ORIGINAL

Specializing in research, analysis and counseling to identify Hawaii and Pacific Area real estate opportunities.

Professional Services:

REGIONAL ECONOMIC ANALYSIS

Determination of economic, labor and demographic forces creating demands for real estate and land uses.

TOURISM RESEARCH AND ANALYSIS

Evaluation of economic development and employment potential of tourism, resort and recreation supply and demand analysis, competitive market strategies and tourism impact analysis.

REAL ESTATE MARKET AND FEASIBILITY ANALYSIS

Measurement of real estate supply and demand factors for primary and recreational housing, retail, office and industrial markets.

REAL ESTATE STRATEGIES

Identification of ways to profit from real estate market opportunities and means to minimize risks.

LAND USE POLICY

Formulation of alternatives supported by economic and market conditions to accomplish public policy goals and objectives regarding land use.

ECONOMIC AND COMMUNITY IMPACT ANALYSIS

Estimation of land use demands and community impacts of projects for governmental permit processing.

DEVELOPMENT AND INVESTMENT COUNSELING

Interpretation of highest and best use, including selection of synergistic land and space uses and optimum timing.

EXPERT TESTIMONY

Qualified expert witness on regional economic issues, real estate markets and marketability, and community and land use impacts.

REAL ESTATE INVESTMENT PORTFOLIO ANALYSIS

Selection of investment projects, and responsive mix and timing decisions.

EXHIBIT F-2

PROFESSIONAL QUALIFICATIONS OF J. MING CHEW

BUSINESS BACKGROUND

Principal, Ming Chew Associates, Honolulu, Hawaii Executive Vice President, Hastings, Martin, Chew & Associates, Ltd., Honolulu, Hawaii Senior Economic Consultant, Real Estate Research Corporation, San Francisco, California Economic and Project Analyst, Humble Oil and Refining Company, Baytown, Texas

EDUCATION

M.B.A. (Economics and Finance) 1967 Stanford University
B.S. (Chemical Engineering) 1957 Georgia Institute of Technology

PROFESSIONAL MEMBERSHIPS

American Real Estate and Urban Economics Association Hawaii Economic Association Pacific Area Travel Association

Member, Past-Chairman, Hawaii Visitors Bureau (HVB) Research Committee, Honolulu, Hawaii

Member, HVB Long-Range Planning Committee, Honolulu, Hawaii

Member, Council on Revenues, State of Hawaii

Member, Editorial Board, Tourism Research Publications, University of Hawaii at Manoa

Former Member, Pacific Area Travel Association (PATA) Research Authority, San Francisco, California Past President, Hawaii Society of Corporate Planners

Former Member, Technical Advisory Committee to the Honolulu City Council Planning and Zoning Committee Former Commissioner, Environmental Quality Commission, State of Hawaii

TYPICAL CLIENTS

Financial Institutions

First National Bank of Chicago Pioneer Federal Savings & Loan Association Standard Finance Company, Ltd.

Investors and Investment Groups

Morgan Stanley & Co., Inc. Salomon Brothers Waiehu Heights Associates

Government Agencies

U.S. Development of Commerce
(Economic Development Administration)
U.S. Fish and Wildlife Service
U.S. Department of Transportation
(Urban Mass Transportation Administration)
State of Hawaii Department of Planning
and Economic Development
City and County of Oahu, Department of
Transportation Services
County of Hawaii
County of Hawaii
County of Kauai Public Housing Agency
Marianas Public Land Corporation
Maui Redevelopment Agency
City of Chicago, Board of Education

Individuals and Estates

Kamehameha Schools/Bernice P. Bishop Estate The Estate of James Campbell Arthur Summerfield, Jr

Mortgage Bankers/Brokers

Brooks, Harvey & Co, Inc. G L. Thoele Company, Ltd.

