

VALUATION & ADVISORY SERVICES

DEPARTMENT OF FINANCE
DATE REC'D: JUN 14 2021
ROUTE TO:
COPY TO:
ACROSS: Mr. Sako
Real Estate Appr.

CBRE

1003 Bishop Street, Suite 1800
Honolulu, Hawaii 96813

T 808-521-1200
F 808-541-5155

www.cbre.com

June 7, 2021

Ms. Deanna Sako
Director of Finance
County of Hawaii
25 Aupuni Street
Hilo, Hawaii 96720
Email: Crystallene.Pacheco@hawaiicounty.gov

Dear Ms. Sako:

We are submitting this letter to express our interest in providing real estate appraisal and consulting services to the County of Hawaii, and other State of Hawaii and County agencies in need of such services. A completed DPW 120 is attached along with supporting documents. Thank you for the opportunity to be of service.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



Nathan W. Alexander, MAI, SRA
Managing Director

Phone: (808) 541-5129
Email: Nathan.Alexander@cbre.com

STATE OF HAWAII
DEPARTMENT OF ACCOUNTING AND GENERAL SERVICES

QUESTIONNAIRE FOR ARCHITECTS, ENGINEERS AND OTHER PROFESSIONAL SERVICES			
QUESTIONNAIRE FOR: (LIST DISCIPLINE)	OTHER QUESTIONNAIRES SUBMITTED: (LIST DISCIPLINES)		
Real Estate Appraisal / Consulting Firm	DATE 6/7/21		
FIRM NAME CBRE, Inc. - Hawaii Valuation & Advisory Services (fka The Hallstrom Group, Inc.)	ESTABLISHED YEAR STATE 1980 HI	TYPE OF ORGANIZATION (Underline) INDIVIDUAL PARTNERSHIP CORPORATION JOINT VENTURE OTHER	AGE OF FIRM Hallstrom Team 41 YRS.
BUSINESS ADDRESS, TELEPHONE & FAX NO. OF HAWAII OFFICE 1003 Bishop Street, Ste. 1800, Honolulu, HI 96813; Ph 808-521-1200 Fax 808-541-5155 (HI-VAS 808-541-5131)	FEDERAL ID NO. CBRE #95-2743174	YEARS ESTABLISHED IN HAWAII 41	
PRINCIPALS OF FIRM: (NAMES) Nathan W. Alexander, Managing Director (for Hawaii Valuation & Advisory Services)	ASSOCIATE MEMBERS OF FIRM: (NAMES) Jeffrey K. Hallstrom, MAI / Tom W. Holliday / Jazmine K. Rodrigues / Kody Mento / Benjamin Holliday / Ruth Park / Steve Calandra / Amelia Lim		
PRESENT BRANCH OFFICE(s): (ADDRESS, TELEPHONE & FAX NO.) Same as above.	PERSON IN CHARGE: (NAMES) Nathan W. Alexander		

NUMBER OF PERSONNEL IN YOUR PRESENT ORGANIZATION

LOCATED AT	OTHER PERSONNEL										TOTAL			
	PRINCIPALS & KEY PERSONNEL			OTHER PERSONNEL								NUMBER OF PERSONNEL WITHOUT HAWAII LICENSES		
	Architect	Engineer	Others	Architect	Engineers		Mech.	Draftsman	Spec. Writer	Estimator			Inspector	Surveyor
				Electri	Civil	Others								
HOME OFFICE			9											
BRANCH IN														
TOTAL			9											
TECHNICAL PERSONNEL:											NUMBER OF PERSONNEL WITH HAWAII LICENSES	NUMBER OF PERSONNEL WITHOUT HAWAII LICENSES		

PERSONAL HISTORY STATEMENT OF PRINCIPALS AND ASSOCIATES WITHIN YOUR FIRM

NAME Nathan W. Alexander		RESIDENT OF Hawaii		NAME Jeffrey K. Hallstrom		RESIDENT Hawaii	
TITLE Managing Director				TITLE Director			
YEARS OF EXPERIENCE 13 +	AS PRINCIPAL IN THIS FIRM 6 VIS	AS PRINCIPAL IN OTHER FIRMS	OTHER THAN PRINCIPAL 8 VIS	YEARS OF EXPERIENCE 19+	AS PRINCIPAL IN THIS FIRM 6 VIS	AS PRINCIPAL IN OTHER FIRMS	OTHER THAN PRINCIPAL 14 VIS
EDUCATION (COLLEGE, DEGREE, YEAR, SPECIALIZATION) M.S. (Real Estate) 2012, Johns Hopkins University, Baltimore, Maryland; B.S (International Business Management, Summa Cum Laude) 2008, Brigham Young University, Hawaii				EDUCATION (COLLEGE, DEGREE, YEAR, SPECIALIZATION) Marrriott School of Management, BYU-Utah - 2002 MBA; BYU-Utah - 2002 B.A.			
MEMBERSHIP IN PROFESSIONAL ORGANIZATIONS Appraisal Institute, SRA-Appraisal Institute				MEMBERSHIP IN PROFESSIONAL ORGANIZATIONS Appraisal Institute			
REGISTRATION (TYPE, YEAR, STATE) Certified General Appraiser - CGA 1097; MAI & SRA 2015				REGISTRATION (TYPE, YEAR, STATE) Certified General Appraiser - CGA 817; MAI 2013			
NAME		RESIDENT OF		NAME		RESIDENT OF	
TITLE				TITLE			
YEARS OF EXPERIENCE	AS PRINCIPAL IN THIS FIRM	AS PRINCIPAL IN OTHER FIRMS	OTHER THAN PRINCIPAL	YEARS OF EXPERIENCE	AS PRINCIPAL IN THIS FIRM	AS PRINCIPAL IN OTHER FIRMS	OTHER THAN PRINCIPAL
EDUCATION (COLLEGE, DEGREE, YEAR, SPECIALIZATION)				EDUCATION (COLLEGE, DEGREE, YEAR, SPECIALIZATION)			
MEMBERSHIP IN PROFESSIONAL ORGANIZATIONS				MEMBERSHIP IN PROFESSIONAL ORGANIZATIONS			
REGISTRATION (TYPE, YEAR, STATE)				REGISTRATION (TYPE, YEAR, STATE)			

SEE ATTACHED QUALIFICATIONS FOR OTHER ASSOCIATES

PERSONAL HISTORY STATEMENT OF TECHNICAL PERSONNEL WITHIN YOUR FIRM

NAME N/A		STATUS (Underline) Full-Time Part-Time YEARS OF EXPERIENCE		NAME		STATUS (Underline) Full-Time Part-Time YEARS OF EXPERIENCE	
TITLE OR POSITION		WITH OTHER FIRMS		TITLE OR POSITION		WITH OTHER FIRMS	
WITH THIS FIRM (NAME & NO. OF YEARS)		WITH THIS FIRM (NAME & NO. OF YEARS)		WITH THIS FIRM (NAME & NO. OF YEARS)		WITH THIS FIRM (NAME & NO. OF YEARS)	
EDUCATION (COLLEGE, DEGREE, YEAR, SPECIALIZATION)		EDUCATION (COLLEGE, DEGREE, YEAR, SPECIALIZATION)		EDUCATION (COLLEGE, DEGREE, YEAR, SPECIALIZATION)		EDUCATION (COLLEGE, DEGREE, YEAR, SPECIALIZATION)	
REGISTRATION (TYPE, YEAR, STATE)		REGISTRATION (TYPE, YEAR, STATE)		REGISTRATION (TYPE, YEAR, STATE)		REGISTRATION (TYPE, YEAR, STATE)	
NAME		STATUS (Underline) Full-Time Part-Time YEARS OF EXPERIENCE		NAME		STATUS (Underline) Full-Time Part-Time YEARS OF EXPERIENCE	
TITLE OR POSITION		WITH OTHER FIRMS		TITLE OR POSITION		WITH OTHER FIRMS	
WITH THIS FIRM (NAME & NO. OF YEARS)		WITH THIS FIRM (NAME & NO. OF YEARS)		WITH THIS FIRM (NAME & NO. OF YEARS)		WITH THIS FIRM (NAME & NO. OF YEARS)	
EDUCATION (COLLEGE, DEGREE, YEAR, SPECIALIZATION)		EDUCATION (COLLEGE, DEGREE, YEAR, SPECIALIZATION)		EDUCATION (COLLEGE, DEGREE, YEAR, SPECIALIZATION)		EDUCATION (COLLEGE, DEGREE, YEAR, SPECIALIZATION)	
REGISTRATION (TYPE, YEAR, STATE)		REGISTRATION (TYPE, YEAR, STATE)		REGISTRATION (TYPE, YEAR, STATE)		REGISTRATION (TYPE, YEAR, STATE)	
NAME		STATUS (Underline) Full-Time Part-Time YEARS OF EXPERIENCE		NAME		STATUS (Underline) Full-Time Part-Time YEARS OF EXPERIENCE	
TITLE OR POSITION		WITH OTHER FIRMS		TITLE OR POSITION		WITH OTHER FIRMS	
WITH THIS FIRM (NAME & NO. OF YEARS)		WITH THIS FIRM (NAME & NO. OF YEARS)		WITH THIS FIRM (NAME & NO. OF YEARS)		WITH THIS FIRM (NAME & NO. OF YEARS)	
EDUCATION (COLLEGE, DEGREE, YEAR, SPECIALIZATION)		EDUCATION (COLLEGE, DEGREE, YEAR, SPECIALIZATION)		EDUCATION (COLLEGE, DEGREE, YEAR, SPECIALIZATION)		EDUCATION (COLLEGE, DEGREE, YEAR, SPECIALIZATION)	
REGISTRATION (TYPE, YEAR, STATE)		REGISTRATION (TYPE, YEAR, STATE)		REGISTRATION (TYPE, YEAR, STATE)		REGISTRATION (TYPE, YEAR, STATE)	

