

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 *MM*

DATE REC'D: JUN 10 2025

ROUTE TO: _____

COPY TO: _____

ACTION: *Prof. Svcs -*

FILE: *Real Prop. Appraisal*
(Kani Koahe Appraisal)

Jan R. Medusky, MAI, CRE

June 10, 2025

Via Email (crystallene.pacheco@hawaiicounty.gov)

Diane Nakagawa
Director of Finance
County of Hawai'i
25 Aupuni Street
Hilo, Hawaii 96720

Dear Ms. Nakagawa:

Subject: Letter of Interest to Provide Professional Real Estate Appraisal Services for (Category FN.13) for Fiscal Year 2025/2026

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 FN.13) for the July 1, 2025 to June 30, 2026 fiscal year.

Our office is located in downtown Honolulu in the Queen's Court building at 800 Bethel Street. Over the past 10+ 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, Edward W. Becker, Real Estate Appraiser and Carter Jones, Real Estate Appraiser Trainee), 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. Chris Yuh
Manager of Finance, Risk, and Analytics
Kauai Island Utility Cooperative (KIUC)
(808) 246-8281
cyuh@kiuc.coop
2. Trevor A. Brown, Esq.
Starn O'Toole Marcus & Fisher
(808) 537-6100
TBrown@starnlaw.com
3. Joel Kam, Esq.
McCorrison Miller Mukai MacKinnon LLP
(808) 529-7300
jkam@m4law.com
4. Grant Fasi Allison, Esq.
Lung Rose Voss & Wagnild
Attorneys at Law
(808) 533-4184
gallison@legalthawaii.com
5. Shae Kamakaala
Director of 'Āina Protection & General Counsel
Hawai'i Land Trust
(808) 940-0639
Shae.kamakaala@hilt.org

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 Jan R. Medusky, MAI, CRE and Edward Becker, MAI of Medusky & Co., Inc. is \$500 per hour.


Diane Nakagawa
County of Hawai'i
June 10, 2025
Page 3

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:cpj

Enclosures

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

PAST ASSIGNMENTS

1. Property Type: Oceanfront Land
Client: Trust for Public Land
TMK: (2) 1-1-1-29 & 36
Date of Assignment: 08/27/24
Nature of Assignment: Appraisal Services Regarding Two Oceanfront Properties, Hana, Maui, Hawaii
2. Property Type: Conservation Land
Client: Hawaii Land Trust
TMK: (3) 2-6-29-12 et al.
Date of Assignment: 06/06/25
Nature of Assignment: Appraisal Report Regarding Regarding Three Conservation Easements, Puueo, South Hilo, Island of Hawaii, Hawaii
3. Property Type: Agricultural Land
Client: The Nature Conservancy
TMK: (3) 9-5-18-01
Date of Assignment: 05/29/25
Nature of Assignment: Appraisal Services Regarding Agricultural Land, Hilea Nui, Island of Hawaii, State of Hawaii
4. Property Type: Commercial Land
Client: Hawaii Gas
TMK: (3) 7-4-10-07
Date of Assignment: 11/05/24
Nature of Assignment: Appraisal Services Regarding 74-5564 Kaiwi Street, Kailua-Kona, Island of Hawaii, Hawaii
5. Property Type: Hotel
Client: 2424 Kalakua Associates
TMK: (1) 2-6-23-09 et al.
Date of Assignment: 10/04/24
Nature of Assignment: Appraisal Services Regarding Portion of Hyatt Hotel Waikiki, Waikiki, Honolulu, Hawaii
6. Property Type: Care Home
Client: Knox & Hoverland
TMK: (1) 9-8-30-46
Date of Assignment: 10/31/24
Nature of Assignment: Appraisal Services Regarding Adult Residential Care Home, Type II (ARCH II) Aiea, Oahu, Hawaii

