

✓	DEPARTMENT OF FINANCE
DATE REC'D:	JUN 07 2021
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ACTION BY:	Prof. Gues
FILE:	Real Estate Mgr.

Statement of Qualifications

of

JOHN CHILD & COMPANY

to provide

**Professional Real Estate
Appraisal and Consulting Services**

June 2021



JOHN CHILD & COMPANY
APPRAISERS & CONSULTANTS



JOHN CHILD & COMPANY
APPRAISERS & CONSULTANTS

June 7, 2021

Karen Char, M.M., CRE
Paul D. Cool, M.M., CRE
Shelly H. Tanaka, M.M., AI-GRS
Masayo K. Allen, M.M., CCM, Esq.

Ms. Deanna Sako
Director of Finance
County of Hawaii
25 Aupuni Street, Suite 2103
Hilo, Hawaii 96720
Crystallene.Pacheco@hawaiicounty.gov

Dear Ms. Sako:

**Re: Notice to Providers of Professional Services
Fiscal Year 2021 - 2022
REAL ESTATE APPRAISAL**

As requested in the Notice to Providers of Professional Services, John Child & Company is pleased to submit this letter of interest and qualifications to provide professional appraisal and consulting services to County of Hawaii. This letter summarizes information about the Company and provides names of clients who may be contacted. The qualifications of the Company and resumes of its professional team are attached.

We are qualified to provide professional real estate and consulting services that may be required by the County of Hawaii during the fiscal year 2021 - 2022.

JOHN CHILD & COMPANY

- A. John Child & Company has been established in Hawaii since 1937. Our principal place of business and sole office is at 841 Bishop Street, Suite 2115, Honolulu, Hawaii 96813.
- B. Our Company is more than 80 years old. For the past 5 years we have employed an average of about 5 full-time employees.
- C. The qualifications of the Company and resumes of its professional team are attached.

CLIENT REFERENCES

- D. We are pleased to have provided professional services to a number of clients. We have provided services for the following clients:



<u>Client contact</u>	<u>Address</u>	<u>Phone number</u>
Daryl Inaba	County of Hawaii, Department of Finance Purchasing Division 25 Aupuni Street, Suite 1101 Hilo, Hawaii 96720	(808)961-8567
Hamana Ventura/ Maxine Cutler	Property Manager & Division Head County of Hawaii Department of Finance Property Management Division 25 Aupuni Street, Suite 1101 Hilo, Hawaii 96720	(808)961-8069
Lea Hong	Hawaiian Islands Program Director The Trust for Public Land 1164 Bishop Street, Suite 1512 Honolulu, Hawaii 96813	(808)470-2141
Dawn Harflinger	President & Chief Executive Officer Liliuokalani Trust 1100 Alakea Street, Suite 1100 Honolulu, Hawaii 96813	(808)203-6163

Recent assignments completed for the County of Hawaii have included:

- Pahala Wastewater Treatment Plant (2021)
- 81-6245 Mamalahoa Highway, Hokulia Bypass Project (2020)
- Mass Transit Hub property, 15-3070 Pahoia-Kapoho Road (2019)
- Waikapuna Conservation Easement (2019).

* * * * *

Ms. Deanna Sako
June 7, 2021
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We appreciate having the opportunity to be considered to provide professional real estate appraisal and consulting services to the County of Hawaii. Please call us if you have any questions.

Sincerely,

JOHN CHILD & COMPANY, INC.

A handwritten signature in black ink, reading "Paul D. Cool". The signature is fluid and cursive.

Paul D. Cool, MAI, CRE
Vice President
pdc@johnchild.com

A handwritten signature in black ink, reading "Shelly H. Tanaka". The signature is fluid and cursive.

Shelly H. Tanaka, MAI, AI-GRS
Vice President
st@johnchild.com

PDC/ST/gaq

Encl.

STATEMENT OF QUALIFICATIONS FOR JOHN CHILD & COMPANY



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PROFESSIONAL TEAM QUALIFICATIONS





Background

John Child & Company is a professional corporation that specializes in real estate appraisal and consulting and business valuation. It is the only company in Hawaii with expertise and professional designations in both real estate appraisals and business valuations.

John Child & Company was established by John F. Child, Jr. in 1937. The Company was the first firm to specialize in market research in Hawaii. Since 1937, the Company has provided critical knowledge of real estate market conditions and trends gained from the strength of its market research. As a result, its clients have confidence that John Child & Company real estate appraisal and business valuation assignments are based on competent analysis and careful documentation, and its consulting assignments focus on the key issues and provide sound alternatives.

The Company's professional team members' past and current local, regional, and national leadership positions in their professional organizations help to establish and promote the highest standards of professional practice and ethics for the industry.

