



DEPARTMENT OF FINANCE  
DATE REC'D: JUN 07 2021  
ROUTE TO: \_\_\_\_\_  
COPY TO: \_\_\_\_\_  
ACCT: Mr. Sako -  
Real Estate Team  
Real Estate Valuation & Consulting

June 2, 2021

Deanna Sako  
Director of Finance  
County of Hawaii  
25 Aupuni Street  
Hilo, Hawaii 96720

**Re: Statement of Qualification and Letter of Interest - REAL PROPERTY APPRAISAL SERVICES**

Dear Ms. Sako:

Pursuant to your Notice to Providers of Professional Services, we would like to request your consideration for continuance on your list of firms as a provider of *Real Property Appraisal (Real Estate Appraisal), Category 48*, for the fiscal year 2021 – 2022.

Enclosed for your information and use are the following:

- List of recent Hawaii County projects
- Certificate of Good Standing
- Certificate of Vendor Compliance
- Appraiser License
- Company Brochure, Resume and References

We also invite you to visit our website, [www.acmmaui.com](http://www.acmmaui.com).

Please contact me at (808) 270-0604 for any additional information you may require.

Thank for you for your consideration and we look forward to providing further appraisal and consulting services to the County of Hawaii.

Respectfully yours,

*ACM Consultants, Inc.*

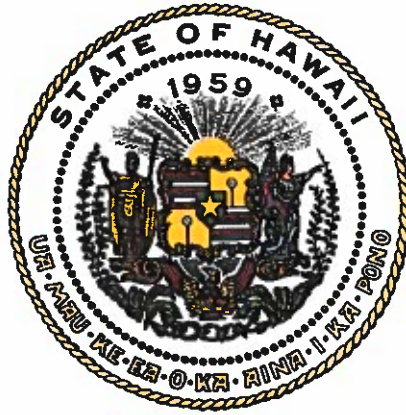
A handwritten signature in blue ink, appearing to be "Ted Yamamura", written over a horizontal line.

