

Medusky & Co., Inc.

REAL ESTATE CONSULTANTS

QUEEN'S COURT, SUITE 405 • 800 BETHEL STREET
HONOLULU, HAWAII 96813

PHONE (808) 531-2765 • FAX (808) 599-3736

EMAIL • medusky@meduskyandco.com

DEPARTMENT OF FINANCE	
DATE REC'D:	JUN 14 2021
ROUTE TO:	
COMPL BY:	
ACCTN BY:	Phl. Srs
FILE	Medusky & Co.

Jan R. Medusky, MAI, CRE

June 14, 2021

Via Email (crystallene.pacheco@hawaiicounty.gov)

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

Dear Ms. Sako:

Subject: Letter of Interest to Provide Professional Real Estate Appraisal Services for
(Category No. 40) for Fiscal Year 2021/2022

In response to your Notice to Providers of Professional Services, Medusky & Co., Inc. (formerly known as Cowell & Co., Inc.) is submitting this letter of interest to provide Real Property Appraisal services (Category No. 40) for the July 1, 2021 to June 30, 2022 fiscal year.

Our office is located in downtown Honolulu in the Queen's Court building at 800 Bethel Street. Over the past seven years, we have employed an average of two (2) full-time employees and one (1) independent contractor. We have been in the real estate business for 40+ years with assignments covering an extensive variety of properties and clients throughout the Pacific Basin. Services provided include appraisal/valuation studies, arbitration, tax appeals, highest and best use/development studies, acquisitional analysis, disposition analysis and market studies. Property types include commercial, industrial, resort hotel, multi-family residential, subdivision, preservation and agricultural.

We have previously completed appraisal assignments for the County of Hawaii and believe that we are well qualified to provide real estate appraisal/consulting services for the County of Hawaii in the future. Please find enclosed herein qualifications of key members of our company (Jan R. Medusky, President and Edward W. Becker, Real Estate Appraiser), the State of Hawaii DCCA Certified General Appraiser licenses for said key members, our Certificate of Vendor Compliance, proof of E&O insurance and our company brochure.

Item No. 4 of the "Notice to Providers of Professional Services" requests a list of our projects. Please find enclosed herein a list of several recent projects encompassing many different property types.

Per your request, listed on a following page are five client contact names for assignments completed within the past year to be used as references.

1. Gil J. Farias, Jr.
Manager, Trust Real Estate Appraisal
Bank of Hawaii
P.O. Box 2900
Honolulu, Hawaii 96846
(808) 694-4738
2. Trevor A. Brown, Esq.
Starn O'Toole Marcus & Fisher
733 Bishop Street, Suite 1900
Honolulu, Hawaii 96813
(808) 537-6100
3. Scott R. Rodie
Vice President - Appraisal & Environmental Risk Management
Bank of Hawaii
Wholesale Credit Administration
P.O. Box 2900
Honolulu, Hawaii
(808) 694-4556
4. Scot J. Voronaeff, MAI, CCIM
Senior Review Appraiser
NAVFAC Pacific - Asset Management
Real Estate Support Branch (AM12)
258 Makalapa Drive, Suite 100
JBPHH, Hawaii 96860-3134
(808) 473-0566
5. C. Michael Heihre, Esq.
Cades Schutte LLP
1000 Bishop Street, Suite 1200
Honolulu, Hawaii 96813
(808) 521-9200

We provide a timeline for completion when submitting a proposal for an assignment and we and we strive to adhere to that schedule. As such, there have not been any corrective actions or notices of deficiencies for any of our completed assignments. In most cases, cost control is maintained by estimating a fixed fee for an assignment prior to its commencement. However, if the scope of the assignment cannot be determined prior to commencement, a minimum and maximum fee range is established. When required, additional work is completed based on hourly rates. The current hourly rate for Edward Becker, MAI of Medusky & Co., Inc. is \$400 per hour and the current hourly rate for Jan R. Medusky, MAI, CRE is \$450 per hour.

Deanna Sako
June 14, 2021
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If you have any further questions, please feel free to call our office. Thank you for considering Medusky & Co., Inc. for your real estate appraisal/consulting needs. We look forward to working with you again in the future.

Sincerely,

MEDUSKY & CO., INC.



