



# BRINKMAN PROPERTIES LLC HAWAII

Oahu  
Condos  
Houses  
Multifamily  
Vacant Land

61.387 acres at 68-4747 Queen Ka'ahumanu Highway, Kamuela, Hawaii 96743

The Hawaiian Islands contains 7 major islands. Oahu holds the state capitol of Honolulu and over 80% of the state's population. The subject property is on the island of "Hawaii" or the "Big Island" which is sparsely populated and the physically largest in the island chain and has 2 distinct sides; the east side or "Hilo" side which is very wet and tropical and extremely rural ,and the west or "Kona" side which is very dry and home to golf courses, mega resorts and multi-million dollar luxury homes. The subject property is located 25 minutes north of the Kona International Airport and directly east of some of the states' most prestigious resorts and golf courses. The uniqueness of the subject property is the fact that rather than being in one of the multiple ocean front complexes on the ocean side of the Queen Ka'ahumanu Highway which runs along the coast less than a mile from the shore (where properties would be more expensive), it is directly on the east side of the highway. The other area east of the highway is the Waikaloa Village which is around 5 miles to the shore and where the values are much lower. So throughout this report the values have been determined by blending the similar type of ocean side resort properties and the similar type of Waikaloa Village properties.

Hawaii Tax Record (3)-6-8-001-036 indicates 3 = The big Island, 6 = zone of the Big Island, 8 = section of the zone, 001 = plat of the section, and 036 = the parcel within the plat.

Parcel 036 aka Lot D-1-B is a total of 61.387 acres of land (Report 1) is divided into 2 lots:

Lot D-1-B-(1) which is unimproved 23.559 acres contemplated for 70 residential lots (Report 2)

Lot D-1-B-(2) which is 37.863 acres with 54 finished townhome pads with a contemplated 432 townhouses built in 8-plexes. As of this date there are 7 structures in various stages (report 3)

Also included are:

Lot D-1-B-(2) 37.863 acres valued with no improvements (report 4)

Lot D-1-B-(2) with 432 proposed, finished townhouses comprised of (i) 48 units for vacation use with ocean views and upgrades, & (ii) 384 units for market price buyers (Report 5)

**EDWARD W. BRINKMAN**  
REAL ESTATE BROKER  
HONOLULU, OAHU, HAWAII  
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**BRINKMAN PROPERTIES LLC**  
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# BRINKMAN PROPERTIES LLC HAWAII

## Report 1

Total AS-IS value of entire 61 acres

Parcel 036 also known as Lot D-1-B is a total of 61.387 acres of fee simple land and is divided into 2 portions:

Portion 1: Lot D-1-B-(1) which is unimproved 23.559 acres of raw volcanic land with a current value of \$13,129,468 (see REPORT 2), and

Portion 2: Lot D-1-B-(2 ) of 37.863 acres with 7 of 54 structures in various stages of construction with a current value of \$27,076,630 (see REPORT 3).

Total AS-IS value of the entire 61.387 Parcel of land as of February 9, 2015 is:

**\$40,206,098**

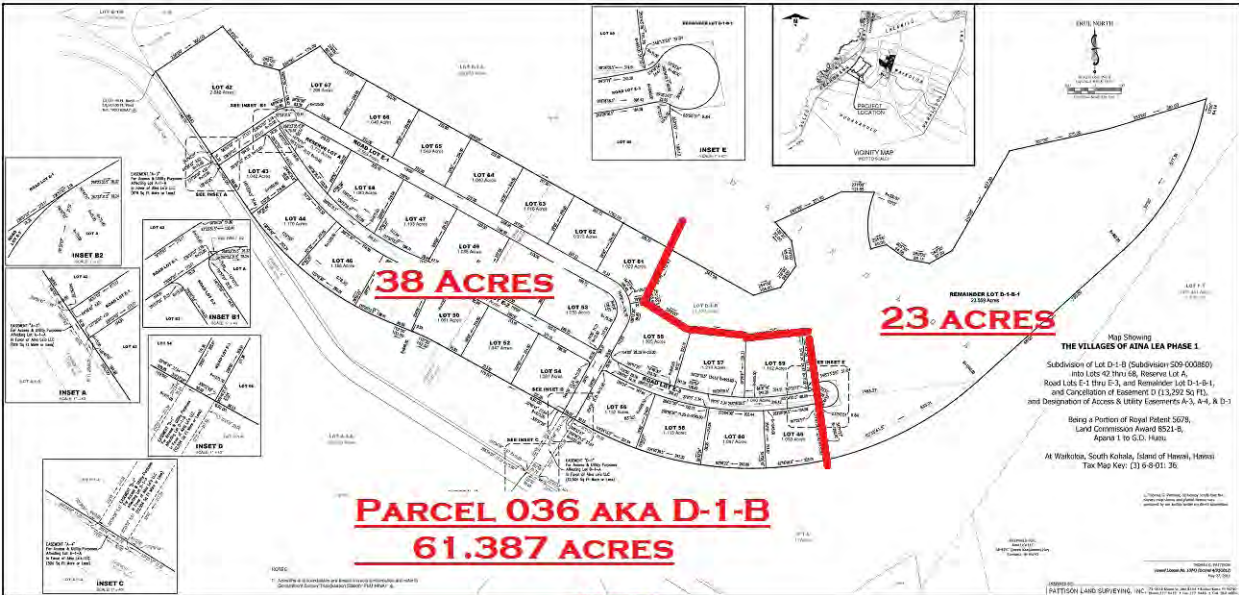
### Sale Evaluation

<b>Quick Sell Price</b>	<i>Low</i>	<i>Probable</i>	<i>High</i>
Price (\$)	\$20,000,000	\$25,000,000	\$30,000,000
Time-to-sell (days)	30	60	90
<b>Market Price</b>	<i>Low</i>	<i>Probable</i>	<i>High</i>
Price (\$)	\$36,000,000	\$40,206,098	\$42,000,000
Time-to-sell (days)	365	365	548