Ted Yamamura, SRA, CGA, R/W-AC  
Executive Vice President

Enclosures

**COUNTY OF HAWAII**  
**Recently Completed Projects and Reference Information**

| <b>Project</b>                             | <b>Project Year</b> | <b>Location</b>       | <b>Department</b>  | <b>Contact</b>  |
|--|---------------------|-----------------------|--|---|
| Kealakehe Rubbish Dump Extension           | 2020                | Kona, Hawaii          | Dept of Finance  | Mr. Hamana Ventura  |
| Holualoa Lots Acquisition                  | 2020                | Kona, Hawaii          | Dept of Finance  | Mr. Hamana Ventura  |
| Kona Micro Units                           | 2020                | Kona, Hawaii          | Dept of Finance  | Mr. Hamana Ventura  |
| Papaikou Beach Access Easement             | 2020                | Kona, Hawaii          | Dept of Corp. Counsel  | Mr. Sinclair Salas-Ferguson                                 |
| Pohoiki Road Restoration                   | 2020                | Puna, Hawaii          | Dept of Public Works   | Mr. Ben Ishii   |
| Mamalahoa Hwy Drainage Improvements        | 2020                | Waimea, Hawaii        | Dept of Finance  | Ms. Deanna Sako   |
| Kapanaia Land Acquisition                  | 2019                | North Kohala, Hawaii  | Dept of Finance  | Ms. Deanna Sako   |
| 73-410 Hulikoia Drive Property Acquisition | 2019                | Kailua-Kona, Hawaii   | Dept of Finance  | Ms. Deanna Sako   |
| Waiopae Tide Pools Appraisal Review        | 2018                | Pahoa, Hawaii         | Dept of Finance  | Ms. Maxine Cutler   |
| Lono Kona Sewer Project                    | 2017                | Kona, Hawaii          | Dept of Finance  | Ms. Maxine Cutler   |
| Kona Industrial Properties                 | 2017                | Kona, Hawaii          | Dept of Finance  | Ms. Maxine Cutler   |
| Kau Park Lands Acquisition                 | 2017                | Kau, Hawaii           | Dept of Finance  | Ms. Maxine Cutler   |
| Papaikou Beach Access Easement             | 2017                | Papaikou, Hawaii      | Dept of Corp. Counsel  | Mr. Ron Kim   |
| Pahoa Parking Property                     | 2015                | Pahoa, Hawaii         | Dept of Finance  | Ms. Alexandra Kelepolo                                      |
| Pahoa Oceanfront Parcels                   | 2015                | Pahoa, Hawaii         | Dept of Finance  | Ms. Alexandra Kelepolo                                      |
| Hokulia Bypass Road Litigation             | 2015                | Kona, Hawaii          | Dept of Corp. Counsel  | Mr. Steven Strauss  |
| Dept of Interior Land Acquisition          | 2014                | Kau, Hawaii           | Dept of Finance  | Mr. Ken Van Bergen  |
| Kaiholena Lot 14-1-F Update                | 2014                | Kona, Hawaii          | Dept of Finance  | Ms. Alexandra Kelepolo                                      |
| Pahoa Land Acquisitions                    | 2014                | Pahoa, Hawaii         | Dept of Finance  | Mr. Ken Van Bergen  |
| Kapiolani Street Extension ROW Lot A-2     | 2014                | Hilo, Hawaii          | Dept of Corp. Counsel  | Mr. Joe Kamelamela  |
| Kahuku Coastline Land Acquisition          | 2014                | Kona, Hawaii          | Dept of Finance  | Mr. Ken Van Bergen  |
| Hokulia Bypass Road Lot 2 Appraisal        | 2014                | Kona, Hawaii          | Dept of Corp. Counsel  | Mr. Joe Kamelamela  |
| Kapulena Well Dev. Phase 2                 | 2013                | Hamakua, Hawaii       | Dept of Water Supply   | Mr. Jason Killam  |
| Vacant Parcels for Acquisition             | 2013                | North Kona, Hawaii    | Dept of Finance  | Mr. Ken Van Bergen  |
| Kapiolani Street Extension                 | 2013                | Hilo, Hawaii          | Dept of Finance  | Mr. Daryl Inaba   |
| Manono Street Improvements                 | 2013                | Hilo, Hawaii          | Dept of Finance  | Mr. Daryl Inaba   |
| Update of Laaloa ROW Lot B-2               | 2013                | Kona, Hawaii          | Dept of Finance  | Ms. Kathy Garson  |
| Road Lot B                                 | 2013                | Hilo, Hawaii          | Dept of Finance  | Mr. Ken Van Bergen  |
| Hokulia Bypass Road Extension              | 2012                | Kona, Hawaii          | Dept of Corp. Counsel  | Mr. Joe Kamelamela  |
| Hokulia 80-Lots                            | 2012                | Kona, Hawaii          | Dept of Finance  | Mr. Daryl Inaba   |
| Laaloa Avenue Extension Project            | 2011                | North Kona, Hawaii    | Dept of Finance  | Mr. Daryl Inaba   |
| TMK 9-2-12-5 Land Acquisition              | 2011                | Kau, Hawaii           | Dept of Finance  | Mr. Daryl Inaba   |
| Easements A & E-1                          | 2011                | Hamakua, Hawaii       | Dept of Finance  | Mr. Daryl Inaba   |
| HECO Easement                              | 2011                | Hamakua, Hawaii       | Dept of Finance  | Mr. Daryl Inaba   |
| Lot 26-B Acquisition                       | 2011                | Pohoiki, Puna, Hawaii | Dept of Finance  | Mr. Daryl Inaba   |
| Laaloa Avenue Extension Project            | 2011                | North Kona, Hawaii    | Dept of Finance  | Mr. Ken Van Bergen  |
| TMK (3) 7-5-19-25, Parcel Acquisition      | 2010                | North Kona, Hawaii    | Dept of Finance  | Mr. Daryl Inaba   |
| Alii Drive Acquisition Parcels             | 2010                | North Kona, Hawaii    | Dept of Finance  | Mr. Ken Van Bergen  |
| Kau Land Acquisition Parcels               | 2010                | Kau, Hawaii           | Dept of Finance  | Mr. Ken Van Bergen  |
| Honokaa Sewer Easements                    | 2010                | Honokaa, Hawaii       | Dept of Finance  | Mr. Daryl Inaba   |
| Kaholalele Parcel Acquisitions             | 2009                | Hamakua, Hawaii       | Dept of Finance  | Mr. Ken Van Bergen  |
| North Kohala Parcel Acquisitions           | 2009                | North Kohala, Hawaii  | Dept of Finance  | Mr. Ken Van Bergen  |
| Market Value of 16 Pauilo Lots             | 2009                | Hamakua, Hawaii       | Dept of Finance  | Mr. Daryl Inaba   |
| Remnant Valuation-Oshima                   | 2009                | North Kona, Hawaii    | Dept of Finance  | Mr. Harry Yada  |
| Easement A, Puna Baseyard                  | 2008                | Puna, Hawaii          | Dept of Finance  | Mr. Harry Yada  |
| Land & Improvements Acquisition            | 2007                | South Kona, Hawaii    | Dept of Finance  | Mr. Harry Yada  |
| <br>                                       |                     |                       |  |   |
| Saddle Road, East Section                  | 2017                | South Hilo, Hawaii    | State of Hawaii<br>Dept of Transportation                    | Lennie Okano-Kendrick, P.E.<br>Okahara and Associates, Inc. |
| <br>                                       |                     |                       |  |   |
| Puainako Street Extension                  | 2010                | South Hilo, Hawaii    | Hawaii County  | Mr. Al Inoue - 935-2995                                     |
| <br>                                       |                     |                       |  |   |
| Ane Keohokalole Hwy Project                | 2009                | North Kona, Hawaii    | Hawaii County &<br>State of Hawaii<br>Dept of Transportation | Mr. Al Inoue - 935-2995                                     |
| <br>                                       |                     |                       |  |   |
| Kawaiiani Street Improvements              | 2008                | South Hilo, Hawaii    | Hawaii County  | Mr. Al Inoue - 935-2995                                     |



## Department of Commerce and Consumer Affairs

### CERTIFICATE OF GOOD STANDING

I, the undersigned Director of Commerce and Consumer Affairs of the State of Hawaii, do hereby certify that according to the records of this Department,

ACM CONSULTANTS, INC.

was incorporated under the laws of Hawaii on 04/29/1997 ; and that it is an existing corporation in good standing, and is duly authorized to transact business.



IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Department of Commerce and Consumer Affairs, at Honolulu, Hawaii.

Dated: January 01, 2021

Director of Commerce and Consumer Affairs



**STATE OF HAWAII  
STATE PROCUREMENT OFFICE**

**CERTIFICATE OF VENDOR COMPLIANCE**

This document presents the compliance status of the vendor identified below on the issue date with respect to certificates required from the Hawaii Department of Taxation (DOTAX), the Internal Revenue Service, the Hawaii Department of Labor and Industrial Relations (DLIR), and the Hawaii Department of Commerce and Consumer Affairs

**Vendor Name:** **ACM CONSULTANTS, INC.**

**Issue Date:** **06/01/2021**

**Status:** **Compliant**

Hawaii Tax#: 20103567  
New Hawaii Tax#: GE-0105611244-01  
FEIN/SSN#: XX-XXX8494  
UI#: XXXXXX3923  
DCCA FILE#: 108383