Jan R. Medusky, MAI, CRE
President



Edward W. Becker, MAI
Real Estate Appraiser

EWB:cj

Enclosures

QUALIFICATIONS OF JAN R. MEDUSKY, MAI, CRE

President, Medusky & Co., Inc., Real Estate Consultants
Queen's Court, Suite 405, 800 Bethel Street, Honolulu, Hawaii

President (1990-1994), Cowell & Co., Inc.

Licensed Real Estate Broker, State of Hawaii
(License No. RB-16915)

Member, Appraisal Institute (MAI), Hawaii Chapter
(Certificate No. 7313)

Past President, American Institute of Real Estate Appraisers
Honolulu Chapter No. 15

Member, The Counselors of Real Estate (CRE)
(Certificate No. 2560)

Past Chapter Chair, The Counselors of Real Estate Hawaii Chapter

Hawaii State Certified General Appraiser (CGA-17)

EDUCATION

Culver Military Academy, Culver, Indiana. Graduated with honors. 1964-1968.

Bachelor of Science Degree, U.S. Military Academy, West Point, New York. 1968-1972.

University of Hawaii, Graduate courses in Business and Economics. 1975-1976.

Master of Business Administration Degree, Chaminade University of Honolulu. 1980.

SPECIAL COURSES

Graduate Real Estate Institute, Courses I and II, Honolulu. 1979.

Stapleton School of Real Estate, Sales Licensing Course, Honolulu. 1979.

Various Appraisal Institute and American Institute of Real Estate Appraisal Courses.

Instructor for various seminars/classes regarding real estate valuation.

MILITARY

Captain, U.S. Army. 1972-1978. Held various positions including Commander, Air Defense Artillery Battery and Special Staff Officer, 25th Infantry Division General Staff, Schofield Barracks, Hawaii.

EXPERIENCE

Engaged in real estate consultation and valuation throughout the Pacific Basin since 1979. Geographical areas covered include the four counties of the State of Hawaii, the Territory of Guam, the Federated States of Micronesia, Republic of the Marshall Islands, Republic of Palau, Saipan, American Samoa and selected locations on the West Coast of the United States Mainland.

Specializes in valuation for litigation purposes, tax appeals, leased fee conversions, arbitrations and rent renegotiations.

COMMUNITY SERVICE

Hawaii Public Radio Board Member (2009 to 2018)



ALS Association Golden West Chapter Board Member (2014 to Present)

ALS Ohana of Hawaii Past President and Current Secretary (2013 to Present)

JAN R MEDUSKY
800 BETHEL ST STE 405
HONOLULU, HI 96813

CGA-17

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-17	EXPIRATION DATE 12/31/2021	
STATE OF HAWAII DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS CERTIFIED GENERAL APPRAISER		
JAN R MEDUSKY 800 BETHEL ST STE 405 HONOLULU, HI 96813		
		
		
SIGNATURE OF LICENSEE		

QUALIFICATIONS OF EDWARD W. BECKER, MAI

Real Estate Appraiser, Medusky & Co., Inc., Real Estate Consultants
Queen's Court, Suite 405, 800 Bethel Street, Honolulu, Hawaii

EDUCATION

Bachelor of Arts Degree
University of Hawaii at Manoa, Honolulu, Hawaii
Political Science Major

SPECIAL COURSES

State Certification Courses

Appraising the Single Family Residence
Foundations of Real Estate Appraisal
Real Estate Appraisal Methods
Uniform Standards of Professional Appraisal Practice

Appraisal Institute Courses

550 – Advanced Applications
540 – Report Writing and Valuation Analysis
530 – Advanced Sales Comparison and Cost Approaches
520 – Highest & Best Use and Market Analysis
510 – Advanced Income Capitalization
430 – Standards of Professional Practice, Part C
420 – Standards of Professional Practice, Part B
410 – Standards of Professional Practice, Part A

Appraisal Institute Seminars/Programs

An Introduction to Valuing Commercial Green Buildings
Business Practices and Ethics
Eminent Domain and Condemnation Appraising
Feasibility, Market Value, Investment Timing: Option Value
FHA and the Appraisal Process
New Industrial Valuation
Review Theory – General
Site Use and Valuation Analysis
Small Hotel/Motel Valuation
The Appraiser as an Expert Witness: Preparation and Testimony
Uniform Appraisal Standards for Federal Land Acquisitions
Valuation of Conservation Easements

University of Hawaii at Manoa, Small Business Management Program, Real Estate Licensing Course