OUTSIDE ASSOCIATES AND CONSULTANTS USUALLY EMPLOYED

DISCIPLINE	NAME OF FIRM OR INDIVIDUAL	DISCIPLINE	NAME OF FIRM OR INDIVIDUAL
	N/A		

ERRORS AND OMISSIONS INSURANCE

DOES YOUR FIRM HAVE ERRORS & OMISSION (E&O) INSURANCE? (Underline)	PROJECT INSURANCE	AMOUNT OF COVERAGE PER CLAIM	AMOUNT OF DEDUCTIBLE
<u>YES</u>	NO	\$ 10,000,000	\$ See Attached

Submit proof of insurance or insurability from your insurance carrier with this form.

SUMMARY OF YOUR FIRM'S COMPLETED AND PRESENT PROJECTS DURING THE LAST TEN YEARS

AS A PRIME A/E CONSULTANT

TOTAL NUMBER OF COMPLETED PROJECTS	N/A
TOTAL ESTIMATED CONSTRUCTION COST OF COMPLETED PROJECTS	\$
TOTAL NUMBER OF PRESENT PROJECTS	
TOTAL ESTIMATED CONSTRUCTION COST OF PRESENT PROJECTS	\$

AS AN ASSOCIATE WITH OTHER A/E CONSULTANTS

TOTAL NUMBER OF COMPLETED PROJECTS	N/A
TOTAL ESTIMATED CONSTRUCTION COST OF COMPLETED PROJECTS (ONLY THE PORTION OF WORK FOR WHICH YOUR FIRM WAS RESPONSIBLE)	\$
TOTAL NUMBER OF PRESENT PROJECTS	
TOTAL ESTIMATED CONSTRUCTION COST OF PRESENT PROJECTS (ONLY THE PORTION OF WORK FOR WHICH YOUR FIRM IS RESPONSIBLE)	\$

CLASS OF WORK AND PROJECT TYPE SPECIALIZATION

TYPE OF PROJECT	TOTAL NO. OF COMPLETED PROJECTS	TOTAL ESTIMATED CONSTRUCTION COST	TOTAL ESTIMATED PROJECT SIZE (G.S.F.)
N/A			

Categorize your firm's class for work during the last ten years by project type. Examples of project types include Educational, Commercial, Industrial, Residential, Health Care, Correctional and Judicial Facilities. Work may also be categorized as planning, civil sitework, renovation/alteration, architectural barrier removal, fire alarm system, etc.

PRESENT/COMPLETED PROJECTS IN WHICH YOUR FIRM IS/WAS DESIGNATED THE PRIME CONSULTANT (BY TYPE)
 (LIST A MAXIMUM OF 10 PROJECTS FOR EACH DISCIPLINE/TYPE OF WORK BEING APPLIED FOR. LIST PROJECTS THAT REFLECT YOUR ABILITY TO PROVIDE QUALITY WORK FOR YOUR REQUESTED PROJECTS.)

YEAR	NAME AND LOCATION OF THE PROJECT	NAME OF LEAD DESIGNER	NAME, ADDRESS, PHONE & FAX NO. OF THE OWNER	ESTIMATED CONST. COST (\$)	DURATION FOR DESIGN (MONTHS)	% COMPLETED	
						DESIGN	CONST.
	N/A						

PRESENT/COMPLETED PROJECTS THAT YOUR FIRM IS/WAS ASSOCIATED WITH OTHERS (BY TYPE)

(LIST A MAXIMUM OF 10 PROJECTS FOR EACH DISCIPLINE/TYPE OF WORK BEING APPLIED FOR. LIST PROJECTS THAT REFLECT YOUR ABILITY TO PROVIDE QUALITY WORK FOR YOUR REQUESTED PROJECTS.)

YEAR	NAME AND LOCATION OF THE PROJECT	NAME, ADDRESS, PHONE & FAX NO. OF THE OWNER	ESTIMATED CONSTRUCTION COST		DURATION FOR DESIGN (MONTHS)	PRIME FIRM ASSOCIATED WITH	% COMPLETED	
			ENTIRE PROJECT	YOUR FIRM'S WORK			DESIGN	CONST.
	N/A							

Explain firm's individual project assignment, project management structure, project execution (work flow and responsibilities) and quality control process. In the event the spaces provided on this form are not sufficient for entries, or if you wish to furnish additional information, it may be inserted here or on separate sheets, with appropriate references.

N/A

As of this date 6/7/21 the foregoing is a true statement of facts.

NAME OF FIRM OR INDIVIDUAL SUBMITTING QUESTIONNAIRE

CBRE, Inc. - Hawaii Valuation & Advisory Services

TYPE NAME AND TITLE OF PERSON SIGNING

Nathan W. Alexander, MAI, SRA
Managing Director

SIGNATURE



NOTE: It is to a firm's advantage to maintain its experience record on a current basis. This may be accomplished by periodically forwarding current data to DAGS.

PRINCIPALS ONLY - ADDITIONAL INFORMATION

NAME Nathan W. Alexander	TITLE AND POSITION Managing Director	YEARS WITH FIRM CBRE - 6 yrs
MAJOR RESPONSIBILITIES WITH THIS FIRM Responsible for work generation and quality control; lead appraiser and consultant.		

PRIOR EMPLOYMENT

(START WITH LATEST EMPLOYMENT PRIOR TO JOINING THIS FIRM AND PROVIDE SIMILAR INFORMATION FOR EACH SEPARATE EMPLOYMENT OR MAJOR CHANGES IN DUTIES WITH THE SAME EMPLOYER.)

FIRM: The Hallstrom Group	DATE FROM: 2008 TO: 12/2014	FIRM:	DATE FROM: TO:
ADDRESS: 1003 Bishop Street, Suite 1350, Honolulu, HI 96813		ADDRESS:	
JOB TITLE: Appraiser / Analyst		JOB TITLE:	
SUPERVISOR'S NAME AND TITLE: James E. Hallstrom, Jr., President		SUPERVISOR'S NAME AND TITLE:	
MAJOR DUTIES: Appraisal and consulting services.		MAJOR DUTIES:	

FIRM:	DATE FROM: TO:	FIRM:	DATE FROM: TO:
ADDRESS:		ADDRESS:	
JOB TITLE:		JOB TITLE:	
SUPERVISOR'S NAME AND TITLE:		SUPERVISOR'S NAME AND TITLE:	
MAJOR DUTIES:		MAJOR DUTIES:	

MEMORANDUM

TO: Hawaii County

FROM: CBRE, Inc. - Valuation & Advisory Services
c/o Nathan W. Alexander

RE: References - Contacts and Phone Numbers

- 1) Scott R. Rodie
Bank of Hawaii
808 694-4556
- 2) Roberta Ishikawa
Central Pacific Bank
808 544-3651
- 3) Giorgio Caldarone
The Harry and Jeanette Weinberg Foundation
808 983 7112
- 4) Rosemary Fazio, Esq.
Ashford & Wriston
808-539-0400
- 5) Dennis Chong Kee, Esq.
Cades Schutte LLP
808-521-9200
- 6) Bruce Nakaoka
Queen Emma Land Co.
808-691-5966