Real Estate Appraisal and Consulting

The Company's real estate consulting and appraisal practice includes a range of specialized services covering real estate in Hawaii and the Pacific area. Professional services include:

- Valuation of real estate
- Litigation support
- Arbitration
- Market rent analysis
- Highest and best use studies
- Market and financial feasibility analyses
- Economic and fiscal impact assessments
- Purchase price allocation.

Its assignments include all types of real estate interests such as fee simple, leasehold, leased fee, and other partial rights and fractional interests. Its assignments cover a variety of land uses and property types, including:

- Office buildings and commercial property
- Industrial property
- Telecommunications facilities
- Hotels and resort properties
- Agricultural, conservation, and vacant land
- Conservation and other easements
- Shopping centers and retail facilities
- Residential developments (single family, multifamily, and condominium)
- Master-planned and mixed-use projects
- Golf courses
- Healthcare facilities

SCOPE OF PROFESSIONAL SERVICES



- Redevelopment projects
- Special-purpose property.

Business Valuation

The Company's business valuation practice focuses on the valuation of closely-held businesses, including controlling and minority interests in corporations, partnerships, limited liability companies, and family limited partnerships. Its business valuation practice provides assistance in:

- Estate planning
- Tax reporting
- Mergers, acquisitions, and sales
- Stock transfers and redemptions
- Financial reporting
- Internal accounting
- Litigation support.

REPRESENTATIVE ASSIGNMENTS



The Company has provided real estate appraisal and consulting and business valuations for more than 80 years.

Real Estate Appraisal and Consulting

The Company's real estate appraisal and consulting practice covers a variety of properties and property interests. Real estate interests include fee simple, leasehold, leased fee, and other partial rights and fractional interests. Representative projects are listed as follows:

Redevelopment

Aloha Tower
Honolulu Waterfront
Master Development
Plan

Kakaako Redevelopment Plan
Kakaako Waterfront Park
Kapalama Development
Complex

Pawaa Redevelopment
Masterplan
Puck's Alley/Moiliili Gateway

Resorts

Hualalai
Ka'anapali North Beach
Kapalua
Kauai Lagoons
Ka'upulehu

Kiahuna Plantation
Ko Olina
Makena
Manini'owali
Mauna Kea

Princeville
Turtle Bay
Waikoloa Beach Resort
Wailea Resort

Hotels

Embassy Suites
Ka'anapali
Four Seasons Resort
Hualalai
Halekulani Hotel
Hilton Hawaiian Village
Hotel Hana Maui
Hyatt Regency Maui

Hyatt Regency Waikiki
Kahala Hilton
Kea Lani Hotel
Koa Kea Hotel
King Kamehameha Kona
Beach Hotel
Kona Village
Maui Marriott

Maui Prince
Princeville Hotel
Sheraton Kauai Resort
Sheraton Waikiki
W Hotel
Wailea Beach Resort
Waikiki Resort Hotel

Shopping Centers

Ala Moana
Aloha Tower
Marketplace
Coconut Grove
Downtown Kihei
(proposed)
Ewa Pointe Marketplace
Hawaii Kai Shopping
Center
Hawaii Kai Towne
Center

Kahala Mall Center
Kamehameha Shopping
Center
Keauhou Shopping Center
Keeaumoku Shopping Center
King's Village
Koko Marina
Kukui Mall
Lanikai Center
Mililani
Nimitz Business Center

Pearl City
Pearl City Shops
Pearl Kai Center
Piilani Shopping Center
Princeville
Royal Hawaiian
Wailea Shopping Village
Windward City
Windward Mall

REPRESENTATIVE ASSIGNMENTS



Golf Courses

Asahi Kanko Olomana
Course
Dunes at Maui Lani
Hawaii Country Club
Hawaii Kai Golf Course
Ka'anapali
Kauai Lagoons (Kiele
and Lagoons)

Ko Olina
Mid-Pac Country Club
Pearl Country Club
Princeville (Makai and
Prince)
Sandalwood Golf Course
Silersword Golf Course
Waikapu Country Club

Waikele Golf Course
Waikoloa (Kings)
Waikoloa Village (two
proposed)
Wailea (Blue, Emerald, and
Gold)

Office Buildings

1164 Bishop
Aina Haina Professional
Building
Ala Moana Building
Ala Moana Pacific Center
Amfac Towers
ANA Kalakaua Center
Arcade Building
C. Brewer Building

Castle Professional Center
Commerce Tower
Davies Pacific Center
Financial Plaza of the Pacific
Grosvenor Center
Harbor Court
Hawaii National Bank
Hawaiian Life Building
HMSA Building

James Campbell Building
Kailua Professional
Center I and II
Leilehua Building
Pan Am Building
Waialae Building
Waikiki Bank of Hawaii
Building
Waikiki Trade Center

