

Executive Summary

Jon F. Yamaguchi Qualifications

Certified General Appraiser
State of Hawaii License No. CGA-31
Expiration Date: 12/31/2025

Real Estate Appraiser and Consultant since 1973

Formal Education

- ◆ Iolani School, Honolulu, Hawaii, 1969
- ◆ Colorado State University, Fort Collins, Colorado, Bachelor of Arts, 1973

Professional Memberships

- ◆ Counselor of Real Estate – CRE Designation, The Counselors of Real Estate
- ◆ Certified Commercial Investment Member- CCIM Designation
- ◆ Royal Institution of Chartered Surveyors – FRICS Designation, Elected Fellow
- ◆ Senior Real Property Appraiser – SRPA designation, Appraisal Institute
- ◆ Senior Residential Appraiser – SRA designation, Appraisal Institute
- ◆ American Arbitration Association- (AAA Panel Member)
- ◆ Member – International Right of Way Association (IRWA)
- ◆ Real Estate Broker – State of Hawaii
- ◆ Realtor – Honolulu Board of Realtors/National Association of Realtors

Yamaguchi & Yamaguchi, Inc. (A Hawaii Corporation)

We are a professional real estate appraisal and consulting service firm accomplished in both residential and commercial markets. Since 1967, we have serviced the real estate community throughout the Hawaiian Islands and earned a reputation for professional service and quality products. Project feasibility consulting including income, expense and rental analysis is a growing sector of our company business. We are dedicated to producing objective real estate valuations and solutions to complex real estate issues.

Many of our larger projects consisted of the services as a real estate consultant and real estate appraiser. As a consultant we assisted our client in presenting various valuation and negotiation scenarios for land acquisition, easement acquisition and lease negotiation and/or renegotiation. When needed, appraisals were completed to meet guidelines set forth by the Uniform Standards of Professional Appraisal Practice (USPAP), the Uniform Appraisal Standards for Federal Land Acquisition (UASFLA) and the Internal Revenue Service (IRS).

Of the larger government jobs listed below, Jon Yamaguchi acted as a consultant and an appraiser for the Department of Transportation (DOT) first leg of the H-3 Highway from downtown to the Harano Tunnel, the Kakaako Mauka and Makai infrastructure improvements of the Hawaii Community Development Authority (HCDA) and most recently the Honolulu Authority Rapid Transportation (HART). All these projects were dual faceted as a consultant and/or for valuation involving acquisition of land and easements for Eminent Domain proceedings.

From the private sector we are or have represented Honolulu Seawater Air Conditioning LLC (HSWAC) a project developing a 25,000-ton seawater air conditioning district cooling system for commercial and residential properties in downtown Honolulu, the 60 Acre Sand Island Business Association (SIBA) Industrial Subdivision and Tyco International an undersea global cable network facilitating cable infrastructure hubs and access.

The appraisal and consulting services prepared by Yamaguchi & Yamaguchi, Inc., assists our clients in decision making relative to various needs, such as mortgage lending, investment decisions, due diligence studies, lease negotiations and arbitration, condemnation, and estate planning. The following is a brief sample of our past appraisal assignments:

Subdivisions – Private and Public Sector Clients

Ewa Plantations Expandable Home
Subdivisions
Iwalani Kapolei Village V
Koolau Hale (Kaneohe)

Ka Loko Proposed Agricultural Subdivision
Pearl Highlands Business Park
Ewa Villages H
Ewa Villages A

Project Market Studies

Pacifica Honolulu
400 Keawe
803 Waimanu
Ke Kilohana
WhiteStar Advisors LLC (various)
Hale Kewalo
Na Lei Hulu Kupuna
Kahului Lani
Kahului Lani Phase II

Nani O Puna
Uluniu Maluniu
Meheula Vista III
Waikoloa Family Affordable
Hale Makana O Maili
Kaoe Workforce Housing
Keahumoa Place Phases 2, 3 & 4
Pailolo Affordable Housing
'A'ali'i

Retail / Office Building

Ala Moana Building
Ala Moana Pacific Center
Ala Moana Plaza
Digital Building
East-West Building
1051 Keolu Drive
Lee & Young Building (Chinatown)
Tan Sing Building (Chinatown)
Kaheka Professional Center
339 Hunakai Street
3538 Waiialae Avenue

1020 Keeaumoku Street
Young Street Center
Kodani Commercial Bldg. (Kauai)
Waipouli Plaza (Kauai)
Puni Nani Building (Kauai)
First Insurance Building (Kauai)
934 Pumehana Street
Royal State Insurance Building
720 Iwilei Road
789 S King Street
1322 N King Street

Medical Office Buildings and Nursing Facilities

Pearl City Medical Building
Kailua Professional Center
Aloha Health Care Nursing Facility
Pearl City Nursing Home
Crossroads Medical Center (Kona)

Oahu Care Facility
Proposed St. Francis Care Facility
Moiliili Medical Center
Proposed Kapahulu Medical Building

Shopping Centers and Specialty Centers

Ala Moana Shopping Center
Banyan Inn Marketplace (Maui)
Anchor Cove Center (Kauai)
Lipoa Center (Maui)
Costco (Maui)
Kalapaki Marketplace (Kauai)
Ross Dress for Less (Keeaumoku)

1450 Ala Moana Boulevard
The Wharf Cinema Center (Maui)
Nuuuanu Shopping Center
Niu Valley Shopping Center
Kihei Gateway Shopping Center (Maui)
Pagoda Hotel
Maile Sky Court