**Nathan Alexander
Assignment Listing
May 2019 to 2021**

Year	Client	Property	Type
2019	Stan Mukai	Waterhouse Kakaako Property	Industrial
2019	Pulama Lanai	Hokuao Residential Project	Residential
2019	Washington Capital Management In	Hawaii Masons & Plasterers Admin Offices	Commercial
2019	Stan Mukai	Model Progress Building	Commercial
2019	State of Hawaii	Koa Ridge Kamehameha Highway Widening	Residential
2019	Belluna Company Limited	Ewa Hotel Waikiki	Hotel/Resort
2019	Brightspring Health Services	49 South Hotel Suites 301-312 Honolulu, Hawaii (HI) 968	Commercial
2019	Brightspring Health Services	94-216 Farrington Highway Suites B2-205 & 206 Waipahu	Commercial
2019	RGA Reinsurance Company	Maunakea Marketplace	Commercial
2019	First Hawaiian Bank	Davies Pacific Center	Commercial
2019	Alexander & Baldwin	Waipouli Town Center	Commercial
2019	Macquarie PF INC	Ritz Carlton Waikiki Condotel	Commercial
2019	Waikapu Properties LLC	Waikapu Country Town Master Plan Hearing	Other
2019	Bank of Hawaii	Koali Road Property	Residential
2019	Watanabe Ing LLP	Koko Head Cafe	Commercial
2019	State of Hawaii	Jay & Allene Suemori Property	Residential
2019	Stan Mukai	Waterhouse Kakaako Property	Industrial
2019	Stan Mukai	Waterhouse Kakaako Property	Industrial
2019	Stan Mukai	Waterhouse Kakaako Property	Industrial
2019	Stan Mukai	Waterhouse Property	Industrial
2019	Stan Mukai	2320 S. King Street Honolulu, Hawaii (HI) 96826	Commercial
2019	Stan Mukai	770 Kapiolani Blvd Honolulu, Hawaii (HI) 96813	Commercial
2019	Central Pacific Bank	Pearl Kai Shopping Center	Commercial
2019	Waterhouse	Waterhouse Oahu Properties	Industrial
2019	Washington Capital Management In	Keauhou Lane Apartments	Residential
2019	The Harry and Jeanette Weinberg Fo	Service Station - Retail/Warehouse	Commercial
2019	American AgCredit	Island Princess (Purdyco) Mac Nut Orchard	Agricultural/Pasture
2019	The Harry and Jeanette Weinberg Fo	Weinberg Portfolio Ad Hoc Consulting	Commercial
2019	Bushnell Law Group	Don Quijote Parking	Commercial
2019	The Harry and Jeanette Weinberg Fo	Weinberg Properties	Agricultural/Pasture
2019	Peter K. Martin	Polanui Gardens Subdivision	Residential
2019	Peter K. Martin	Proposed Makila Rural - East Workforce Housing Project	Other
2019	James Campbell Company LLC - Ho	Westin Maui	Hotel/Resort
2019	Outrigger Enterprises Group	Outrigger Hotels RPT Assessments	Hotel/Resort
2019	Times Supermarket	Vacant Site Corner of Hoopili Shopping Center Site	Commercial
2019	Buderim Group Limited	MacFarms Macadamia Orchard & Processing Facility	Agricultural/Pasture
2019	American Savings Bank	The Ohia	Hotel/Resort
2019	Laie Ventures LLC	Courtyard Oahu North Shore Hotel	Hotel/Resort
2019	Ladder Capital	Proposed Mandarin Oriental Hotel - Ph 1 Land	Hotel/Resort
2019	WCME LLC	Maui Coast Hotel Economic Impact Analysis	Hotel/Resort
2019	Ladder Capital	Proposed Mandarin Oriental Hotel - Ph 2 Project	Hotel/Resort
2019	Hawaiian Airlines	Airport Center RPT / Consulting	Commercial
2019	Kaipuu Investors, LLC	19 Apartment Buildings & Vacant Site	Residential
2019	Central Pacific Bank	Laie Property	Residential
2019	Hawaiian Airlines	Hawaiian Airlines Hangar RPT	Industrial
2019	Bushnell Law Group	Don Quijote Parking	Commercial
2019	HHF Planners	Proposed Kealia Residential Subdivision Econ Impact M/S	Residential
2019	Brookfield Properties	Access & Utility Easement	Commercial
2019	American Agcredit	Aina Hou Animal Hospital Property	Commercial

**Nathan Alexander
Assignment Listing
May 2019 to 2021**

Year	Client	Property	Type
2019	Hawaii Foodbank	Hawaii Foodbank	Industrial
2019	Bank of Hawaii - Wholesale Credit D	Eggs 'n Things	Commercial
2019	Bank of Hawaii	Theater Space - Koolau Shopping Center	Commercial
2019	Keith M. Kiuchi, ALC	Chinatown Bar Space Market Rent Survey	Commercial
2019	Commonwealth Business Bank	Ewa Beach Golf Club	Other
2019	State of Hawaii - Department of Trar	Hoopili Use of Occupancy	Commercial
2019	Central Pacific Bank	Waikiki Gateway Hotel	Hotel/Resort
2019	Bank of Hawaii - Wholesale Credit D	The Equus	Hotel/Resort
2019	City National Bank	Riggs Distribution	Commercial
2019	McCorriston Miller Mukai MacKinnor	Single Family Residence 916 Maunawili Road Kailua, Haw	Residential
2019	Kauai County Housing Agency	Courtyards at Waipouli	Residential
2019	Meridian Pacific, Ltd.	Waikoloa Holiday Inn Express	Hotel/Resort
2019	Goodsill Anderson Quinn & Stifel	Servco Waipahu	Industrial
2019	RISA Partners Inc.	Surfjack Hotel Market Study	Hotel/Resort
2019	HomeStreet Bank--	Paradise Ridge Estates 2.27 Acre Site	Residential
2019	State of Hawaii	Kalaniana'ole RE Investments (GL 4323)	Industrial
2019	Invesco Real Estate	HIX Waikiki	Hotel/Resort
2019	Hawaii Gas	Hawaii Gas Site at JCIP	Industrial
2019	Hawaii National Bank	Nanala at Mehana Commercial Unit 101	Commercial
2019	Bushnell Law Group	Don Quijote Parking	Commercial
2019	Integrated Services, Inc.	Kuakini Medical Center	Commercial
2019	Richard R. Jasper	Lihue Vacant Site	Commercial
2019	Avalon Development Company LLC	Sky Ala Moana	Residential
2019	State of Hawaii	DOT Statewide Airports Project	Industrial
2019	Bristin, LLC	IES JCIP IndustrialLand	Industrial
2019	Kula Ridge Mauka, LLC	Kula Ridge	Agricultural/Pasture
2019	ISTAR INC.	Alohilani Resort at Waikiki Beach	Hotel/Resort
2019	Raven Capital Management LLC	Proposed Mana 'Olana Place	Hotel/Resort
2019	Frank & Sharen Sylva	Channel House Land	Residential
2019	JPMorgan Chase Bank, N.A.	Allerton Garden	Conservation
2019	Phelps-Tointon, Inc.	Various JCIP IndustrialProperties	Industrial
2019	Bank of Hawaii - Wholesale Credit D	Windward Centre	Commercial
2019	Blacksand Capital LLC	New Otani Kaimana Beach Hotel Consulting	Hotel/Resort
2019	Blacksand Capital LLC	New Otani Kaimana Beach Hotel Appraisal	Hotel/Resort
2019	Kauai County Housing Agency	23.53 Acres in Kilauea Village	Agricultural/Pasture
2019	Bank of Hawaii - Wholesale Credit D	Royal Lahaina Resort	Hotel/Resort
2019	CBRE K.K.	3 Hotel Valuation Matrix	Hotel/Resort
2019	McCorriston Miller Mukai MacKinnor	Sand Island Business Park RPT Properties	Industrial
2019	Sumitomo Mitsui Banking Corporatic	Five Luxury Condo Units	Residential
2019	Bank of Hawaii - Wholesale Credit D	Hilton Garden Inn	Hotel/Resort
2019	Blacksand Capital LLC	Hypothetical 2-Story CPR	Commercial
2019	State of Hawaii	Makaha Bridge No. 3 & 3A (Barboza)	Residential
2019	US Foods	VIP Food Service	Industrial
2019	US Foods	Island Grocery Depot	Commercial
2019	US Foods	VIP Food Service	Industrial
2019	Wells Fargo Bank N.A	Ke Kilohana Condo Tower	Commercial
2019	Wells Fargo Bank N.A	Aeo Tower Retail Portion	Commercial
2019	Bank of Hawaii	Koolau Center Times Supermarket	Commercial
2019	Bank of Hawaii	Koolau Center Times Supermarket	Commercial