Industrial Properties

Airport Industrial
Subdivision
Airport Trade Center
Barbers Point
Bougainville
Bougainville Commercial
Center
Campbell Industrial Park
Ewa Drum & Varona
Village
Halawa Center

Halawa Industrial Subdivision
Hawaii Business Center
Honokohau Harbor
Iwilei & Iwilei Business Center
Kalaeloa
Kapolei Business Park
Kona Industrial Subdivision
La Tour Plaza
Lihue Industrial Park
Makalapua Business Center
Manana

Mapunapuna
Mill Town
Panasonic/Technics Center
Pier 38 Domestic Commercial
Fishing Village
Sand Island Business Park
Waiau
Waikele Storage Park
Waipahu
Waipio Business Center

Residential

Discovery Bay
Ewa by Gentry
Harbor Court
Honolulu Park Place
Imperial Plaza
Kalele Kai
Kamaole Heights
Kamehame Ridge
Ko Olina Fairways
Lahaina Residential

Makakilo
Maui Eldorado
Mawaena Kai
Mililani
Napili Kai
Nauru Tower
One Archer Lane
Royal Capitol Plaza
Royal Kuhio
The Kahala Beach

The Kalia, Inc.
Uplands at Mauna Kea
Victoria Tower
Village Park
Vineyard Court
Wailea Golf Vistas
Wailea Pualani Estate
Yacht Harbor Tower

REPRESENTATIVE ASSIGNMENTS



Healthcare

Adventist Health	Hawaii Health Care	Ponds at Punalu'u
Arcadia Retirement Residence	Systems Corporation	Queen's Health Systems
Castle Medical Center	Kahuku Medical Center	Regency at Hualalai
Clinical Laboratories of Hawaii	Kapiolani Medical Center for Women and Children	Roselani Place
Diagnostic Laboratories Services	Kauai Care Center	St. Francis Healthcare Systems
Hale Mahaolu	Pali Momi Medical Center	Straub Hospital & Clinic
	Palolo Chinese Home	Wilcox

Agricultural, Conservation, and Conservation Easements

Campbell Palehua and Kahe Ranch	Kealia Pond	Paradise Park
Dunbar Ranch	Kona Forest Unit Access	Ponoholo Ranch
Galbraith Trust Lands	Kuamo'o Point	Pupukea Property Conservation Easement
Hana Ranch	Kukaiau Ranch Conservation Easement	Pu'u O Hoku Ranch
Honouliuli Forest Reserve	Lipoa Point	Turtle Bay
Kainalu Ranch	Maka'ala'e Conservation Easement	Ulupalakua Ranch Conservation Easements
Kalauao Valley	May's Landing	Waikapuna
Kanepuu Conservation Easement	McCandless Ranch Conservation Easement	Waimea Valley
Kaupo Ranch Wai'u and Nu'u Lands	Moanalua Valley	Wao Kele O Puna
	Palmyra Atoll	

Special Purpose

Cemeteries/Memorial Parks	Hawaii Newspaper Agency Building	Outrigger Canoe Club
Chinese Cultural Plaza	Hawaiian Home Land Claims	Quarries
Churches	Kapaa Land Fill	Schools
Convents	Kaunalapau Harbor	State of Hawaii Airports
Condominium and Residential	NAS Barbers Point Electrical Distribution System	Telecommunications sites
Lease-to-Fee Conversions	Oahu Club	Tokai University
		Visitor attractions
		Wedding chapels

Business Valuation

The Company's business valuation practice focuses on closely-held businesses in Hawaii. Business valuation assignments typically estimate the market value of controlling and minority interests in closely-held corporations, limited liability companies, and partnerships that own real estate.

These assignments are prepared to assist in estate planning and estate and gift tax reporting to the Internal Revenue Service, litigation, mergers, stock repurchase/redemptions, and acquisitions.

REPRESENTATIVE ASSIGNMENTS



Valuations of closely-held businesses include:

Aala Produce, Inc.	Lanikai Properties LLC
Aaron Properties Partners of Hilo	Leong Brothers
Advanced Fresh Concepts Food Service	Livingston Family Limited Partnership
Baruch Bakar	Loyalty Associates
BFFP Incorporated	Loyalty Development Company, Ltd.
Beth-El Associates	Loyalty Enterprises, Ltd.
Caroline J. Robinson LLC	Loyalty Investments
CGB Partners	Maui Quest, LLC
Dowling Company, Inc.	MLB Inc.
Fernandez Properties	Palani Ranch Company, Inc.
Finance Investment, Ltd.	Pawaa Court LLC
Gay & Robinson, Inc.	Pohaku Koloa
Hawaii Aina Management	Ponoholo Ranch Limited
Honolulu Open Medical Imaging, LLC	Robinson Kunia Land LLC
Industrial Investors, Inc.	Royal Phoenix Corporation
Jas W. Glover Holding Company, Ltd.	SCF Limited Partnership
J.L.P. Robinson LLC	Second City Property Management
K. Inouye Properties, Inc.	Sen Plex Corporation
Kaha Kai LLC	SSFM Engineers
Kamali'i Family Limited Partnership	Taihook Associates
K.J.L. Associates	Taira Family Limited Partnership
KSM Associates LLC	The Mark A. Robinson Trusts
KVH Partners	

CLIENTS



The Company provides professional services to a range of clients representing private, non-profit, and public interests. Selected clients are listed.