**Status of Compliance for this Vendor on issue date:**

| <b>Form</b> | <b>Department(s)</b>                              | <b>Status</b> |
|-------------|---|---------------|
| A-6         | Hawaii Department of Taxation                     | Compliant     |
| 8821        | Internal Revenue Service                          | Compliant     |
| COGS        | Hawaii Department of Commerce & Consumer Affairs  | Compliant     |
| LIR27       | Hawaii Department of Labor & Industrial Relations | Compliant     |


**Status Legend:**

| <b>Status</b> | <b>Description</b>  |
|---------------|---|
| Exempt        | The entity is exempt from this requirement  |
| Compliant     | The entity is compliant with this requirement or the entity is in agreement with agency and actively working towards compliance |
| Pending       | A status determination has not yet been made  |
| Submitted     | The entity has applied for the certificate but it is awaiting approval  |
| Not Compliant | The entity is not in compliance with the requirement and should contact the issuing agency for more information                 |

**TED YAMAMURA**  
**State of Hawaii Appraiser License**


|  |                                      |  |
|--|--------------------------------------|--|
| LICENSE NUMBER<br><b>CGA-160</b>   | EXPIRATION DATE<br><b>12/31/2021</b> |  |
| STATE OF HAWAII DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS<br>CERTIFIED GENERAL APPRAISER                 |                                      |  |
| TED K YAMAMURA<br>2073 WELLS ST STE 100<br>WAILUKU, HI 96793   |                                      |   |
| <br>SIGNATURE OF LICENSEE |                                      |  |

**State of Hawaii**  
DEPARTMENT OF COMMERCE & CONSUMER AFFAIRS



*This is to Certify that* TED K. YAMAMURA  
*has been duly licensed as a* CERTIFIED GENERAL APPRAISER  
*in the State of Hawaii on* SEPTEMBER 18, 1991  
*This license shall be in full force and effect only as long as it is supported by*  
*a current license identification card.*

License Number 160

  
Director  
Department of Commerce & Consumer Affairs

© 2000-2001 **THIS LICENSE MUST BE DISPLAYED AT PLACE OF BUSINESS AND IS NOT TRANSFERABLE OR ASSIGNABLE.** 10/02 10 11 11

## **Corporate Resume**



### **ACM Consultants, Inc.**

2073 Wells Street, Suite 100  
Wailuku, Maui, Hawaii 96793  
(808) 242-6481

[www.acmmaui.com](http://www.acmmaui.com)

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## Company Profile

ACM Consultants, Inc. is one of the most experienced independent real estate valuation and consulting companies in Hawaii. The firm is based on the island of Maui and provides diverse services throughout the State of Hawaii.

As an integral part of the real estate decision process, ACM Consultants, Inc. provides real estate valuation opinions to a wide range of clients from individual buyers or sellers to developers, lenders, government entities and large private institutions. The firm is involved in providing valuation and market study services for residential properties, condominium units, vacant land, estates, and complex, high value residential real properties throughout the State of Hawaii. ACM Consultants, Inc., also provides expert witness services in the court system of the State of Hawaii, U.S. District Court and U.S. Bankruptcy Court. We also provide specialized services to assist in alternative dispute resolution processes such as mediation and arbitration proceedings, and eminent domain.

The principal and associates of ACM Consultants, Inc. are experienced and highly educated in their various fields of expertise. Within the firm are members who have attained the distinctive SRA appraisal designation from the Appraisal Institute, and R/W-AC Certification from the International Right of Way Association.

**LEN INOKUMA, SRA, CRA**, owner and president of ACM Consultants Inc., has been an integral part of the company since 1999. After graduating from the University of Nevada, Las Vegas with a BSBA in Real Estate Finance, Len moved back to Maui to begin his career in residential appraising. By 2002, Len was licensed as a certified residential appraiser (CRA) in the State of Hawaii, and later earned the respected **SRA** designation from the Appraisal Institute. Being born and raised in Hawaii, along with his extensive knowledge of real estate, Len became an expert in all types of residential properties. As president, Len is actively involved in every aspect of the company. This includes working with clients, overseeing daily operations, leading ACM's growth strategy, and focusing on creating new and applicable valuation products, which will serve his clients more effectively.

During his spare time, Len is an active member of his community. He is a board member of the Hawaii Chapter of the Appraisal Institute, the President of the St. Anthony Parish School Board, and a board member of St. Anthony Grade School's PTG. He also serves as a member of both Hale Makua's General Board and the Development and Community Relations Committee. Len resides in Kahului with his wife, Dayna, and two sons, Devin and Chase.

**TED K. YAMAMURA, SRA, CGA, R/W-AC**, Executive Vice-President and senior appraiser was raised on the island of Maui, is a veteran of the U.S. Air Force and educated at the University of Hawaii, Manoa. He received banking experience as manager for the former Honolulu Federal Savings and Loan and began his appraisal career as Vice President, Maui Branch of the former Alexander & Alexander, Ltd. In 1982, he established ACM, Real Estate Appraisers, now known as ACM Consultants, Inc. He is an **SRA** designee of the Appraisal Institute in the County of Maui and also a Right of Way-Appraisal Certified (**R/W-AC**) appraiser in the State of Hawaii. His primary expertise is the valuation and counseling for government entities throughout the State of Hawaii, arbitration services, litigation support and expert witness services in the court system of the State of Hawaii, U.S. District Court and U.S. Bankruptcy Court. He also provides valuation of complex, high value residential real properties.

Mr. Yamamura is also **Yellow Book** and **Right of Way** educated and experienced.

ACM Consultants, Inc. is proud to be a part of the complex and challenging process of real property valuation on Maui and the State of Hawaii. As the economics of real property changes from market to market, we take pride in knowing that our staff are able to quickly adapt and provide the quality and professional service our clients deserve.



■ **INCORPORATION**

Founded August 1982.  
Incorporated State of Hawaii, April 1997.