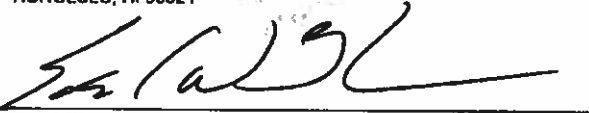
EXPERIENCE

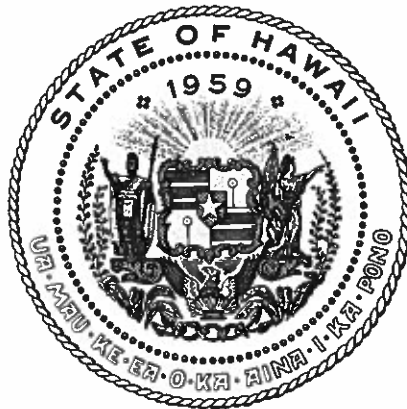
Engaged in real estate consultation and valuation since 1993. Geographic areas covered include the four counties of the State of Hawaii, the Republic of the Marshall Islands, Republic of Korea and American Samoa. Property types include agricultural, industrial, office, preservation, residential, resort, shopping center, subdivision and various other property types.

EDWARD W BECKER
370 KUPAUA PL
HONOLULU, HI 96821

CGA-581

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-581	EXPIRATION DATE 12/31/2021	
STATE OF HAWAII DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS CERTIFIED GENERAL APPRAISER		
EDWARD W BECKER 370 KUPAUA PL HONOLULU, HI 96821		
		
SIGNATURE OF LICENSEE		



Department of Commerce and Consumer Affairs

CERTIFICATE OF GOOD STANDING

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

MEDUSKY & CO., INC.

was incorporated under the laws of Hawaii on 08/14/1975 ; and that it is an existing corporation in good standing, and is duly authorized to transact business.



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

Dated: May 18, 2021

Director of Commerce and Consumer Affairs



LIA Administrators & Insurance Services

**APPRAISAL, VALUATION AND PROPERTY SERVICES
PROFESSIONAL LIABILITY INSURANCE POLICY**



DECLARATIONS

Aspen American Insurance Company

(Referred to below as the "Company")
590 Madison Avenue, 7th Floor
New York, NY 10022
877-245-3510

Date Issued	Policy Number	Previous Policy Number
10/28/2020	AAI007310-06	AAI007310-05

THIS IS A **CLAIMS MADE AND REPORTED POLICY**. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE **CLAIMS** THAT ARE FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE **EXTENDED REPORTING PERIOD**, IF APPLICABLE, FOR A **WRONGFUL ACT** COMMITTED ON OR AFTER THE **RETROACTIVE DATE** AND BEFORE THE END OF THE **POLICY PERIOD**. PLEASE READ THE POLICY CAREFULLY.

<p>1. Customer ID: 135056 Named Insured: MEDUSKY & CO., INC. 800 Bethel St., Suite 405 Honolulu, HI 96813</p>	
<p>2. Policy Period: From: 11/10/2020 To: 11/10/2021 12:01 A.M. Standard Time at the address stated in 1 above.</p>	
<p>3. Deductible: \$1000 Each Claim</p>	
<p>4. Retroactive Date: 09/09/1995</p>	
<p>5. Inception Date: 11/10/2015</p>	
<p>6. Limits of Liability: A. \$1,000,000 Each Claim B. \$2,000,000 Aggregate Subpoena Response: \$5,000 Supplemental Payment Coverage Pre-Claim Assistance: \$5,000 Supplemental Payment Coverage Disciplinary Proceeding: \$12,500 Supplemental Payment Coverage Loss of Earnings: \$500 per day Supplemental Payment Coverage</p>	


7. Covered Professional Services (as defined in the Policy and/or by Endorsement):			
Real Estate Appraisal and Valuation:	Yes	<input checked="" type="checkbox"/>	No <input type="checkbox"/>
Residential Property:	Yes	<input checked="" type="checkbox"/>	No <input type="checkbox"/>
Commercial Property:	Yes	<input checked="" type="checkbox"/>	No <input type="checkbox"/>
Bodily Injury and Property Damage Caused			
During Appraisal Inspection (\$100,000 Sub-Limit):	Yes	<input checked="" type="checkbox"/>	No <input type="checkbox"/> (If "yes", added by endorsement)
Right of Way Agent and Relocation:	Yes	<input type="checkbox"/>	No <input checked="" type="checkbox"/>
Machinery and Equipment Valuation:	Yes	<input type="checkbox"/>	No <input checked="" type="checkbox"/>
Personal Property Appraisal:	Yes	<input type="checkbox"/>	No <input checked="" type="checkbox"/> (If "yes", added by endorsement)
Real Estate Sales/Brokerage:	Yes	<input type="checkbox"/>	No <input checked="" type="checkbox"/> (If "yes", added by endorsement)

