



June 27, 2025

Diane Nakagawa  
Director of Finance  
County of Hawaii  
25 Aupuni Street Suite 2103  
Hilo, Hawaii 96720

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

Dear Director Nakagawa:

Pursuant to your Notice to Providers of Professional Services, we respectfully request your consideration for continuance of our firm on your list of approved providers of **Real Property Appraisal (Real Estate Appraisal), Category FN.13**, for the fiscal year 2025–2026.

Enclosed for your information and use are the following:

- DPW Form 120 which includes required information listed on your notice including firm information, qualifications of key members of our firm, education, and training.
- List of recent projects
- Certificate of Good Standing and Certificate of Vendor Compliance
- Appraiser License
- Client References
- Company Brochure

We also invite you to visit our website, [www.acmmaui.com](http://www.acmmaui.com). Please contact me at (808) 270-0604 for any additional information you may require.

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

Respectfully yours,

*ACM Consultants, Inc.*

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

Enclosures

**STATE OF HAWAII**  
DEPARTMENT OF ACCOUNTING AND GENERAL SERVICES

**QUESTIONNAIRE FOR ARCHITECTS, ENGINEERS AND OTHER PROFESSIONAL SERVICES**

|   |   |  |
|---|---|--|
| <b>QUESTIONNAIRE FOR:</b> (LIST DISCIPLINE)<br><br>Real Estate Appraisal  | <b>OTHER QUESTIONNAIRES SUBMITTED:</b> (LIST DISCIPLINES)                       | <b>DATE</b><br><br>5/1/2025  |
| <b>FIRM NAME</b><br>ACM Consultants, Inc.<br>(Originally established as ACM Real Estate Appraisers)   | <b>ESTABLISHED</b><br>YEAR STATE<br>1982 HI                                     | <b>TYPE OF ORGANIZATION</b> (Underline)<br><br>INDIVIDUAL PARTNERSHIP <u>CORPORATION</u> JOINT VENTURE OTHER |
| <b>BUSINESS ADDRESS, TELEPHONE &amp; FAX NO. OF HAWAII OFFICE</b><br>2073 Wells Street, Suite 100, Wailuku, HI 96793<br>Telephone: (808) 242-6481 Fax: (808) 242-1852 | <b>AGE OF FIRM</b><br><br>42 years  | <b>FEDERAL ID NO.</b><br><br>94-3268494  |
| <b>PRINCIPALS OF FIRM:</b> (NAMES)<br><br>Len Inokuma, SRA, CRA   | <b>ASSOCIATE MEMBERS OF FIRM:</b> (NAMES)<br><br>Ted Yamamura, SRA, CGA, R/W-AC |  |
| <b>PRESENT BRANCH OFFICE(s):</b> (ADDRESS, TELEPHONE & FAX NO.)<br>2073 Wells Street, Suite 100, Wailuku, HI 96793<br>Telephone: (808) 242-6481 Fax: (866) 871-1226   | <b>PERSON IN CHARGE:</b> (NAMES)<br><br>Len Inokuma                             |  |

**NUMBER OF PERSONNEL IN YOUR PRESENT ORGANIZATION**

| LOCATED AT                                   | PRINCIPALS & KEY PERSONNEL |          |        | OTHER PERSONNEL  |           |         |       |        |  |              |           |           |          | TOTAL |         |
|--|----------------------------|----------|--------|--|-----------|---------|-------|--------|--|--------------|-----------|-----------|----------|-------|---------|
|  | Architect                  | Engineer | Others | Architect  | Engineers |         |       |        | Draftsmen  | Spec. Writer | Estimator | Inspector | Surveyor |       | Balance |
|  |                            |          |        |  | Mech.     | Electri | Civil | Others |  |              |           |           |          |       |         |
| HOME OFFICE                                  |                            |          | 1      |  |           |         |       |        |  |              |           |           |          |       |         |
| BRANCH IN                                    |                            |          |        |  |           |         |       |        |  |              |           |           |          |       |         |
| <b>TOTAL</b>                                 |                            |          | 1      |  |           |         |       |        |  |              |           |           |          |       |         |
| <b>TECHNICAL PERSONNEL:</b><br>Support Staff |                            |          | 2      | <b>NUMBER OF PERSONNEL WITH HAWAII LICENSES</b><br># of Licensed Appraisers: 3 |           |         |       |        | <b>NUMBER OF PERSONNEL WITHOUT HAWAII LICENSES</b> |              |           |           |          | 1     |         |

| PERSONAL HISTORY STATEMENT OF PRINCIPALS AND ASSOCIATES WITHIN YOUR FIRM                                      |                                 |                                    |                                |   |                                     |                             |                                |                    |  |
|---|---------------------------------|------------------------------------|--------------------------------|---|-------------------------------------|-----------------------------|--------------------------------|--------------------|--|
| NAME<br>Len Inokuma   |                                 |                                    | RESIDENT OF<br>Hawaii          |   | NAME<br>Ted Yamamura                |                             |                                | RESIDENT<br>Hawaii |  |
| TITLE<br>President  |                                 |                                    |                                | TITLE<br>Executive Vice-President/Senior Appraiser  |                                     |                             |                                |                    |  |
| YEARS OF EXPERIENCE<br>27   | AS PRINCIPAL IN THIS FIRM<br>10 | AS PRINCIPAL IN OTHER FIRMS<br>N/A | OTHER THAN PRINCIPAL<br>23 yrs | YEARS OF EXPERIENCE<br>47   | AS PRINCIPAL IN THIS FIRM<br>30 yrs | AS PRINCIPAL IN OTHER FIRMS | OTHER THAN PRINCIPAL<br>19 yrs |                    |  |
| EDUCATION (COLLEGE, DEGREE, YEAR, SPECIALIZATION)<br>University of Nevada-LV, BSBA Real Estate Finance (1995) |                                 |                                    |                                | EDUCATION (COLLEGE, DEGREE, YEAR, SPECIALIZATION)<br>University of Hawaii   |                                     |                             |                                |                    |  |
| MEMBERSHIP IN PROFESSIONAL ORGANIZATIONS<br>Appraisal Institute, HI Chapter; Realtors Association of Maui     |                                 |                                    |                                | MEMBERSHIP IN PROFESSIONAL ORGANIZATIONS<br>Appraisal Institute, HI Chapter; International Right of Way Association, Realtors Association of Maui |                                     |                             |                                |                    |  |
| REGISTRATION (TYPE, YEAR, STATE)<br>CRA-645, 10/9/2002, Hawaii  |                                 |                                    |                                | REGISTRATION (TYPE, YEAR, STATE)<br>CGA-160, 9/18/1991, Hawaii  |                                     |                             |                                |                    |  |
| NAME  |                                 |                                    | RESIDENT OF                    |   | NAME                                |                             |                                | RESIDENT OF        |  |
| TITLE   |                                 |                                    |                                | TITLE   |                                     |                             |                                |                    |  |
| YEARS OF EXPERIENCE   | AS PRINCIPAL IN THIS FIRM       | AS PRINCIPAL IN OTHER FIRMS        | OTHER THAN PRINCIPAL           | YEARS OF EXPERIENCE   | AS PRINCIPAL IN THIS FIRM           | AS PRINCIPAL IN OTHER FIRMS | OTHER THAN PRINCIPAL           |                    |  |
| EDUCATION (COLLEGE, DEGREE, YEAR, SPECIALIZATION)   |                                 |                                    |                                | EDUCATION (COLLEGE, DEGREE, YEAR, SPECIALIZATION)   |                                     |                             |                                |                    |  |
| MEMBERSHIP IN PROFESSIONAL ORGANIZATIONS  |                                 |                                    |                                | MEMBERSHIP IN PROFESSIONAL ORGANIZATIONS  |                                     |                             |                                |                    |  |
| REGISTRATION (TYPE, YEAR, STATE)  |                                 |                                    |                                | REGISTRATION (TYPE, YEAR, STATE)  |                                     |                             |                                |                    |  |