**Nathan Alexander
Assignment Listing
May 2019 to 2021**

Year	Client	Property	Type
2019	The Harry and Jeanette Weinberg Fo	Weinberg Portfolio Ad Hoc Consulting	Commercial
2019	Kamehameha Schools	KS 2019 RPT Appeals	Commercial
2019	Schlack Ito	Ala Moana Tower Expert Opinion	Residential
2019	Kyo-Ya Company LLC	Princess Kaiulani Hotel RPT	Hotel/Resort
2019	Hawaii Student Suites	Kalo Student Suites	Residential
2019	Pulama Lanai	Four Seasons Lanai at Manele Bay	Hotel/Resort
2019	USAI Investments	2 Break in Access and 1 Access Widening for the Pulelehuc	Residential
2019	Macquarie PF INC	Trump International Waikiki Condotel	Hotel/Resort
2019	County of Hawaii	Hilton Doubletree Grand Naniloa	Hotel/Resort
2020	State of Hawaii	Makaha Bridges 3 and 3A (C&C of Honolulu)	Residential
2020	Central Pacific Bank-Honolulu	Nimitz Center	Commercial
2020	Central Pacific Bank-Honolulu	Azeka II	Commercial
2020	Central Pacific Bank-Honolulu	Azeka I	Commercial
2020	Odakyu Electric Railway Co. Ltd.	Sky Ala Moana	Hotel/Resort
2020	Terra Capital Partners, LLC	677 Ala Moana	Commercial
2020	Outrigger Enterprises Group	Outrigger Hotels RPT Assessments	Hotel/Resort
2020	St. Francis Healthcare System	St. Francis Parking Structure	Commercial
2020	State of Hawaii	Makaha Bridges #3 & 3A (Palmer)	Residential
2020	DBS Bank Ltd.	Doubletree Hotel by Hilton Alana Waikiki Hotel	Hotel/Resort
2020	Bank of Hawaii - Wholesale Credit D	Kapiolani Village Apartments	Residential
2020	JL Capital	Sky Ala Moana	Hotel/Resort
2020	State of Hawaii	94-143 Leokane Street Waipahu, Hawaii (HI) 96797	Industrial
2020	JPMorgan Chase Bank, N.A.	438 Hobron Lane, Units V-2 and V-2B Honolulu, Hawaii (I	Commercial
2020	BW Vacation Owners Association, Inc	BW Vacation Suites (Hokulani) RPT	Hotel/Resort
2020	Common Ground Kauai	4900 Kuawa Road Kilauea, Hawaii (HI) 96754	Agricultural/Pasture
2020	CAPITAL ASSET MANAGEMENT	Kohala Club Hotel	Hotel/Resort
2020	SUMMER STREET ADVISORS, LLC ON	677 Ala Moana	Commercial
2020	Cades Schutte LLLP	523 Mokaua Street Honolulu, Hawaii (HI) 96819	Commercial
2020	Cades Schutte	Kai Malino Ranch Lands	Agricultural/Pasture
2020	Hadley Properties	Airport IndustrialPark	Residential
2020	Garn Development	Proposed 220-Room Select Service Hotel	Hotel/Resort
2020	McCorriston Miller Mukai MacKinnor	Kakaako Makai I	Commercial
2020	A & B Properties Hawaii, LLC, Series	Kai Olino Residential	Residential
2020	Goldman Sachs Bank USA, a New Yc	Hokua Place	Agricultural/Pasture
2020	TEG Hotels LLC (Best Western The Pl	Best Western The Plaza Hotel & Airport Honoluluylu Hotel	Hotel/Resort
2020	Sumitomo Mitsui Banking Corporatic	1288 Ala Moana Boulevard Apt. PHC Section C of 40-41 F	Residential
2020	The Harry and Jeanette Weinberg Fo	Weinberg Hausten Street Properties	Commercial
2020	Bank of Hawaii - Wholesale Credit D	1555 Pohaku	Residential
2020	Bristol Alii Holdings, LLC	Alii Place	Commercial
2020	Kahala Resort	The Kahala Hotel & Resort	Hotel/Resort
2020	Host Hotels & Resorts, Inc.	Host Maui Hotel RPT	Hotel/Resort
2020	JPMorgan Chase Bank, N.A.	Longs Drugs / Ross	Commercial
2020	Central Pacific Bank	Aston Waikiki Circle Hotel	Hotel/Resort
2020	Bank of Hawaii - Wholesale Credit D	Lumeria Maui	Hotel/Resort
2020	Iwilei Center, LLC	Iwilei Center	Industrial
2020	Torkildson Katz Hetherington Harris	The Outlets of Maui	Commercial
2020	GGP Ala Moana LLC	Ala Moana Plaza	Residential
2020	Bank of Hawaii	Koolau Center	Commercial
2020	Parker Ranch	Waimea Town Center Market Study	Commercial

**Nathan Alexander
Assignment Listing
May 2019 to 2021**

Year	Client	Property	Type
2020	Blacksand Capital LLC	Kaimana Beach Hotel	Hotel/Resort
2020	Dowling Company, Inc.	Honuaula (Wailea 670) Economic Impact & Public Fiscal	Residential
2020	Pomona Farming, LLC	HCC Farms	Agricultural/Pasture
2020	Pomona Farming, LLC	HCC Farms	Agricultural/Pasture
2020	Statewide Bancorp	Hale Nanea	Residential
2020	Bushnell Law Group	5276 Kemoeko Street Honolulu, Hawaii (HI) 96821	Residential
2020	The Parking REIT, Inc.	MVP Hawaii Marks Garage	Commercial
2020	Rabo Diversified Services	Moaula Coffee Farms Acreage	Agricultural/Pasture
2020	Rabo Diversified Services	Honu'apo Ranch	Agricultural/Pasture
2020	Jeff Green and Rob Li	Hilo Mountain Ranch	Agricultural/Pasture
2020	Eric M.K. Wong	Royal Grove Hotel	Hotel/Resort
2020	Laie Ventures LLC	Courtyard Oahu North Shore Hotel	Hotel/Resort
2020	Bank of Hawaii - Wholesale Credit D	Portion of AlSCO Waiwai Loop Property	Industrial
2020	Parker Ranch	Proposed Luiki Subdivision	Agricultural/Pasture
2020	State of Hawaii - Department of Trar	Koa Ridge	Residential
2020	Buderim Group Limited	MacFarms Macadamia Orchard & Processing Facility	Agricultural/Pasture
2020	State of Hawaii - Department of Trar	Eleele Pedestrian Overpass Repairs	Commercial
2020	First Bank & Trust	Maui Hostel (Banana Bungalow)	Hotel/Resort
2020	Kamehameha Schools	Kamehameha Schools RPT Appeals	Agricultural/Pasture
2020	Cades Schutte	523 Mokauea Street Honolulu, Hawaii (HI) 96819	Industrial
2020	Watanabe Ing LLP	Koko Head Cafe	Commercial
2020	LUBERSKI, INC. DBA HIDDEN VILLA I	Waialua Ag - 37 Acres	Agricultural/Pasture
2020	CHAR SAKAMOTO ISHII LUM & CHII	CS Wo Malaai Property	Industrial
2020	CHAR SAKAMOTO ISHII LUM & CHII	C.S. Wo & Sons	Commercial
2020	CHAR SAKAMOTO ISHII LUM & CHII	CS Wo	Commercial
2020	Tower Kauai Lagoons, LLC	Timbers Resort RPT	Hotel/Resort
2020	CHAR SAKAMOTO ISHII LUM & CHII	Beretania Street Retail	Commercial
2020	CHAR SAKAMOTO ISHII LUM & CHII	C.S. Wo & Sons	Commercial
2020	GI Vacation Owners Association, Inc.	GI Vacation Suites/Grand Islander RPT	Hotel/Resort
2020	GW Vacation Owners Association, In	GW Vacation Suites RPT	Hotel/Resort
2020	Ocean Tower Vacation Owners Asso.	Ocean Tower Vacation Suites RPT	Hotel/Resort
2020	HHF Planners	Hawaiian Memorial Park	Agricultural/Pasture
2020	Kohala Coast Vacation Owners Asso.	Kohala Coast Vacation Suites RPT	Hotel/Resort
2020	TS - KT Vacation Owners Association	KT Vacation Suites	Hotel/Resort
2020	WBKL Vacation Owners Association,	WBKL Vacation Suites RPT	Hotel/Resort
2020	HVVS Owners Association, Inc.	Hawaiian Village Vacation Suites RPT	Hotel/Resort
2020	Maui Vacation Owners Association, I	Maui Bay Villas RPT	Hotel/Resort
2020	The Bay Club Vacation Owners Asso.	Bay Club Vacation Ownership Program	Hotel/Resort
2020	Handcrafted Restaurants	Makai/Makena Corner of Piilani Highway and Wailea Ike I	Commercial
2020	LMF Commercial, LLC	Honolulu Harbor Shops	Commercial
2020	Truist Bank	Maui Banyan	Hotel/Resort
2020	American Agcredit	Kona Hills	Agricultural/Pasture
2020	Pulama Lanai	Hokuao Residential Project	Residential
2020	JPMorgan Chase Bank, N.A.	438 Hobron Lane, Units V-2 and V-2B (also known as Unit	Commercial
2020	Kalihi Union Church	Kalihi Union Church	Other
2020	Washington Capital Management In	Hawaii Sheet Metal Workers Office & Training Rooms	Commercial
2020	McCorriston Miller Mukai MacKinnor	VIVE Hotel Waikiki	Hotel/Resort
2020	Bowers + Kubota Consulting	MF Apt & Parking/Vacant Site	Residential
2020	Parker Ranch Inc.	Waiemi Ag Lots	Agricultural/Pasture