8.	Report Claims to: LIA Administrators & Insurance Services, 800-334-0652, P.O. Box 1319, 1600 Anacapa St, Santa Barbara, California 93101
9.	Annual Premium: \$2,157.00
10.	Forms attached at issue: LIA002 (04/19) LIA III (05/19) LIA012 (05/19) LIA018 (05/19) LIA164 (05/19) LIA165 (05/19)

This Declarations Page, together with the completed and signed Policy Application including all attachments and exhibits thereto, and the Policy shall constitute the contract between the Named **Insured** and the Company.

10/28/2020

 Date

By 

 Authorized Representative

Appraisal, Valuation and Property Services Professional Liability Insurance Policy

Named Insured: MEDUSKY & CO., INC.

Policy Number: AAI007310-06

Effective Date: 11/10/2020

Customer ID: 135056

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL COVERED PROFESSIONALS ENDORSEMENT

In consideration of the premium charged, it is agreed that Section IV. DEFINITIONS (I) "Insured" is amended to include:

"Insured" means:

The persons identified below, but only while acting on behalf of the Named Insured:

Name	Coverage Effective Date
Jan R. Medusky	11/10/2020
Edward Becker	11/10/2020

All other terms, conditions, and exclusions of this Policy remain unchanged.

**MEDUSKY & CO., INC.
800 BETHEL STREET
QUEEN'S COURT, SUITE 405
HONOLULU, HAWAII 96813**

PAST ASSIGNMENTS

1. Property Type: Oceanfront Land
Client: Department of Interior
TMK: (3) 8-5-7-27 et al.
Date of Assignment: 11/24/20
Nature of Assignment: Appraisal Services Regarding ALKA Ki'ilae Estates, South Kona, Island of Hawaii, Hawaii

2. Property Type: Agriculture Land
Client: Agribusiness Development Corporation
TMK: (1) 6-4-3-16 et al.
Date of Assignment: 01/12/21
Nature of Assignment: Appraisal Services Regarding Fair Market Rent for Pasture Land, Waialua, Oahu, Hawaii

3. Property Type: Use and Occupancy Agreement
Client: Halewaiolu Senior Development, LLC
TMK: (1) 1-7-Por. 6
Date of Assignment: 12/15/20
Nature of Assignment: Appraisal Services Regarding Market Value of Two Use and Occupancy Agreements for Electrical and Water Line Purposes, Vineyard Boulevard, Honolulu, Oahu, Hawaii

4. Property Type: Commercial Land
Client: Kawa Capital Management
TMK: (2) 4-4-2-52-CPR 1 to 5
Date of Assignment: 10/14/20
Nature of Assignment: Appraisal Services Regarding Medical Facility Property, Lahaina, Maui, Hawaii

5. Property Type: Commercial Improvements
Client: Army Corp of Engineers
TMK: (1) 2-1-47-1
Date of Assignment: 10/19/20
Nature of Assignment: Appraisal Services Regarding Office Space, 711 Kapiolani, Honolulu, Oahu, Hawaii

6. Property Type: Telecommunication Site
Client: KIUC/AT&T
TMK: (4) 4-5-5-5-Por. 14
Date of Assignment: 03/31/21
Nature of Assignment: Appraisal Services Regarding Telecommunication Property, Kapaa, Kauai, Hawaii