**PERSONAL HISTORY STATEMENT OF TECHNICAL PERSONNEL WITHIN YOUR FIRM**

|   |  |  |  |  |  |  |  |
|---|--|--|--|--|--|--|--|
| <b>NAME</b><br>Ashley Haleakala   |  | <b>STATUS (Underline)</b><br>Full-Time <input type="checkbox"/> Part-Time <input type="checkbox"/> |  | <b>NAME</b>  |  | <b>STATUS (Underline)</b><br>Full-Time <input type="checkbox"/> Part-Time <input type="checkbox"/> |  |
| <b>TITLE OR POSITION</b><br>Licensed Staff Appraiser  |  | <b>YEARS OF EXPERIENCE</b><br>21   |  | <b>TITLE OR POSITION</b>                                 |  | <b>YEARS OF EXPERIENCE</b>   |  |
| <b>WITH THIS FIRM</b><br>19   | <b>WITH LAST FIRM</b><br>(NAME & NO. OF YEARS) | <b>WITH OTHER FIRMS</b>  |  | <b>WITH THIS FIRM</b>                                    | <b>WITH LAST FIRM</b><br>(NAME & NO. OF YEARS) | <b>WITH OTHER FIRMS</b>  |  |
| <b>EDUCATION (COLLEGE, DEGREE, YEAR, SPECIALIZATION)</b><br>University of Hawaii, BBA/Management & Finance (2005) |  |  |  | <b>EDUCATION (COLLEGE, DEGREE, YEAR, SPECIALIZATION)</b> |  |  |  |
| <b>REGISTRATION (TYPE, YEAR, STATE)</b><br>CRA-1118, 2/12/2015, Hawaii  |  |  |  | <b>REGISTRATION (TYPE, YEAR, STATE)</b>                  |  |  |  |
| <b>NAME</b>   |  | <b>STATUS (Underline)</b><br>Full-Time <input type="checkbox"/> Part-Time <input type="checkbox"/> |  | <b>NAME</b>  |  | <b>STATUS (Underline)</b><br>Full-Time <input type="checkbox"/> Part-Time <input type="checkbox"/> |  |
| <b>TITLE OR POSITION</b>  |  | <b>YEARS OF EXPERIENCE</b>   |  | <b>TITLE OR POSITION</b>                                 |  | <b>YEARS OF EXPERIENCE</b>   |  |
| <b>WITH THIS FIRM</b>   | <b>WITH LAST FIRM</b><br>(NAME & NO. OF YEARS) | <b>WITH OTHER FIRMS</b>  |  | <b>WITH THIS FIRM</b>                                    | <b>WITH LAST FIRM</b><br>(NAME & NO. OF YEARS) | <b>WITH OTHER FIRMS</b>  |  |
| <b>EDUCATION (COLLEGE, DEGREE, YEAR, SPECIALIZATION)</b>  |  |  |  | <b>EDUCATION (COLLEGE, DEGREE, YEAR, SPECIALIZATION)</b> |  |  |  |
| <b>REGISTRATION (TYPE, YEAR, STATE)</b>   |  |  |  | <b>REGISTRATION (TYPE, YEAR, STATE)</b>                  |  |  |  |
| <b>NAME</b>   |  | <b>STATUS (Underline)</b><br>Full-Time <input type="checkbox"/> Part-Time <input type="checkbox"/> |  | <b>NAME</b>  |  | <b>STATUS (Underline)</b><br>Full-Time <input type="checkbox"/> Part-Time <input type="checkbox"/> |  |
| <b>TITLE OR POSITION</b>  |  | <b>YEARS OF EXPERIENCE</b>   |  | <b>TITLE OR POSITION</b>                                 |  | <b>YEARS OF EXPERIENCE</b>   |  |
| <b>WITH THIS FIRM</b>   | <b>WITH LAST FIRM</b><br>(NAME & NO. OF YEARS) | <b>WITH OTHER FIRMS</b>  |  | <b>WITH THIS FIRM</b>                                    | <b>WITH LAST FIRM</b><br>(NAME & NO. OF YEARS) | <b>WITH OTHER FIRMS</b>  |  |
| <b>EDUCATION (COLLEGE, DEGREE, YEAR, SPECIALIZATION)</b>  |  |  |  | <b>EDUCATION (COLLEGE, DEGREE, YEAR, SPECIALIZATION)</b> |  |  |  |
| <b>REGISTRATION (TYPE, YEAR, STATE)</b>   |  |  |  | <b>REGISTRATION (TYPE, YEAR, STATE)</b>                  |  |  |  |

**OUTSIDE ASSOCIATES AND CONSULTANTS USUALLY EMPLOYED**

| DISCIPLINE | NAME OF FIRM OR INDIVIDUAL | DISCIPLINE | NAME OF FIRM OR INDIVIDUAL |
|------------|----------------------------|------------|----------------------------|
|            |                            |            |                            |
|            |                            |            |                            |
|            |                            |            |                            |
|            |                            |            |                            |
|            |                            |            |                            |
|            |                            |            |                            |

**ERRORS AND OMISSIONS INSURANCE**

| DOES YOUR FIRM HAVE ERRORS & OMISSION (E&O) INSURANCE? (Underline) |    |                   | AMOUNT OF COVERAGE PER CLAIM | AMOUNT OF DEDUCTIBLE |
|--|----|-------------------|------------------------------|----------------------|
| <u>YES</u>   | NO | PROJECT INSURANCE | \$ 1M                        | \$ \$1,000           |

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

**SUMMARY OF YOUR FIRM'S COMPLETED AND PRESENT PROJECTS DURING THE LAST TEN YEARS  
AS A PRIME A/E CONSULTANT**

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

**AS AN ASSOCIATE WITH OTHER A/E CONSULTANTS**

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

**CLASS OF WORK AND PROJECT TYPE SPECIALIZATION**

| TYPE OF PROJECT | TOTAL NO. OF COMPLETED PROJECTS | TOTAL ESTIMATED CONSTRUCTION COST | TOTAL ESTIMATED PROJECT SIZE (G.S.F.) |
|-----------------|---------------------------------|-----------------------------------|---------------------------------------|
| NOT APPLICABLE  |                                 |                                   |                                       |
|                 |                                 |                                   |                                       |
|                 |                                 |                                   |                                       |
|                 |                                 |                                   |                                       |
|                 |                                 |                                   |                                       |

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

**PRESENT/COMPLETED PROJECTS IN WHICH YOUR FIRM IS/WAS DESIGNATED THE PRIME CONSULTANT (BY TYPE)**

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

| TYPE : |                                  |                       |   |                            |                              |             |        |
|--------|----------------------------------|-----------------------|---|----------------------------|------------------------------|-------------|--------|
| YEAR   | NAME AND LOCATION OF THE PROJECT | NAME OF LEAD DESIGNER | NAME, ADDRESS, PHONE & FAX NO. OF THE OWNER | ESTIMATED CONST. COST (\$) | DURATION FOR DESIGN (MONTHS) | % COMPLETED |        |
|        |                                  |                       |   |                            |                              | DESIGN      | CONST. |
|        | NOT APPLICABLE                   |                       |   |                            |                              |             |        |

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

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

| TYPE : |                                  |   |                             |                  |                              |                            |             |        |
|--------|----------------------------------|---|-----------------------------|------------------|------------------------------|----------------------------|-------------|--------|
| YEAR   | NAME AND LOCATION OF THE PROJECT | NAME, ADDRESS, PHONE & FAX NO. OF THE OWNER | ESTIMATED CONSTRUCTION COST |                  | DURATION FOR DESIGN (MONTHS) | PRIME FIRM ASSOCIATED WITH | % COMPLETED |        |
|        |                                  |   | ENTIRE PROJECT              | YOUR FIRM'S WORK |                              |                            | DESIGN      | CONST. |
|        | NOT APPLICABLE                   |   |                             |                  |                              |                            |             |        |

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


ACM Consultants, Inc., has established a proven process for providing quality real estate valuation and counseling services to our clients. These services are designed to satisfy our client's needs, consistent with the fee and other constraints established by our client. We recognize the challenges involved in this contract and are committed to providing the highest quality service as well as timely and pertinent information for project management and tasking. Quality assurance and completing the work on time are important objectives for our staff.