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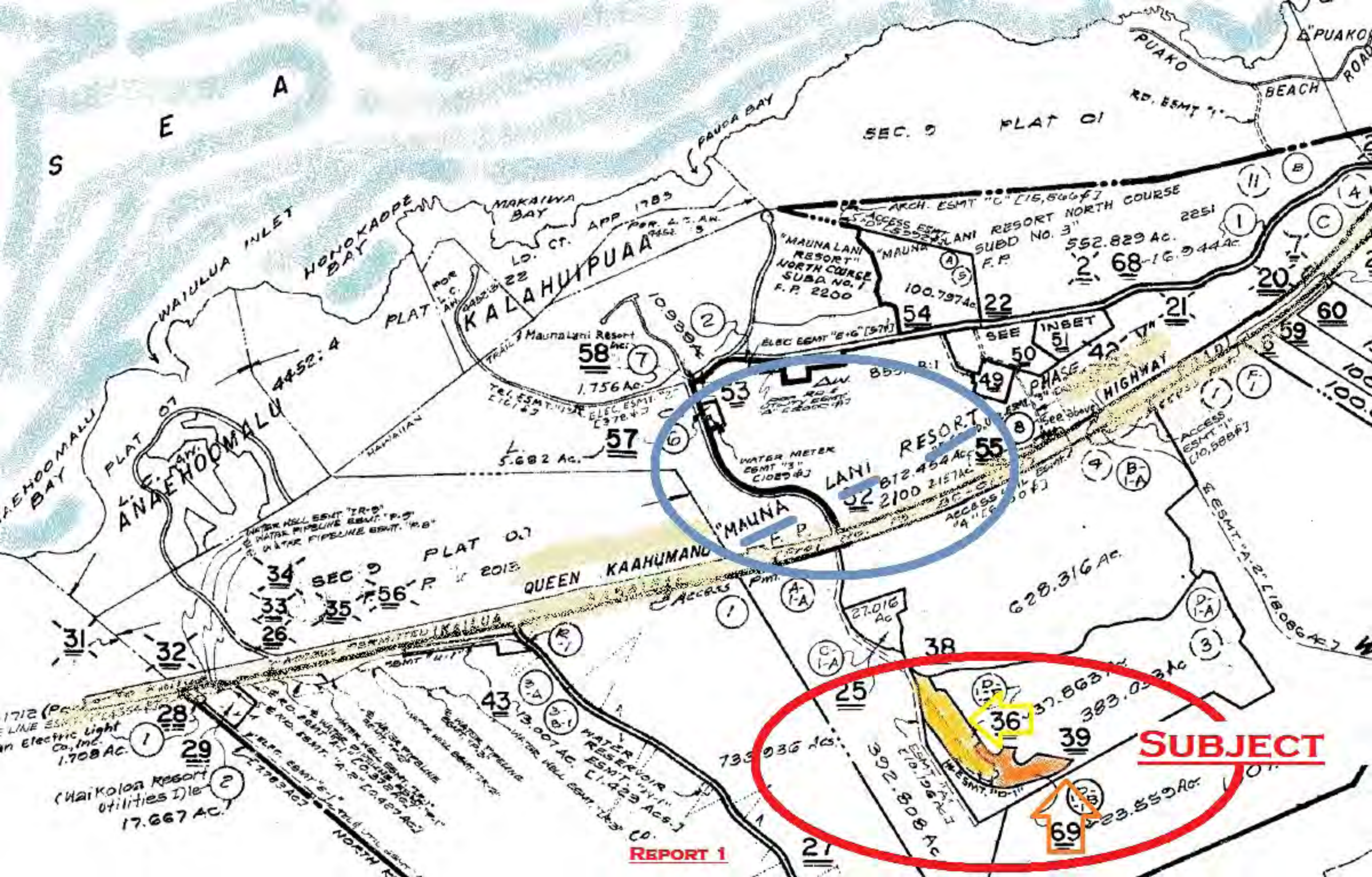


**38 ACRES**

**23 ACRES**

**PARCEL 036 AKA D-1-B**  
**61.387 ACRES**

Map Showing  
**THE VILLAGES OF AINA LEA PHASE 1**  
 Subdivision of Lot D-1-B (Subdivision 509-000850)  
 into Lots 42 thru 68, Reserve Lot A,  
 Road Lots E-1 thru E-3, and Remainder Lot D-1-B-1,  
 and Cancellation of Easement D (13,292 Sq Ft),  
 and Designation of Access & Utility Easements A-3, A-4, & B-3  
 Being a Portion of Royal Patent 5678,  
 Land Commission Award 8521-B,  
 Apana 1 to G.D. Hays.  
 At Waikeolu, South Kohala, Island of Hawaii, Hawaii  
 Tax Map Key: (3) 6-8-01: 36



REPORT 1

**SUBJECT**

# HAWAII

## The Big Island





# BRINKMAN PROPERTIES LLC HAWAII

## Report 2

Lot D-1-B-(1) which is unimproved 23.559 acres or 1,026,230 sqft of raw land

The property is currently zoned for apartments which is a prime designation for a buyer or seller of vacant land. There is a drivable dirt road to the property (not landlocked like some of the other large vacant land sales on the Big Island). A water supply is currently being installed and easements for such have been granted. Electricity is not currently provided at the land site but there is no reasons that would make it difficult to install whenever a plan to build is in place. A high estimate to bring in wired electricity to the curb of a 70 residential lot project (which current zoning allows) would be around \$5mil - and this assumes zero solar, wind or alternative power sources which are all readily available today.

The property features ocean views in front and expansive views behind of the space observatories on Mauna Kea mountain and the snow topped Mauna Loa mountain. The land in its' current condition should be considered a prized property great for land banking or immediate development.

A similarly zoned 5.17 acre parcel of vacant land directly across the Queen Ka'ahumana Highway sold last year, 3/18/2014 for \$5.5mil or \$24.42 per sqft. (see attached) and a dozen 10,000 to 15,000 sqft lots in Waikaloa Village sold in the last 6 months averaging \$10.91 per sqft (see attached). Because the subject property qualifies as approximately between the two in location, desirability, amenities and prestige it would be fair to average the value of the land at \$17.67 per sqft. or \$796,535 per acre or \$18,129,468 for the entire 23 acres after bringing in electrical and prepping the entire 23 acres to sell - which would cost about \$5mil based on current development costs. Thus the current value of the 23.599 acres as of February 9, 2015 in its current condition is:

**\$13,129,468**

### Sale Evaluation

	<i>Low</i>	<i>Probable</i>	<i>High</i>
<b>Quick Sell Price</b>			
Price (\$)	\$5,900,000	\$7,000,000	\$8,250,000
Time-to-sell (days)	30	60	90
<b>Market Price</b>	<i>Low</i>	<i>Probable</i>	<i>High</i>
Price (\$)	\$11,750,000	\$13,129,468	\$13,775,000
Time-to-sell (days)	365	365	548

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**MAUNA LANI RESORT LOT #:24** #Nd p xhœl/#K I#

P OV =#59 : 8 : 8 Wd {nh} =#6090; 055057 Odgg#

**Island of Hawaii, District of South Kohala**  
**Land Vacant Fee Simple Property** Located in Laule'a

**PROPERTY DETAILS**

**Price: \$5,500,000**      **Land Area: 5.17 ac**      **Monthly Fees: \$503.96**  
**Ownership: Full**      **Tax Year: 2013**

**Status: SOLD 3/18/2014 for \$5,300,000 (CASH)**

**Remarks**  
 A rare Development Opportunity located within the prestigious Mauna Lani Resort. 5.17 acres zoned RM-3 with golf, ocean and mountain views and offering a multitude of development options from condominium...[see full listing for more]...

