

PROFESSIONAL QUALIFICATIONS OF THOMAS W. HOLLIDAY

Business Background

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| Senior Analyst | The Hallstrom Group, Inc.
Honolulu, Hawaii
Since 1980 |
| Former Staff Appraiser | Davis-Baker Appraisal Co.
Avalon, Santa Catalina Island,
California |

Education

- B.A. (Communications/Journalism) 1978 California State University at Fullerton
- SREA Course 201- Principles of Income Property Appraising
- Expert witness testimony before State of Hawaii Land Use Commission and various state and county boards and agencies since 1983.
- Numerous professional seminars and clinics
- Contributing author to Hawaii Real Estate Investor, Honolulu Star Bulletin

On January 1, 1991, the American Institute of Real Estate Appraisers (AIREA) and the Society of Real Estate Appraisers (SREA) consolidated, forming the Appraisal Institute (AI).

Recent Big Island and Neighbor Island Assignments

- Market Study, Economic Impact Analyses and Public Costs/Benefits Assessments
 - Waikoloa Highlands (Residential)
 - Kona Kai Ola (Mixed-Use Resort Community)
 - Waikoloa Heights (Mixed-Use Residential Development)
 - Shipman Ltd. Keeau Master Plan (Mixed-Use)
 - Kaupulehu Mauka (Residential)
 - West Hawaii Business Park (Industrial)
 - Kaloko Industrial Park (Industrial)
 - Village at Poipu (Resort/Residential)
 - Ocean Bay Plantation (Resort/Residential)
 - Waipono/Puhi (Mixed-Use Planned Development)
 - Eleele Commercial Expansion (Commercial)
 - Upcountry Town Center (Mixed-Use Planned Development)
 - Maui Lani (Residential and Industrial Components of Master Planned Community)
 - Maui Business Park, Phase II (Industrial/Commercial)
 - Four Seasons Private Estates and Residences Club (Resort/Residential)

- Kualono Subdivision (Residential)
- Kapalua Mauka (Master Planned Community)
- Hailiimaile (Mixed-Use Master Planned Community)
- Pulelehua (Master Planned Community)
- Westin Kaanapali Ocean Villas Expansion
(Resort/Timeshare)

Professional Qualifications of Thomas W. Holliday (continued)

- Major Valuation Assignments
 - Keauhou Beach Hotel
 - Proposed Kona Holiday Inn Express
 - Proposed Keeau Village Inn
 - Marriott Waikoloa Beach Resort
 - Coco Palms Resort
 - Grand Hyatt Kauai
 - Islander on the Beach
 - Waimea Plantation Cottages
 - Coconut Beach Resort
 - Sheraton Maui Hotel
 - Outrigger Wailea Resort Hotel
 - Maui Lu Hotel
 - Coconut Grove Condominiums
 - Palauea Bay Holdings
 - Wailea Ranch
 - Maui Coast Hotel
 - Westin Maui Hotel
 - Maui Marriott Hotel
 - Waihee Beach
 - Kapalua Bay Hotel and The Shops at Kapalua

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