Ted Yamamura, SRA, CGA, R/W-AC and staff members propose to combine their individual experience and capabilities to provide appraisal services to the various project assignments. A project team with the necessary expertise and manpower will be put together to properly conduct the scope of work. A Principal is involved with every project assuring quality control and adherence to project schedules. The personnel assigned to the project will be responsible for implementing our Quality Assurance Plan under the direction of the Principal.

Although we do not anticipate the need for outside professional services, we will not hesitate to consult with specialists if a situation warrants it. Project management is performed by the key individual assigned to a project and quality control is incorporated at all levels. We recognize the challenges involved in assignments and are committed to providing the client with high-quality service as well as timely and pertinent information while completing the valuation assignments.

Key Person: Ted Yamamura, SRA, CGA, R/W-AC

As of this date May 1, 2025 the foregoing is a true statement of facts.

| NAME OF FIRM OR INDIVIDUAL SUBMITTING QUESTIONNAIRE | TYPE NAME AND TITLE OF PERSON SIGNING    | SIGNATURE   |
|---|--|---|
| ACM Consultants, Inc.                               | Ted Yamamura<br>Executive Vice President |  |

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

**PRINCIPALS ONLY - ADDITIONAL INFORMATION**

|   |  |                              |
|---|--|------------------------------|
| <b>NAME</b><br>Len Inokuma, SRA, CRA                                  | <b>TITLE AND POSITION</b><br>President | <b>YEARS WITH FIRM</b><br>19 |
| <b>MAJOR RESPONSIBILITIES WITH THIS FIRM</b><br>CEO/Manager/Appraiser |  |                              |

**PRIOR EMPLOYMENT**

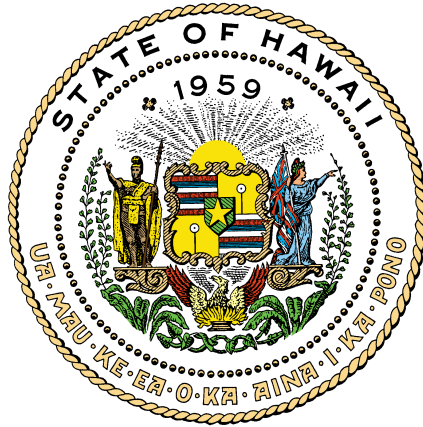
(START WITH LATEST EMPLOYMENT PRIOR TO JOINING THIS FIRM AND PROVIDE SIMILAR INFORMATION FOR EACH SEPARATE EMPLOYMENT OR MAJOR CHANGES IN DUTIES WITH THE SAME EMPLOYER.)

|  |                           |                    |  |                           |                    |
|--|---------------------------|--------------------|--|---------------------------|--------------------|
| <b>FIRM:</b><br>CNH Funding                        | <b>DATE</b><br>FROM: 1997 | <b>TO:</b><br>1998 | <b>FIRM:</b><br>Rio Hotel and Casino                   | <b>DATE</b><br>FROM: 1995 | <b>TO:</b><br>1997 |
| <b>ADDRESS:</b><br>Las Vegas, NV                   |                           |                    | <b>ADDRESS:</b><br>Las Vegas, NV                       |                           |                    |
| <b>JOB TITLE:</b><br>Mortgage Broker               |                           |                    | <b>JOB TITLE:</b><br>Guest Services Supervisor         |                           |                    |
| <b>SUPERVISOR'S NAME AND TITLE:</b><br>Patrick Lee |                           |                    | <b>SUPERVISOR'S NAME AND TITLE:</b><br>Stuart Anbe     |                           |                    |
| <b>MAJOR DUTIES:</b><br>Loan Origination           |                           |                    | <b>MAJOR DUTIES:</b><br>Supervise Bell Desk Operations |                           |                    |

|                                     |                      |            |                                     |                      |            |
|-------------------------------------|----------------------|------------|-------------------------------------|----------------------|------------|
| <b>FIRM:</b>                        | <b>DATE</b><br>FROM: | <b>TO:</b> | <b>FIRM:</b>                        | <b>DATE</b><br>FROM: | <b>TO:</b> |
| <b>ADDRESS:</b>                     |                      |            | <b>ADDRESS:</b>                     |                      |            |
| <b>JOB TITLE:</b>                   |                      |            | <b>JOB TITLE:</b>                   |                      |            |
| <b>SUPERVISOR'S NAME AND TITLE:</b> |                      |            | <b>SUPERVISOR'S NAME AND TITLE:</b> |                      |            |
| <b>MAJOR DUTIES:</b>                |                      |            | <b>MAJOR DUTIES:</b>                |                      |            |