■ **ADDRESS AND CONTACT**

2073 Wells Street, Suite 100  
Wailuku, Maui, HI 96793  
Telephone: (808) 242-6481  
Fax: (866) 871-1226  
Website: <http://www.acmmaui.com>

■ **COMPANY HISTORY**

ACM Consultants, Inc, formerly known as ACM Real Estate Appraisers, Inc., is a Hawaii corporation. ACM Consultants, Inc., is a professional organization providing informed and objective real property valuation services to clients requiring responsible, comprehensive and creative guidance to enable informed decisions and viable solutions in real property valuation problems. ACM Consultants, Inc. is engaged solely in the real property valuation and consultation field.

■ **PROFESSIONAL MEMBERSHIPS**

Appraisal Institute, SRA Designation (Len Inokuma)  
Appraisal Institute, SRA Designation (Ted Yamamura)  
National Association of Realtors, Appraisal Section,  
Founding Member  
International Right of Way Association,  
Past Chapter President  
International Right of Way Association, R/A-AC Certification  
(Ted Yamamura)

**APPRAISER LICENSING**

State of Hawaii, Certified General Appraiser  
State of Hawaii, Certified Residential Appraiser

■ **KEY PERSONNEL**

|                        |                  |
|------------------------|------------------|
| Len Inokuma, President | SRA, CRA         |
| Ted Yamamura, Exec VP  | SRA, CGA, R/W-AC |
| Ashley Haleakala       | CRA              |
| Tamra Takeshita        |                  |

■ **SERVICE AREA**

State of Hawaii, All Counties



- **SERVICES – Residential Appraisals**

- Single Family
- Condominium Unit
- Vacant Land
- Multiple Dwelling Properties
- Estates
- High Value Properties

- **SERVICES – Specialized Appraisals**

- Eminent Domain
- Easement Valuations
- Partial Acquisition Valuations
- Right of Way Acquisition and Permitting
- Federal, State and County Highway Projects
- Enhancement Valuation
- Highway, Airport and Harbor Properties
- Lease Rent Re-Openings
- Remnant Valuations
- Revocable Permits
- Submerged Lands

- **LEGAL**

- Arbitration
- Mediation
- Estate Valuation
- Litigation Support
- Expert Witness



■ CLIENTS

ACM Consultants, Inc. is approved by numerous financial, private and governmental institutions. A partial list of clients include:

FINANCIAL

- |                           |                          |
|---------------------------|--------------------------|
| American Savings Bank FSB | Finance Factors, Ltd.    |
| Bank of America           | First Hawaiian Bank      |
| Bank of Hawaii            | Hawaii National Bank     |
| Bank of Oklahoma, N.A.    | Home Street Bank         |
| California Savings Bank   | Pacific Rim Bank         |
| Central Pacific Bank      | Silicon Valley Bank      |
| CitiBank, Hong Kong       | Territorial Savings Bank |
| Citigroup Private Banking | The Bank of Tokyo        |
| Deutsche Bank             | US Bank                  |
| Federal Credit Unions     |                          |

PRIVATE ENTITIES AND CORPORATIONS

- |                                  |                                 |
|----------------------------------|---------------------------------|
| Alexander & Baldwin, Inc.        | Lowe's                          |
| AKF Development                  | Malulani Investments, Ltd.      |
| Castle & Cooke Company           | Maui Electric Company           |
| CH2M Hill                        | Marriott                        |
| Clinical Laboratories of Hawaii  | Maui Memorial Medical Center    |
| Commercial Properties of Maui    | Makani Nui Associates           |
| DR Horton-Schuler Homes          | Mitsunaga & Associates          |
| Dowling Company, Ind.            | Oceanic Time Warner Cable       |
| Fidelity National Title          | Pacific Rim Land, Inc.          |
| First Wind Energy LLC            | Parsons Brinckerhoff            |
| Haleakala Ranch Company          | Pacific Rim Land                |
| Grove Farm                       | Property Development Center     |
| Hawaiian Cement                  | Pulama Lanai                    |
| KRS Development                  | The Mills Group                 |
| Henkels & McCoy                  | Sempra Generation-Auwahi Wind   |
| Kamehameha Schools               | SSFM International              |
| KSD Hawaii                       | Spencer Homes                   |
| Kapolei Property Development LLC | Starwood Hotels & Resorts       |
| Kaanapali Beach Hotel            | Stanford Carr Development       |
| Kaanapali Development Corp       | Tesoro Refining & Marketing Co. |
| Kaanapali Land Management Corp   | Title Guaranty of Hawaii        |
| Kaonoulu Ranch                   | Towne Development Hawaii        |
| Kapalua Land Company             | University of New Mexico        |
| Kaupo Ranch                      | VIP Foodservice                 |
| Kukui'ula Development Company    | West Maui Land Company          |



**LEGAL/ACCOUNTING/PLANNERS**

|                                  |                                  |
|----------------------------------|----------------------------------|
| Ashford & Wriston, LLP           | Klevansky Piper LLP              |
| Alston Hunt Floyd & Ing          | Kobayashi, Sugita & Goda         |
| Bays Lung Rose Holma             | Karen Temple, Attorney at Law    |
| Bronster Fujichaku Robbins       | Mancini, Welch & Geiger LLP      |
| Cades Schutte LLP                | McKeon Imlay Mehling             |
| Carlsmith Ball LLLP              | Merchant Horovitz, LLLC          |
| Dwight K. Muraoka, Attorney      | Pamela Shults, Attorney At Law   |
| Deeley King Pang & Van Etten     | Ranken & Associates              |
| Glenn Kosaka, Attorney At Law    | Rush Moore, LLP                  |
| Goodsill Anderson Quinn & Stifel | Takitani Agaran & Jorgensen LLLP |
| Munekiyo & Hiraga Inc.           | Niwao & Roberts, CPA's           |
| Frampton & Ward LLC              | N & K CPA's, Inc.                |
|                                  | Russell Yamane, CPA              |