**UTILITIES / FEATURES**

**Topography:** Fairly Level, **TV Availability:** Cable

Wk l#fkg irup d#wrg #k dv#e hhg #vxs sôhg #e | #k l#g #e d#wl#v#kqg #k dv#t#r#w#e hhg #lqg#e hqg#q#w | #y#h#l#l#g#e | #k dz d#l#l#q irup d#wrg #v#huy#f#h#lqg#e#v/#k#h#u#i#r#u#/#g#r#w  
 j#x#d#u#l#g#h#g#l#


























THE LOWER PRICED LOTS ARE LOCATED IN WAIKOLOA VILLAGE - AN INFERIOR LOCATION BY ALL MEASURES

**SALES**

**MLS DATA**

	<b>MLS #</b>	<b>Tp</b>	<b>St</b>	<b>DOM</b>	<b>Taxkey</b>	<b>Tnr</b>	<b>Price</b>	<b>Location</b>	<b>Lnd area</b>	<b>Det</b>
	<a href="#">269614</a>	LND	S	<u>35</u>	<a href="#">TM3-6-8-9-6</a>	FS	\$80,000	68-1806 Puu-nui St	10,852 sqft	
	SOLD 3/12/2014 for \$72,500 (CASH) DOM <u>35</u>									
	<a href="#">270237</a>	LND	S	<u>12</u>	<a href="#">TM3-6-8-7-2</a>	FS	\$100,000	68-1886 Auhili Lp	11,553 sqft	
	SOLD 5/1/2014 for \$83,000 (CASH) DOM <u>12</u>									
	<a href="#">276513</a>	LND	S	<u>0</u>	<a href="#">TM3-6-8-37-54</a>	FS	\$102,000	68-3905 Kaulele Pl	11,119 sqft	
	SOLD 8/21/2014 for \$101,000 (CASH) DOM <u>0</u>									
	<a href="#">274951</a>	LND	S	<u>31</u>	<a href="#">TM3-6-8-14-47</a>	FS	\$105,000	68-1872 Puu Nui St	11,247 sqft	
	SOLD 8/21/2014 for \$83,000 (CASH) DOM <u>31</u>									
	<a href="#">269244</a>	LND	S	<u>168</u>	<a href="#">TM3-6-8-13-17</a>	FS	\$110,000	68-1863 Pau-nani St	15,537 sqft	
	SOLD 8/22/2014 for \$95,000 (CASH) DOM <u>168</u>									
	<a href="#">278547</a>	LND	S	<u>0</u>	<a href="#">TM3-6-8-37-49</a>	FS	\$110,000	68-3904 Kaulele Pl	10,578 sqft	
	SOLD 10/31/2014 for \$108,000 (CNV) DOM <u>0</u>									
	<a href="#">254162</a>	LND	S	<u>285</u>	<a href="#">TM3-6-8-8-86</a>	FS	\$119,000	68-1858 Mahina Pl	11,935 sqft	
	SOLD 7/21/2014 for \$107,000 (CASH) DOM <u>285</u>									
	<a href="#">270526</a>	LND	S	<u>0</u>	<a href="#">TM3-6-8-40-18</a>	FS	\$120,000	Haia St	10,650 sqft	
	SOLD 4/18/2014 for \$110,000 (USDA) DOM <u>0</u>									
	<a href="#">270335</a>	LND	S	<u>102</u>	<a href="#">TM3-6-8-26-125</a>	FS	\$124,000	68-3554 Malina St	14,269 sqft	
	SOLD 8/11/2014 for \$120,000 (CNV) DOM <u>102</u>									
	<a href="#">274275</a>	LND	S	<u>50</u>	<a href="#">TM3-6-8-35-90</a>	FS	\$125,000	Haia St	10,169 sqft	
	SOLD 10/13/2014 for \$125,000 (Construction) DOM <u>50</u>									
	<a href="#">272861</a>	LND	S	<u>102</u>	<a href="#">TM3-6-8-20-30</a>	FS	\$147,000	68-1877 Pakanu St	18,291 sqft	
	SOLD 10/22/2014 for \$135,000 (Construction) DOM <u>102</u>									
	<a href="#">276268</a>	LND	S	<u>64</u>	<a href="#">TM3-6-8-8-59</a>	FS	\$152,000	68-1881 Ua Noe St	11,803 sqft	
	SOLD 1/13/2015 for \$149,000 (CNV) DOM <u>64</u>									
	<a href="#">271665</a>	LND	S	<u>135</u>	<a href="#">TM3-6-8-6-26</a>	FS	\$154,000	68-1878 Kaupapa Pl	10,500 sqft	
	SOLD 9/23/2014 for \$145,000 (CASH) DOM <u>135</u>									
	<a href="#">276558</a>	LND	S	<u>10</u>	<a href="#">TM3-6-8-17-60</a>	FS	\$175,000	68-3614 Pakanu Pl	14,331 sqft	
	SOLD 10/27/2014 for \$158,000 (CASH) DOM <u>10</u>									
	<a href="#">257168</a>	LND	S	<u>526</u>	<a href="#">TM3-6-8-27-32</a>	FS	\$299,000	E. Pukaua Place	23,289 sqft	
	SOLD 1/7/2015 for \$319,000 (CASH) DOM <u>526</u>									
	<a href="#">232795</a>	LND	S	<u>1536</u>	<a href="#">TM3-6-8-27-1</a>	FS	\$399,000	68-101 Pukaua Pl	20,154 sqft	
	SOLD 10/9/2014 for \$350,000 (CNV) DOM <u>1536</u>									
	<a href="#">264449</a>	LND	S	<u>279</u>	<a href="#">TM3-6-8-36-21</a>	FS	\$650,000	68-1077 Ke Kailani Dr	34,968 sqft	
	SOLD 4/24/2014 for \$645,000 (CASH) DOM <u>279</u>									
	<a href="#">265340</a>	LND	S	<u>251</u>	<a href="#">TM3-6-8-24-6</a>	FS	\$799,000	68-1006 Mauna Lani Point Dr	18,278 sqft	