**Nathan Alexander
Assignment Listing
May 2019 to 2021**

Year	Client	Property	Type
2020	Sumitomo Mitsui Banking Corporatic	120 Ka'iulani Avenue Honolulu, Hawaii (HI) 96815	Hotel/Resort
2020	Martin Meeks	Single Family Residence	Residential
2020	Midland Loan Services, a division of	Poipu Shopping Village	Commercial
2020	Wells Fargo Bank- RETECHS	Honolulu Aviation FBO Facility	Commercial
2020	Wells Fargo Bank- RETECHS	Dole Plantation Store	Commercial
2020	Wells Fargo Bank- RETECHS	Dole Cannery Complex / Iwilei / 801 Dillingham Building	Commercial
2020	Wells Fargo Bank- RETECHS	Leilehua Building	Commercial
2020	Alexander & Baldwin	Selected Maui Agricultural Lands	Agricultural/Pasture
2020	HomeStreet Bank	Paradise Ridge Estates 2.27 Acre Site	Residential
2020	Carlsmith Ball LLP	Hale Erehwon Asakawa Trust	Agricultural/Pasture
2020	The Parking REIT, Inc.	MVP Hawaii Marks Garage	Commercial
2020	Parker Ranch Inc.	Tent Warehouse	Industrial
2020	Munger, Tolles & Olson LLP	SFI Ilikai Retail Owner Litigation	Commercial
2020	Kauai County Housing Agency	Kilauea Village / Portion of Namahana Acres Land Condo	Agricultural/Pasture
2020	Popular Commercial Lending Group	Ka'u Valley Farms	Agricultural/Pasture
2020	Department of Land & Natural Resou	Sunrise Capital Inc.	Commercial
2020	Intco Investments Company	92-1480 Ali'inui Dr Kapolei, Hawaii (HI) 96707	Hotel/Resort
2020	Department of Land & Natural Resou	MS Auto	Industrial
2020	Pacific Rim Land, Inc.	Proposed Honuaula Community M/S	Residential
2020	Pacific Rim Land, Inc.	Proposed Honuaula Off-Site Affordable Apartment Project	Residential
2020	James Campbell Company LLC - Ho	Proposed Kapolei Harborside Master Plan Market Study	Industrial
2020	Lanikai Properties LLC	Kona Seaside Hotel	Hotel/Resort
2020	Pulama Lanai	Makani Kai Honolulu Hangar	Industrial
2020	Group 70 International (dba G70)	Hilton Hawaiian Village - New Hotel Tower	Hotel/Resort
2020	Group 70 International (dba G70)	Hilton Hawaiian Village - New Hotel Tower	Hotel/Resort
2020	Tom Petrus & Miller LLC	Straub Medical Center	Commercial
2020	MetLife Investment Management, LL	Kona Hills	Agricultural/Pasture
2020	IGIS ASSET MANAGEMENT COMPAN	Sky Ala Moana	Hotel/Resort
2020	ISTAR INC.	Alohilani Resort at Waikiki Beach	Hotel/Resort
2020	Bank of Hawaii	Site Underlying Kailua Center	Commercial
2020	Property Reserve, Inc.	Residence Inn Maui Wailea	Hotel/Resort
2020	Damon Key Leong Kupchak Hastert	Villa on Eaton Square Building	Commercial
2020	Pulama Lanai	Proposed Fleet Yard Relocation	Industrial
2020	Parker Ranch	Hale Kea Leased Lands	Agricultural/Pasture
2020	Parker Ranch Inc.	Jacaranda Inn	Hotel/Resort
2020	Parker Ranch Inc.	Portion of Former Lalamilo Reservoir Site	Agricultural/Pasture
2020	SCHIFF HARDIN LLP	Ohana Waikiki Malia Hotel	Hotel/Resort
2020	Sumitomo Mitsui Banking Corporatic	Four Luxury Condo Units	Residential
2020	Cushman & Wakefield Global Servic	1435, 67-1611 and 67-2397 Mamalahoa Highway Kamu	Industrial
2020	Parker Ranch Inc.	Gateway Post Office Site	Commercial
2020	Japan Real Estate Institute	The Kahala Hotel & Resort	Hotel/Resort
2020	Wells Fargo Bank	800 Haumana Road Haiku, Hawaii (HI) 96708	Residential
2020	Wilson Okamoto Corporation	Na Lama Kukui	Commercial
2020	Brookfield Asset Management	Victoria Place	Residential
2020	Sumitomo Mitsui Banking Corporatic	Four Seasons Resort Oahu	Hotel/Resort
2020	Waikiki Shopping Plaza	Waikiki Business Plaza	Commercial
2020	Waikiki Shopping Plaza	Waikiki Shopping Plaza	Commercial
2020	Richard S. Hill Trust	Oceanfront Home Owned by Richard Hill Trust	Residential
2020	LoanCore Capital	MVP Hawaii Marks Garage	Commercial

**Nathan Alexander
Assignment Listing
May 2019 to 2021**

Year	Client	Property	Type
2020	Hawaiian Islands Land Trust	Kahumana Farms	Agricultural/Pasture
2020	State of Hawaii - Department of Trar	Kalaniana'ole Highway Improvements	Residential
2020	State of Hawaii - Department of Trar	Hoku Kai Biofuels	Industrial
2020	Castle & Cooke Homes Hawaii, Inc.	Castle & Cooke Properties RPT	Commercial
2020	Vantage Point Advisors	Kauai Oceanfront Estate	Residential
2020	Munger, Tolles & Olson LLP	SFI Ilikai Retail Owner Litigation	Commercial
2020	McGuireWoods LLP	F. Apilado v. BOA	Residential
2020	McGuireWoods LLP	R. Llanes v. BOA	Residential
2020	GW Vacation Owners Association, In	GW Vacation Suites RPT	Hotel/Resort
2020	HVVS Owners Association, Inc.	Hawaiian Village Vacation Suites RPT	Hotel/Resort
2020	GI Vacation Owners Association, Inc.	GI Vacation Suites/Grand Islander RPT	Hotel/Resort
2020	TS - KT Vacation Owners Association	KT Vacation Suites	Hotel/Resort
2020	BW Vacation Owners Association, In	BW Vacation Suites (Hokulani) RPT	Hotel/Resort
2021	Alexander & Baldwin	Pali Lanes	Commercial
2021	Alexander & Baldwin	Windward Ford Site	Commercial
2021	Tort Claimants Committee	Camp Honokaia	Agricultural/Pasture
2021	Kauai County Housing Agency	23.53 Acres in Kilauea Village	Agricultural/Pasture
2021	Bank of Hawaii - Wholesale Credit D	Kohala Club Hotel	Hotel/Resort
2021	BRE Turtle Bay Development LLC	Kamehameha Highway FAP NH-083-1(31)	Agricultural/Pasture
2021	County of Maui - Department of Finc	Hotel Sector Trend Factor RPT	Hotel/Resort
2021	Department of Land & Natural Resou	Land Underlying Westridge Shopping Center	Commercial
2021	Brookfield Asset Management	Victoria Place	Residential
2021	McGuireWoods LLP	Camat Property	Residential
2021	Festivals Management Corp.	Royal Hawaiian Center Phase 1	Commercial
2021	Kyo-Ya Company LLC	Kyoya 2021-2022 RPT	Hotel/Resort
2021	Tort Claimants Committee	Camp Alan Faye	Agricultural/Pasture
2021	Kailua Racquet Club, Ltd	Kailua Racquet Club, Ltd	Commercial
2021	Cushman & Wakefield	65-1444 Kawaihai Road Kamuela, Hawaii (HI) 96743	Hotel/Resort
2021	American AgCredit	MacFarms Macadamia Orchard & Processing Facility	Agricultural/Pasture
2021	Integrated Services, Inc.	Kuakini Medical Center Campus	Commercial
2021	McGuireWoods LLP	McCollough Property	Residential
2021	Department of Land & Natural Resou	Portion of Former Lalamilo Reservoir Site	Agricultural/Pasture
2021	Castle & Cooke Homes Hawaii, Inc.	2021 Real Property Tax Appeal Review	Commercial
2021	The Harry and Jeanette Weinberg Fo	2021 Real Property Tax Appeal Review	Commercial
2021	The Oxford Group	Hokua Penthouse C	Residential
2021	Benefit Street Partners, L.L.C.	1695 Kapiolani Boulevard Honolulu, Hawaii (HI) 96815	Residential
2021	Bank of Hawaii - Wholesale Credit D	Lumeria Maui	Hotel/Resort
2021	Bank of Hawaii - Wholesale Credit D	Kamanu Center	Commercial
2021	CHOI & ITO	1338 and 1356 Kapiolani Boulevard Honolulu, Hawaii (HI)	Residential
2021	TEG Hotels LLC (Best Western The Plk	Best Western The Plaza Hotel & Airport Honolulu Hotel	Hotel/Resort
2021	Tort Claimants Committee	Hawaii Island Service & Scout Shop Center	Agricultural/Pasture
2021	American Savings Bank - Main Branc	74-5583 Luhia Street Kailua-Kona, Hawaii (HI) 96740	Industrial
2021	American Savings Bank - Main Branc	151 Uluniu Avenue Honolulu, Hawaii (HI) 96815	Hotel/Resort
2021	Bank of Hawaii	Wailea Ike Place Wailea, Hawaii (HI) 96753	Hotel/Resort
2021	CHOI & ITO	1659 and 1673 Kapiolani Boulevard Honolulu, Hawaii (HI)	Residential
2021	LYDIA SHIGEKANf:, LAUREN SHIGEK	Shigekane Compound	Residential
2021	Builders Capital, LLC	Hale Nanea	Residential
2021	Doug Cole	Makaha Gateway Mauka	Commercial
2021	327 KONA LLC	Kona View Country Estates	Agricultural/Pasture