ACM Consultants, Inc.  
10 Year Representative Sampling of Completed Projects

| Project                                 | Assignment                           | Year | Location          | Entity                | Contact                     |
|---|--------------------------------------|------|-------------------|-----------------------|-----------------------------|
| Kuwiki Station TOD Redevelopment Area   | Fee Simple Property Valuations       | 2025 | Honolulu, Oahu    | C&C Honolulu          | Mr. Aaron Sakamoto          |
| Kauai/Big Island RP Determination       | Revocable Permit Rent Determinations | 2025 | Kauai, Hawaii     | State DOT Harbors     | Mr. Davis Yogi              |
| Olohehena Road Improvements Project     | Partial Acquisitions                 | 2024 | Kapaa, Kauai      | WSP                   | Ms. Amanda Murphy-Ishikawa  |
| Poipu Easements                         | Partial Acquisitions                 | 2024 | Poipu, Kauai      | Kauai County          | Mr. Aidan Smith             |
| Unit 1, HC&D Condominium                | Fee Simple Property Valuation        | 2024 | Kahului, Maui     | County of Maui        | Mr. Guy Hironaka            |
| 441 Aki Street Property                 | Partial Acquisitions                 | 2024 | Lahaina, Maui     | Fukumoto Engineering  | Mr. Mike Silva              |
| 1122 Banyan Street Apartment            | Fee Simple Property Valuation        | 2024 | Honolulu, Oahu    | C&C Honolulu          | Ms. Catherine Taschner      |
| 295.488 Acre Land Acquisition           | Fee Simple Property Valuation        | 2024 | Lihue, Kauai      | State DHHL            | Mr. Kali Watson             |
| Von Tempsky Lot 1 Acquisition           | Fee Simple Property Valuation        | 2024 | Kula, Maui        | County of Maui        | Mr. Guy Hironaka            |
| Waialea Road Extension Project          | Partial Acquisitions                 | 2024 | Wailuku, Maui     | WSUE                  | Mr. Brad Wright             |
| Queen Street HART Acquisition           | Partial Acquisitions                 | 2024 | Honolulu, Oahu    | KSG                   | Mr. Aaron Mun, Esq.         |
| Kaei Hana I Industrial Lots             | Fee Simple Property Valuation        | 2024 | Lihue, Kauai      | State DHHL            | Ms. Sharene Tam             |
| Central Maui Landfill Expansion         | Fee Simple Property Valuation        | 2024 | Kahului, Maui     | County of Maui        | Mr. Guy Hironaka            |
| Lydgate Park/Kapaa Pedestrian Path      | Partial Acquisitions                 | 2024 | Kapaa, Kauai      | Kauai County          | Ms. Kimberly Torigoe        |
| Liloa Drive Extension Project           | Partial Acquisitions                 | 2024 | Kihei, Maui       | County of Maui        | Mr. Rodrigo Rabara          |
| 819 So. Beretania Street Property       | Fee Simple Property Valuation        | 2024 | Honolulu, Oahu    | C&C Honolulu          | Ms. Catherine Taschner      |
| ADC and DHHL Land Valuations            | Fee Simple Property Valuations       | 2024 | Lihue, Kauai      | Grove Farm            | Mr. Dave Hinazumi           |
| Kealaloa Well/Omaoio Tank Site          | Fee Simple Land Valuations           | 2024 | Kula, Maui        | County of Maui        | Mr. Tom Ochwat              |
| North Kohala Land                       | Fee Simple Property Valuation        | 2023 | Kohala, Hawaii    | Hawaii County         | Ms. Maxine Cutler           |
| Lanai Community Hospital                | CT Scanner Room Valuation            | 2023 | Lanai City, Lanai | Pulama Lanai          | Mr. Garret Tokuda           |
| Blood Bank of Hawaii                    | Fee Simple Property Valuation        | 2023 | Honolulu, Oahu    | C&C Honolulu          | Ms. Joan Almogeta           |
| Hanapepe Commercial Lot                 | Hanapepe Land Acquisition            | 2023 | Hanapepe, Kauai   | Kauai County          | Ms. Jodi Higuchi-Sayegusa   |
| Kaei Hana I Industrial Lots             | Ground Rent Redeterminations         | 2023 | Hilo, Hawaii      | State DHHL            | Mr. Peter Albinio Jr.       |
| North Kona Well Construction Project    | Partial Acquisitions                 | 2023 | Kona, Hawaii      | Bowers & Kubota       | Ms. Kathleen Chu            |
| Miki Basin Industrial Lots              | Fee Simple Lot Valuations            | 2023 | Lanai City, Lanai | Pulama Lanai          | Mr. Garret Tokuda           |
| Shafter Flats Industrial Lots           | Ground Rent Redeterminations         | 2023 | Honolulu, Oahu    | State DHHL            | Mr. Peter Albinio Jr.       |
| Kuta Community Center                   | Leased Fee Property Valuation        | 2023 | Kula, Maui        | County of Maui        | Mr. Scott Teruya            |
| Old Swap Meet Site                      | Fee Simple Property Valuation        | 2023 | Kahului, Maui     | A & B Inc.            | Mr. Randy Endo              |
| Central Maui Landfill Expansion         | Fee Simple Land Valuation            | 2023 | Kahului, Maui     | County of Maui        | Mr. Guy Hironaka            |
| Alii Drive Oceanfront Land              | Fee Simple Property Valuation        | 2022 | Kona, Hawaii      | Hawaii County         | Ms. Maxine Cutler           |
| Adolescent Treatment & Healing Center   | Fee Simple Property Valuation        | 2022 | Lihue, Kauai      | Grove Farm            | Mr. Dave Hinazumi           |
| Pearlridge Bus Transit Center           | Partial Acquisitions                 | 2022 | Honolulu, Oahu    | G70                   | Ms. Kahaalani Winchester    |
| Ahukini Easements                       | Easement Disposition                 | 2022 | Lihue, Kauai      | State DOT             | Mr. Mike Auerbach           |
| Mamalahoa Highway Drainage              | Partial Acquisitions                 | 2022 | Waimea, Hawaii    | Hawaii County         | Mr. Alan Thompson           |
| 2241 Kapiolani (Waikiki Vista) Property | Fee Simple Property Valuation        | 2022 | Honolulu, Oahu    | Honolulu C&C          | Mr. Scott Hayashi           |
| Miki Basin Industrial Lots              | Fee Simple Land Valuations           | 2022 | Lanai City, Lanai | Pulama Lanai          | Mr. Garret Tokuda           |
| Interstate H-1 Improvements             | Partial Acquisitions                 | 2022 | Honolulu, Oahu    | Jacobs                | Mr. Nick Ching              |
| Kokololio Stream Bridge Replacement     | Partial Acquisition                  | 2022 | Honolulu, Oahu    | State DOT             | Mr. Kirk Oshiro             |
| Iwilei Center                           | Fee Simple Property Valuation        | 2022 | Iwilei, Oahu      | Honolulu C&C          | Mr. Scott Hayashi           |
| Laieloa Stream Bridge Replacement       | Partial Acquisition                  | 2022 | Honolulu, Oahu    | State DOT             | Mr. Kirk Oshiro             |
| Kona Airport T-Hangers                  | Rent Determination                   | 2021 | Kona, Hawaii      | State DOT             | Mr. Mike Auerbach           |
| Keaau-Pahoa Road Improvements           | Partial Acquisitions                 | 2021 | Pahoa, Hawaii     | State DOT             | Mr. Kirk Oshiro             |
| Statewide Agriculture Lots              | Ag Lot Ground Rent Reopenings        | 2021 | Statewide         | Dept of Agriculture   | Mr. Roy Hasegawa            |
| Honolua Bridge Replacement              | Partial Acquisition                  | 2021 | Lahaina, Maui     | State DOT             | Mr. Kirk Oshiro             |
| Ka'alu'alu Bay Ranch Lands              | Fee Simple Land Valuation            | 2021 | Naalehu, Hawaii   | Trust for Public Land | Ms. Reyna Ramolette Hayashi |
| Maipalooa Bridge Replacement            | Partial Acquisition                  | 2021 | Waianae, Oahu     | State DOT             | Mr. Kirk Oshiro             |
| Mokulele Highway Phase 1 Project        | Partial Acquisition                  | 2021 | Kihei, Maui       | State DOT             | Mr. Kirk Oshiro             |
| Punaluu Swale Easement                  | Easement Acquisition                 | 2021 | Punaluu, Oahu     | Honolulu BWS          | Mr. Michael Matsuo          |