PRIVATE INDUSTRY

Attorneys

Alston Hunt Floyd & Ing	Kobayashi Sugita & Goda
Ashford & Wriston	Law Offices of Thomas Watts
Bays Lung Rose & Holma	MacDonald Rudy O'Neill & Yamauchi
Bendet Fidell	McCorriston Miller Mukai McKinnon
Cades Schutte	Ning, Lily & Jones
Carsmith Ball	Oshia Chuh Fong & Chung
Case & Lynch	Price Okamoto Himeno & Lum
Case Lombardi & Pettit	Rush Moore
Chun Kerr LLP	Schneider Tanaka Radovich Andrew & Tanaka
Cox Wooten Lerner	Settle Law
Crockett & Nakamura	Starn O'Toole Marcus & Fisher
Damon Key Leong Kupchack Hastert	Tom Petrus & Miller, LLLC
Ekimoto & Morris	Torkildson Katz Moore Hetherington & Harris
Goodsill Anderson Quinn & Stifel	Tsugawa Biehl Lau & Muzzi
Huilin Dong, Attorney at Law	Van Buren & Shimizu, LP
Imanaka & Asato	Wagner Choi Verbrugge
Ing Horikawa, Jorgensen & Endo	Watanabe Ing LLP

Banks/Lenders

American Savings Bank	Hawaii National Bank
Bank of Hawaii	The Chuo Mitsui Trust & Banking Co., Ltd.
Central Pacific Bank	The Industrial Bank of Japan, Ltd.
Citibank, N.A.	The Long-Term Credit Bank of Japan, Ltd.
First Hawaiian Bank	Wells Fargo Bank

Closely Held Corporations/Limited Partnerships/Family Trusts

Baruch Bakar and Beth-el Associate	Lanihau Properties, LLC
BFFP Incorporated	Leong Brothers
Caroline J. Robinson LLC	Livingston Family Limited Partnership
Gay & Robinson	Loyalty Development
Hawaii Aina Management Co. LL	Loyalty Investments
Jas. W. Glover Holding Company, Ltd.	Maui Quest LLC
J.L.P. Robinson LLC	MLB, Inc.
Kaha Kai LLC	Norman & Amy Hirohata-Goto LLC
Kamalii Family Limited Partnership	Nua Family Limited Partnership
K.J.L. Associates	Palani Ranch
KVH Partners and CGB Partners	Pawaa Court LLC
Knudsen Trusts	Pohaku Koloa LLC

CLIENTS



Closely Held Corporations/Limited Partnerships/Family Trusts, Continued

Ponoholo Ranch, Limited
Royal Phoenix Corporation
SCF Limited Partnership
Second City Property Management Inc.
Sen Plex Corp.

Sheridan Ing Marital Trust
Taira Family Limited Partnership
The Mark A. Robinson Trusts
WBL, Inc.

Developers/Landowners

A&B Properties, Inc.
Aloha Tower Associates
Bedford Properties, Inc.
(fka Kaiser National Housing
Corporation Development Company)
Cuzco Development U.S.A. LLC
Dole Food Company
Dowling Company, Inc.
Elleair Hawaii, Inc.
Finance Realty
Gentry Companies
Hana Ranch Partners
Hanalei Land Company
Haseko (Hawaii), Inc.

Hemmeter/Tokyu Waterfront Joint Venture
James Campbell Company
Kamehemeha Schools
Kaneohe Ranch
Kapolei Property Development, LLC
Krausz Properties
McCandless Land & Cattle Company
MW Group, Ltd.
Niu Pia Farms
Pauahi Management Corp.
Queen Emma Land Company
Sam Koo Pacific, LLC
Tesoro Hawaii Corporation
Ulupalakua Ranch Inc.

Resort Operators/Owners

Alpha U.S.A., Inc.
Kapalua Land Company, Ltd.
Kaupulehu Makai Venture (Hualalai
Resort)
Namalu LLC (Makena Resort)

Princeville Development Company
Shinwa International
Turtle Bay Resort
Wailea Resort Company, Inc.

Retailers

7-Eleven (Hawaii), Inc.
Alakai Mechanical Corporation
Kyotaru International
McDonald's Restaurants of Hawaii

Pint Size Corporation
Safeway, Inc.
Sears Holding Corporation

Trust Companies and Trusts

Bank of Hawaii Trust Department
First Hawaiian Trust
Hawaiian Trust Co., Ltd.