Builders and Developers

American Towa Corporation Amfac Financial Corporation Asahi Development Corporation Boise Cascade-Waikoloa Cooke Land Company, Inc. Dillingham Land Corporation GO Development Corporation DWA Investment Co. Grove Farm Company, Ltd. Haleakala Ranch Co. Hawaii Takenaka International, Ltd. Hawaiian Land Company Herbert K. Horita Home Properties, Inc. Sheridan C.F. Ing George Issacs Kalua Koi Corp. Kamehameha Investment Corporation Kapalua Land Company, Inc. Lokahi Pacıfic Mahukona Properties, Inc. Maui 100 Partners Maus Land and Pineapple Company, Inc. Mauna Kea Properties, Inc. Mauna Lani Resort, Inc. Ohbayashı Hawaıı Corporation Pankow Development, Inc. Princeville Development Corporation Prudential Life Insurance Company of America Bruce C Stark Transcontinental Corporation Wailea Land Corporation John Michael White

Industrial Firms

Dillingham Corporation Lone Star Hawaii, Inc.

Other Clients

Aotani & Associates Architects Hawaii Ashford & Wriston Belt, Collins and Associates Chun, Kerr & Dodd Damon, Key, Char & Bocken Duty Free Shoppers Limited EDAW, Inc. Ezra, O'Connor, Moon & Lawhn Kobayashi, Watanabe, Sugita & Kawashima Kuakini Hospital Walter Lum Associates People for Sensible Growth Real Estate Research Corporation Charles R. Sutton and Associates, Inc. Donald Wolbrink & Associates, Inc. Wanket Smith & Hosoda Wong & Wong Associates, Inc.

SELECTED STUDIES CONDUCTED

Economic and Community Analyses

Economic, Demographic and Selected Land Use Forecasts Maui Community Development Plans

Economic Projections Element State Tourism Study

Economic and Market Analysis
Hilo Community Development and Downtown Plans

Market Analysis of Transient Accommodations Development Plan for North and South Kona

Economic and Market Analysis Proposed Title VII New Community New Orleans, Louisiana and Atlanta, Georgia

Residential

Market and Marketability Analysis Various Condominium and Residential Projects Hawaii, Maui, Oahu

Housing Market Development Strategy Study Oahu, Hawaii

Comparative Analysis Selected Hawaii Kai and Waikiki Condominiums

Housing Demand Analysis Kukui Redevelopment Area

Housing Master Plan for Kauai Kauai, Hawaii

Housing and Houselot Price Analysis Oahu, Hawaii

Resort and Recreation

Economic, Market and Marketability Analysis
Kapalua, Kuilima, Mahukona, Mauna Lani, Princeville,
Waikoloa and Wailea Resort Communities

Buyer Characteristics and Attitudes Maui Resort Property Owners Survey

Market Analysis Proposed Cultural Park Project, Honolulu, Hawaii

Visitor Potential Analysis Proposed Beijing Hotel, People's Republic of China

Hotel Market Analysis Hong Kong USA Project, Oakland, California

Office

Market, Marketability and Financial Analysis Downtown Honolulu and Non-Downtown Honolulu Office Buildings

Marketability and Financial Analysis Honolulu Condominium Office Building

Market Analysis Proposed Lihue Office Building

Retail

Development Strategy Analysis Ala Moana Commercial Properties

Kauai Retail Market Analysis

Lahaina Retail Market Analysis Maui, Hawaii

Market and Financial Analysis Waikiki Retail and Office Project

Industrial

Industrial Market Analysis Oahu, Hawaii

Industrial Diversification Potential Kenosha, Wisconsin

Manufacturing Plant Location Analysis Los Angeles Area, California

Mini-Warehouse Market Analysis Houston, Texas

Other Studies

Real Estate Strategy Study Dillingham Corporation

Analysis of Household Income Growth Honolulu, Hawaii

Analysis of Interest Rate Effects on Ranch Land Marketability Houston, Texas

Economic and Social Impact Analysis Downtown Denver Peripheral Parking System Center City Transportation Project (U.S. Department of Transportation)