			<u>SOLD 5/12/2014</u> for \$750,000 (CNV) DOM <u>251</u>							
			<u>265391</u>	LND S	<u>482</u>	<u>TM3-6-8-36-7</u>	FS	\$1,399,000	68-1011 Ke Kailani Dr	1.28 ac
			<u>SOLD 12/15/2014</u> for \$1,325,000 (CASH) DOM <u>482</u>							
			<u>267532</u>	LND S	<u>294</u>	<u>TM3-6-8-24-27</u>	FS	\$2,690,000	Kaniku Dr	1.0012 ac
			<u>SOLD 9/12/2014</u> for \$2,100,000 (CASH) DOM <u>294</u>							
			<u>250938</u>	LND S	<u>909</u>	<u>TM3-6-8-34-10</u>	FS	\$2,690,000	68-1004 Pauoa Wy	1.03 ac
			<u>SOLD 10/5/2014</u> for \$2,150,000 (CASH) DOM <u>909</u>							
			<u>259851</u>	LND S	<u>276</u>	<u>TM3-6-8-34-9</u>	FS	\$4,500,000	68-1005 Pauoa Wy	1.64 ac
			<u>SOLD 2/20/2014</u> for \$4,150,000 (CASH) DOM <u>276</u>							
			<u>267575</u>	LND S	<u>99</u>	<u>TM3-6-8-22-24</u>	FS	\$5,500,000	Mauna Lani Resort Lot #:24	5.17 ac
			<u>SOLD 3/18/2014</u> for \$5,300,000 (CASH) DOM <u>99</u>							
			<u>262281</u>	LND S	<u>472</u>	<u>TM3-6-8-34-7</u>	FS	\$7,900,000	68-1011 Pauoa Wy	1.46 ac
			<u>SOLD 9/4/2014</u> for \$6,500,000 (CASH) DOM <u>472</u>							
			<u>268984</u>	LND S	<u>117</u>	<u>TM3-6-9-9-11</u>	FS	\$5,000,000	Naupaka Kai Pl	1.09 ac
			<u>SOLD 4/4/2014</u> for \$4,500,000 (CASH) DOM <u>117</u>							

# POSSIBLE USE FOR 23 ACRE D-1-B-(1)

MASTER PLAN



**LEGEND**

[Yellow Box]	UNDEVELOPED LAND
[White Box]	LOT BUILDABLE AREA
[Green Box]	LOT OPEN AREA HARD SETBACKS

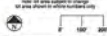
**PROJECT INFORMATION**

PWCEL #	2615 ACRES
COUNTY ZONING	MP-14.5
NUMBER OF LOTS	70 LOTS
DENSITY LOTS/ACRE	3.41 LOTS/ACRE

**LOT AREA**

LOT 1	8,859 SF	LOT 36	8,359 SF
LOT 2	11,242 SF	LOT 37	10,882 SF
LOT 3	14,769 SF	LOT 38	14,014 SF
LOT 4	10,985 SF	LOT 39	12,249 SF
LOT 5	7,732 SF	LOT 40	11,144 SF
LOT 6	7,858 SF	LOT 41	8,292 SF
LOT 7	15,791 SF	LOT 42	8,330 SF
LOT 8	17,258 SF	LOT 43	8,388 SF
LOT 9	15,308 SF	LOT 44	8,380 SF
LOT 10	15,794 SF	LOT 45	7,879 SF
LOT 11	15,308 SF	LOT 46	8,761 SF
LOT 12	12,000 SF	LOT 47	8,380 SF
LOT 13	10,488 SF	LOT 48	8,892 SF
LOT 14	8,749 SF	LOT 49	7,059 SF
LOT 15	11,400 SF	LOT 50	7,757 SF
LOT 16	11,857 SF	LOT 51	7,751 SF
LOT 17	12,348 SF	LOT 52	13,754 SF
LOT 18	15,304 SF	LOT 53	11,859 SF
LOT 19	17,000 SF	LOT 54	17,412 SF
LOT 20	11,718 SF	LOT 55	8,493 SF
LOT 21	10,588 SF	LOT 56	8,812 SF
LOT 22	12,188 SF	LOT 57	11,383 SF
LOT 23	11,858 SF	LOT 58	7,223 SF
LOT 24	12,812 SF	LOT 59	8,484 SF
LOT 25	8,176 SF	LOT 60	8,188 SF
LOT 26	11,021 SF	LOT 61	8,180 SF
LOT 27	11,021 SF	LOT 62	8,180 SF
LOT 28	10,883 SF	LOT 63	8,101 SF
LOT 29	11,488 SF	LOT 64	8,588 SF
LOT 30	12,308 SF	LOT 65	7,701 SF
LOT 31	14,274 SF	LOT 66	8,482 SF
LOT 32	14,187 SF	LOT 67	8,476 SF
LOT 33	10,248 SF	LOT 68	8,472 SF
LOT 34	7,838 SF	LOT 69	8,478 SF
LOT 35	10,274 SF	LOT 70	8,738 SF

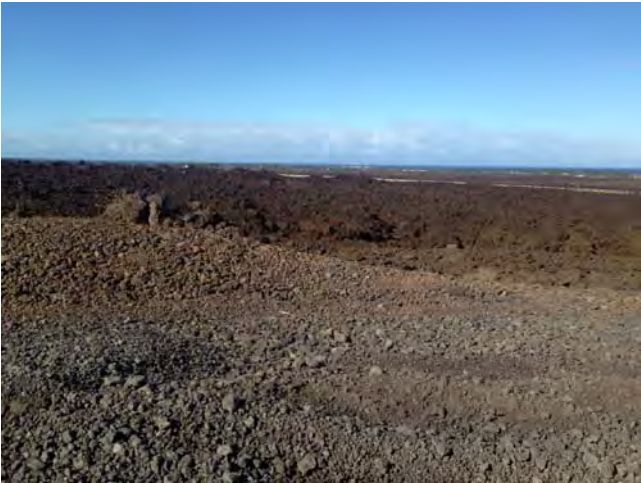
Area of area subject to change  
All area shown in white numbers only



REPORT 2

South Kāhala, Hawaii TMS: (31-A-002) (24), Parcel "B" Within Lot D-1-B  
Alan L.A., LLC  
384151 Queen Ka Iiwanani Highway, Kāhala, Hawaii 96741

Photos taken from the very farthest back of the subject parcel on February 4, 2015





# BRINKMAN PROPERTIES LLC HAWAII

## Report 3

### Current value of 37 acres with current townhouse construction

Lot D-1-B-(2) on which construction has begun is 37.863 acres or 1,649,313 sqft of ready to build land. Construction which ceased in April of 2014 has left the property in a clean, presentable condition with 54 building lots which would each hold a single building, two story, eight-plex with a mix of (six) 3 bedroom townhouses of 1,154 sqft of living space and (two) 4 bedroom townhouses with 1,475 sqft of living space all with a 2 car carport for each unit and some yard and a large park area. This would total 432 townhouses. Seven structures are currently coming out of the ground: 2 of the buildings (eight-plexes) are currently 90% completed (no electricity) with some fully furnished model units (recent photos attached) - known as buildings 43B and 43A, respectively. Buildings 44A and 44B are 60% completed with roofs and windows installed. Building 67B is about 40% done with roof and no windows. Building 67A and 42B are about 20% done with the pads piped for plumbing and almost ready to pour concrete.