**Nathan Alexander
Assignment Listing
May 2019 to 2021**

Year	Client	Property	Type
2021	The Harry and Jeanette Weinberg Fo	Weinberg Foundation Maunawili Lands	Agricultural/Pasture
2021	GREEN HILLS MALL TRG LLC	International Market place	Commercial
2021	The Harry and Jeanette Weinberg Fo	Site Underlying the Sun Village Condominium	Residential
2021	Bank of Hawaii	Marriott Waikoloa Beach	Hotel/Resort
2021	Comerica	Mercedes Benz of Honolulu	Commercial
2021	Comerica	Mercedes Benz of Maui	Commercial
2021	State of Hawaii	2 Break in Access and 1 Access Widening for the Pulelehuc	Residential
2021	Kyo-Ya Company LLC	Sheraton Waikiki	Hotel/Resort
2021	Kyo-Ya Company LLC	Royal Hawaiian	Hotel/Resort
2021	Kyo-Ya Company LLC	Moana Surfider	Hotel/Resort
2021	Deutsche Bank Securities Inc.	Princeville Ranch and Airport Development Lands	Agricultural/Pasture
2021	Kamehameha Schools	2021 Real Property Tax Appeals	Agricultural/Pasture
2021	Tower Kauai Lagoons, LLC	Kauai Timbers Resort Subdivision 1A	Residential
2021	Kaipuu Investors, LLC	Kapiolani Village Apartments	Residential
2021	The Harry and Jeanette Weinberg Fo	Hauula Shopping Center Pad	Commercial
2021	Iwilei Center, LLC	Iwilei Center	Industrial
2021	Pulama Lanai	Miki Basin Industrial Condominium	Industrial
2021	Jay Gill	Windward Ford	Commercial
2021	Lisa Davis	MacFarms Macadamia Orchard & Processing Facility	Agricultural/Pasture

PROFESSIONAL QUALIFICATIONS OF NATHAN W. ALEXANDER, MAI, SRA

Business Affiliation	Managing Director	CBRE, Inc. Valuation & Advisory Services Honolulu, Hawaii (Oct. 2018)
	Director	CBRE, Inc. The Hallstrom Group Valuation & Advisory Services Honolulu, Hawaii (2015 - 2018)
	Appraiser/Analyst	The Hallstrom Group, Inc. Honolulu, Hawaii (2008 - 2014)
	Senior Investment Analyst	Brunsfeld International Group Kuala Lumpur, Malaysia (2013)
State of Hawaii Certification	Certified General Appraiser License No. CGA-1097 Exp. Date: December 31, 2021	
	Territory of Guam - Non-Resident Real Estate Certified Appraiser, License No. CA-19-59, Exp. Date February 21, 2021.	
Education	<ul style="list-style-type: none">• M.S. (Real Estate) 2012, Johns Hopkins University, Baltimore, Maryland• B.S. (International Business Management, Summa Cum Laude) 2008, Brigham Young University, Hawaii <p>Johns Hopkins University Real Estate Course Work:</p> <ul style="list-style-type: none">• Real Estate Development• Legal Issues in Real Estate• Financial Modeling and Real Estate Analysis• Site Planning and Building Design• Land Use Regulation• Financing Real Estate Projects• Managing Construction Projects• Real Estate Risk & Opportunities• Retail Development• Advanced Argus• Real Estate (Urban) Economics• Appraisal and Valuation• Real Estate Market Analysis• Managing Real Estate Portfolios• Real Estate Valuation and Analysis II	
Certifications	Argus DCF	
Professional Affiliations	MAI and SRA Designations (2015) - Appraisal Institute	
Email Address	Nathan.Alexander@cbre.com	

STATE OF HAWAII

DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS



REAL ESTATE APPRAISER PROGRAM

This is to Certify that **NATHAN W ALEXANDER**

has been duly licensed as a/an **CERTIFIED GENERAL APPRAISER**

in the State of Hawaii on **JUNE 10, 2014**

*This license shall be in full force and effect only as long as it is supported
by a current license identification card.*

AP. 1097

A handwritten signature in black ink, appearing to be "D. S. ...", written over a faint background.

Director of Commerce and Consumer Affairs

NATHAN W ALEXANDER
1003 BISHOP ST #1800
HONOLULU, HI 96813

CGA-1097

NOTICE THIS POCKET ID CARD IDENTIFIES YOU TO THE PUBLIC AS BEING CURRENTLY LICENSED AND SHOULD BE KEPT IN YOUR POSSESSION AT ALL TIMES.

LICENSE NUMBER CGA-1097	EXPIRATION DATE 12/31/2021	
STATE OF HAWAII DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS CERTIFIED GENERAL APPRAISER		
NATHAN W ALEXANDER 1003 BISHOP ST #1800 HONOLULU, HI 96813		
 SIGNATURE OF LICENSEE		

PROFESSIONAL QUALIFICATIONS OF JEFFREY K. HALLSTROM, MAI

Business Affiliation	Director	CBRE, Inc. Valuation & Advisory Services Hallstrom Group Team Honolulu, Hawaii (2015 - Present)
	Appraiser/Analyst	The Hallstrom Group, Inc. Honolulu, Hawaii (2002 - 2014)
	Financial Analyst Intern	Skywest Airlines St. George, Utah (2001)
National Designation and Membership		<ul style="list-style-type: none">• MAI Designation (2013) - Appraisal Institute• MRICS Designation (2015-2017)-Royal Institute of Chartered Surveyors
State of Hawaii Certification		Certified General Appraiser License No. CGA-817 (2007) Exp. Date: December 31, 2021
Expert Witness Testimony		Arbitration Proceedings
Valuation Experience		<ul style="list-style-type: none">• Subdivision Analyses• Hotels• Development & Agricultural Lands• Real Estate Portfolios• Multifamily Projects• Leased Fee Properties• Ground Rent Reopenings• Litigation / Arbitration Issues
Education		<ul style="list-style-type: none">• M.B.A. (Finance) 2002, Marriott School of Management, Brigham Young University, Utah• B.A. (International Studies, Global Economics, Magna Cum Laude) 1999, Brigham Young University, Utah• Numerous specialized real estate studies in qualifying for the MAI designation, and uninterrupted continuing education, including:
	Appraisal Institute Advanced Courses	<ul style="list-style-type: none">• Review Theory - General• Advanced Concepts & Case Studies• Advanced Income Capitalization• General Appraiser Market Analysis & Highest & Best Use• Conservation Easements
Association Membership		<ul style="list-style-type: none">• Beta Gamma Sigma Honor Society• Phi Kappa Phi Honor Society• Boy Scouts of America
Email Address		Jeffrey.Hallstrom@cbre.com

STATE OF HAWAII

DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS



REAL ESTATE APPRAISER PROGRAM

This is to Certify that **JEFFREY K HALLSTROM**
has been duly licensed as a/an **CERTIFIED GENERAL APPRAISER**
in the State of Hawaii on **AUGUST 8, 2007**

*This license shall be in full force and effect only as long as it is supported
by a current license identification card.*



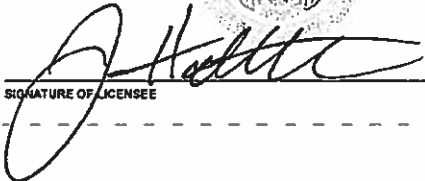
AP. 817

Jawana M Reiputl
Director
Department of Commerce and Consumer Affairs

JEFFREY K HALLSTROM
1003 BISHOP ST #1800
HONOLULU, HI 96813

CGA-817

NOTICE THIS POCKET ID CARD IDENTIFIES YOU TO THE PUBLIC AS BEING CURRENTLY LICENSED AND SHOULD BE KEPT IN YOUR POSSESSION AT ALL TIMES.