Knudsen Trusts
Lili'uokalani Trust
Mark A. Robinson Trusts

NON-PROFIT ORGANIZATIONS

Adventist Health
Bobby Benson Center
Castle Medical Center

Chaminade College
Hawaii Conference Foundation
Hawaii Health Systems Corporation

CLIENTS



NON-PROFIT ORGANIZATIONS, Continued

Hawaii Opera Theatre
Hawaii Pacific Health
Hawaii Pacific University
Honolulu Community Action Program,
Inc. (HCAP)
Iolani School
Japan Association of Real Estate Appraisers
Kahuku Medical Center
Kamehameha Schools
KCAA Pre-Schools of Hawaii
Manoa Valley Theatre
Maui Coastal Land Trust
National Tropical Botanical Garden

Pacific Buddhist Academy
Punahou School
Queen's Health Systems
Segull Schools, Inc.
The Fathers of the Sacred Hearts
The Sisters of the Sacred Hearts
St. Francis Healthcare Systems of Hawaii
The Nature Conservancy
The Trust for Public Land
Waianae Cost Comprehensive Center
Young Women's Christian Association
(YWCA)

PUBLIC AGENCIES

Bank Regulatory Agencies

Federal Depository Insurance Corporation
(FDIC)

Federal Home Loan Bank Board (FHLBB)

City & County of Honolulu

Honolulu Authority for Rapid Transportation
Honolulu Public Transit Authority
Department of Housing and Community
Development

Department of Design and Construction
Department of the Corporation Counsel

County of Hawaii

Department of Finance

Department of Public Works

County of Kauai

Department of Water

Federal Agencies

Internal Revenue Service
National Business Center, Appraisal Services
Directorate
U.S. Attorney General
U.S. Department of Agriculture, Forest
Service

U.S. Department of Agriculture, Natural Resource
Conservation Service
U.S. Department of the Army
U.S. Department of the Navy
U.S. Department of Interior, Fish & Wildlife
Service

CLIENTS



Utilities

Aloha Solar Energy Fund
Citizens Utilities Company – Kauai Electric
D.R. Fortress

Eurus Energy America Corporation
Hawaiian Electric Industries (HEI, Inc.)
Pacific Resources, Inc.

State of Hawaii

Attorney General
Department of Hawaiian Home Lands
Department of Land & Natural Resources
Department of Transportation

Hawaii Community Development Authority
Hawaii Housing Finance and Development
Corporation
Office of Hawaiian Affairs

PROFESSIONAL TEAM QUALIFICATIONS



The professional team has a wide range of real estate experience gained through a variety of field experience, professional accomplishments, training, and education. Team members have earned their reputation for quality work and professional service.

Professional Designations

Team members hold designations earned from the major professional organizations. Team members have earned the MAI and AI-GRS designations from the Appraisal Institute, the CRE (Counselor of Real Estate) from The Counselors of Real Estate, and ASA (Accredited Senior Appraiser) from the American Society of Appraisers.

State Certification

Members of the professional team are Certified General Appraisers under the State of Hawaii license and certification program.

Other Qualifications and Training

Professional team members are qualified as expert witnesses in the courts of Hawaii; actively participate in and serve as arbitrators and review appraisers; and continue to attend courses, seminars and workshops to strengthen their own specialized appraisal skills and education.

Professional Team Members

Professional team members include:

- Karen Char, MAI, CRE, ASA, President
- Paul D. Cool, MAI, CRE, Vice President
- Shelly H. Tanaka, MAI, AI-GRS, Vice President
- Masayo Allen, MAI, Esq., Appraiser

The education and professional experiences of team members are outlined in their accompanying resumes.

QUALIFICATIONS OF JOHN CHILD & COMPANY

KAREN CHAR, MAI, CRE, ASA

President



As President of John Child & Company, Karen is responsible for developing and managing the Company's professional practice that includes real estate appraisal and consulting and business valuation. She specializes in complex real estate and business valuation assignments.

Karen originally joined the Company in 1973 and has over 40 years of professional experience. She has served in elected and appointed national and international leadership positions in the Counselors of Real Estate and the Appraisal Institute. In 2010 she received the prestigious James Felt Creative Counseling Award from The Counselors of Real Estate.