Forecasts of Intra-City Demographic Patterns for School Facilities Planning City of Chicago, Department of Education

Analysis of Fuel Shortage Impact on the Hawaii Tourist Industry

Market and Feasibility Analysis Proposed Hawaii World Trade Center Aloha Tower Complex, Honolulu, Hawaii

Station Area Impact Analysis Honolulu Area Rapid Transit

Analysis of Real Estate Market Opportunities Island of Maui, Hawaii

Analysis of Proposed Development Plans Oahu, Hawaii

Expert Witness

Various State Land Use Commission Petitions Various General Plan, Rezoning and Special Management Area Permit Hearings U.S. Bankruptcy Court

RESUME

Howard Abe, Principal

Education & Degrees

- 1. University of Hawaii, College of Engineering, 1946-1947.
- 2. University of Hawaii, Hilo Campus, 1978-1979.
- 3. Kauai Community College, Associate of Arts Degree, 1976.
- 4. Technical and Management Workshops, by National Highway Institute and others, various years.

Professional

- 1. Professional Engineer, State of Hawaii, # PE-4781.
- 2. National and Local Member, American Society of Civil Engineers.
- 3. Member, American Association of State Highway and Transportation Officials.
- 4. Member, Western Association of State Highway and Transportation Officials, Subcommittees on Construction and Highway Transportation.

Work Experience

- 1. Vice-President Pacific Planning & Engineering, Inc. (1987-Present). Responsible for Company's administrative aspects and highway engineering studies.
- 1. Assistant Chief, Highways Division, Hawaii Department of Transportation (1985-1987).

- a. Responsible for all administrative activities of the Construction and Maintenance Branch, including budget preparation and control, personnel matters, supervision of work, coordination with other agencies.
- b. Controlled construction contracts, interpreted plans and specifications, approved payments, authorize change orders, negotiated other contract questions, conducted field inspections.
- c. Responsible for review, coordination, and approval of all subdivision and other major development projects affecting the State Highway System.
 - d. Principal staff assistant to the Chief, Highways Division.
- 2. Acting Chief, Highways Division, Hawaii Department of Transportation, Various occasions.
- 3. District Engineer, Maui District, Highways Division, State Department of Transportation, (1981-1985).
- a. Managed the engineering, administration, and maintenance activities and personnel of state highways on the islands of Maui, Molokai, and Lanai.
- b. Represented the Director of Transportation on all matters relating to state highway activities, and participated in public hearings.
 - c. Acted as expert witness on tort claims on behalf on the State.
 - d. Handled all media and public relations for state highways in Maui County.
- 4. Construction and Maintenance Engineer, Kauai District, Highways Division, State Department of Transportation, (1971-1981).
 - a. Responsible for the maintenance and personnel of state highway system on Kauai.
 - b. Prepared and controlled budget and Expenditure/Operational Plan.
 - c. Coordinated work with other agencies and general public.
- d. Handled personnel matters at the supervisor level, coordination with employees union.
- 5. Construction Project Engineer, Hawaii District, Highways Division, State Department of Transportation, (1954-1971).
 - a. Resident Engineer in charge of major highway and airport construction projects on

the Island of Hawaii.

- b. Prepared and controlled construction schedules and change orders.
- c. Coordinated work with other agencies and general public.
- d. Directed engineers, surveyors, and inspectors in design and specifications for culverts, reinforced concrete structures and steel girder bridges.
 - 6. Lt. Colonel, Facilities Engineers, Corps of Engineers, Army Reserve, Fort Shafter.

Awards

- 1. U.S. Army Meritorious Service Award, September 1980.
- 2. First Recipient, Maui County Traffic Safety Council Award, December 1983.
- 3. Director's Award, Hawaii Department of Transportation, 1984 (given annually to the Most Outstanding DOT Employee.)
 - 4. Government Responsiveness Award, Maui Chamber of Commerce, 1985.
 - 5. Various other Professional, Community, and Public Media recognitions.