| Uaooa Bridge Replacement Project        | Partial Acquisitions                 | 2021 | Haiku, Maui       | State DOT             | Mr. Kirk Oshiro             |
| Daniel K. Inouye International Airport  | Rent Determination of Buildings      | 2021 | Honolulu, Oahu    | State DOT-Airports    | Mr. Mike Auerbach           |
| Roadway Remnant Parcel                  | Fee Simple Land Valuation            | 2021 | Kona, Hawaii      | Kamehameha Schools    | Mr. Steve Hayamoto          |
| Papaikou Beach Access Easement          | Eminent Domain                       | 2020 | Kona, Hawaii      | Hawaii County         | Mr. Sinclair Salas-Ferguson |
| Dickenson Street Parcels                | Fee Simple Land Acquisitions         | 2020 | Lahaina, Maui     | County of Maui        | Mr. Guy Hironaka            |
| Pohoiki Road Restoration                | Partial Acquisitions                 | 2020 | Puna, Hawaii      | Hawaii County         | Mr. Ben Ishii               |
| Halawa Bus Facility                     | Valuation for Honolulu Rail Project  | 2020 | Halawa, Oahu      | Honolulu C&C          | Ms. Sandra Pfund            |
| 2301 Waiomau Road                       | Eminent Domain                       | 2020 | Palolo, Oahu      | Honolulu C&C          | Mr. Scott Shigeoka          |
| Kaipapaa Bridge Replacement Project     | Partial Acquisitions                 | 2020 | Hauala, Oahu      | State DOT             | Mr. Gary Gaspar             |
| Pia Valley Land Acquisition             | Fee Simple Land Valuation            | 2020 | Honolulu, Oahu    | State DLNR            | Mr. Russell Tsuji           |
| Mamalahoa Highway Widening              | Partial Acquisitions                 | 2020 | Waimea, Hawaii    | Hawaii County         | Mr. Daryl Inaba             |
| Kakaako Elementary School               | Ground Lease Rent Determination      | 2020 | Honolulu, Oahu    | SSFM                  | Mr. Dean Uchida             |
| Wainiha Stream Bridge Replacement       | Partial Acquisitions                 | 2019 | Hanalei, Kauai    | Jacobs                | Mr. Aaron Swofford          |
| Waikiloa Public Library                 | Fee Simple Land Acquisition          | 2019 | Kona, Hawaii      | State DLNR            | Mr. Russell Tsuji           |
| Kuhio Highway Short Term Improvements   | Partial Acquisitions                 | 2019 | Kapaa, Kauai      | State DOT             | Mr. Kirk Oshiro             |
| Lydgate Park/Kapaa Pedestrian Path      | Easement Acquisitions                | 2019 | Kapaa, Kauai      | WSP                   | Ms. Pamela Uyeda            |
| Wailani Development                     | Use and Occupancy Agreement          | 2019 | Lihue, Kauai      | Grove Farm            | Mr. Dave Hinazumi           |
| Kapalama Hale                           | Property Acquisition                 | 2019 | Honolulu, Oahu    | Honolulu C&C          | Ms. Sandra Pfund            |
| Kona Industrial Property                | Fee Simple Land Acquisition          | 2019 | Kona, Hawaii      | Hawaii County         | Ms. Deanna Sako             |
| Dole Agriculture Lands                  | Fee Simple Land Acquisitions         | 2019 | Wahiawa, Oahu     | State ADC             | Mr. Ken Nakamoto            |
| Wailuku Water Company Land & Water      | Land and Surface Water Conveyance    | 2018 | Wailuku, Maui     | County of Maui        | Mayor Alan Arakawa          |
| Kahului Agriculture Lands               | Airport Fee Simple Land Acquisitions | 2018 | Kahului, Maui     | DOT-Airports          | Mr. Mike Auerbach           |
| Statewide Agriculture Lots              | Ag Lot Ground Rent Reopenings        | 2018 | Statewide         | Dept of Agriculture   | Mr. Randy Teruya            |
| Kilauea Volcano Building Replacement    | FEMA Building Replacement            | 2018 | Kona, Hawaii      | NELHA                 | Mr. Alexander Leonard       |
| Menehune Road Rockfall Mitigation       | Easement Acquisition                 | 2018 | Waimea, Kauai     | State DLNR            | Mr. Russell Tsuji           |
| Farrington Highway Utility Crossings    | Use and Occupancy Agreement          | 2018 | Kapolei, Oahu     | Kapolei Development   | Mr. Robby Field             |
| Lahaina Bypass Project                  | Partial Acquisitions                 | 2018 | Lahaina, Maui     | Wilson Okamoto        | Mr. Brian Lock              |
| Nanahu Bridge Replacement Project       | Partial Acquisitions                 | 2018 | Kahuku, Oahu      | CH2M Hill             | Mr. Aaron Swofford          |
| Alewa Heights Property                  | Property Value for HUD Repayment     | 2018 | Honolulu, Oahu    | Honolulu C&C          | Mr. Reid Goto               |
| Lono Kona Sewer Project                 | Easement Acquisitions                | 2017 | Kona, Hawaii      | Hawaii County         | Ms. Maxine Cutler           |
| Mahinahina Water Treatment              | Easement Acquisitions                | 2017 | Lahaina, Maui     | County of Maui        | Mr. Tom Ochwat              |
| Kona Industrial Properties              | Property Value for Exchange          | 2017 | Kona, Hawaii      | Hawaii County         | Ms. Maxine Cutler           |
| Milolii Residential Leases              | Ground Rent Reopenings               | 2017 | Milolii, Hawaii   | State DLNR            | Mr. Russell Tsuji           |
| Laupahoehoe Gulch Rockfall Mitigation   | Partial Acquisitions                 | 2017 | Hilo, Hawaii      | State DOT             | Mr. Kirk Oshiro             |
| Papaikou Public Beach Access Easement   | Easement Valuation-Eminent Domain    | 2017 | Hilo, Hawaii      | Hawaii County         | Mr. Ronald Kim              |
| Adolescent Treatment & Healing Center   | Partial Acquisition                  | 2017 | Lihue, Kauai      | Grove Farm            | Mr. Dave Hinazumi           |
| Waiko Road Water Tank Site              | Partial Acquisition                  | 2016 | Wailuku, Maui     | A & B Inc.            | Mr. Grant Chun              |
| Pupukea & Alapio Line Alignments        | Pole and Line Easements              | 2016 | Pupukea, Oahu     | Henkels & McCoy       | Mr. Kevin Choan             |
| Hanamaulu Park Land Donation            | Market Value Determination           | 2016 | Lihue, Kauai      | Kauai County          | Mr. William Trugillo        |
| Farrington Highway Sewerline            | Use and Occupancy Agreement          | 2016 | Ewa, Oahu         | DR Horton             | Mr. Stuart Soong            |
| Bridge Aina Le'a Development            | Appraisal Review                     | 2015 | Kona, Hawaii      | Attorney General      | Mr. William Wyhnoff         |
| Utility Poles & Overhead Lines          | Easement Valuation                   | 2015 | Wailuku, Maui     | Maui Electric Co.     | Mr. Craig Yamasaki          |
| Ehu Kai Apt 3202                        | Litigation Support                   | 2015 | Kona, Hawaii      | Castle & Cooke        | Mr. Lennes Omuro            |
| Water Tank Lots                         | Market Value Determination           | 2015 | Wailuku, Maui     | County of Maui        | Mr. Jeff Pearson            |
| Roman Catholic Church DC Meter          | Use and Occupancy Agreement          | 2015 | Waikane, Oahu     | State DOT             | Mr. Chris Yamamoto          |
| Central Maui Landfill                   | Landfill Expansion                   | 2015 | Kahului, Maui     | County of Maui        | Mr. Sage Kiyonaga           |
| Kona International Airport              | Building Rental                      | 2015 | Kona, Hawaii      | State DOT             | Mr. Ethan Tomokioyo         |
| 2799 Kilauea Avenue Lot for Lease       | Market Value Determination           | 2015 | Hilo, Hawaii      | State DLNR            | Mr. Russell Tsuji           |
| Hawaii County Economic Opportunity      | Ground Rent Reopening                | 2015 | Hilo, Hawaii      | State DLNR            | Mr. Russell Tsuji           |
| Hawaii Pacific Health                   | Use and Occupancy Agreement          | 2015 | Honolulu, Oahu    | State DOT             | Mr. Wayne Iwamasa           |
| Shipman Lot 9073                        | Fee Simple Land Acquisition          | 2015 | Hilo, Hawaii      | State ADC             | Ms. Lynn Owan               |