LICENSE NUMBER CGA-817	EXPIRATION DATE 12/31/2021	
STATE OF HAWAII DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS CERTIFIED GENERAL APPRAISER		
JEFFREY K HALLSTROM 1003 BISHOP ST #1800 HONOLULU, HI 96813		
 SIGNATURE OF LICENSEE		



Amelia P. Lim (S)

*Executive Vice President
Americas*

Hotels and Resorts, Valuation & Advisory

☎ +1 808 541 5171

☎ +1 917 855 9172

✉ amelia.lim@cbre.com

CBRE

Honolulu
CBRE Hotels
Advisory Services
Valuation Services
1003 Bishop Street
Suite 1800

Honolulu, HI 96813

Professional Background

Amelia Lim is an Executive Vice President for CBRE Hotels Advisory in Hawaii. Ms. Lim is a well-known and proven advisor/consultant with extensive experience that enhances CBRE's business platform in Hawaii and the Pacific Region. Being one of the leading experts in commercial real estate, Ms. Lim partners with and advises many of the leading global, institutional and private investors with interests in hotels and resorts located in Hawaii and the Pacific. Ms. Lim's areas of expertise include investment and operating strategy, market analyses, feasibility studies, valuations, operator selections and management/franchise contract negotiations.

Experience

Prior to joining CBRE Hotels, Ms. Lim served as an Executive Vice President for JLL's Hotels & Hospitality Group. During her 16 years with the firm, she was a project team leader and primary client contact for acquisition due diligence assignments, renovation reviews, development analyses, operational assessments and appraisals/valuations on more than \$5.5 billion in hospitality assets and portfolios. She also arranged more than \$2 billion in hospitality sale transactions.

Before joining JLL's Hotels & Hospitality Group, Ms. Lim was an Associate Director for Insignia/ESG, and she began her career as an Analyst with HVS International.

Representative clients include major sources of debt financing, major public and private hotel companies, numerous municipalities and public agencies, public and private REITS, private equity firms, law firms and legal counsel, private sector hotel developers, and universities.

Education & Professional Affiliations / Accreditations

Education

- New York University, Master of Science, Real Estate Development and Investment
- Cornell University, Bachelor of Science, Hotel Administration (with Distinction)

Professional Affiliations / Accreditations

- Real Estate New York 2008 "Women of Influence"
- Lecturer, New York University, Schack Institute of Real Estate
- Licensed Hawaii Real Estate Salesperson
- Memberships: Cornell Hotel Society, NYU Real Estate Alumni Network

Clients

Clients Represented

- ADIA
- Blackstone
- Dalian Wanda
- Erste Abwicklungsanstalt
- Halekulani Corporation
- Johnson & Johnson
- Kerzner International
- MSD Capital
- The Carlyle Group
- Ashford Hospitality Trust
- China Oceanwide
- DaVita
- FelCor Lodging Trust
- IBM Corporation
- Junius Real Estate Partners
- Marriott International
- Pricewaterhousecoopers
- The Howard Hughes Corporation

- Atrium Holding Company
- China Orient Summit Capital
- Dimoh Capital
- GlaxoSmithkline
- iStar Financial
- Kamehameha Schools
- Millennium Partners
- Shenzhen New World
- Tokyo Star Bank

Significant Assignments

- 50 Hotel Portfolio Various U.S. Locations - 11,750 rooms
- Ala Moana Hotel - 1,095 rooms
- Alohilani Resort - 839 rooms
- Marriott Portfolio of 16 Hotels Various U.S. Locations - 2,500 rooms
- Proposed Mandarin Oriental Oahu - 125 rooms
- Proposed Mixed-Use Development San Francisco - 1.1 million SF
- Proposed Select Service Hotel Los Angeles - 250 rooms
- The Kahala Hotel & Resort Hawaii - 338 rooms
- Turtle Bay Resort - 452 rooms
- Waikoloa Development Parcels Hawaii - 29 Acres
- Westin Maui - 759 rooms

STEVE CALANDRA, MAI

Director- Valuation and Advisory Services

CBRE



STEVE CALANDRA, MAI

C: 808.723.9793

C: 949.599.5751

Steve.Calandra@cbre.com

1003 Bishop Street, Suite 1800
Honolulu, HI 96813

3501 Jamboree Road Suite 100
Newport Beach, CA 92660

SELECT CLIENTS

- Caltrans
- County of Fresno
- City of Rancho Santa Margarita
- City of Banning
- City of Hemet City of Ontario
- City of San Bernardino
- LA Beaches and Harbors
- Clovis Unified School District
- Fresno Unified School District
- Merced Unified School District
- Brea-Olinda School District
- Fontana Unified School District
- Southern California Edison
- U.S. Postal Service
- Huntington Beach City USD
- Aleshire & Wynder, LLP
- Baker, Manack & Jensen
- Brown and Straza
- Bryan Cave, LP
- Buchalter Nemer
- Dowling, Aaron & Keefer
- Hess-Verdon
- Latham Watkins
- Law Offices of Noelle R. Minto
- Lusk, Stern & Eisler LLP
- Pillsbury, Winthrop, Shaw & Pittman
- Greenman, Lacy, Klein, Hinds
Weiserman & Helfron

Steve Calandra serves as a Director of Valuation and Advisory Services in Hawaii and Southern California. In this role, he directs valuation and consulting engagements related to a wide variety of property types in the State of Hawaii and Southern California market, agricultural assignments throughout the southwest.

Mr. Calandra has a broad range of experience in the valuation and analysis of asset types including agricultural properties, development and transitional land, subdivisions, office, industrial, single and multi-family, hotels, self-storage, ground leased sites and going-concern valuations of complex assets. Mr. Calandra's expertise includes valuation of fee simple, leased fee and leasehold interests, feasibility studies, highest and best use studies, rental surveys, conservation easements, re use and redevelopment projects, partial takings, eminent domain and condemnation, acquisition/disposition, foreclosure related valuations, trust accounts, estate, gift and Internal Revenue Service related tax valuations.

EXPERIENCE

Steve Calandra has been involved in commercial real estate valuations since 1996. Prior to joining CBRE, he was the Managing Director for JLL Valuation and Advisory Services and held various positions with Integra Realty Resources, including Senior Managing Director of the Orange County and Inland Empire office. Mr. Calandra has become a trusted advisor to his clients providing appraisal and consulting services to lenders, pension funds, REITs, law firms, CPA's, government agencies, school districts, and builders in all phases of development, helping them to achieve their current goals and plan for the future.

SPECIALTIES

Agricultural Properties
Special Use Properties
Highest and Best Use Case Studies

Subdivision and Masterplans
Eminent Domain/Condemnation
Luxury Residences

EDUCATION AND DESIGNATIONS

Bachelor of Arts, English Literature and Creative Writing; California State University, Fresno

MAI designation of the Appraisal Institute

Certified General Real Estate Appraiser, State of California #AG027877
Certified General Real Estate Appraiser, State of Hawaii #1031

STEVE CALANDRA, MAI

Director- Valuation and Advisory Services

CBRE

SELECT CLIENTS CONT.

- Blockstone
- CalPERS
- CS Capital Management
- Hines Management
- LaSalle Investment Management
- Prudential
- Urdang
- CS Capital
- JP Morgan Chase
- Key Bank
- Armed Forces Bank
- Bank of America
- BBVA Compass Bank
- BBCH Bank
- Beach Business Bank
- Beverly Hills Private Bank
- Banco Popular
- Bank of the West
- Bank of Hawaii Commerce Bank
- Citizens Business Bank
- Dickinson Financial
- East West Bank
- Hanmi Bank
- La Jolla Bank
- PacTrust Bank
- PNC Bank
- Popular Community Bank
- Tomato Bank
- Wells Fargo

APPRAISAL INSTITUTE COURSES

Course 110, Appraisal Principles
Course 120, Appraisal Procedures
Course 310, Basic Income Capitalization
Course 320, General Applications
Course 410, Standards of Professional Practice, Part A
Course 420, Standards of Professional Practice, Part B
Course 510, Advanced Income Capitalization
Course 520, Highest and Best Use
Course 530, Adv. Sales Comparison & Cost Approaches
Course 540, Report Writing and Valuation Analysis
Course 550, Advanced Applications
Appraising Convenience Stores
Eminent Domain & Condemnation
Small Hotel/Motel Valuations
Argus Enterprise Parts 1 & 2
Laws & Regulations for California Appraisers
Laws & Regulations for Nevada Appraisers
Introduction to Green Buildings: Principles & Concepts
Case Studies in Appraising Green Commercial Buildings
Appraising Automobile Dealerships
FHA Appraising—Principles and Procedures
Subdivision Valuation

REFERENCES

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tpastore@sphvalue.com

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Review Appraiser
Banner Bank
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Ken Brown, ARA
Appraisal Manager
Fresno-Madera Farm Credit
4635 W Spruce Ave,
Fresno, CA 93722
559-277-7000
kenneth.brown@fmfarmcredit.com

Mark H. Persico, AICP
COO and Senior Vice President
Kosmont Companies
Office: (424) 297-1070
mpersico@kosmont.com

Additional references are available upon request

STEVEN R CALANDRA
124 WEST AVENIDA SANTIAGO
SAN CLEMENTE, CA 92672

CGA-1031

NOTICE THIS POCKET ID CARD IDENTIFIES YOU TO THE PUBLIC AS BEING CURRENTLY LICENSED AND SHOULD BE KEPT IN YOUR POSSESSION AT ALL TIMES.

