

LAND FOR SALE



5,880 Acres, Fee Simple, 76 Lots of Record

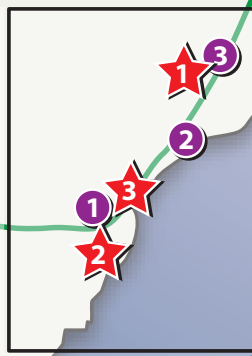
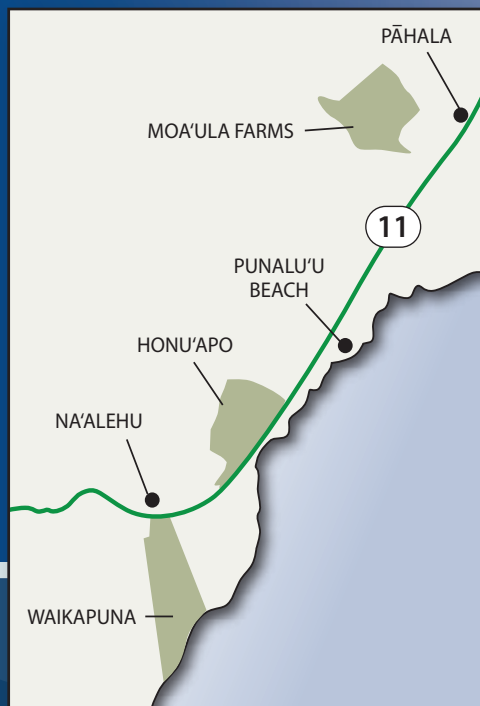
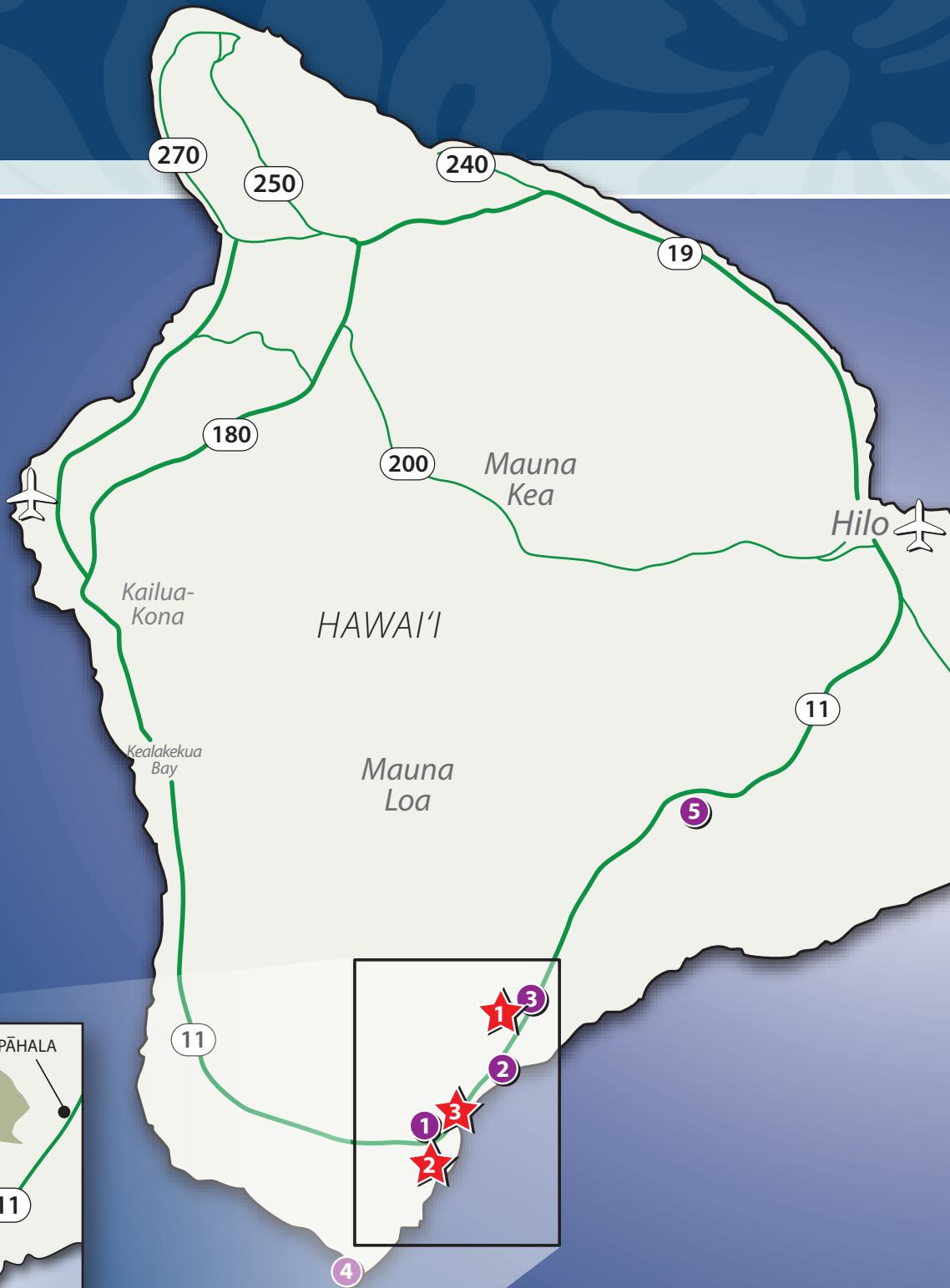
Ka'ū, Island of Hawai'i