## Department of Commerce and Consumer Affairs

### CERTIFICATE OF GOOD STANDING

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

ACM CONSULTANTS, INC.

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



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

Dated: January 01, 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:** ACM CONSULTANTS, INC.

**Issue Date:** 04/21/2025

**Status:** **Compliant**

Hawaii Tax#: 20103567  
New Hawaii Tax#: GE-0105611264-01  
FEIN/SSN#: XX-XXX8494  
UI#: XXXXXX3923  
DCCA FILE#: 108383




Status of Compliance for this Vendor on issue date:

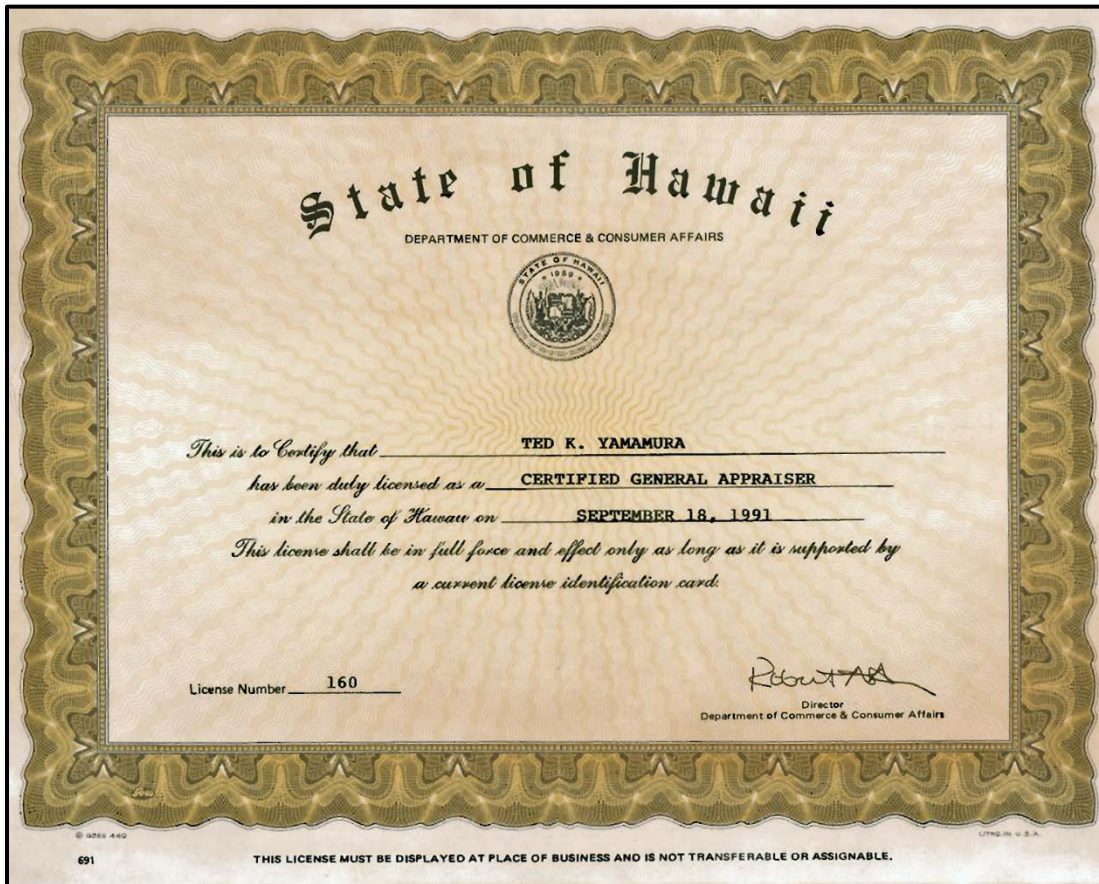
| Form  | Department(s)                                     | Status    |
|-------|---|-----------|
| A-6   | Hawaii Department of Taxation                     | Compliant |
| 8821  | Internal Revenue Service                          | Compliant |
| COGS  | Hawaii Department of Commerce & Consumer Affairs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

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

|  |                               |  |
|--|-------------------------------|--|
| License Number<br>CGA-160  | Expiration date<br>12/31/2025 |  |
| STATE OF HAWAII DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS<br>CERTIFIED GENERAL APPRAISER |                               |  |
| TED K YAMAMURA<br>2073 WELLS ST STE 100<br>WAILUKU, HI 96793                               |                               |   |
|           |                               |  |
| SIGNATURE OF LICENSEE  |                               |  |



## REFERENCES

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Fax: (808) 246-9470  
Email: [dhinazumi@grovesfarm.com](mailto:dhinazumi@grovesfarm.com)

# Corporate Resume



## **ACM Consultants, Inc.**

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

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



|                 |   |
|-----------------|---|
| Company Profile | 1 |
| Services        | 2 |
| Clients         | 3 |
| References      | 4 |
| Qualifications  | 5 |



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

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

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

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

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

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

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

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



■ **INCORPORATION**

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

■ **ADDRESS AND CONTACT**

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Telephone: (808) 242-6481  
Fax: (866) 871-1226  
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■ **COMPANY HISTORY**

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

■ **PROFESSIONAL MEMBERSHIPS**

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

**APPRAISER LICENSING**

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

■ **KEY PERSONNEL**

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

■ **SERVICE AREA**

State of Hawaii, All Counties

- **SERVICES – Residential Appraisals**

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

- **SERVICES – Specialized Appraisals**

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

- **LEGAL**

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



## ■ CLIENTS

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

### FINANCIAL

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

### PRIVATE ENTITIES AND CORPORATIONS

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



**LEGAL/ACCOUNTING/PLANNERS**

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

**GOVERNMENT**

**County of Maui**

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

**City & County of Honolulu**

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

**Kauai County**

Public Works Department  
Planning Department

**Hawaii County**

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



**State of Hawaii**

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

**Federal**

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

**NON-PROFIT AND EDUCATIONAL ORGANIZATIONS**

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



■ REFERENCE SOURCES

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Tel: (808) 620-9451  
Email: [linda.l.chinn@hawaii.gov](mailto:linda.l.chinn@hawaii.gov)

**Mr. Shane Nishimoto, MAI, Chief Appraiser  
American Savings Bank**  
300 North Beretania Street  
Honolulu, Hawaii 96817  
Tel: (808) 539-7814  
Email: [snishimoto@asbhawaii.com](mailto:snishimoto@asbhawaii.com)

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

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**PROFESSIONAL QUALIFICATIONS**

**Len Inokuma, SRA, CRA**

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**ASSOCIATION MEMBERSHIPS:**

Certified Residential Appraiser, State of Hawaii No. CRA-645,  
Licensed 10/9/2002  
Expiration: December 31, 2025



**PROFESSIONAL AFFILIATIONS:**

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

**EXPERIENCE:**

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

**EDUCATION:**

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

**COMMUNITY AFFILIATIONS:**

Hawaii Chapter of the Appraisal Institute Education Chair 2023-Present  
Hawaii Chapter of the Appraisal Institute President 2022  
Hawaii Chapter of the Appraisal Institute Vice President 2020  
Hawaii Chapter of the Appraisal Institute Secretary/Treasurer 2019  
Hawaii Chapter of the Appraisal Institute Director 2016 - 2018  
St. Anthony School Board 2017 - 2019  
St. Anthony Parish School Board  
President - 2016  
St. Anthony PTG Board 2016  
Hale Makua Services General Board 2014-2019  
Hale Makua Services Development & Community Relations Committee Chair 2014-2019  
Honolulu Japanese Chamber of Commerce 2005-2006  
St. Anthony Parish School Board  
Board Member 2003-2004  
St. Anthony PTG Board  
PTG President 2003-2004  
PTG Vice President 2002-2003  
PTG Member 1999-2004