MEDUSKY & CO., INC.
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QUEEN'S COURT, SUITE 405
HONOLULU, HAWAII 96813

7. Property Type: Commercial Property Acquisition
Client: Cindy Brown
TMK: N/A
Date of Assignment: 05/14/20
Nature of Assignment: Counseling Regarding Sherwin Williams #8554, Bend, Oregon
8. Property Type: Conservation Land
Client: Nature Conservancy
TMK: (2)
Date of Assignment: 10/31/19
Nature of Assignment: Appraisal Services Regarding Conservation Easement on Residential Land at Kealakekua Ranch, Island of Hawaii, Hawaii
9. Property Type: Industrial
Client: S&F Land Co., Inc.
TMK: (2) 3-8-5-Por. 3
Date of Assignment: 01/27/21
Nature of Assignment: Appraisal Services Regarding Industrial Property, Puunene, Maui, Hawaii
10. Property Type: Multi-Family
Client: James A. Cameron
TMK: (1) 7-5-27-10-25 et al.
Date of Assignment: 05/07/21
Nature of Assignment: Appraisal Services Regarding Five Leased Fee Interests, Hidden Valley Estates, Wahiawa, Oahu, Hawaii
11. Property Type: Single-Family Residential
Client: Mancini Welch & Geiger
TMK: (2) 4-8-3-45
Date of Assignment: 06/01/21
Nature of Assignment: Appraisal Services Regarding Residential Property, Olowalu, Maui, Hawaii
12. Property Type: Single-Family Residential (Condo)
Client: Case Lombardi & Petit
TMK: (1) 2-1-55-41 CPR 387
Date of Assignment: 02/19/20
Nature of Assignment: Appraisal Report Regarding Apt. 4210, The Collection, Honolulu, Oahu, Hawaii

MEDUSKY & CO., INC.

Real Estate Consultants

A professional organization providing real estate consulting services to clients in the Pacific Basin requiring responsible, comprehensive and creative guidance to assist in formulating informed decisions and viable solutions to difficult real estate problems.

BACKGROUND AND CONCEPT

During recent years, problems with real estate ownership and development have become increasingly complex due to worldwide economic factors, governmental policies and regulations, and the competitive nature of real estate activities. In order to maximize earnings and profits while reducing losses and risks, individuals, corporations and institutions involved in real estate ownership and development often require the services of informed and objective consultants.

Recognizing the expanding need for professional real estate consulting services, Medusky & Co., Inc. (previously known as Cowell & Co., Inc.) was established in 1975. The firm's extensive experience in the field allows it to provide its clients with a wide variety of specialized real estate consulting services, including valuation studies, feasibility studies, market studies and market expertise. Such background includes real estate consulting, appraising and brokerage.

In addition to the above services, Medusky & Co., Inc also specializes in identifying major real estate investment opportunities in the Pacific Basin for financial institutions, corporations and private and foreign investors. Acting through his brokerage firm (Realty Advisors, Inc.), Mr. Medusky is able to represent clients in major real estate transactions.

TYPES OF SERVICES PERFORMED

APPRAISAL/VALUATION STUDIES

Detailed valuation studies completed for a wide variety of purposes, including mortgage loan financing, rent renegotiation, litigation, disposition, acquisition, asset management, leased fee conversions, etc.

ARBITRATION/LITIGATION

Available for service as an arbitrator, consultant and/or expert witness for disputes involving real estate, including rent renegotiations, valuation and other matters.

REAL PROPERTY TAX APPEALS ANALYSIS

Review real property tax assessed values and associated real property taxes. Services include valuation analysis for real property tax appeal purposes.

HIGHEST AND BEST USE/DEVELOPMENT STUDIES

Conduct market investigations, prepare feasibility analyses and counsel clients regarding the most productive utilization for sites proposed for development. Such studies can be incorporated into the planning process to maximize income, profits and potential.

ACQUISITIONAL ANALYSIS

Conduct land use investigations and market analyses for clients acquiring vacant and/or improved properties. In addition to providing market research and recommendations, specialized services available include acquisition and lease negotiation. Relocation studies are prepared for clients desiring facilities for their own occupancy.

DISPOSITION ANALYSIS

Analyze corporate real property holdings and conduct market investigations to determine which properties should be sold or retained. Marketing strategies are also formulated in conjunction with disposition recommendations.

MARKETING CONSULTANT

Establish marketing strategies and prepare marketing brochures for various types of real property. Services include client counseling regarding probable selling price, sale terms and potential buyers.

MARKET STUDIES

Conduct research regarding office, industrial, hotel, retail and residential development opportunities. Market data is analyzed and utilized to estimate rent levels, price levels, absorption rates, market demand and related factors. The results of the market study can be incorporated into architectural planning for development.

MAJOR STUDIES AND ASSIGNMENTS CONDUCTED BY MEDUSKY & CO., INC.