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

7. Property Type: Commercial Tenant
Client: Starn O'Toole Marcus & Fisher
TMK: (1) 9-1-02-297
Date of Assignment: 12/23/24
Nature of Assignment: Appraisal Services Regarding Tenant Lease for Suite 105, Ewa Beach Center, 91-902 Fort Weaver Road, Ewa Beach, Oahu, Hawaii
8. Property Type: Drain Easement
Client: Hawaii County
TMK: (3) 2-5-46-19
Date of Assignment: 04/28/25
Nature of Assignment: Appraisal Services Regarding Puainako Easement, Hilo, Island of Hawaii, State of Hawaii
9. Property Type: Industrial
Client: Sen Plex
TMK: (1) 1-5-03-15
Date of Assignment: 04/21/25
Nature of Assignment: Appraisal Services Regarding Industrial Property, Honolulu, Oahu, Hawaii
10. Property Type: Multi-Family
Client: Mancini Welch & Geiger
TMK: (2) 2-1-24-04 et al.
Date of Assignment: 02/28/25
Nature of Assignment: Appraisal Services Regarding Two Wailea Point Apartments, Maui, Hawaii
11. Property Type: Single-Family Residential
Client: Carolyn Schnack
TMK: (1) 6-8-04-17 & 30
Date of Assignment: 05/22/25
Nature of Assignment: Appraisal Report Regarding Two Residential Properties, Crozier Drive, Waialua, Oahu, Hawaii
12. Property Type: Development Property
Client: Bill Meheula, Esq.
TMK: (1) 2-3-28-04
Date of Assignment: 04/30/25
Nature of Assignment: Appraisal Services Regarding Development Property, Honolulu, Oahu, Hawaii

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.

Honorary Member, Special Forces Association, Chapter 101 (XLVII), Kabul, Afghanistan

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 Network fka ALS Association Golden West Chapter Board Member and Officer (2014 to 2025)

ALS Ohana of Hawaii Past President and Secretary (2013 to 2025)

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

CERTIFIED GENERAL APPRAISER

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 12/31/2025		CLASSES (ACTIVE):
STATE OF HAWAII DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS			
CERTIFIED GENERAL APPRAISER			
JAN R MEDUSKY 800 BETHEL ST STE 405 HONOLULU, HI 96813			

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

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

<p>License Number CGA-581</p>	<p>Expiration date 12/31/2025</p>		<p>CLASSES (ACTIVE):</p>
<p>STATE OF HAWAII DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS</p>			
<p>CERTIFIED GENERAL APPRAISER</p>			
<p>EDWARD W BECKER 370 KUPAUA PL HONOLULU, HI 96821</p>			
			
<p>SIGNATURE OF LICENSEE</p>			

QUALIFICATIONS OF CARTER POMAI JONES

Appraiser Trainee, 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
Interdisciplinary Studies

Real Estate Licensing Course
University of Hawaii at Manoa, Honolulu, Hawaii

Konawaena High School, Kailua-Kona, Hawaii

PROFESSIONAL EXPERIENCE

Medusky & Co., Inc. – June 2016 to Present

Leshar Chee Stadlbauer – September 2012 to June 2016

CERTIFICATION

State of Hawaii Appraisal Trainee – REAT 1603

State of Hawaii Real Estate Salesperson – RS 80965

Appraisal Institute – Practicing Affiliate

COURSES & SEMINARS

Appraisal Institute

Fundamentals of the Uniform Appraisal Standards for Federal Land Acquisitions, 2024
Supervisory Appraiser/Trainee Appraiser Course, 2024
15-Hour USPAP Course, 2024
Basic Appraisal Procedures, 2023
Basic Appraisal Principals, 2023
Real Estate Finance, Statistics and Valuation Modeling, 2011
Fannie Mae Residential Presentation
FHA Appraisal Inspection from the Ground Up




CCIM Institute

CI- 101 Financial Analysis for Commercial Investment Real Estate, 2011

CARTER P JONES
1139 KINA STREET
KAILUA, HI 96734

REAL ESTATE APPRAISER TRAINEES

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

<p>License Number REAT-1603</p>	<p>Expiration date 12/31/2025</p>		<p>CLASSES (ACTIVE):</p>
<p><small>STATE OF HAWAII DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS</small></p>			
<p>REAL ESTATE APPRAISER TRAINEES</p>			
<p>CARTER P JONES 1139 KINA STREET KAILUA, HI 96734</p>			
			
<p>SIGNATURE OF LICENSEE</p>			



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 29, 2025

Director of Commerce and Consumer Affairs





STATE OF HAWAII
STATE PROCUREMENT OFFICE

CERTIFICATE OF VENDOR COMPLIANCE

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

Vendor Name: MEDUSKY & CO., INC.

DBA/Trade Name: MEDUSKY & CO., INC.