Starting with an assumed value of the land in its current condition and giving no value to the existing improvements rendered a value of \$23,136,904 based on REPORT 4. Adding the wholesale value of construction in the area and removing a portion for the lack of electricity, carports, roads and landscaping would render a value of about \$125 per sqft of completed construction:

building	finished	wholesale	calculated	sqft.	current value
43A	90.00%	\$105.00	\$94.50	9,874	\$933,093.00
43B	90.00%	\$105.00	\$94.50	9,874	\$933,093.00
44A	60.00%	\$105.00	\$63.00	9,874	\$622,062.00
44B	60.00%	\$105.00	\$63.00	9,874	\$622,062.00
67B	40.00%	\$105.00	\$42.00	9,874	\$414,708.00
67A	20.00%	\$105.00	\$21.00	9,874	\$207,354.00
42B	20.00%	\$105.00	\$21.00	9,874	\$207,354.00
<b>total value of existing buildings:</b>					<b>\$3,939,726.00</b>

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Adding the existing structure value of \$3,939,726 to the existing land value of \$23,136,904 gives an AS-IS Current value of 37 acres with current townhouse construction for February 9, 2015 of:

**\$27,076,630**

## Sale Evaluation

### Quick Sell Price

	<i>Low</i>	<i>Probable</i>	<i>High</i>
Price (\$)	\$10,000,000	\$13,000,000	\$13,500,000
Time-to-sell (days)	30	60	90

### Market Price

	<i>Low</i>	<i>Probable</i>	<i>High</i>
Price (\$)	\$24,250,000	\$27,076,630	\$28,000,000
Time-to-sell (days)	365	365	548

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# Lot D-1-B(2) 38 ACRES 54 EIGHT-PLEX PADS



10,127.46 FT. NORTH  
19,543.00 FT. WEST  
REF. "PUU HINAI"

EASEMENT "D"  
0.305 Acres  
(13,292 Sq. Ft.)

MASTER SITE PLAN

Report 3

170-2000 KILIMANJARO STREET, #1105  
KONA, HI 96740, USA  
808-339-0811

ARCHITECT

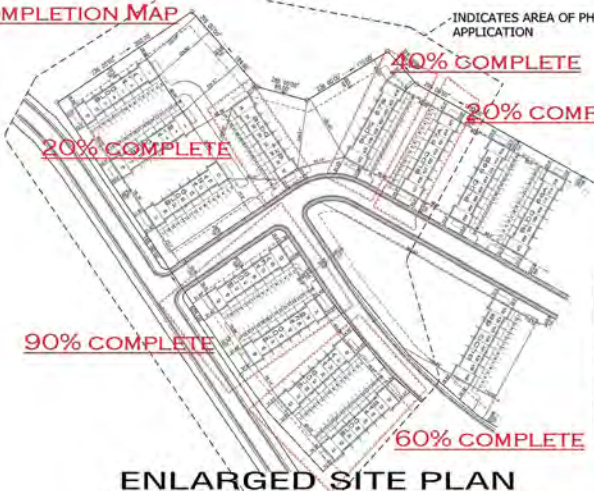
WALTER STEWART FULLERTON

AINA L'EA, LLC

170-2000 KILIMANJARO STREET, #1105  
KONA, HI 96740, USA  
808-339-0811

# COMPLETION MAP

-INDICATES AREA OF PHASE 1 APPLICATION



20% COMPLETE

40% COMPLETE

20% COMPLETE

90% COMPLETE

60% COMPLETE

## ENLARGED SITE PLAN

SCALE: 1" = 40.0'

REPORT 3

11. UNIVERSITY PARKWAY  
12. AINA L'EAU PARKWAY, 46102  
13. AINA L'EAU PARKWAY, 46102  
14. AINA L'EAU PARKWAY, 46102  
15. AINA L'EAU PARKWAY, 46102  
16. AINA L'EAU PARKWAY, 46102  
17. AINA L'EAU PARKWAY, 46102  
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THE VILLAGES OF AINA L'EAU PHASE 1  
AINA L'EAU - LLC



3A

WALTER STEWART FULLERTON ARCHITECT

ROADWAY





Photos taken February 4, 2015



Photos taken February 4, 2015



Photos taken February 4, 2015



Photos taken February 4, 2015



Photos taken February 4, 2015 - Model 4 bedroom unit on the south corner of building 43A





# BRINKMAN PROPERTIES LLC HAWAII

Oahu  
Condos  
Houses  
Multifamily  
Vacant Land

## Report 4

Current value of 37 acres with no value given to existing structures

Lot D-1-B-(2) on which construction has begun is 37.863 acres or 1,649,313 sqft of ready to build land. Value herein is based on land in current condition only - no value given to existing structures.

The property is currently zoned for apartments which is a prime designation for a buyer or seller of vacant land. There is a drivable dirt road to the property (not landlocked like some of the other large vacant land sales on the Big Island). A water supply is currently being installed and easements for such have been granted. Electricity is not currently provided at the land site but there is no reasons that would make it difficult to install considering that construction has already begun. A high estimate to bring in wired electricity to the curb of the current 54 building lots for 1 eight-plex each (which current zoning allows) or any other allowable residential project would be around \$6mil - and this assumes zero solar, wind or alternative power sources which are all readily available today.

The property features direct ocean views in front of the best positioned lots and expansive views behind of the space observatories on Mauna Kea mountain and the snow topped Mauna Loa mountain. The land in its' current condition should be considered a prized property great for land banking or immediate continued development.

A similarly zoned 5.17 acre parcel of vacant land directly across the Queen Ka'ahumana Highway sold last year, 3/18/2014 for \$5.5mil or \$24.42 per sqft. and a dozen 10,000 to 15,000 sqft lots in Waikaloa Village sold in the last 6 months averaging \$10.91 per sqft. Because the subject property qualifies as approximately between the two in location, desirability, amenities and prestige it would be fair to average the value of the land at \$17.67 per sqft. or \$796,535 per acre or \$29,136,904 for the entire 38 acres after bringing in electrical and prepping the entire 38 acres to sell - which would cost about \$6mil based on current development costs.

Thus the current value of the 37.863 acres as of February 9, 2015 in its current condition:

**\$23,136,904**

Sale Evaluation: The estimated sale prices for a "Quick Sell Price" and a "market Price" would be the same as those shown on Report 4.

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**MAUNA LANI RESORT LOT #:24** #Nd p xhœl/#K I#

P OV =#59 : 8 : 8 Wd {nh} =#6090; 055057 Odgg#

**Island of Hawaii, District of South Kohala**  
**Land Vacant Fee Simple Property** Located in Laule'a

**PROPERTY DETAILS**

**Price: \$5,500,000**      **Land Area: 5.17 ac**      **Monthly Fees: \$503.96**  
**Ownership: Full**      **Tax Year: 2013**

**Status: SOLD 3/18/2014 for \$5,300,000 (CASH)**

**Remarks**  
 A rare Development Opportunity located within the prestigious Mauna Lani Resort. 5.17 acres zoned RM-3 with golf, ocean and mountain views and offering a multitude of development options from condominium...[see full listing for more]...