www.KauCoffeeAndRanchLands.com

BULK SALE – All the properties are being offered together in a single sale.
Price Not Disclosed.

KENNEDY WILSON

-  Moa'ula Farms
-  Waikapuna
-  Honu'apo
-  Na'alehu
-  Punalu'u
-  Pāhala
-  South Point
-  Hawai'i Volcanoes National Park



Moa'ula Coffee Farms Land



Land Area: 2,046 +/- Acres (\approx 828.2 Hectares)

Number of Existing Lots of Record: 14

State Land Use Districts: Agriculture

County General Plan: Most of the land area is designated Important Agricultural Land with some areas designated Extensive Agriculture.

County Zoning: Agriculture with a minimum building site area of 20 acres (AG-20A). On May 11, 2011 the County of Hawai'i approved a Planned Unit Development (PUD) of 101 lots, (98 home site lots) covering approximately 2,022 acres. Three contiguous parcels were left out of this planning process: 9-6-005:010, 012, and 013. Among other variances, the PUD permits development of house site lots less than 20 acres, individual catchment water systems, and less expensive private road designs.

Location: The land is located west of the town of Pāhala, Hawai'i in the District of Ka'ū, on the island of Hawai'i on the

southeastern slope of Mauna Kea between the Moa'ula and Honomau Gulches. It includes portions of the ahupua'a of Moa'ula and Makaka. The town of Pāhala was formerly the center of the Ka'ū Sugar Company whose final harvest was in March of 1996.

Access: The Ka'ū Sugar Plantation had built "cane haul roads" for their operations, which included using tractor trailer rigs to transport the harvested cane from the fields to the mill. The land is near the site of the former sugar mill in Pāhala. It is accessed over one of the major paved cane haul roads built as a main feeder to the mill. Title to the land includes an easement over this private road. Within the property there are approximately three miles of paved former cane haul roads plus there are numerous unpaved former cane haul roads providing access to the far western corner of the land.

Elevation: 660'-2,500' above mean sea level

Rainfall: Approximately 60 inches per year to 120 inches per year

Soil Types and Descriptions: Alapai, Moaula and Naalehu Series consisting of silty clay loams that formed in volcanic ash. The soils are on grades gently sloping to steep. The Moaula Series are uplands at an elevation ranging from 1,300 to 1,900 feet. A representative profile is very dark brown silty clay loam about 9 inches thick. The subsoil is dark reddish-brown silty clay loam about 65 inches thick. Bedrock is at a depth of more than 5 feet. Alapai Series are at elevations of 1,600 to 2,300 feet. A representative profile is very dark brown silty clay loam about 15 inches thick. The subsoil is dark reddish-brown silty clay loam about 59 inches. Naalehu Series are at elevations ranging from 750 to 1,800 feet. A representative profile is very dark brown silty clay loam about 20 inches thick. The upper part of the subsoil is dark-brown silty clay loam about 11 inches thick. The lower part is 22 inches thick or more and consists of dark reddish-brown silt loam. These three soil types comprise approximately 980 acres of land area.

ALISH: Prime and Other with some unclassified areas.

Utilities: The area is not served by public utilities other than cellular telephone. The consistent rainfall makes the use of individual water catchment systems a viable and economic alternative. Well and tunnel water may also be a possible source of water.