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

Appraisal Institute, 7-Hour National USPAP Update Course, Online 2022  
Appraisal Institute, "Business Practices and Ethics" – Online 2019  
Appraisal Institute, "General Appraiser Market Analysis and Highest and Best Use" –  
Online 2018  
Appraisal Institute, Supervisory Appraiser/Trainee Appraiser Course – Honolulu, HI 2015  
Appraisal Institute, "Advanced Residential Report Writing, Pt. II" – Seattle, WA 2013  
Appraisal Institute, "Advanced Residential Applications & Case Studies" – Seattle, WA 2013  
Appraisal Institute, "Residential & Commercial Valuation of Solar" – Albuquerque, NM 2013  
Appraisal Institute, "Introduction to Green Buildings: Principles & Concepts - Online 2013  
Appraisal Institute, "Online Residential Report Writing and Case Studies" – Online 2013  
Appraisal Institute, "Online Real Estate Finance Statistics and Valuation Modeling"  
Online 2012  
Appraisal Institute, "Residential Market Analysis and Highest & Best Use" – Online 2011  
Appraisal Institute, "Online Business Practices and Ethics" – Online, 2011



Appraisal Institute, "Online FHA and The Appraisal Process" – 2009  
Appraisal Institute, "7 Hour USPAP Course" – Online, 2009  
Appraisal Institute, "15 Hour USPAP course" – San Diego, California 2006  
Appraisal Institute, Course I210, "Residential Case Study" – Seattle, Washington, 2006  
Appraisal Institute, Course II420N, "Business Practices and Ethics" – Honolulu, Hawaii 2005  
National Association of Master Appraisers, Course 772 "National USPAP Course"  
Honolulu, Hawaii 2004  
Appraisal Institute, Course 310, "Basic Income Capitalization" – San Diego California 2004  
National Association of Master Appraisers, Course 627 "Principles of Real Estate Appraisal"  
Honolulu, Hawaii 2001  
National Association of Master Appraisers, Course 636 "Practice of Real Estate Appraisal"  
Honolulu, Hawaii 2001  
National Association of Master Appraisers, Course 660 "Writing The Narrative Appraisal  
Report" - Honolulu, Hawaii 2001  
National Association of Master Appraisers, Course 672 "Standards of Professional  
Appraisal Practice" - Honolulu, Hawaii 2001  
Appraisal Institute, Course 120, "Appraisal Procedures" – Tempe, Arizona 1999  
Appraisal Institute, Course 110, "Appraisal Principles" – Tempe, Arizona 1999

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

Appraisal Institute, Leadership Development & Advisory Council, 2024  
Appraisal Institute, A Workout Plan For Your Scope of Work, Honolulu, 2023  
Appraisal Institute, Leadership Development & Advisory Council, 2022  
Appraisal Institute, Avoiding Bias: Building a Bias Defense, Honolulu, 2022  
Appraisal Institute, Valuation Overview of Accessory Dwelling Units, Honolulu, 2022  
Appraisal Institute, 7-Hour National USPAP Update Course, Online 2022  
Appraisal Institute, 2021 AI Annual Conference, Day 1 and 2, 2021  
Appraisal Institute, Chapter Leadership Program, Webinar, 2021  
Appraisal Institute, "Appraising Condos, Co-ops, and PUDs" – Online 2021  
Appraisal Institute, "Appraisal of Manufactured Homes Featuring Next-Generation  
Manufactured Homes" – Online 2021  
Appraisal Institute, "Desktop Appraisals (Bifurcated, Hybrid) and Evaluations" – Online 2021  
Appraisal Institute, "Business Practices and Ethics" – Online 2020  
Appraisal Institute, Chapter Leadership Program, Webinar, 2020  
Appraisal Institute, 7-Hour National USPAP Update Course, Honolulu, Hawaii 2020  
Appraisal Institute, Desktop Appraisals (Bifurcated, Hybrid) and Evaluations, Virtual Classroom 2019  
Appraisal Institute, Hawaii Banks' Appraisal Perspective and Expectations, Honolulu, Hawaii  
2019  
Appraisal Institute, State of the Profession: Statutes & Rules for Hawaii Real Estate Appraisers,  
Honolulu, Hawaii 2019  
Appraisal Institute, Spotlight on Common Errors and Issues, Honolulu, Hawaii 2019  
Appraisal Institute, Spotlight on USPAP: Agreement for Services- Instructions for Use,  
Honolulu, Hawaii 2019  
Appraisal Institute, Spotlight on Confidentiality, Honolulu, Hawaii 2019  
Appraisal Institute, Spotlight on Review, Honolulu, Hawaii 2019  
Appraisal Institute, 7-Hour National USPAP Update Course, Honolulu, Hawaii 2019  
Appraisal Institute, Valuation by Comparison: Residential Analysis and Logic, Honolulu,  
Hawaii 2019  
Appraisal Institute, 7-Hour National USPAP Update Course, Honolulu, Hawaii 2018  
Appraisal Institute, A Lender's Perspective: The Role of the Appraisal, Honolulu, HI 2018  
Appraisal Institute, Solving Land Valuation Puzzles, Honolulu, HI 2018  
Appraisal Institute, Spotlight on USPAP: Common Errors and Issues, Honolulu, HI 2017  
Appraisal Institute, Spotlight on USPAP: Appraisal Review, Honolulu, HI 2017  
Appraisal Institute, Litigation Assignments for Residential Appraisers: Doing Expert Work  
on Atypical Cases, Honolulu, HI 2017  
Appraisal Institute, Doing Expert Work on Atypical Cases, Honolulu, HI 2017  
Appraisal Institute, Advanced Land Valuation: Sound Solutions to Perplexing Problems,  
Honolulu, HI 2017  
Appraisal Institute, "Income Approach for Residential Appraisers – Honolulu, HI 2016  
Appraisal Institute, "7 Hour National USPAP Update Course" – Honolulu, HI 2016  
Appraisal Institute, "FHA Appraising for Valuation Professionals" – Honolulu, HI 2016  
Appraisal Institute, "Thinking Outside the Form" – Online 2016  
Appraisal Institute, "Cool Tools: New Technology for Real Estate – Online 2016



Appraisal Institute, Impact of Collateral Underwriter for Appraisers and Lenders Webinar, 2015  
Appraisal Institute, Unraveling the Mystery of Fannie Mae Appraisal Guidelines Honolulu, Hawaii, 2014  
Appraisal Institute, Litigation Assignments for Residential Appraisers: Doing Expert Work on Atypical Cases – Honolulu, Hawaii, 2014  
Appraisal Institute, 7-Hour National USPAP Update Course – Honolulu, HI 2014  
Appraisal Institute, 7-Hour National USPAP Update Course – Honolulu, HI 2012  
Appraisal Institute, Uniform Appraisal Dataset Aftereffects: Efficiency vs. Obligation Honolulu, Hawaii 2012  
Appraisal Institute, Marketability Studies: Six-Step Process & Basic Applications Honolulu, Hawaii 2012  
Appraisal Institute, *The Uniform Appraisal Dataset form Fannie Mae and Freddie Mac* (Hawaii ID 11-016) Honolulu, HI 2011  
Appraisal Institute, *FHA and The New Residential Form*, (Hawaii ID 10-172) Honolulu, Hawaii 2010  
Appraisal Institute, *Hawaii Lands, Historical Review* (Hawaii ID 09-909) Maui, Hawaii 2009  
Appraisal Institute, *The New Residential Market Conditions Form* (Hawaii ID 09-005), Honolulu, Hawaii 2009  
Appraisal Institute, *Proposed Interagency Appraisal & Evaluation Guidelines/HVCC* (Hawaii ID 09-006) Honolulu, HI 2009  
Appraisal Institute, *REO Appraisal: Appraisal of Residential Property Foreclosure* (Hawaii ID 08-140), Honolulu, Hawaii 2008  
Appraisal Institute, *Appraisal Challenges: Declining Markets and Sales* (Hawaii ID 08-139) Honolulu, Hawaii 2008  
Appraisal Institute, Fannie Mae Seminar (Hawaii ID 06-123), Honolulu, Hawaii 2006  
Appraisal Institute, *The Professional's Guide to URAR* (Hawaii ID 04-137) Honolulu, Hawaii 2005  
Appraisal Institute, *Case Studies in Limited Partnerships and Common Tenancy* (Hawaii ID 04-097), Honolulu, 2005  
Appraisal Institute, *Scope of Work: Where Are We Now?* (Hawaii ID 04-098) Honolulu, Hawaii 2005  
Appraisal Institute, *Reappraising, Readdressing, Reassigning: What to do and Why and What to Include in a Work File* (Hawaii ID 04-097) Honolulu, Hawaii 2004  
Appraisal Institute, *Fannie Mae Residential Presentation* (Hawaii ID 04-099) Honolulu, Hawaii 2004  
Appraisal Institute, *FHA Appraisal Inspection from the Ground Up: What Every Appraiser Should Know* (Hawaii ID 03-011) - Honolulu, HI 2003  
Appraisal Institute, *"Business Practices and Ethics"* Honolulu, HI 2003  
Appraisal Institute, *Client Forum: "Meet Your Bosses"* Honolulu, HI 2002  
Appraisal Institute, *"Practical Ways to Leverage New Tech. Tools in Appraisal Business"* - Honolulu, HI 2002  
Appraisal Institute, *"Financial Reporting Valuations, Part 1: Principles/Concepts"* Honolulu, HI 2002  
Appraisal Institute, *"Technology Update, Part 1"* Honolulu, HI 2002