**GOVERNMENT**

**County of Maui**

|                            |                            |
|----------------------------|----------------------------|
| Office of the Mayor        | Corporation Counsel        |
| Department of Public Works | Department of Water Supply |
| Department of Finance      | Department of Planning     |
| Housing & Human Concerns   | Parks and Recreation       |

**City & County of Honolulu**

|                                       |  |
|---------------------------------------|--|
| Office of the Corporation Counsel     | Honolulu Authority for Rapid Transportation (HART) |
| Department of Design and Construction | Department of Environmental Services               |
| Department of Land Management         | Department of Transportation Services              |

**Kauai County**

Public Works Department

**Hawaii County**

|                            |                                   |
|----------------------------|-----------------------------------|
| Department of Finance      | Office of the Corporation Counsel |
| Department of Public Works | Environmental Management          |



**State of Hawaii**

Department of the Attorney General  
Agribusiness Development Corporation  
Department of Land & Natural Resources  
Department of Education  
Department of Transportation – Highways, Harbors, Airports  
Department of Agriculture  
Department of Business, Economic Development and Tourism  
Department of Hawaiian Home Lands  
Hawaii Health Systems Corporation  
Hawaii Housing Finance & Development Corporation  
Hawaii Community Development Authority  
Hawaii Public Housing Authority  
Natural Energy Laboratory of Hawaii

**Federal**

Housing and Urban Development  
USDA Rural Development  
United States Department of Agriculture  
United States Department of Agriculture-NRCS  
Veteran’s Administration

**NON-PROFIT AND EDUCATIONAL ORGANIZATIONS**

|   |                                  |
|---|----------------------------------|
| Carden Academy of Maui                        | Kauai Economic Development Board |
| Emmanuel Lutheran Church and School           | Queen Emma Land Company          |
| Hale Mahaolu                                  | The ARC in Hawaii                |
| Kapiolani Medical Center for Women & Children | The Trust for Public Land        |
| Maui Coastal Land Trust                       | The Roman Catholic Church        |
| Mental Health Kokua                           | University of Hawaii             |
| Pacific Cancer Institute                      | University of New Mexico         |



■ REFERENCE SOURCES

**Ms. Linda Monden, Land Agent**  
**County of Maui-Department of Public Works,**  
**Engineering Division**  
200 South High Street, 4<sup>th</sup> Floor  
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**Mr. Scott Shigeoka, Chief**  
**City and County of Honolulu**  
**Dept of Design and Construction, Land Division**  
650 South King Street  
Honolulu, Hawaii 96813  
Tel: (808) 768-8480  
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**Ms. Kelsey Dorogi, Deputy Director**  
**Transit Property Acquisition & Relocation**  
**Honolulu Authority for Rapid Transportation**  
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**Mr. Russell Tsuji, Land Division Administrator**  
**State of Hawaii-Dept of Land & Natural Resources**  
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Fax: (808) 587-0455  
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**Mr. Morris Atta, Deputy Director**  
**State of Hawaii-Dept of Agriculture**  
1428 South King Street  
Honolulu, Hawaii 96814  
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Email: [morris.atta@hawaii.gov](mailto:morris.atta@hawaii.gov)

**Mr. Randall Endo, Vice President**  
**A & B Properties Hawaii, LLC**  
11 Puunene Avenue  
Kahului, Hawaii 96732  
Tel: (808) 872-4307  
Fax: (808) 871-7497  
Email: [rendo@abprop.com](mailto:rendo@abprop.com)

**Mr. David Hinazumi, Vice President**  
**Grove Farm**  
3-1850 Kaunualii Highway  
Lihue, Hawaii 96766  
Tel: (808) 245-3775  
Fax: (808) 246-9470  
Email: [dhinazumi@grovesfarm.com](mailto:dhinazumi@grovesfarm.com)

**Mr. Shane Nishimoto, MAI, Chief Appraiser**  
**Hawaii National Bank**  
45 North King Street  
Honolulu, Hawaii 96817  
Tel: (808) 528-7841  
Fax: (808) 528-7839  
Email: [nishimoto808@gmail.com](mailto:nishimoto808@gmail.com)

**Ms. Sonja Punsalan, Chief Financial Officer**  
**The ARC in Hawaii**  
3989 Diamond Head Road  
Honolulu, Hawaii 96816  
Tel: (808) 695-3726  
Fax: (808) 732-9531  
Email: [sonjap@thearcinhawaii.org](mailto:sonjap@thearcinhawaii.org)



**PROFESSIONAL QUALIFICATIONS**

**Len Inokuma, SRA, CRA**

**ASSOCIATION MEMBERSHIPS:**

Certified Residential Appraiser, State of Hawaii No. CRA-645,  
Licensed 10/9/2002, Expires 12/31/2021  
Expiration: December 31, 2021



**PROFESSIONAL AFFILIATIONS:**

Member, Appraisal Institute, SRA Designation, Hawaii Chapter No. 67, Designation - 2014

**EXPERIENCE:**

President  
ACM Consultants, Inc.  
2073 Wells Street Suite 100  
Wailuku, Hawaii 96793  
May 1998 to Present

**EDUCATION:**

University of Nevada Las Vegas - BSBA Real Estate Finance - 1989-1995  
Baldwin High School - 1985-1989