Coffee Farm and Pasturage licenses: These lands were formerly owned or leased by the Ka'ū Sugar Company who, in 1996, closed the sugar farming operation. It then began a program of licensing areas of land for 15 year terms to various farmers. Many of the farms are producing award winning coffees garnering an international reputation.

Approximately 300 acres were licensed for coffee farming and 345 acres for pasture.

* The land area shown for the various properties are based on Real Property Tax Records. ALTA Land Title Surveys in the owner's possession that were prepared for the previous owner in 2006 and 2008 for some of the properties being offered differ from these areas. Copies of these surveys will be made included in the Informational Materials that will be made available to prospective buyers who have signed a registration and confidentiality agreement.



Moa'ula Coffee Farms Land CONTINUED

GLOSSARY

Ahupua'a: A traditional Hawaiian land division usually extending from the uplands to the sea, varying in size, and a basis for the description of title to land in the State of Hawai'i.

Mauka: The direction towards the mountain.

Makai: The direction towards the sea.

ALISH: Acronym for "Agricultural Lands

Important to the State of Hawai'i" as defined by Department of Agriculture of State of Hawai'i, US Dept. of Agriculture Soil Conservation Service, and University of Hawai'i, College of Tropical Agriculture and Human Resources from 1977-78.

L. C. Aw: Land Commission Award: The Board of Commissioners to Quiet Land Titles (Land Commission) was created by statute on December 10, 1845 and dissolved on March

31, 1855. It awarded title to land based on evidence presented by the claimants.

R. P: area initials for Royal Patent: The Royal Patent quitclaims the government's interest in title to the property.

SMA: Special Management Area

Subdivision No.: These are numbers assigned to a subdivision approved by the County of Hawai'i.

TMK	Lots of Record	ACREAGE (Tax Office)	ACREAGE (PUD Application) ¹	ALTA Survey ²	ZONING	Tax Office: Market Land Value	Net Taxable Land Value (2013)	ANNUAL TAX ³	Lot Count
9-6-003: 002	Lot B, Subdivision 7540-R	701.660	701.660		A-20a	\$1,066,500	\$512,900	\$4,744.33	1
9-6-003: 022	Lot #6, Subdivision 5298a	619.130	619.130		A-20a	\$934,400	\$260,000	\$2,405.00	1
9-6-005: 015	Grant 1570	215.800	215.800		A-20a	\$319,700	\$90,600	\$838.05	1
9-6-005: 056	Lot 11, Subdivision 5298a	95.959	95.959		A-20a	\$248,400	\$165,800	\$1,533.65	1
9-6-006: 005	Lot 20, Grant 2894	249.520	261.138		A-20a	\$603,700	\$536,300	\$4,960.78	2
	Lot 21, Portion of Grant 2460								
9-6-006: 006	Lot 22, Grant 7950, L.C. Aw. 10,594:1	0.904	0.910		A-20a	\$93,900	\$2,700	\$100.00	1
9-6-006: 007	Lot 23, Grant 7950, L.C. Aw. 10,594:2	5.970	5.970		A-20a	\$57,300	\$17,900	\$165.58	1
9-6-006: 008	Lot 24, Grant 2698	121.540	121.540		A-20a	\$298,600	\$51,000	\$471.75	1
	Total Area for PUD 09-000016	2,010.48	2,022.107						9
9-6-005: 010	Lot 13, L. C. Aw. 10755:2	25.21			A-20a	\$330,600	\$10,600	\$100.00	3
	Lot 14, Grant 5518, L.C. Aw. 8362								
	Lot 15, Grant 6925, L.C. Aw. 8761								
9-6-005: 012	Lot 16, Grant 7670, L.C. Aw. 8034	7.34			A-20A	\$100	\$100	\$25.00	1
9-6-005: 013	Lot 17, Grant 6929, L.C. Aw. 8804	3.13			A-20A	\$100	\$100	\$25.00	1
	Total Area Exempt from PUD	35.68							5
	Totals:	2,046.163		2049.75		\$3,953,300		\$15,369.14	14

¹ Area shown in Planned Unit Development application in 2008.

² ALTA/ACSM survey done between August 2007 and January 2008 by R.M. Towill Corporation with certification to Title Guaranty of Hawaii, Inc. (The map clearly misidentifies some of the Tax Keyed Parcels included in the survey.)

³ All property taxes checked with tax office web site.