1. Valuation of all privately owned property on the Island of Guam, Mariana Islands, for real property tax purposes. This major study, initiated by the Government of Guam and completed over a 21-month time frame from 1993 through 1995, involved approximately 50,000 properties, including land and improvements. The study covered all types of privately owned real estate ranging from agricultural and residential properties to office buildings, hotels, shopping centers and industrial properties.
2. Counseling and valuation analyses involving all State-owned commercial, industrial and resort land located in Koror State, Republic of Palau. The purpose of this assignment, which was completed for the Koror State Government, was to provide land/lease rent counseling services in order to establish ground rent for various commercial/industrial properties located throughout Koror State in the Republic of Palau. A similar study was also completed for the Palau national government.
3. Leased fee analyses for purposes of converting leasehold residential properties to fee simple status. Over the last 25 years, the firm has been involved in the conversion of over 30 single-family residential tracts and 200 condominium/co-operative apartment projects located throughout the State of Hawaii. This work has been done for lessors, lessees, and lending institutions.
4. Market rent study for 9,404 acres of land comprising of The National Park of American Samoa on the islands of Tutuila, Ta'u, Ofu and Olosega, Territory of American Samoa. This study was completed for the U.S. National Park Service and served as the basis of establishing ground rent for the park payable to landowners in American Samoa.
5. Served as consultant for Hawaii investors involved in 1031 tax deferred exchanges regarding the acquisition of properties on the mainland United States. Such sales involved the acquisition of the First Technology Federal Credit Union Building in Portland, Oregon, for \$5 million, as well as other transactions.
6. Consultant to JMB Realty (Chicago, Illinois) for real property valuation matters regarding the merger of Amfac, Inc. with JMB Realty. This major study involved preliminary valuation of all real estate holdings of Amfac, Inc. located throughout the Hawaiian Islands.
7. Broker representing buyers in several transactions involving leased fee interests in land under condominium projects. Recent sales include The Mahana (\$11.2 million), Kaanapali Shores (\$22.4 million), Luana Kai (\$4.5 million), Royal Kahana (\$12.0 million) and Pohailani Maui (\$5.8 million).

REPRESENTATIVE CLIENT LIST:

Financial/Lending Institutions

Bank of America
Bank of Hawaii
Churchill Mortgage Corporation (Los Angeles)
City Bank
Deutsche Bank Mortgage Capital (New York)
First Hawaiian Bank

Hawaii National Bank
Sanwa Bank (New York)
The Long-Term Credit Bank of Japan (Japan)
The Mitsui Trust & Banking Co., Ltd. (Japan)
TIAA – CREF (New York)
Wells Fargo Bank

Property Management Companies

Certified Management
Chaney Brooks & Company

Colliers Monroe & Friedlander
Hawaiiana Management

Property Owners/Developers

Alexander & Baldwin, Inc.
Ameron HC&D
Castle & Cooke, Inc.
Hawaiian Electric Industries (HEI, Inc.)

MW Group
Mauna Kea Properties, Inc.
Mitsui Construction
Nauru Phosphate Royalties (Honolulu), Inc.

Government Agencies

State/County

County of Kauai
Department of Hawaiian Home Lands
Department of Land and Natural Resources

Department of Transportation
Department of Agriculture
State Attorney General's Office

Federal

Department of Agriculture
Department of the Interior
Department of Justice

Department of the Navy
General Services Administration
Veteran's Administration

Pacific Basin

Government of American Samoa
Government of Guam

Guam Airport Authority
Koror State Government, Republic of Palau

Attorneys

Alston Hunt Floyd & Ing
Ashford & Wriston
Carlsmith Ball LLP
Cades Schutte Fleming & Wright
Damon Key Leong Kupchak Hastert
Gelber Gelber Ingersoll Klevansky
Goodsill Anderson Quinn & Stifel

Kemper & Watts
Kuniyuki & Chang
McCorriston Miho Miller & Mukai
Neeley & Anderson
Paul Johnson Park & Niles
Reinwald O'Conner Marrack Hoskins & Playdon
Rush Moore Craven Sutton Morry & Beh

COMPENSATION

Medusky & Co., Inc. is compensated on a fee basis. Typically, a fixed fee is estimated for an assignment before its commencement. However, if the scope of an assignment cannot be determined prior to commencement, a minimum and maximum fee range is established.

It is our standard practice to require a retainer fee upon acceptance of our proposal and prior to commencement of the assignment. The balance is due upon completion of the assignment or as may otherwise be arranged.

Consulting services are also available on a retainer fee basis. The fee is subject to review and adjustments if the scope of services provided changes substantially from that originally anticipated.