**COMMUNITY AFFILIATIONS:**

Hawaii Chapter of the Appraisal Institute Vice President 2020  
Hawaii Chapter of the Appraisal Institute Secretary/Treasurer 2019  
Hawaii Chapter of the Appraisal Institute Director 2016 - 2018  
St. Anthony School Board 2017 - 2019  
St. Anthony Parish School Board  
President - 2016  
St. Anthony PTG Board 2016  
Hale Makua Services General Board 2014-2019  
Hale Makua Services Development & Community Relations Committee Chair 2014-2019  
Honolulu Japanese Chamber of Commerce 2005-2006  
St. Anthony Parish School Board  
Board Member 2003-2004  
St. Anthony PTG Board  
PTG President 2003-2004  
PTG Vice President 2002-2003  
PTG Member 1999-2004

**SUCCESSFULLY COMPLETED THE FOLLOWING COURSES AND EXAMINATIONS:**

Appraisal Institute, "Business Practices and Ethics" - Online 2019  
Appraisal Institute, "General Appraiser Market Analysis and Highest and Best Use" -  
Online 2018  
Appraisal Institute, Supervisory Appraiser/Trainee Appraiser Course - Honolulu, HI 2015  
Appraisal Institute, "Advanced Residential Report Writing, Pt. II" - Seattle, WA 2013  
Appraisal Institute, "Advanced Residential Applications & Case Studies" - Seattle, WA 2013  
Appraisal Institute, "Residential & Commercial Valuation of Solar" - Albuquerque, NM 2013  
Appraisal Institute, "Introduction to Green Buildings: Principles & Concepts - Online 2013  
Appraisal Institute, "Online Residential Report Writing and Case Studies" - Online 2013  
Appraisal Institute, "Online Real Estate Finance Statistics and Valuation Modeling"  
Online 2012  
Appraisal Institute, "Residential Market Analysis and Highest & Best Use" - Online 2011  
Appraisal Institute, "Online Business Practices and Ethics" - Online, 2011  
Appraisal Institute, "Online FHA and The Appraisal Process" - 2009  
Appraisal Institute, "7 Hour USPAP Course" - Online, 2009



Appraisal Institute, "15 Hour USPAP course" – San Diego, California 2006  
Appraisal Institute, Course I210, "Residential Case Study" – Seattle, Washington, 2006  
Appraisal Institute, Course II420N, "Business Practices and Ethics" – Honolulu, Hawaii 2005  
National Association of Master Appraisers, Course 772 "National USPAP Course"  
Honolulu, Hawaii 2004  
Appraisal Institute, Course 310, "Basic Income Capitalization" – San Diego California 2004  
National Association of Master Appraisers, Course 627 "Principles of Real Estate Appraisal"  
Honolulu, Hawaii 2001  
National Association of Master Appraisers, Course 636 "Practice of Real Estate Appraisal"  
Honolulu, Hawaii 2001  
National Association of Master Appraisers, Course 660 "Writing The Narrative Appraisal  
Report" - Honolulu, Hawaii 2001  
National Association of Master Appraisers, Course 672 "Standards of Professional  
Appraisal Practice" - Honolulu, Hawaii 2001  
Appraisal Institute, Course 120, "Appraisal Procedures" – Tempe, Arizona 1999  
Appraisal Institute, Course 110, "Appraisal Principles" – Tempe, Arizona 1999

#### **QUALIFIED CONTINUING EDUCATION SEMINARS ATTENDED:**

Appraisal Institute, Hawaii Banks' Appraisal Perspective and Expectations, Honolulu, Hawaii  
2019  
Appraisal Institute, State of the Profession: Statutes & Rules for Hawaii Real Estate Appraisers,  
Honolulu, Hawaii 2019  
Appraisal Institute, Spotlight on Common Errors and Issues, Honolulu, Hawaii 2019  
Appraisal Institute, Spotlight on USPAP: Agreement for Services- Instructions for Use,  
Honolulu, Hawaii 2019  
Appraisal Institute, Spotlight on Confidentiality, Honolulu, Hawaii 2019  
Appraisal Institute, Spotlight on Review, Honolulu, Hawaii 2019  
Appraisal Institute, 7-Hour National USPAP Update Course, Honolulu, Hawaii 2019  
Appraisal Institute, Valuation by Comparison: Residential Analysis and Logic, Honolulu,  
Hawaii 2019  
Appraisal Institute, 7-Hour National USPAP Update Course, Honolulu, Hawaii 2018  
Appraisal Institute, A Lender's Perspective: The Role of the Appraisal, Honolulu, HI 2018  
Appraisal Institute, Solving Land Valuation Puzzles, Honolulu, HI 2018  
Appraisal Institute, Spotlight on USPAP: Common Errors and Issues, Honolulu, HI 2017  
Appraisal Institute, Spotlight on USPAP: Appraisal Review, Honolulu, HI 2017  
Appraisal Institute, Litigation Assignments for Residential Appraisers: Doing Expert Work  
on Atypical Cases, Honolulu, HI 2017  
Appraisal Institute, Doing Expert Work on Atypical Cases, Honolulu, HI 2017  
Appraisal Institute, Advanced Land Valuation: Sound Solutions to Perplexing Problems,  
Honolulu, HI 2017  
Appraisal Institute, "Income Approach for Residential Appraisers – Honolulu, HI 2016  
Appraisal Institute, "7 Hour National USPAP Update Course" – Honolulu, HI 2016  
Appraisal Institute, "FHA Appraising for Valuation Professionals" – Honolulu, HI 2016  
Appraisal Institute, "Thinking Outside the Form" – Online 2016  
Appraisal Institute, "Cool Tools: New Technology for Real Estate – Online 2016  
  