Na'ālehu & Waikapuna

Waikapuna is the name of the former fishing village that was located near the shore where there is a small bay of the same name. Waikapuna translated to English from Hawaiian is “water from the spring”. Na'ālehu means “the volcanic ashes” and is the name for the southernmost town in the United States, an urbanized residential and commercial center in the County of Hawai'i.

Land Area: 2,029 +/- Acres (≈894.1 Hectares) Agricultural Parcels

26.46 +/- Acres (≈10.71 Hectares) Urban/ Residential Parcel

Number of Existing Lots of Record:

(3) 2-5-007:016 consist of 20 lots of record. Parcels (3) 2-5-007:005 & 008 are contained within parcel 016 and are one lot each. Parcel (3) 9-5-022:001 is separated from the Agricultural land by a strip of state land dedicated for future alignment of the Hawai'i Belt Highway.

State Land Use Districts: Parcel (3)9-5-022:001 is Urban; Parcels (3) 2-5-007:005 & 008 are Agriculture; and Parcel (3) 2-5-007:016 is Agriculture with a portion along the ocean in Conservation.



County Zoning: Agriculture with a minimum building lot size of 20 acres.



Parcel 3-9-5-022:001 Residential and minimum building site is 7,500 square feet.

General Plan: Urban and Agriculture

SMA: Portion along the ocean is within the Special Management Area.

Location: The agricultural land extends approximately 3 miles from the southwest corner of the Town of Na'ālehu over approximately three miles to the ocean. It includes the makai portions of Kahilipali nui and Kahilipali Kahaea ahupua'a. The residentially zoned parcel (26.463 acres) has ≈845 feet of frontage with Māmalahoa Highway (State Hwy. 11) along its mauka boundary beginning approximately 0.3 miles south of the intersection of Māmalahoa Highway with Na'ālehu Spur Road.

Elevation: From the ocean shore line (as defined by state law) to ≈740 feet above mean sea level.

Rainfall: Approximately 30 to 40 inches per year

Soil Types and Description: The soils include Punaluu extremely rocky peat 6 to 20% slopes; Kaimu extremely stony peat, 6 to 20% slopes; and rocky soils. Three types of rocky soils predominate: 1) Rock Land – shallow soils with Pahoehoe outcropping occupying 50% to 90% of the land; 2) Very Stony – shallow soil with high probability of A'a lava outcroppings; and 3) exposed lava flows – Pahoehoe. Primary use for these lands is for pasture with some areas used for macadamia orchards. (The subject land is currently used for grazing cattle.)

ALISH: Unclassified

Access Roads: Vehicular and utility access to parcel 9-5-007:016 are over private recorded easements over the Na'ālehu Spur



Na'ālehu & Waikapuna CONTINUED

Road and other parcels running east from the intersection with Māmalahoa Highway where the Punalu'u Bakery, Ace Hardware, and Island Market are located.

Utilities: Hawaiian Electric Company transmission and service lines are located near the mauka boundary of the property. Power is being supplied to telecommunication facilities on the property. The Department of Water Supply of the

County of Hawai'i has a water line along the Māmalahoa Highway. Confirm the availability of potable water, electric power, and telecommunications services for your intended use of the property.

Leases: There are two cellular tower leases: 1) AT&T Cell Tower until 5/30/2019; 2) Crown Castle Cell Tower to 3/30/2030. There are two pasture leases revocable with 90-day notice.