**UTILITIES / FEATURES**

**Topography:** Fairly Level, **TV Availability:** Cable

Wk l#fkg irup d#wrg #k dv#e hhg #vxs sôhg #e | #k l#g #e d#wl#v#k#g #k dv#t#r#w#e hhg #l#g#e h#g#h#g#q#w | #y#h#l#l#g#e | #k dz d#l#l#g irup d#wrg #v#huy#f#h#l#g#g#b#r/#k#h#h#r#u#/#g#r#w  
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THE LOWER PRICED LOTS ARE LOCATED IN WAIKOLOA VILLAGE - AN INFERIOR LOCATION BY ALL MEASURES

**SALES**

**MLS DATA**

	<b>MLS #</b>	<b>Tp</b>	<b>St</b>	<b>DOM</b>	<b>Taxkey</b>	<b>Tnr</b>	<b>Price</b>	<b>Location</b>	<b>Lnd area</b>	<b>Det</b>
	<a href="#">269614</a>	LND	S	<a href="#">35</a>	<a href="#">TM3-6-8-9-6</a>	FS	\$80,000	68-1806 Puu-nui St	10,852 sqft	
	SOLD 3/12/2014 for \$72,500 (CASH) DOM <a href="#">35</a>									
	<a href="#">270237</a>	LND	S	<a href="#">12</a>	<a href="#">TM3-6-8-7-2</a>	FS	\$100,000	68-1886 Auhili Lp	11,553 sqft	
	SOLD 5/1/2014 for \$83,000 (CASH) DOM <a href="#">12</a>									
	<a href="#">276513</a>	LND	S	<a href="#">0</a>	<a href="#">TM3-6-8-37-54</a>	FS	\$102,000	68-3905 Kaulele Pl	11,119 sqft	
	SOLD 8/21/2014 for \$101,000 (CASH) DOM <a href="#">0</a>									
	<a href="#">274951</a>	LND	S	<a href="#">31</a>	<a href="#">TM3-6-8-14-47</a>	FS	\$105,000	68-1872 Puu Nui St	11,247 sqft	
	SOLD 8/21/2014 for \$83,000 (CASH) DOM <a href="#">31</a>									
	<a href="#">269244</a>	LND	S	<a href="#">168</a>	<a href="#">TM3-6-8-13-17</a>	FS	\$110,000	68-1863 Pau-nani St	15,537 sqft	
	SOLD 8/22/2014 for \$95,000 (CASH) DOM <a href="#">168</a>									
	<a href="#">278547</a>	LND	S	<a href="#">0</a>	<a href="#">TM3-6-8-37-49</a>	FS	\$110,000	68-3904 Kaulele Pl	10,578 sqft	
	SOLD 10/31/2014 for \$108,000 (CNV) DOM <a href="#">0</a>									
	<a href="#">254162</a>	LND	S	<a href="#">285</a>	<a href="#">TM3-6-8-8-86</a>	FS	\$119,000	68-1858 Mahina Pl	11,935 sqft	
	SOLD 7/21/2014 for \$107,000 (CASH) DOM <a href="#">285</a>									
	<a href="#">270526</a>	LND	S	<a href="#">0</a>	<a href="#">TM3-6-8-40-18</a>	FS	\$120,000	Haia St	10,650 sqft	
	SOLD 4/18/2014 for \$110,000 (USDA) DOM <a href="#">0</a>									
	<a href="#">270335</a>	LND	S	<a href="#">102</a>	<a href="#">TM3-6-8-26-125</a>	FS	\$124,000	68-3554 Malina St	14,269 sqft	
	SOLD 8/11/2014 for \$120,000 (CNV) DOM <a href="#">102</a>									
	<a href="#">274275</a>	LND	S	<a href="#">50</a>	<a href="#">TM3-6-8-35-90</a>	FS	\$125,000	Haia St	10,169 sqft	
	SOLD 10/13/2014 for \$125,000 (Construction) DOM <a href="#">50</a>									
	<a href="#">272861</a>	LND	S	<a href="#">102</a>	<a href="#">TM3-6-8-20-30</a>	FS	\$147,000	68-1877 Pakanu St	18,291 sqft	
	SOLD 10/22/2014 for \$135,000 (Construction) DOM <a href="#">102</a>									
	<a href="#">276268</a>	LND	S	<a href="#">64</a>	<a href="#">TM3-6-8-8-59</a>	FS	\$152,000	68-1881 Ua Noe St	11,803 sqft	
	SOLD 1/13/2015 for \$149,000 (CNV) DOM <a href="#">64</a>									
	<a href="#">271665</a>	LND	S	<a href="#">135</a>	<a href="#">TM3-6-8-6-26</a>	FS	\$154,000	68-1878 Kaupapa Pl	10,500 sqft	
	SOLD 9/23/2014 for \$145,000 (CASH) DOM <a href="#">135</a>									
	<a href="#">276558</a>	LND	S	<a href="#">10</a>	<a href="#">TM3-6-8-17-60</a>	FS	\$175,000	68-3614 Pakanu Pl	14,331 sqft	
	SOLD 10/27/2014 for \$158,000 (CASH) DOM <a href="#">10</a>									
	<a href="#">257168</a>	LND	S	<a href="#">526</a>	<a href="#">TM3-6-8-27-32</a>	FS	\$299,000	E. Pukaua Place	23,289 sqft	
	SOLD 1/7/2015 for \$319,000 (CASH) DOM <a href="#">526</a>									
	<a href="#">232795</a>	LND	S	<a href="#">1536</a>	<a href="#">TM3-6-8-27-1</a>	FS	\$399,000	68-101 Pukaua Pl	20,154 sqft	
	SOLD 10/9/2014 for \$350,000 (CNV) DOM <a href="#">1536</a>									
	<a href="#">264449</a>	LND	S	<a href="#">279</a>	<a href="#">TM3-6-8-36-21</a>	FS	\$650,000	68-1077 Ke Kailani Dr	34,968 sqft	
	SOLD 4/24/2014 for \$645,000 (CASH) DOM <a href="#">279</a>									
	<a href="#">265340</a>	LND	S	<a href="#">251</a>	<a href="#">TM3-6-8-24-6</a>	FS	\$799,000	68-1006 Mauna Lani Point Dr	18,278 sqft	