Appraisal Institute, Impact of Collateral Underwriter for Appraisers and Lenders  
Webinar, 2015  
Appraisal Institute, Unraveling the Mystery of Fannie Mae Appraisal Guidelines  
Honolulu, Hawaii, 2014  
Appraisal Institute, Litigation Assignments for Residential Appraisers: Doing Expert  
Work on Atypical Cases – Honolulu, Hawaii, 2014  
Appraisal Institute, 7-Hour National USPAP Update Course – Honolulu, HI 2014  
Appraisal Institute, 7-Hour National USPAP Update Course – Honolulu, HI 2012  
Appraisal Institute, Uniform Appraisal Dataset Aftereffects: Efficiency vs. Obligation  
Honolulu, Hawaii 2012  
Appraisal Institute, Marketability Studies: Six-Step Process & Basic Applications  
Honolulu, Hawaii 2012  
Appraisal Institute, *The Uniform Appraisal Dataset form Fannie Mae and Freddie Mac*  
(Hawaii ID 11-016) Honolulu, HI 2011  
Appraisal Institute, *FHA and The New Residential Form*, (Hawaii ID 10-172)  
Honolulu, Hawaii 2010  
Appraisal Institute, *Hawaii Lands, Historical Review* (Hawaii ID 09-909)  
Maui, Hawaii 2009



Appraisal Institute, *The New Residential Market Conditions Form* (Hawaii ID 09-005), Honolulu, Hawaii 2009  
Appraisal Institute, *Proposed Interagency Appraisal & Evaluation Guidelines/HVCC* (Hawaii ID 09-006) Honolulu, HI 2009  
Appraisal Institute, *REO Appraisal: Appraisal of Residential Property Foreclosure* (Hawaii ID 08-140), Honolulu, Hawaii 2008  
Appraisal Institute, *Appraisal Challenges: Declining Markets and Sales* (Hawaii ID 08-139) Honolulu, Hawaii 2008  
Appraisal Institute, Fannie Mae Seminar (Hawaii ID 06-123), Honolulu, Hawaii 2006  
Appraisal Institute, *The Professional's Guide to URAR* (Hawaii ID 04-137) Honolulu, Hawaii 2005  
Appraisal Institute, *Case Studies in Limited Partnerships and Common Tenancy* (Hawaii ID 04-097), Honolulu, 2005  
Appraisal Institute, *Scope of Work: Where Are We Now?* (Hawaii ID 04-098) Honolulu, Hawaii 2005  
Appraisal Institute, *Reappraising, Readdressing, Reassigning: What to do and Why and What to Include in a Work File* (Hawaii ID 04-097) Honolulu, Hawaii 2004  
Appraisal Institute, *Fannie Mae Residential Presentation* (Hawaii ID 04-099) Honolulu, Hawaii 2004  
Appraisal Institute, *FHA Appraisal Inspection from the Ground Up: What Every Appraiser Should Know* (Hawaii ID 03-011) - Honolulu, HI 2003  
Appraisal Institute, *"Business Practices and Ethics"* Honolulu, HI 2003  
Appraisal Institute, *Client Forum: "Meet Your Bosses"* Honolulu, HI 2002  
Appraisal Institute, *"Practical Ways to Leverage New Tech. Tools in Appraisal Business"* - Honolulu, HI 2002  
Appraisal Institute, *"Financial Reporting Valuations, Part 1: Principles/Concepts"* Honolulu, HI 2002  
Appraisal Institute, *"Technology Update, Part 1"* Honolulu, HI 2002

**LEGAL:**

Qualified as an expert witness in Second Circuit Court, State of Hawaii.



**APPRAISER QUALIFICATIONS – TED K. YAMAMURA, SRA, R/W-AC, CGA**

• **STATE LICENSING**

State Certified General Appraiser,  
State of Hawaii, License No. CGA 160, 9/18/1991  
Expiration: December 31, 2021



• **PROFESSIONAL AFFILIATIONS**

Member---Appraisal Institute - Honolulu Chapter #67, **SRA** Designation - 1985  
Member---International Right of Way Association (IRWA), **R/W-AC** Certification - 2007

• **PROFESSIONAL AND COMMUNITY INVOLVEMENT**

Past Member---State of Hawaii, Commission on Water Resource Management – 2012-2014  
Past President---Hawaii Chapter of the Appraisal Institute – 2010  
Past Member---County of Maui, Board of Water Supply – 2008-2012  
Past Member---State of Hawaii, Board of Land & Natural Resources – 2001-2006  
Past President---International Right of Way Association (IRWA), Hawaii Chapter #30 - 2004  
Past President---Maui County Council, Boy Scouts of America – 1987

• **EXPERIENCE AND EDUCATION**

Executive Vice President  
ACM Consultants, Inc.  
2073 Wells Street Suite 100  
Wailuku, Maui, Hawaii 97693

*Previously associated with the following:*

Vice President - Alexander & Alexander, Ltd. - Maui Division – 1979-1982  
Assistant Vice President - Honolulu Federal Savings & Loan Assn. – 1974-1979  
Veteran - United States Air Force – 1967-1971  
Educated: Maui High School and University of Hawaii

• **SUCCESSFULLY COMPLETED THE FOLLOWING COURSES:**

- Appraisal Institute – *National Uniform Standards of Professional Appraisal Practice (USPAP)*
- *2020-2021 Update Course* – Honolulu, Hawaii - 2020
- Appraisal Institute “*National Uniform Appraisal Standards for Federal Land Acquisitions (“Yellow Book”) Practical Applications*” Honolulu, Hawaii – 2017
- International Right of Way Association – *Course 403, Easement Valuation*, Tucson, Arizona – 2008
- International Right of Way Association – *Course 410, Reviewing Appraisals in Eminent Domain*, Tucson, Arizona – 2008
- International Right of Way Association – *Course 401, The Appraisal of Partial Acquisitions*, Fresno, California – 2007
- International Right of Way Association – *Course 409, Integrating Appraisal Standards*, Anaheim, California – 2005
- Appraisal Institute – *Course 400, Uniform Standards of Professional Appraisal Practice (USPAP)*, Honolulu, Hawaii – 2003
- Appraisal Institute - *Standards of Professional Practice Part C*, Honolulu, Hawaii - 1997
- Appraisal Institute - *Standards of Professional Practice Part A and Part B*, Honolulu, Hawaii - 1993
- International Right of Way Association (IRWA) *Course 214, Skills of Expert Testimony* Honolulu, Hawaii – 1988
- Society of Real Estate Appraisers (SREA) *Course 102 Examination, “Applied Residential Property Valuation”*, Honolulu, Hawaii - 1982
- Society of Real Estate Appraisers (SREA) “*Narrative Demonstration Report*” Examination, Wailuku, Maui, Hawaii - 1983
- Society of Real Estate Appraisers (SREA) *Course 101 Examination, “Introduction to Appraising Real Property”*, Honolulu, Hawaii – 1979