TMK	Lots of Record	Approximate Acreage ¹	R. P. Tax Office Acreage	ALTA Survey Dated June 24, 2008	ZONING	Tax Office: Market Land Value	Net Taxable Land Value (2013)	ANNUAL TAX	Lot Count ²
9-5-007: 005	Lot 1, L.C. Aw. 7533:2	7.8	7.8		A-20a	\$93,800	\$3,300.00	\$100.00	1 ³
9-5-007: 008	Lot 2, L.C. Aw. 7533:1	8	8		A-20a	\$96,000	\$3,400.00	\$100.00	1 ³
9-5-007: 016	Lot 3, L.C. Aw. 7315:2	3.23	2,013.14		A-20a	\$3,428,500	\$56,900.00	\$526.33	20
	Lot 4, L.C. Aw. 7535:2	4.73							
	Lot 5, L.C. Aw. 7553-B:2	1.9							
	Lot 6, L.C. Aw. 7542:2	3.75							
	Lot 7, L.C. Aw. 7535:1	0.92							
	Lot 8, L.C. Aw. 9963:1	1.2							
	Lot 9, L.C. Aw. 10,591:3	0.45							
	Lot 10, L.C. Aw. 10,445:2	0.42							
	Lot 11, L.C. Aw. 9971:10	1,039.308							
	Lot 12, L.C. Aw. 10,591:2	6.25							
	Lot 13, L.C. Aw. 9963:3	6.53							
	Lot 14, L.C. Aw 7315:1	4							
	Lot 15, L.C. 7553-B:1	3.3							
	Lot 16, L.C. 9963:3	12.66							
Lot 17, R. P. Grant 2771	356.36								
Lot 18, R. P. Grant 3161	380.41								
Lot 19, R. P. Grant 994:2	35.7								
Lot 20, R. P. Grant 994:1	24								
Lot 21, R. P. Grant 1897	75.33								
Lot 22, R. P. Grant 2159	47								
	Total	2,023.248	2,028.94	2,209.307		\$3,618,300	\$63,600	\$726.33	22
9-5-022: 001	Na'ālehu		26.46		RS-7.5	\$159,100	\$159,100	\$1,573.52	1
Total Area:			2,055.41	2,209.31		\$3,777,400		\$2,299.85	23

¹ These approximated areas for the various Land Commission Awards and Land Patent Grants are from a letter to the County of Hawai'i from Russell Figueroa, President, RM Towill Corporation on July 28, 2008. The letter was seeking recognition of "pre-existing lots" in accordance with Article 11, Subdivision Code (Sections 23-117 through 23-120).

² See Note (1) for source of lot count. These pre-existing lots have been determined to be "Lots of Record" as defined by the County of Hawai'i Subdivision Code. It is a matter of right to build a home on each lot. Under current law and rules the parcels may be reconfigured as long as the owner can demonstrate clear title to the lots. See Glossary for definition of "Consolidation or Resubdivision."

³ 1/4 Undivided Interest: According to tax office records the other owners are George H. Awai, Herman K. Awai, Elisabeth K. Nonaka.

Green highlighting indicates lots owner does not have insurable title.



Honu'apo Ranch Lands

Honu'apo, meaning "caught turtle," is the name of the land section where most of these parcels of land are located.

Land Area:* 1,753 +/- Acres (≈709.4 Hectares)

State Land Use Districts: Agriculture

General Plan: Important Agriculture Land & Extensive Agriculture

County Zoning: Agriculture with a minimum building site area of 20 acres (AG-20A).

ALISH : Prime & Other with some areas unclassified.

SMA: A small portion along the makai side of one lot (TMK: 9-5-012:43) is within 500 feet of the shore.

Location: East of Na'ālehu about 1.5 miles on the Hawai'i Belt Road (State 11), then fronting the highway for about another two miles, the land overlooks the two coastal parks: Whittington Park and Honu'apo Park.

Elevation: 40'-1,380'

Rainfall: 35" to 40" per year

Soil Types and Descriptions: Areas of the land south of the old mill site are predominately Naalehu Series soils consisting of well-drained silty clay loams that formed in volcanic ash. On the northern side Punaluu extremely rocky peat predominates. Punaluu Series soils are described as well-drained, thin organic soils over pāhoehoe lava bedrock. Naalehu Series soils are at elevations ranging from 750 to 1,800 feet, they receive from 35 to 60 inches of rainfall annually. A representative profile is very dark brown silty clay loam about 20 inches thick. The upper part of the subsoil is



dark-brown silty clay loam about 11 inches thick. The lower part is 22 inches thick or more and consists of dark reddish-brown silt loam. The substratum also is dark reddish-brown silt loam. Erosion hazard is moderate up to 20% slopes.

Access Roads: The land fronts on the Hawai'i Belt Road (State 11). Access is allowed on the Makai side (towards the sea) and Ka'alāiki Road (County) on the mauka side. A private road, formerly known as Hokukano Main Cane Haul Road, ascends through the property diagonally north then switches back running diagonally towards the northwest corner through the property from near sea level to the mauka boundary.

Utilities: Confirm the availability of potable water, electric power, and telecommunications services for your

intended use of the property.

Leases: A site for a cellular tower is leased to 3/30/2030. Three pasture leases revocable with 90-day notice.