Education

- Master of Business Administration, University of Hawaii, 1972
- Bachelor of Business Administration, University of Hawaii, 1970
- Punahou School, 1967
- Successfully completed various courses, workshops, and seminars sponsored by the Appraisal Institute and The Counselors of Real Estate

Professional Associations

- Member, The Counselors of Real Estate (CRE designation)
 - 2010 James Felt Creative Counseling Award
 - Chief Delegate to the Pan Pacific Congress of Real Estate Appraisers, Valuers, and Counselors: New Zealand, 2000; Singapore, 1998; Sydney, 1996; Yokohama, 1994; Speaker: New Zealand, 1988 and Korea, 1990
 - Member, National Board of Governors, 1995 - 2000
 - National Vice President, 1997
 - Vice Chair, National Ethics & Professional Practice Committee, 1995; Member, 1993 - 1998 and 2000 - 2002
 - Member, National Finance Committee, 1995 - 1997
 - Member, International Task Force (fka International Activities Committee), 1992 - 1999
 - Member, National Communications Committee, 1993 - 1995, 2001; National Public Relations, 1998 - 2001, Technology Committee, 2001
 - Chair, Honolulu Convention Committee, 1992
 - Member, Appraisal Institute (MAI designation)
 - Member (representing Region VII, Arizona, Hawaii, Southern California, and Southern Nevada), National Appellate Division (serves as National Ethics Appeal Board), 1997 - 1999
 - Vice Chair, National Admissions Committee of the General Appraisal Board, 1991
 - Governing Councilor, 1986 - 1988
 - Vice Chair, National Bylaws Committee, 1986 - 1989
 - Vice Chair, Organizing Committee, Pan Pacific Congress of Real Estate Appraisers, Valuers and Counselors, Honolulu, 1986
 - Member, National Bylaws Committee, 1985
 - Member, National Admissions Committee, 1982 - 1990
 - Chairman, National Evaluation Report Subcommittee, 1982
-



- Member, Appraisal Institute, (continued)
 - President, 1986; Vice President, 1985; Secretary, 1984; Honolulu Chapter No. 15
 - Grader, National Board of Examiners, 1982 - 1983
 - Admissions Chairman, Southwest Region, 1983
- Accredited Senior Appraiser, American Society of Appraisers, (ASA designation, specializing in business valuation)
- Member, Aloha Chapter of Lambda Alpha International, an Honorary Land Economics Society

Other Real Estate and Charitable Associations and Community Activities

- Director, Board of Directors, Hawaii Women's Legal Foundation, 2002 to present
- Vice President and Director, Board of Directors, Hawaii Opera Theatre, 2004 to 2020.
- Nonlawyer Member, Magistrate Judge Merit Selection Panel, District of Hawaii, 2018
- Author, "Creative Counseling: Preserving the Hawaii Opera Theatre" *Real Estate Issues*, Volume 36, November 1, 2011; 41-45
- President, Hawaii Chapter of the National Association of Office and Industrial Properties (NAIOP Hawaii), 1998
 - Member, Board of Directors, 1996 - 1998
 - Chair, Leasehold Issues Committee, 1996 - 1997
 - Responsible for writing NAIOP's reports as follows:
 - *Ground Lease Renegotiation Issues and Practical Alternatives*, September, 1996
 - *Lease Rent Arbitration and USPAP*, January, 1997

Professional Experience

- President and Chief Executive Officer, John Child & Company, Inc., 1984 to present
- Senior Manager, Peat, Marwick, Mitchell & Co. (now known as KPMG Peat Marwick), 1979 - 1984
- Appraiser, John Child & Company, Inc., 1973 - 1978

Professional Designations

- The Appraisal Institute conducts a voluntary program of continuing education for its designated members. Members who meet the standards of this program are awarded periodic educational certification. Karen Char, MAI is certified under this program.
- The American Society of Appraisers conducts a mandatory program of recertification through continuing education and/or participation in professional activities every five years. Karen Char, ASA, is certified under this program.

State Certification

- Certified General Appraiser, State of Hawaii, License Number CGA-184, expiring December 31, 2021.

Court Testimony

- Qualified as an expert witness in the valuation of real property and closely-held businesses in the Courts of the State of Hawaii.
-

QUALIFICATIONS OF JOHN CHILD & COMPANY



PAUL D. COOL, MAI, CRE

Vice President

Paul joined John Child & Company in 1972. He has appraised property on all the major islands in Hawaii. With this perspective, Paul understands the cyclical nature of Hawaii's real estate markets.