			<u>SOLD 5/12/2014</u> for \$750,000 (CNV) DOM <u>251</u>							
			<u>265391</u>	LND S	<u>482</u>	<u>TM3-6-8-36-7</u>	FS	\$1,399,000	68-1011 Ke Kailani Dr	1.28 ac
			<u>SOLD 12/15/2014</u> for \$1,325,000 (CASH) DOM <u>482</u>							
			<u>267532</u>	LND S	<u>294</u>	<u>TM3-6-8-24-27</u>	FS	\$2,690,000	Kaniku Dr	1.0012 ac
			<u>SOLD 9/12/2014</u> for \$2,100,000 (CASH) DOM <u>294</u>							
			<u>250938</u>	LND S	<u>909</u>	<u>TM3-6-8-34-10</u>	FS	\$2,690,000	68-1004 Pauoa Wy	1.03 ac
			<u>SOLD 10/5/2014</u> for \$2,150,000 (CASH) DOM <u>909</u>							
			<u>259851</u>	LND S	<u>276</u>	<u>TM3-6-8-34-9</u>	FS	\$4,500,000	68-1005 Pauoa Wy	1.64 ac
			<u>SOLD 2/20/2014</u> for \$4,150,000 (CASH) DOM <u>276</u>							
			<u>267575</u>	LND S	<u>99</u>	<u>TM3-6-8-22-24</u>	FS	\$5,500,000	Mauna Lani Resort Lot #:24	5.17 ac
			<u>SOLD 3/18/2014</u> for \$5,300,000 (CASH) DOM <u>99</u>							
			<u>262281</u>	LND S	<u>472</u>	<u>TM3-6-8-34-7</u>	FS	\$7,900,000	68-1011 Pauoa Wy	1.46 ac
			<u>SOLD 9/4/2014</u> for \$6,500,000 (CASH) DOM <u>472</u>							
			<u>268984</u>	LND S	<u>117</u>	<u>TM3-6-9-9-11</u>	FS	\$5,000,000	Naupaka Kai Pl	1.09 ac
			<u>SOLD 4/4/2014</u> for \$4,500,000 (CASH) DOM <u>117</u>							



# BRINKMAN PROPERTIES LLC HAWAII

Oahu  
Condos  
Houses  
Multifamily  
Vacant Land

## Report 5

### Projected Value of 432 completed townhomes on 38 acres

The current plan is to divide the (54) eight-plex buildings of 9,874 sqft. into 2 different projects:

1) Whales Point: A gated community of 48 townhouses contained in 6 eight-plex buildings known as 41A, 41B, 42A, 42B, 67A and 67B. These units will have superior finishes, superior views, a community pool and better amenities. Combined living area: 59,244 sqft.

2) Lulana Gardens will make up the remaining 384 townhouse in 48 eight-plex buildings. Combined living area: 473,952 sqft.

Each eight-plex is single, free standing, two story building with (six) 3 bedroom townhouses with 1,154 interior sqft. in the middle and a 1,475 sqft. 4 bedroom townhouse on each end.

The absolute lowest sold priced 3 bedroom condo at the Greens At Waikaloa sold for \$241.40 per sqft in December of 2014. This location is approximately 5 miles to the ocean and in an inferior location.

Recent sales at Kulalani at Mauna Lani which is about one mile west from the subject property as the crow flies have sold at \$366.96 per sqft. This is an average and similar valued project. Giving more weight to the Kulalani at Mauna Lani and considering the subject project will have an elevation and vista advantage, a fair base retail cost per sqft. for Lulana Gardens would be \$325.00. Whalers Point with a superior view and finish would retail at \$400.00 per sqft.

Completed retail value of Whales Point is 59,244 sqft. times \$400.00 per sqft. = \$23,697,600. Which is \$590,000 for the 4 bedroom units and \$461,000 for the 3 bedroom units.

Completed retail value of Lulana Gardens is 473,952 sqft. times \$325.00 per sqft. = \$154,034,400. Which is \$479,375 for the 4 bedroom units and \$375,050 for the 3 bedroom units.

Total estimated retail value for all completed 432 townhomes on 38 acres as of February 9, 2015 is: **\$177,732,000.00**. No "Quick Sell Price" or "Market Price" is estimated herein as there are currently no finished structures to sell and market conditions could change dramatically.

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The absolute lowest sold priced 3 bedroom condo at the Greens At Waikoloa sold for \$241.40 per sqft in December of 2014. This location is approximately 5 miles to the ocean and in an inferior location.






Recent sales at Kulalani at Mauna Lani which is about one mile west from the subject property as the crow flies have sold at \$366.96 per sqft. This is an average and similar valued project.

Giving more weight to the Kulalani at Mauna Lani and considering the subject project will have an elevation and vista advantage, a fair base retail cost per sqft would be \$350.00. Units with a superior view and finish would retail at \$400.00 per sqft.

## SALES

### MLS DATA

	MLS #	Tp	St	DOM	Taxkey	Tnr	Price	Location	Lnd area	Details
  	<a href="#">266626</a>	CND S	337	<a href="#">TM</a>	<a href="#">3-6-8-3-12-179</a>	FS	\$259,000	Greens At Waikoloa #K211	1,208	#K2 3/ 3.00
	SOLD 12/8/2014 for \$235,000 (CASH) DOM <a href="#">337</a>									
  	<a href="#">274529</a>	CND S	83	<a href="#">TM</a>	<a href="#">3-6-8-3-12-152</a>	FS	\$299,000	Greens At Waikoloa #J202	1,208	#J2 3/ 3.00
	SOLD 10/1/2014 for \$295,000 (CASH) DOM <a href="#">83</a>									
   	<a href="#">262345</a>	CND S	74	<a href="#">TM</a>	<a href="#">3-6-8-22-7-90</a>	FS	\$575,000	Kulalani At Mauna Lani #1805	1,913	#18 3/ 2.01
	SOLD 9/25/2014 for \$575,000 (CNV) DOM <a href="#">74</a>									
  	<a href="#">266832</a>	CND S	473	<a href="#">TM</a>	<a href="#">3-6-8-22-52-56</a>	FS	\$599,000	Golf Villas At Mauna Lani Resort #K2	1,819	#K2 3.00
	SOLD 1/30/2015 for \$575,000 (CASH) DOM <a href="#">473</a>									
  	<a href="#">273946</a>	CND S	77	<a href="#">TM</a>	<a href="#">3-6-8-22-52-71</a>	FS	\$689,000	Golf Villas At Mauna Lani Resort #N1	1,724	#N1 3.00
	SOLD 10/2/2014 for \$666,000 (CNV) DOM <a href="#">77</a>									
  	<a href="#">259921</a>	CND S	75	<a href="#">TM</a>	<a href="#">3-6-8-22-7-86</a>	FS	\$742,000	Kulalani At Mauna Lani #1702	2,022	#17 3/ 2.01
	SOLD 12/24/2014 for \$742,000 (CASH) DOM <a href="#">75</a>									
  	<a href="#">261096</a>	CND S	77	<a href="#">TM</a>	<a href="#">3-6-8-22-7-87</a>	FS	\$742,000	Kulalani At Mauna Lani #1703	2,022	#17 3/ 2.01
	SOLD 10/16/2014 for \$749,500 (CASH) DOM <a href="#">77</a>									
  	<a href="#">270136</a>	CND S	147	<a href="#">TM</a>	<a href="#">3-6-8-22-5-41</a>	FS	\$749,000	Fairways At Mauna Lani #705	1,933	#70 3/ 2.01
	SOLD 8/14/2014 for \$749,000 (CNV) DOM <a href="#">147</a>									
  	<a href="#">277356</a>	CND S	0	<a href="#">TM</a>	<a href="#">3-6-8-22-41-21</a>	FS	\$825,000	Ka Milo At Mauna Lani #50-1	1,653	#50 3/ 3.00
	SOLD 10/27/2014 for \$825,000 (CNV) DOM <a href="#">0</a>									
  	<a href="#">275315</a>	CND S	0	<a href="#">TM</a>	<a href="#">3-6-8-22-41-114</a>	FS	\$840,500	Ka Milo At Mauna Lani #84-1	1,608	#41 3/ 3.00
	SOLD 9/9/2014 for \$840,500 (CASH) DOM <a href="#">0</a>									
  	<a href="#">272887</a>	CND S	6	<a href="#">TM</a>	<a href="#">3-6-8-22-41-71</a>	FS	\$860,000	Ka Milo At Mauna Lani #82-2	1,695	#82 3/ 3.00
	SOLD 9/2/2014 for \$868,100 (CNV) DOM <a href="#">6</a>									
  	<a href="#">271475</a>	CND S	126	<a href="#">TM</a>	<a href="#">3-6-8-22-41-76</a>	FS	\$865,000	Ka Milo At Mauna Lani #85-1	1,606	#41 3/ 3.00
	SOLD 8/26/2014 for \$865,000 (CNV) DOM <a href="#">126</a>									
   	<a href="#">272719</a>	CND S	112	<a href="#">TM</a>	<a href="#">3-6-8-22-41-106</a>	FS	\$870,000	Ka Milo At Mauna Lani #86-2	1,695	#86 3/ 3.00
	SOLD 9/5/2014 for \$855,000 (CASH) DOM <a href="#">112</a>									
  	<a href="#">273923</a>	CND S	81	<a href="#">TM</a>	<a href="#">3-6-8-22-41-73</a>	FS	\$881,000	Ka Milo At Mauna Lani	1,695	#42