* The land area shown for the various properties are based on Real Property Tax Records. ALTA Land Title Surveys in the owner's possession that were prepared for the previous owner in 2006 and 2008 for some of the properties being offered differ from these areas. Copies of these surveys will be made included in the Informational Materials that will be made available to prospective buyers who have signed a registration and confidentiality agreement.



Honu'apo Ranch Lands

CONTINUED

TMK	Lots of Record	R. P. Tax Office	ALTA Surveys ¹	ZONING	Tax Office: Market Land Value	Net Taxable Land Value (2013)	ANNUAL TAX	Lot Count ²
9-5-012:017	SUB-05-00079, Lot A-1	153.26		A-20a	\$685,400	\$18,400	\$170.20	1
9-5-012:039	SUB-05-00079, Lot A-2	20.001		A-20a	\$181,600	\$8,400	\$100.00	1
9-5-012:040	SUB-05-00079, Lot A-3	20.001		A-20a	\$181,600	\$8,400	\$100.00	1
9-5-012:041	SUB-05-00079, Lot A-4	20.001		A-20a	\$181,600	\$8,400	\$100.00	1
9-5-012:042	SUB-05-00079, Lot A-5	20.001		A-20a	\$181,600	\$8,400	\$100.00	1
9-5-012:043	SUB-05-00079, Lot A-6	24.426		A-20a	\$220,000	\$10,300	\$100.00	1
	Total Area (Kioloku, Poohina)	257.69	257.69					
9-5-012:026	Lot A, Subdivision No. 7324	69.772		A-20a	\$335,000	\$29,300	\$271.03	1
9-5-014:008		366.14		A-20a	\$1,363,000	\$153,800	\$1,422.65	1
9-5-014:017	R.P. 7728, L.C. Aw. 9668 R.P. 7622, L.C. Aw. 87600-H L.C. AW. 9212, Ap. 2 R.P. 7104, L.C. Aw. 10634 R.P. 3325, L.C. Aw. 9559 R.P. 6214, L.C. Aw. 8780 L.C. Aw. 7558-B R.P. 7106, L.C. Aw. 10516, Ap.2 R.P. 6112, L.C. Aw. 9955-B, Ap.2 R.P. 7792, L.C. Aw. 9521 R.P. 5487, L.C. Aw. 9667 R.P. 6795, L.C. Aw. 7329 Portion of R.P Grant 1367, Ap. 1 Portion of R.P. 3746, L.C. Aw. 9563 Portion of R.P. 6815 & 6931, L.C. Aw. 8781 R.P. 2693 Portion of R.P. Grant 1742, L.C. Aw. 9667 R.P. Grant 1742 L.C. Aw. 9667 R.P. 7049, L.C. Aw. 8559-B, Ap. 13	1050.209		A-20a	\$2,072,500	\$126,000	\$1,165.50	19
9-5-014:041	Unrecorded Deed 16 May 1950	0.117		A-20A	\$100	\$100	\$25.00	1
9-5-014:045		6.7		A-20A	\$81,600	\$2,800	\$100.00	1
9-5-014:011	R.P. 7107, L.C. Aw. 9564	1.993		A-20A	\$60,700	\$800	\$100.00	1 ⁴
9-5-014:048		0.142		A-20A	\$100	\$100	\$25.00	1
	Total Area (Honu'apu, Kioloku & Hi'ona'a)	1495.075	1380.877 ³					
	Combined Total:	1752.765	1638.567		\$5,544,800		\$3,779	31

¹ Two separate ALTA/ACSM Land Title Survey maps dated 7/1/2008 were prepared by R. M. Towill for the parcels within Kioloku, Poohina, Ka'u and for the parcels at Honu'apu, Kioloku & Hi'ona'a. Areas are based on these maps.

² Based on Letter Dated January 20, 2005 from County of Hawai'i, Planning Department, Lot of Record Determination for TMK: (3) 9-5-014:008, 011,017,041,046, & 048

³ Area of 1,390.877 shown on 2008 ALTA/ACSM Land Title Survey less area of parcel (3) 9-5-14:46 (Mill Site) of 10.00 acres as shown on tax office records.

⁴ Seller owns 15/16 undivided interest with 1/16 owned by Kekuewa Ku Estate

Green highlighting indicates lots owner does not have insurable title.



Additional Properties INCLUDED IN SALE



NA'ĀLEHU HOUSES

TMK: (3) 9-5-24: 008

Address: 95-4968 Māmalahoa Hwy

Zoning: Residential min. lot size 7,500 sq. ft. (RS-7.5)

Lot Size: 17,382 sq. ft.