Education

- Bachelor of Business Administration, Business Economics and Quantitative Methods, University of Hawaii, 1980
- Successfully completed various courses, workshops, and seminars, including:
 - Appraisal Institute, National USPAP Update Course, 2020
 - Appraisal Institute, Business Practices and Ethics, 2020
 - Appraisal Institute, Valuation of Conservation Easements, 2018
 - Appraisal Institute, Uniform Appraisal Standards for Federal Land Acquisitions, 2017
 - Appraisal Institute, Complex Litigation Appraisal Case Studies, 2014
 - Appraisal Institute, IRS Valuation, 2012

Professional Associations

- Member, Appraisal Institute (MAI designation)
 - President, Hawaii Chapter, 2001
 - Director, 2014 - 2016
- Member, The Counselors of Real Estate (CRE designation)
 - Chairperson, Hawaii Chapter, 2012, 2001
 - Treasurer, Hawaii Chapter, 2009, 2020, 2021
 - Alternate Chief Delegate, 20th Pan Pacific Congress - Auckland, New Zealand, 2000
 - Alternate Chief Delegate, 19th Pan Pacific Congress - Singapore, 1998

Other Real Estate Associations

- Member, Hawaii Chapter of NAIOP (NAIOP Hawaii)
 - Vice President, Hawaii Chapter, 2015 - 2019
 - President, Hawaii Chapter, 2002
 - Director, Hawaii Chapter, 2011-2014

Public Service

- Advisory Committee Member, Regulated Industries Complaints Office, Department of Commerce and Consumer Affairs, State of Hawaii, 2004 - 2021
 - Chair, Real Estate Appraiser Advisory Committee, Professional & Vocational Licensing Division, Department of Commerce and Consumer Affairs, State of Hawaii, 2007 - 2015
 - Member, City & County of Honolulu Leasehold Conversion Task Group, 2004
-

QUALIFICATIONS OF JOHN CHILD & COMPANY

PAUL D. COOL, MAI, CRE
Vice President

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Publications

- Paper presented to the 19th Pan Pacific Congress of Real Estate Appraisers, Values, and Counsellors, "Leasehold Home Ownership on Oahu, Hawaii: Long Term Influence on Value and Marketability," 1998
- Paper presented to the 20th Pan Pacific Congress of Real Estate Appraisers, Values, and Counsellors, "Resort Residential Investment in Hawaii: Recovery of a Market," 2000

Professional Experience

- Vice President, John Child & Company, Inc. (1972 to present)

Professional Designation

- The Appraisal Institute conducts a voluntary program of continuing education for its designated members. Members who meet the standards of this program are awarded periodic educational certification. Paul D. Cool, MAI is certified under this program.

State Certification

- Certified General Appraiser, State of Hawaii, License Number CGA-71, expiring December 31, 2021.

Court Testimony

- Qualified as an expert witness in the valuation of real property in the Courts of the State of Hawaii.
-

QUALIFICATIONS OF JOHN CHILD & COMPANY

SHELLY H. TANAKA, MAI, AI-GRS

Vice President



Shelly estimates the value of closely-held businesses and real estate in Hawaii. Because of her expertise in both real property and business valuation, she is able to effectively assist clients with their estate planning and gifting decisions, tax reporting, acquisitions and mergers, stock transfers and redemptions, and purchase price allocations.

Shelly's real estate valuations include resort, commercial, industrial, residential, agricultural, and conservation properties on Oahu, Maui, Kauai, and Hawaii. Assignments have included appraisals of conservation and right-of-way easements, hospitals, and other complex or limited-market properties, as well as market assessments, feasibility analyses, and fiscal and economic impact studies for a variety of projects including senior living facilities, hotels, shopping centers, residential subdivisions, and two master-planned communities on Oahu and Maui. She also serves as an arbitrator, expert witness, and has worked on several class-action lawsuits providing complex and timely analysis to assist in trial preparation and settlement negotiations.

Education

- Master of Business Administration, University of Hawaii at Manoa, 1998
- Bachelor of Arts, Psychology, University of California at Los Angeles, 1994
- Iolani School, 1990

- Various courses, workshops and seminars including:
 - Appraisal Institute, Uniform Appraisal Standards for Federal Land Acquisitions, 2017
 - Appraisal Institute, General Review Theory, 2014
 - Appraisal Institute, Complex Litigation Appraisal Case Studies, 2014
 - Appraisal Institute, Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets, 2012

Professional Designations

The Appraisal Institute conducts voluntary programs of continuing education for its designated members.

The MAI Membership designation is held by professionals who can provide a wide range of services relating to all types of real property, such as providing opinions of value, evaluations, review, consulting and advice regarding investment decisions, among others.

The AI-GRS Review designation is conferred upon professionals who have demonstrated the knowledge and skills needed to provide appraisal reviews for a wide range of property types in order to satisfy issues related to due diligence and risk management.

Shelly H. Tanaka, MAI, AI-GRS is designated under both programs.

State Certification

- Certified General Appraiser, State of Hawaii, License Number CGA-648, expiring December 31, 2021.
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Court Testimony

- Qualified as an expert witness in the valuation of real property and business valuation in the Courts of the State of Hawaii.