					SOLD 10/10/2014 for \$881,000 (CNV) DOM <u>81</u>	#83-2	3/ 3.00
					276164 CND S <u>0</u> <a href="#">TM3-6-8-22-41-135</a> FS \$881,000	Ka Milo At Mauna Lani #831	1,608 #83 3/ 3.00
					SOLD 11/13/2014 for \$881,000 (CNV) DOM <u>0</u>		
					271993 CND S <u>139</u> <a href="#">TM3-6-8-22-21-15</a> FS \$990,000	The Islands At Mauna Lani #F1	2,601 #F1 3.01
					SOLD 9/9/2014 for \$875,000 (CASH) DOM <u>139</u>		
					274777 CND S <u>6</u> <a href="#">TM3-6-8-22-4-25</a> FS \$1,125,000	Villages At Mauna Lani #321	2,752 #32 3/ 3.01
					SOLD 8/22/2014 for \$1,060,000 (CASH) DOM <u>6</u>		
					271938 CND S <u>2</u> <a href="#">TM3-6-8-22-41-54</a> FS \$1,150,000	Ka Milo At Mauna Lani #74-1	2,489 #41 3/ 3.01
					SOLD 8/13/2014 for \$1,150,000 (CASH) DOM <u>2</u>		
					272884 CND S <u>7</u> <a href="#">TM3-6-8-22-41-55</a> FS \$1,150,000	Ka Milo At Mauna Lani #74-2	2,489 #41 4/ 3.01
					SOLD 9/16/2014 for \$1,151,225 (CNV) DOM <u>7</u>		
					277217 CND S <u>55</u> <a href="#">TM3-6-8-22-41-123</a> FS \$1,150,000	Ka Milo At Mauna Lani #58-1	2,489 #58 3/ 3.01
					SOLD 11/14/2014 for \$1,150,000 (CNV) DOM <u>55</u>		
					271302 CND S <u>2</u> <a href="#">TM3-6-8-22-41-9030</a> FS \$1,650,000	Ka Milo At Mauna Lani #30	2,174 #32 3/ 3.01
					SOLD 9/2/2014 for \$1,705,605 (CASH) DOM <u>2</u>		
					267801 CND S <u>205</u> <a href="#">TM3-6-8-22-41-2</a> FS \$1,695,000	Ka Milo At Mauna Lani #203	3,021 sqft 2,491 #20 3/ 3.00
					SOLD 8/22/2014 for \$1,650,000 (PMM) DOM <u>205</u>		
					273995 CND S <u>78</u> <a href="#">TM3-6-9-7-35-113</a> FS \$450,000	Waikoloa Colony Villas #1905	1,699 #19 3/ 2.01
					SOLD 10/29/2014 for \$450,000 (CNV) DOM <u>78</u>		
					271455 CND S <u>175</u> <a href="#">TM3-6-9-7-35-71</a> FS \$499,000	Waikoloa Colony Villas #1205	1,699 #12 3/ 2.01
					SOLD 10/22/2014 for \$467,500 (CASH) DOM <u>175</u>		
					272190 CND S <u>265</u> <a href="#">TM3-6-9-7-35-107</a> FS \$499,000	Waikoloa Colony Villas #1805	1,699 #18 3/ 2.01
					SOLD 2/5/2015 for \$460,000 (PMM) DOM <u>265</u>		
					273393 CND S <u>150</u> <a href="#">TM3-6-9-8-3-134</a> FS \$549,950	Fairway Villas At Waikoloa Beach Resort #L4	1,613 #L4 3.00
					SOLD 11/21/2014 for \$532,000 (CNV) DOM <u>150</u>		
					279478 CND S <u>1</u> <a href="#">TM3-6-9-8-3-1</a> FS \$625,000	Fairway Villas At Waikoloa Beach Resort #A1	1,613 #A1 3.00
					SOLD 1/28/2015 for \$595,000 (CNV) DOM <u>1</u>		
					272165 CND S <u>97</u> <a href="#">TM3-6-9-8-3-144</a> FS \$629,999	Fairway Villas At Waikoloa Beach Resort #N1	1,613 #N1 3.00
					SOLD 8/29/2014 for \$610,000 (CASH) DOM <u>97</u>		
					258134 CND S <u>690</u> <a href="#">TM3-6-9-10-1-86</a> FS \$1,115,000	Halii Kai #11F	1,677 #11 3/ 3.00
					SOLD 12/1/2014 for \$1,075,000 (CASH) DOM <u>690</u>		
					274006 CND S <u>143</u> <a href="#">TM3-6-9-11-19-4</a> FS \$1,200,000	Kolea Condo Villas #1D	1,716 #1D 3.00
					SOLD 1/7/2015 for \$1,082,500 (CNV) DOM <u>143</u>		
					267430 CND S <u>339</u> <a href="#">TM3-6-9-11-19-68</a> FS \$1,999,000	Kolea Condo Villas #12B	2,147 #12 3/ 3.01
					SOLD 11/3/2014 for \$1,800,000 (CNV) DOM <u>339</u>		

pm1+on

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**D-1-B-(2) 38 ACRES**

**D-1-B-(1) 23 ACRES**

## ABOUT 'AINA LE'A

'Aina Le'a's Master Plan is a direct result of our ongoing work with the surrounding local community and government officials. We welcome constructive comments, concerns and additional input into the process.

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Artist renderings