**LEGAL:**

Qualified as an expert witness:  
Second Circuit Court, State of Hawaii  
U.S. Bankruptcy Court

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

• **STATE LICENSING**

State Certified General Appraiser,  
State of Hawaii, License No. CGA 160, 9/18/1991  
Expiration: December 31, 2025



• **PROFESSIONAL AFFILIATIONS**

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

• **PROFESSIONAL AND COMMUNITY INVOLVEMENT**

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

• **EXPERIENCE AND EDUCATION**

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

*Previously associated with the following:*

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

• **SUCCESSFULLY COMPLETED THE FOLLOWING COURSES:**

National Highway Institute – *Course FHWA-NHI-141054, Practical Applications in Federal-Aid Highway Program Appraisals* – 2023  
Appraisal Institute – *National Uniform Standards of Professional Appraisal Practice (USPAP) 2022-2023 Update Course* – 2022  
International Right of Way Association – *Course 431, Problems in the Valuation of Partial Acquisitions*, 2021  
Appraisal Institute “*National Uniform Appraisal Standards for Federal Land Acquisitions (“Yellow Book”) Practical Applications*” - 2017  
International Right of Way Association – *Course 403, Easement Valuation* – 2008  
International Right of Way Association – *Course 410, Reviewing Appraisals in Eminent Domain* – 2008  
International Right of Way Association – *Course 401, The Appraisal of Partial Acquisitions* – 2007  
International Right of Way Association – *Course 409, Integrating Appraisal Standards* – 2005  
Appraisal Institute – *Course 400, Uniform Standards of Professional Appraisal Practice (USPAP)* – 2003  
International Right of Way Association (IRWA) *Course 214, Skills of Expert Testimony* – 1988  
Society of Real Estate Appraisers (SREA) *Course 102 Examination, “Applied Residential Property Valuation”* – 1982  
Society of Real Estate Appraisers (SREA) “*Narrative Demonstration Report*” Examination - 1983  
Society of Real Estate Appraisers (SREA) *Course 101 Examination, “Introduction to Appraising Real Property”* – 1979  
Society of Real Estate Appraisers (SREA) “*Narrative Demonstration Report*” Examination, Wailuku, Maui, Hawaii - 1983  
Society of Real Estate Appraisers (SREA) *Course 101 Examination, “Introduction to Appraising Real Property”, Honolulu, Hawaii* – 1979



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

Appraisal Institute *"Artificial Intelligence, Blockchain, and the Metaverse: Implications for Valuation"* - 2025  
Appraisal Institute *"Excel Applications for Valuation"* - 2021  
Appraisal Institute *"Eminent Domain and Condemnation"* - 2019  
Appraisal Institute *"Fundamentals of the Uniform Appraisal Standards for Federal Land Acquisitions"* - 2019  
Appraisal Institute *"Solving Land Valuation Puzzles"* - 2018  
Appraisal Institute *"Income Approach for Residential Appraisers"* - 2016  
Appraisal Institute *"The Discounted Cash Flow Model"* - 2015  
Appraisal Institute *"Complex Litigation Appraisal Case Studies"* - 2014  
The Seminar Group *"Eminent Domain & Condemnation in Hawaii"* - 2013  
University of Hawaii/State of Hawaii Department of Transportation *"Federal Highways (FHWA) Highway Noise Policy and Abatement Guidelines Workshop"* - 2011  
Appraisal Institute *"Real Estate Finance, Statistics, and Valuation Modeling"* - 2009  
Lorman Education Services *"Law of Easements: Legal Issues and Practical Considerations in Hawaii"* - 2006  
Lorman Education Services *"Eminent Domain in Hawaii"* - 2006  
Appraisal Institute *"Mini-Series on USPAP Issues"* - 2006  
International Right of Way Association (IRWA) *"Uniform Act Symposium"* - 2005  
Lorman Education Services *"Zoning and Land Use in Hawaii"* - 2003  
The American Society of Farm Managers & Rural Appraisers *"Conservation Easements"* - 2001  
The American Society of Farm Managers & Rural Appraisers *"Appraising Rural Residential Properties"* - 2001  
Appraisal Institute *"Valuation of Detrimental Conditions in Real Estate"* - 2000  
Appraisal Institute *"Case Studies in Residential Highest and Best Use"* - 2000  
Appraisal Institute *"Advanced Sales Comparison Approach"* - 2000  
Appraisal Institute *"Appraisal of Nonconforming Uses"* - 2000  
Appraisal Institute *"Litigation Skills for the Appraiser: An Overview"* - 1998  
Appraisal Institute *"Special Purpose Properties"* - 1997  
Appraisal Institute *"Appraising for the Secondary Market"* - 1996  
Appraisal Institute *"The Condominium Form and the Small Residential Income Property Appraisal Report Form"* - 1995  
Appraisal Institute *"Residential Appraisal Review"* - 1994  
Appraisal Institute *"Understanding Limited Appraisals and Appraisal Reporting Options"* - 1994  
Appraisal Institute *"Accrued Depreciation"* - 1992  
Appraisal Institute *"Market Analysis"* - 1992  
American Institute of Real Estate Appraisers (AIREA) *"Easement Valuation"* - 1990  
Federal National Mortgage Association (FNMA) *"Fannie Mae Appraisals"* - 1990  
Society of Real Estate Appraisers (SREA) *"Federal Home Loan Bank Board Appraisal Standards"* - 1989  
Society of Real Estate Appraisers (SREA) *"Uniform Small Residential Income Appraisal Report"* - 1989  
Society of Real Estate Appraisers (SREA) *"Professional Practice"* - 1988  
Society of Real Estate Appraisers (SREA) *"R-41c and the Appraiser"* - 1987  
American Institute of Real Estate Appraisers (AIREA) *"R-41b and Subdivision Analysis"* - 1985  
Society of Real Estate Appraisers (SREA) *"Creative Financing and Cash Equivalency"* - 1983  
Society of Real Estate Appraisers (SREA) *"Appraising Single Family Residences"* - 1983  
International Right of Way Association (IRWA) *"Condemnation"* - 1982  
Society of Real Estate Appraisers (SREA) *"Application of Market Extraction's"* - 1981

- **LEGAL**

Qualified as an expert witness:

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

Experienced in real estate arbitration assignments in the State of Hawaii