House Description:

BR/BA: 3/2

Living Area: 1,590sqft.

YR Built: 1931

Carport: 520 sq. ft.

Utilities: County Water, Electric, Telephone

TMK: (3) 9-5-024:076

Address: 95-5586 Māmalahoa Highway

Zoning: Village Commercial min. lot size 7,500 sqft. (CV-7.5)

Lot Size: 18,432 sq. ft.

House Description:

BR/BA: 4/2.5

Living Area: 2,007sqft.

YR Built: 1937

Framed Utility Shed: 520sqft.

Utilities: County Water, Electric, Telephone.



PĀHALA INDUSTRIAL ZONED PARCEL

TMK: (3) 9-5-015: 032

Address: Huapala Street, Pāhala, HI

State: Urban

Zoning: Industrial Minimum Lot Size 20,000 sq. ft. (ML-20)

Lot Size: 1.032 Acres

Utilities: County Water, Electric, Telephone

Description: Vacant lot zoned for industrial use located next to the former truck maintenance garage for the Ka'ū Sugar Plantation.



MOA'ULA SEPARATE PARCELS

TMKs:	Land Areas:
3/9-6-04: 011	5.5 ac
3/9-6-04: 012	7.3 ac.
3/9-6-04: 014	5.25 ac. (5/6 interest)

State Land Use: Agriculture
County Zoning: Agriculture minimum lot size 20 Acre (AG-20A)

Location: Mauka of Ka'alāiki Road ≈ 1 mile southwest of Maile Street

Elevation: 720 feet to 800 feet above mean sea level

Rainfall: ≈40" per year

Soil: Moa'ula Series: Silty Clay Loam soils the formed in volcanic ash.

Access Road: Private easement gravel roads from Ka'alāiki Rd.

Utilities: Unknown

Description: Owner does not have insurable title due to possible break in chain of title. According to tax office record owner has a 5/6 undivided interest in parcel 3/9-6-04: 014.



OTHER SEPERATE PARCELS

Moa'ula Kuleana Straddles Ka'alāiki Road

TMK: (3) 9-6-002: 027 & (3) 9-6-003: 014 (24/30 interest)

Land Area: 1.45 Acres & 4.22 Acres, respectively

State Land Use: Agriculture

County Zoning: Agriculture minimum lot size 20 Acre (AG-20A)

Location: Ka'alāiki Road ≈ 1.5 miles southwest of Maile Street

Elevation: ≈500 feet

Access Road: Ka'alāiki Road (County Road)

Utilities: None

Description: According to tax office records the owner has an undivided 24/30 interest in Kuleana that was split into 2 tax keyed parcels by government road. Seller does not have insurable title due to possible break in chain of title.



Additional Properties CONTINUED

TMK	ACREAGE (Tax Office)	ZONING	Tax Office: Market Land Value	Tax Office: Building Value	Net Taxable Value (2013)	ANNUAL TAX	Lot Count
3-9-5-024:008	0.399	RS-7.5	\$54,500.00	\$82,200.00	\$136,700	\$1,373.84	1
3-9-5-024:076	0.423	VG-7.5	\$156,700.00	\$264,000.00	\$26,400	\$2,653.21	1
3-9-6-015:032	1.032	ML-20	\$247,200.00		\$247,200	\$2,484.36	1
3-9-6-002: 027	1.450		\$96,900.00		\$600	\$50.00	1 ¹
3-9-6-003: 014	4.220		\$174,000.00		\$12,700	\$117.48	1 ¹
3-9-6-04: 011	5.500	AG-20A	\$54,600.00		\$16,500	\$152.63	1
3-9-6-04: 012	7.300	AG-20A	\$65,300.00		\$21,900	\$202.58	1 ²
3-9-6-04: 014	5.250	AG-20A	\$53,300.00		\$15,800	\$146.15	1 ³
Totals:	25.574		\$902,500.00	\$346,200.00		\$7,180.25	8

¹ 24/30 Undivided Interest. According to real property tax records other owners are Alfred Naeole and Mrs. David Naeole

² 55/60 Undivided Interest. According to tax records Heirs of Api Nahinu own 2/60 interest and Heirs of Emily Kalua own 3/60 interest.

³ 5/6 Undivided Interest. According to tax records Elizabeth K. Burton, Dec'd is the owner of the other 1/6 interest.

Green highlighting indicates lots owner does not have insurable title.



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