LICENSE NUMBER
CGA-1031

EXPIRATION DATE
12/31/2021



STATE OF HAWAII DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
CERTIFIED GENERAL APPRAISER

STEVEN R CALANDRA
124 WEST AVENIDA SANTIAGO
SAN CLEMENTE, CA 92672



SIGNATURE OF LICENSEE

PROFESSIONAL QUALIFICATIONS OF THOMAS W. HOLLIDAY, CRE, FRICS

Business Affiliation	Director	CBRE, Inc. Valuation & Advisory Services The Hallstrom Group Team Honolulu, Hawaii (2015 - Present)
	Senior Analyst/ Supervisor	The Hallstrom Group, Inc. Honolulu, Hawaii (1980 - 2014)
	Former Staff Appraiser	Davis-Baker Appraisal Co. Avalon, Santa Catalina Island, California (1977 -1979)
International Designation and Membership		<ul style="list-style-type: none">• CRE Designation (2015) - The Counselors of Real Estate• FRICS Designation (2016)-Fellow of the Royal Institution of Chartered Surveyors
Education/Qualifications		<ul style="list-style-type: none">• California State University, Fullerton (Communications/Journalism)• More than 600 Hawaii Hotel/Hospitality Valuation and Consulting Assignments• More than 150 Market Studies, Economic Impact Analyses and Public Fiscal Assessments for Proposed Projects and Entitlement Purposes• Qualified expert witness testimony before State of Hawaii Land Use Commission, County Planning Commissions, County Councils and various state and county boards and agencies since 1983.• Only certified real estate economist by County of Kauai for workforce housing assessments.• Numerous SREA, Appraisal Institute and RICS Courses• Numerous professional seminars and clinics.• Contributing author to Hawaii Real Estate Investor, Honolulu Star Bulletin, Pacific Business News, Other Publications <p>On January 1, 1991, the American Institute of Real Estate Appraisers (AIREA) and the Society of Real Estate Appraisers (SREA) consolidated, forming the Appraisal Institute (AI).</p>
Recent Assignments		<ul style="list-style-type: none">• Market Study, Economic Impact Analyses and Public Costs/Benefits (Fiscal Impact) Assessments <p><u>Oahu</u></p> <ul style="list-style-type: none">-- OHA Kakaako Makai (Mixed-Use Project)-- Howard Hughes/Ward Kewalo Basin (Retail Project)-- Marriott Waikiki Parking Lot (Hotel/Timeshare Project)-- Residence Inn Kapolei (Hotel)-- Turtle Bay Resort (Destination Resort Community)-- Waikapu Country Town (Mixed-Use Community)-- Oahu Community Correctional Center Relocation-- Oahu Tourism Spending/Tax Impact Analysis-- Waikapu Country Town (Mixed-Use Community)

Professional Qualifications of Thomas W. Holliday (continued)

Maui County

- Waikapu Country Town (Mixed-Use Community)
- Lanai City Expansion (Mixed-Use/201H Community)
- Polanui Garden (201H Residential Community)
- Molokai Ranch Holdings (Mixed-Use)
- Makila Rural Subdivision (201H Residential Community)
- Makila Kai (201H Residential Community)
- Maui Research & Tech Park (Mixed-Use Community)
- Maui Lani (Mixed-Use Community)
- Honuaula (Mixed-Use Community)
- Makena Beach Resort
- Maui Business Park, Phase II (Industrial/Commercial)
- Kapalua Mauka (Master Planned Community)
- Hailiimaile (Mixed-Use Master Planned Community)
- Pulelehua (Master Planned Community)
- Westin Kaanapali Ocean Villas Expansion (Resort/Timeshare)

Big Island

- Parker Ranch Waimea Town Center (Mixed-Use)
- West Hawaii/Gold Coast Tourism & Hotel Analysis
- Puako Farms/Kamakoa (Residential Subdivision)
- Kau Tea Farm (Agricultural/Mixed-Use Project)
- Kamakana Villages (Mixed-Use Residential Development)
- W.H. Shipman Ltd, Master Plan (Various Urban Uses)
- Nani Kahuku Aina (Mixed-Use Resort Community)
- Kona Kai Ola (Mixed-Use Resort Community)
- Waikoloa Highlands (Residential)
- Waikoloa Heights (Mixed-Use Residential Development)

Kauai

- Princeville Lodge (Hotel)
- Princeville Phase II (Destination Resort Community)
- Hanalei Plantation Workforce Housing (Resort)
- Lima Ola (Residential Community)
- Coco Palms (Hotel)
- Sheraton Kauai Workforce Housing (Resort)
- Coconut Coast Tourism and Hotel Analysis
- Hanalei Plantation Resort (Resort/Residential)
- Kukuiula (Resort/Residential)
- Waipono/Puhi (Mixed-Use Planned Development)
- Eleele Commercial Expansion (Commercial)
- Village at Poipu (Resort/Residential)
- Ocean Bay Plantation (Resort/Residential)

Professional Qualifications of Thomas W. Holliday (continued)

- Major Neighbor Island Valuation Assignments
 - Mauna Lani Bay Hotel
 - Courtyard Kahului Airport Hotel
 - Maui Oceanfront Days Inn
 - Holiday Inn Express - Kona Hotel (proposed)
 - Keauhou Beach Hotel
 - Courtyard King Kamehameha Kona Beach Hotel
 - Aloha Beach Resort
 - Coco Palms Resort
 - Grand Hyatt Kauai
 - Islander on the Beach
 - Waimea Plantation Cottages
 - Coconut Beach Resort
 - Sheraton Maui Hotel
 - Outrigger Wailea Resort Hotel
 - Maui Lu Hotel
 - Coconut Grove Condominiums
 - Palauea Bay Holdings
 - Wailea Ranch
 - Maui Coast Hotel
 - Westin Maui Hotel
 - Maui Marriott Hotel
 - Waihee Beach
 - Kapalua Bay Hotel and The Shops at Kapalua

Email Address

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PROFESSIONAL QUALIFICATIONS OF JAZMIN K. RODRIGUES

Business Affiliation	Sr. Valuation Associate	CBRE, Inc. Valuation & Advisory Services The Hallstrom Group Team Honolulu, Hawaii (2015 - Present)
	Appraiser/Analyst	The Hallstrom Group, Inc. Honolulu, Hawaii (2014)
State of Hawaii Certification	Appraiser Trainee License No. REAT-1322 (2016) Exp. Date: December 31, 2021	
Education	B.S.B.A. (Finance) 2013 – Hawaii Pacific University Honolulu, Hawaii	
Appraisal Institute	Basic Appraisal Principles Basic Appraisal Procedures 15-Hour National USPAP Equivalent Course General Market Analysis Highest and Best Use General Appraiser Sales Comparison Approach General Appraiser Site Valuation and Cost Approach General Appraiser Income Approach Part I General Appraiser Income Approach Part II	
Email Address	Jazmin.Rodrigues@cbre.com	

PROFESSIONAL QUALIFICATIONS OF KODY K. MENTO

Business Affiliation Valuation Associate CBRE, Inc.
Valuation and Advisory Services
The Hallstrom Group Team
Honolulu, Hawaii (2017-Current)

Education Bachelors Degree 2017, Financial Services, Creighton University

- National Uniform Standards of Professional Practice, 2017
- Basic Appraisal Principles, 2017
- Basic Appraisal Procedures, 2017
- Supervisor Appraiser/Trainee Appraiser Course, 2017

Experienced on Microsoft Windows Excel computer spreadsheets and Word. Development of software for the following applications: Leasehold and leased fee analysis, mortgage-equity income capitalization, discounted cash flow analysis of income producing property before tax, subdivision land residual analysis, and other real estate applications.

Association Memberships • Practicing Affiliate - Appraisal Institute - 2018-Current

State of Hawaii Hawaii Certified Appraiser Trainee #R180104001
Exp. Date: December 31, 2021

Email Address Kody.Mento@cbre.com

PROFESSIONAL QUALIFICATIONS OF BENJAMIN J. HOLLIDAY

Business Affiliation	Sr. Valuation Associate	CBRE, Inc. Valuation & Advisory Services The Hallstrom Group Team Honolulu, Hawaii (2018 - Present)
	Intern	The Hallstrom Group CBRE, Inc. Valuation & Advisory Services Honolulu, Hawaii (2017 - 2018)
Education	B.A in Economics 2018, University of Hawaii at Manoa <ul style="list-style-type: none">• Basic Appraisal Principles, 2018• Basic Appraisal Procedures, 2018• Supervisor Appraiser/Trainee Appraiser Course, 2018• National Uniform Standards of Professional Practice, 2019	
Association Memberships	<ul style="list-style-type: none">• Practicing Affiliate - Appraisal Institute - 2019 - Present	
State of Hawaii	Hawaii Certified Appraiser Trainee #R190523001 Exp. Date: December 31, 2021	
Contact	Email: Benjamin.Holliday@cbre.com Phone: (808) 497-1006	