- **CONTINUING EDUCATION SEMINARS AND WORKSHOPS ATTENDED:**

Appraisal Institute *"The Discounted Cash Flow Model"* Honolulu, Hawaii – 2015  
Appraisal Institute *"Complex Litigation Appraisal Case Studies"* Honolulu, Hawaii – 2014  
The Seminar Group *"Eminent Domain & Condemnation in Hawaii"* Honolulu, Hawaii - 2013  
University of Hawaii/State of Hawaii Department of Transportation *"Federal Highways (FHWA) Highway Noise Policy and Abatement Guidelines Workshop"* - 2011  
Appraisal Institute *"Real Estate Finance, Statistics, and Valuation Modeling"* - 2009  
Appraisal Institute *"Eminent Domain and Condemnation"* – 2007  
Lorman Education Services *"Law of Easements: Legal Issues and Practical Considerations in Hawaii"* Honolulu, Hawaii – 2006  
Lorman Education Services *"Eminent Domain in Hawaii"* Honolulu, Hawaii – 2006  
Appraisal Institute *"Mini-Series on USPAP Issues"* Honolulu, Hawaii – 2006  
International Right of Way Association (IRWA) *"Uniform Act Symposium"*, Anaheim, California - 2005  
Lorman Education Services *"Zoning and Land Use in Hawaii"*, Honolulu, Hawaii – 2003  
The American Society of Farm Managers & Rural Appraisers *"Conservation Easements"* Honolulu, Hawaii – 2001  
The American Society of Farm Managers & Rural Appraisers *"Appraising Rural Residential Properties"* - Honolulu, Hawaii - 2001  
Appraisal Institute *"Valuation of Detrimental Conditions in Real Estate"* Honolulu, Hawaii – 2000  
Appraisal Institute *"Case Studies in Residential Highest and Best Use"* Honolulu, Hawaii – 2000  
Appraisal Institute *"Advanced Sales Comparison Approach"* Honolulu, Hawaii - 2000  
Appraisal Institute *"Appraisal of Nonconforming Uses"* Honolulu, Hawaii – 2000  
Appraisal Institute *"Litigation Skills for the Appraiser: An Overview"*, Honolulu, Hawaii - 1998  
Appraisal Institute *"Special Purpose Properties"*, Honolulu, Hawaii - 1997  
Appraisal Institute *"Appraising for the Secondary Market"*, Honolulu, Hawaii - 1996  
Appraisal Institute *"The Employee Relocation Council Form and the Drive-By Form"*, Anaheim, California - 1995  
Appraisal Institute *"The Condominium Form and the Small Residential Income Property Appraisal Report Form"*, Anaheim, California - 1995  
Appraisal Institute *"Residential Appraisal Review"*, Chicago, Illinois - 1994  
Appraisal Institute *"Understanding Limited Appraisals and Appraisal Reporting Options"* Chicago, Illinois - 1994  
Appraisal Institute *"Accrued Depreciation"*, Las Vegas, Nevada - 1992  
Appraisal Institute *"Market Analysis"*, Las Vegas, Nevada – 1992  
American Institute of Real Estate Appraisers (AIREA) *"Easement Valuation"*, Los Angeles, California - 1990  
Federal National Mortgage Association (FNMA) *"Fannie Mae Appraisals"*, Honolulu, Hawaii - 1990  
Society of Real Estate Appraisers (SREA) *"Federal Home Loan Bank Board Appraisal Standards"*, Honolulu, Hawaii - 1989  
Society of Real Estate Appraisers (SREA) *"Uniform Small Residential Income Appraisal Report"*, New York - 1989  
Society of Real Estate Appraisers (SREA) *"Professional Practice"*, Honolulu, Hawaii – 1988  
Society of Real Estate Appraisers (SREA) *"R-41c and the Appraiser"*, Las Vegas, Nevada - 1987  
Society of Real Estate Appraisers (SREA) *"Appraisers Guide to the Uniform Residential Appraisal Report"*, Honolulu, Hawaii – 1987  
American Institute of Real Estate Appraisers (AIREA) *"R-41b and Subdivision Analysis"*, Honolulu, Hawaii – 1985  
International Right of Way Association (IRWA) *"Condemnation"*, Honolulu, Hawaii - 1982  
Society of Real Estate Appraisers (SREA) *"Creative Financing and Cash Equivalency"*, Honolulu, Hawaii - 1983  
Society of Real Estate Appraisers (SREA) *"Appraising Single Family Residences"*, Honolulu, Hawaii - 1983  
Society of Real Estate Appraisers (SREA) *"Application of Market Extraction's"*, Honolulu, Hawaii – 1981

- **LEGAL**

Qualified as an expert witness:

- First Circuit Court, Honolulu, Hawaii
- Second Circuit Court, Maui, Hawaii
- Third Circuit Court, Hawaii Island, Hawaii
- U.S. District Court, Honolulu, Hawaii
- U.S. Bankruptcy Court, Honolulu, Hawaii

Experienced in real estate arbitration assignments in the State of Hawaii