Issue Date: 05/29/2025

Status: **Compliant**

Hawaii Tax#: 20300900-01

New Hawaii Tax#:

FEIN/SSN#: XX-XXX2098

UI#: XXXXXX9204

DCCA FILE#: 29306

Status of Compliance for this Vendor on issue date:

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

Status Legend:

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



Aspen American Insurance Company
Insurer (Referred to below as the "Company")
 499 Washington Boulevard, 8th Floor
 Jersey City, NJ 07310



Company's Program Administrator:
 LIA Administrators & Insurance Services
 1600 Anacapa Street
 Santa Barbara, CA 93108
 800-334-0652

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

DECLARATIONS

Date Issued: 10/18/2024 Policy Number: AAI007310-10 Previous Policy Number: AAI007310-09

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: 11/10/2024 To: 11/10/2025 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</p>																																																	
<p>7. Covered Professional Services (as defined in the Policy and/or by Endorsement):</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Real Estate Appraisal and Valuation:</td> <td style="width: 10%;">Yes</td> <td style="width: 10%; text-align: center;"><input checked="" type="checkbox"/></td> <td style="width: 10%;">No</td> <td style="width: 10%; text-align: center;"><input type="checkbox"/></td> <td style="width: 10%;"></td> </tr> <tr> <td>Residential Property:</td> <td>Yes</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Commercial Property:</td> <td>Yes</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Bodily Injury and Property Damage Caused During Appraisal Inspection (\$100,000 Sub-Limit):</td> <td>Yes</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>(If "yes", added by endorsement)</td> </tr> <tr> <td>Right of Way Agent and Relocation:</td> <td>Yes</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Machinery and Equipment Valuation:</td> <td>Yes</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Personal Property Appraisal:</td> <td>Yes</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td>(If "yes", added by endorsement)</td> </tr> <tr> <td>Real Estate Sales/Brokerage:</td> <td>Yes</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td>(If "yes", added by endorsement)</td> </tr> </table>		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)
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Real Estate Sales/Brokerage:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	(If "yes", added by endorsement)																																												
<p>8. Report Claims to: LIA Administrators & Insurance Services, 800-334-0652, P.O. Box 1319, 1600 Anacapa Street, Santa Barbara, CA 93102-1319</p>																																																	
<p>9. Annual Premium: \$3,377.00</p>																																																	
<p>10. Forms attached at issue: LIA002 (04/19) LIA HI (05/19) LIA012 (06/22) LIA018 (05/19) LIA164 (05/19) LIA165 (05/19) LIA169 (12/21)</p>																																																	

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

10/18/2024

Date

By

Authorized Representative

Appraisal, Valuation and Property Services Professional Liability Insurance Policy

Named Insured: MEDUSKY & CO., INC.

Policy Number: AAI007310-10

Effective Date: 11/10/2024

Customer ID: 135056

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL COVERED PROFESSIONALS ENDORSEMENT

This endorsement modifies insurance provided under the following:

APPRAISAL, VALUATION AND PROPERTY SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY

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	11/10/2024
Edward Becker	11/10/2024
Carter Jones	11/10/2024

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

CERTIFICATE OF INSURANCE

Producer: LIA ADMINISTRATORS & INSURANCE SERVICES P.O. Box 1319 Santa Barbara, CA 93102-1319	Issue Date: 10/18/2024 This Certificate is issued as a matter of information only and confers no rights upon the Certificate Holder. This Certificate does not amend, extend or alter the coverage afforded by the policy below.
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Insured: 135056 MEDUSKY & CO., INC. 800 Bethel St., Suite 405 Honolulu, HI 96813 Fax Number: 808-599-3736	<p><u>COMPANY AFFORDING COVERAGE</u></p> <p>Aspen American Insurance Company</p>  <hr style="width: 80%; margin: 0 auto;"/> Authorized Representative
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This is to certify that the policy of insurance listed below has been issued to the Insured named above for the policy period indicated. Notwithstanding any requirement, term of condition of any contract or other document with respect to which this Certificate may be issued or may pertain, the insurance afforded by the policy described herein is subject to all the terms, exclusions and conditions of such policy. Limits shown may have been reduced by paid claims.

DISCLAIMER: This certificate of insurance does not affirmatively or negatively amend, extend, or alter the coverage afforded by the insurance policy.

TYPE OF INSURANCE	POLICY NUMBER	EFFECTIVE DATE	EXPIRATION DATE	LIMITS	
Professional Liability	AAI007310-10	11/10/2024	11/10/2025	Each Claim	\$ 1,000,000
				General Aggregate	\$ 2,000,000

Description of Operations/Locations/Special Items:
Professional Services as defined in the policy

Certificate Holder: MEDUSKY & CO., INC. 800 Bethel St., Suite 405 Honolulu, HI 96813	<p>Cancellation: SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.</p>
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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.