Our professional fees are based on the following factors:

- Complexity of the assignment
- Professional talents required
- Time required for assignment completion
- Personnel involved
- Urgency of the assignment
- Magnitude of the assignment
- Responsibility involved

JAN R. MEDUSKY, MAI, CRE

Corporate President

PROFESSIONAL BACKGROUND

Associate of Medusky & Co., Inc. (previously known as Cowell & Co., Inc.) since 1979, initially as Research Analyst and, subsequently as Staff Appraiser, Senior Appraiser, Vice President and President.

PROFESSIONAL AFFILIATIONS

Member, The Counselors of Real Estate (CRE), Certificate No. 2560.
2003 Chapter Chair, Hawaii Chapter of the Counselors of Real Estate.
Member, Appraisal Institute (MAI), Certificate No. 7313.
1990 President, Honolulu Chapter No. 15, American Institute of Real Estate Appraisers.
State of Hawaii, Certified General Appraiser (License No. CGA-17).
Territory of Guam, Certified General Appraiser (Inactive License No. CA 92-006).
Licensed Real Estate Broker, State of Hawaii (License No. RB-16915).
Member, Honolulu Board of Realtors.

EDUCATION

Culver Military Academy, Culver, Indiana; graduated with honors, 1964-1968.
Bachelor of Science Degree, U.S. Military Academy, West Point, New York, 1968-1972.
University of Hawaii, Graduate courses in Business and Economics, 1975-1976.
Master of Business Administration Degree, Chaminade University of Honolulu, 1979-1980.

SPECIAL REAL ESTATE COURSES

Graduate Real Estate Institute, Courses I and II, Honolulu, 1979.
Stapleton School of Real Estate, Sales Licensing Course, Honolulu, 1979.
Stapleton School of Real Estate, Brokers Course, Honolulu, 1996.
Various Appraisal Institute courses.

MILITARY

Captain, U.S. Army, 1972-1978. Held various positions including Commander, Air Defense Artillery Battery and Special Staff Officer, 25th Infantry Division General Staff, Schofield Barracks, Hawaii.

PROFESSIONAL EXPERIENCE

Engaged in real estate consultation and valuation with Medusky & Co., Inc. (previously known as Cowell & Co., Inc.) since 1979. Geographical areas covered include the four counties of the State of Hawaii, the Territory of Guam, Federated States of Micronesia, Republic of Marshall Islands, Republic of Palau, Saipan, Territory of American Samoa, Republic of Korea and West Coast of the Mainland U.S.

Experience includes valuation of commercial, resort hotel, industrial, multi-family residential and agricultural properties. Special assignments include marketing and feasibility studies.

Specializes in valuation for litigation purposes including condemnation, real property tax assessment appeals, rent renegotiations and other matters.

Qualified as an expert witness on property values in the State Courts of Hawaii.

Served as Broker specializing in leased fee conversions for condominium projects.

EDWARD W. BECKER, MAI

Real Estate Appraiser

PROFESSIONAL BACKGROUND

Associate of Medusky & Co., Inc. (previously known as Cowell & Co., Inc.) since 1993, initially as Research Analyst and, subsequently as Real Estate Appraiser.

PROFESSIONAL AFFILIATIONS

Designated Member, Appraisal Institute (MAI)
State of Hawaii, Certified General Appraiser (License No. CGA-581).

EDUCATION

Bachelor of Arts Degree, University of Hawaii at Manoa, Honolulu, Hawaii.

SPECIAL REAL ESTATE COURSES

Appraisal Institute Courses

- 550 – Advanced Applications.
- 540 – Report Writing and Valuation Analysis.
- 530 – Advanced Sales Comparison and Cost Approaches.
- 520 – Highest & Best Use and Market Analysis.
- 510 – Advanced Income Capitalization.
- 430 – Standards of Professional Practice, Part C.
- 420 – Standards of Professional Practice, Part B.
- 410 – Standards of Professional Practice, Part A.
- Various other Appraisal Institute courses.

PROFESSIONAL EXPERIENCE

Engaged in real estate consultation and valuation with Medusky & Co., Inc. (previously Cowell & Co., Inc.) since 1993. Geographic areas covered include the four counties of the State of Hawaii, the Republic of the Marshall Islands, American Samoa and Republic of Korea.

Experience includes valuation of commercial, resort hotel, industrial, multi-family residential and agricultural properties. Special assignments include marketing and feasibility studies.