Privately Owned-Apartments and Rooming House Properties

833 N. School Street (28 Unit private, non-profit apartment)	Proposed Royal Kinau Elderly Rental Project (84 Units)
Kewalo Apartments (38 Units)	1020 Isenberg (Dormitory)
Lee Apartments (42 Units)	Kamahalo Apartments (24 Units)
1055 Kalo Place (Dormitory)	Nani-Wai Apartments (15 Units)
Riverside Apartments (72 Units, Hilo)	Makini Apartments (88 Units)
Nani Wai Annex (30 Units)	Liona Apartments (55 Units)
968 Spencer Street (18 Units)	1039 Kamehameha IV Road (40 Units)
1620 Poki Street (18 Units)	1426 Keeaumoku Street (24 Units)
540 Iolani Avenue (18 Units)	1632 Young Street (28 Units)
3336 Campbell Avenue (18 Units)	1234 Alexander Street (28 Units)
1841-A Palolo Avenue (18 Units)	2975 Ala Napuaa Place (20 Units)
1804 Poki Street (14 Units)	Seaview House (31 room Women's Dormitory)
1226 Young Street (23 Units)	1724 Beckley Street (40 Units)
1999 Ala Wai Boulevard (17 Units)	2407 Tusitala Street (17 Units)
552 Lauiki Street (12 Units)	

Numerous other apartments or rooming-house properties in the Kalihi, Makiki, McCully, Moiliili, Kapahulu & Kailua districts.

Industrial Properties

Numerous industrial properties in Kaka'ako, Iwilei/Kapalama; Kalihi/Kalihi-Kai; Sand Island; Mapunapuna; Airport Industrial Park; Bougainville Industrial Park; Central Park (Halawa); Halawa Business Park; Pearl City Industrial Park; Gentry Business Park (Waipio); Campbell Industrial Park (Ewa); Waipahu Industrial Park; Lihue Industrial Park (Units 1 and 2, Kauai); Kahului Industrial Park (Maui); Wailuku Industrial Park (Maui); the Millyard Industrial Park (Maui); Kaloko Light Industrial Subdivision (North Kona, Hawaii); Shipman Industrial Park (Keaau, Hawaii); and the Hilo Industrial areas (Hilo, Hawaii). Honolulu International Airport (UAL Cargo/Office facilities).

The following were governmental appraisal assignments with some that included consulting:

Government Appraisal Assignments

State of Hawaii

Hawaii Community Development Authority (HCDA)

Kaka'ako Infrastructure Improvements Districts Phase I, II, III, & IV Land Acquisition
John A. Burns Medical Center Underlying Land

Department of Transportation - Highways Division

Interstate Highway FAIP No. 1-H3-1, Oahu; Land Acquisition
Hanamaulu - Ahukini Cut-Off DP-05101, Kauai; Land Acquisition
Kalaniana'ole Highway Improvements, Retaining Wall at Makapuu, No. 72B-02-02
Kuhio Highway Improvements, Extension of Temporary Bypass Road, No. 56A-03-00, Kauai
Farrington Hwy, Replacement of Makaha Bridge No. 3 and Makaha Bridge No. 3A, FAIP No. BR-093-1(20)
Kamehameha Hwy, Kaipapau Stream Bridge Replacement, FAIP No. BR-083-1(48), Hauula

Department of Transportation - Airports Division

Ualena Street Properties Land Acquisition for Honolulu International Airport Expansion
Fair Market Rental Study of all the State of Hawaii Airports (Land and Improvements)

Department of Transportation - Harbors Division

Fair Market Rent Studies for the Following Properties:
Hilo Harbor Pier 42
Hawaiian Cement Site (Kawaihae, HI)
Kapolei Ship Repair Facility & Market Related Activities
Keehi Lagoon, Keehi Marine Center

Keehi Lagoon Industrial Lots Area
Kewalo Drydock
Lagoon Drive and Triangle Island Site

Hawaii Housing Finance and Development Corporation (HHFDC)

Banyan Street Manor Housing Project (55 Units)
Honokowai Kauhale Rental Housing Project, Maui (184 Units)
Kamakee Vista Rental Housing Project (226 Units and Commercial Component)
Pohulani Senior Citizen Housing Project
Office of State Planning (OSP)
Honokowai Land Valuation Study

Department of Land and Natural Resources (DLNR)

Proposed Sand Island Industrial Park
Fair Market Rent Studies - Various Agricultural Lands (Major Hawaiian Islands)
Shoreline and Reclaimed Land – Various Residential Lands
Lease Rent Reopening – Various Telecom Sites (Major Hawaiian Islands)
Hilo Café Rent Reopening and Negotiation

City and County of Honolulu

Department of Design & Construction/HART

Land Acquisitions for the Honolulu High-Capacity Transit Corridor Project/HART
Various Properties From 2009 to present
Coconut Grove Flood Damage Mitigation for the City and County Corporation Counsel
Chinatown Gateway (200 Residential Units; 4 Commercial Units)
Marin Tower (236 Residential Units; Commercial Space)
Westlake Apartments (96 Residential Units)
Bachelor's Quarters (10 Residential Units)
Kanoa Apartments (14 Residential Units)
West Loch Elderly Village (150 Residential Units)
Manoa Gardens (por.—41 Residential Units)
Ala Moana Park Appraisal in Conjunction with the **U. S. National Park Service**

Client References

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