Professional Associations

- Appraisal Institute
 - Director, National Board of Directors, 2017 - 2020
 - National Finance Committee, 2018 - 2021
 - Women’s Initiative Committee, 2020
 - Finance Chair, Region VII, 2014 – 2015
 - President, Hawaii Chapter, 2014
- Trustee and Vice-Chair, Appraisal Institute Education Trust, 2017 - 2018
- Director and Board Chair, Appraisal Institute Education and Relief Foundation, 2019 - 2020

Professional Experience

- Vice President, John Child & Company, Inc. (2015 - present)
- Appraiser, John Child & Company, Inc. (1998 - 2014)

Other Service

- Real Estate Appraiser Advisory Committee, Professional & Vocational Licensing Division, Department of Commerce and Consumer Affairs, State of Hawaii
 - Member, 2016 - 2018
 - Vice-Chair, 2019 – 2021
 - Board of Directors, Hawaii Appleseed Center for Law and Economic Justice (2019-present)
 - Volunteer, Drill Team Hawaii Booster Board
 - Volunteer, Girls Scouts of Hawaii
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QUALIFICATIONS OF JOHN CHILD & COMPANY



MASAYO ALLEN, MAI, CCIM, ESQ.

Appraiser

Masayo specializes in complex real estate valuation assignments. Her valuations are used for estate planning and gifting decisions, acquisitions and mergers, tax reporting, and litigation, arbitration, and mediation negotiations. Masayo's real estate valuations have included a variety of industrial, retail, commercial and medical office, multifamily, land, conservation easements, partial takings, and fiscal and economic impact studies. She also provides real estate consulting and market assessments for rent renegotiations and litigation support.

Education

- Appraisal Institute:
 - Valuation Impacts of COVID-19
 - Condemnation Appraising: Principles and Applications
 - Appraising Unique and Special Purpose Properties
 - General Demonstration Report-Capstone Program
 - General Demonstration Report Writing
 - Quantitative Analysis
 - Real Estate Finance, Statistics, and Valuation Modeling
 - Business Practices and Ethics
 - Advanced Concepts and Case Studies
 - Advanced Market Analysis and Highest & Best Use
 - Advanced Income Capitalization
 - Advanced Residential Applications and Case Studies
 - General Appraiser Report Writing and Case Studies
 - General Appraiser Market Analysis and Highest & Best Use
 - General Appraiser Income Approach
 - General Appraiser Site Valuation and Cost Approach
 - General Appraiser Sales Comparison Approach
 - 7-Hour National USPAP Update Course
 - 15-Hour National USPAP
 - Supervisory Appraiser/Trainee Appraiser
 - Basic Appraisal Procedures
 - Basic Appraisal Principles
 - CCIM Institute:
 - Investment Analysis for Commercial Investment Real Estate
 - User Decision Analysis for Commercial Investment Real Estate
 - Market Analysis for Commercial Investment Real Estate
 - Financial Analysis for Commercial Investment Real Estate
 - Preparing to Negotiate
 - Ethics
 - Bachelor of Arts, Business Economics, University of California, Los Angeles, 1996
 - Master of Science in Real Estate, University of San Diego, San Diego, 2015
 - Juris Doctor, Loyola Law School, Los Angeles, 2000
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Appraiser

Professional Associations

- Appraisal Institute (2014-Present)
 - Hawaii Chapter (2019-Present)
 - Northern California Chapter (2015-2019)
 - San Diego Chapter (2014-2019)
- CCIM Institute (2020-Present)
 - Hawaii Chapter (2021-Present)
- Hawaii State Bar Association (2013-Present)
- The State Bar of California (2001-Present)

Professional Experience

- Appraiser, John Child & Company, Inc., Hawaii (2019 - Present)
- Appraiser, Valbridge Property Advisors, Northern California (2017 - 2019)
- Research Analyst, Valbridge Property Advisors, Northern California (2015 - 2017)
- Intern, Jones, Roach & Caringella, San Diego (2015)
- Senior Associate Attorney, Anderson, McPharlin & Conners LLP, Los Angeles (2007-2013)
- Associate Attorney, Garrett & Tully, APC, Pasadena (2002 - 2007)

Professional Designations

The Appraisal Institute provides educational programs for valuation professionals, and the organization's MAI Membership designation is held by professionals who have demonstrated their ability to provide a wide range of services relating to all types of real property, such as providing opinions of value, evaluations, review, consulting and advice regarding investment decisions, among others. Masayo Allen, MAI, is designated under this program and regularly completes continuing education to maintain her designation.

For more than 50 years, Certified Commercial Investment Members have been recognized as leading experts in commercial investment real estate. The CCIM Institute's certification denotes that the designee has completed advanced coursework in financial and market analysis and demonstrated extensive experience in the commercial real estate industry. Masayo Allen, CCIM, is certified under this program and regularly completes continuing education to maintain her certification.

State Certifications

- Certified General Appraiser, State of Hawaii, License Number CGA-1350, expiring December 31, 2021.
- Certified General Appraiser, State of California, License Number AG-3003579, expiring August 23, 2022.