



PROPERTY VALUATION-2023

Kilolani at Kukui'ula

Location Lawai Road | South Shore
Koloa, Kauai, Hawaii 96756



Developer MP Financial Group, Ltd. (Lic CT-36123)
c/o Club at Kukui'ula, 2700 Ke Ala'ula
Koloa, HI 96756
Tel: (808) 677-6700

Broker Gary L. Pinkston, President (B-15989) Active
MP Financial Group, Ltd. (RB-16590) Active
dba Meridian Pacific
(415) 264-3621 | mpfinancial@sbcglobal.net

EXECUTIVE SUMMARY

MP Kauai HH Development Fund, LLC owns 15.64 acres of residential zoned land which is subdivided into 46 lots within the exclusive Kukui'ula south shore community of Koloa, Kauai. Adjacent to the prestigious Club at Kukui'ula and as part of the Kukui'ula Master Planned Development, Kilolani at Kukui'ula (the "Project") is a Meridian Pacific subdivision development of (46) oceanfront three- and four-bedroom luxury cottages.

The Project is within a Visitor Destination Area (VDA) allowing for short term transient rentals and is also situated in an "opportunity zone" offering significant tax advantages. The cottages are currently valued at an average of **\$6.2 million** each (sales approach). Alternatively, the cottages can be placed in the Kukui'ula Resort rental program whereby each cottage can generate an approximate \$885,000 in annual gross rental revenue (\$482,000 net) to provide a homeowner and/or real estate investor with an income-producing asset valued at **\$10 million** (income approach). The Project is surrounded by a rich array of private resort amenities including **Kauai's future 6-star Ohi'a Resort** (a new addition to the **Auberge Resorts Collection** planned for 2026), and steps to Kauai's premier south shore beaches.



ASSET OVERVIEW

Asset Value (Sales Approach)	\$286,000,000
Asset Value (Income Approach)	\$460,000,000

Project Name	Kilolani at Kukui'ula Lawai Road South Shore Koloa, Kauai, Hawaii 96756
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Parcel Size	15.64 Acres
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TMK	(4) 2-6-019 (Lot 29) Kukui'ula Master Plan
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Zoning / Area Designation	R-10 Residential Opportunity Zone / VDA
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No. of Units/Lots (Subdivision)	46 Cottages
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Location	South shore coastline Adjacent to future Ohi'a Resort Adjacent to Kukui'ula Golf Resort
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Developer/Broker	Meridian Pacific
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EXECUTIVE SUMMARY

PROPERTY VALUATION ADVANTAGES

- Prime coastline location
- Project is situated in an Opportunity Zone allowing for significant tax advantages
- Project is within a Visitor Designation Area (VDA) allowing for short term transient vacation rentals creating attractive income-producing real estate investments
- Experienced developer with success in Hawaii (<https://www.meridianpacificltd.com.>)
- On-site model showroom
- Project is part of the Kukui'ula Master Planned Development



Kilolani at Kukui'ula (Parcel HH)

Lawai Road | South Shore | Koloa, Kauai, HI 96756



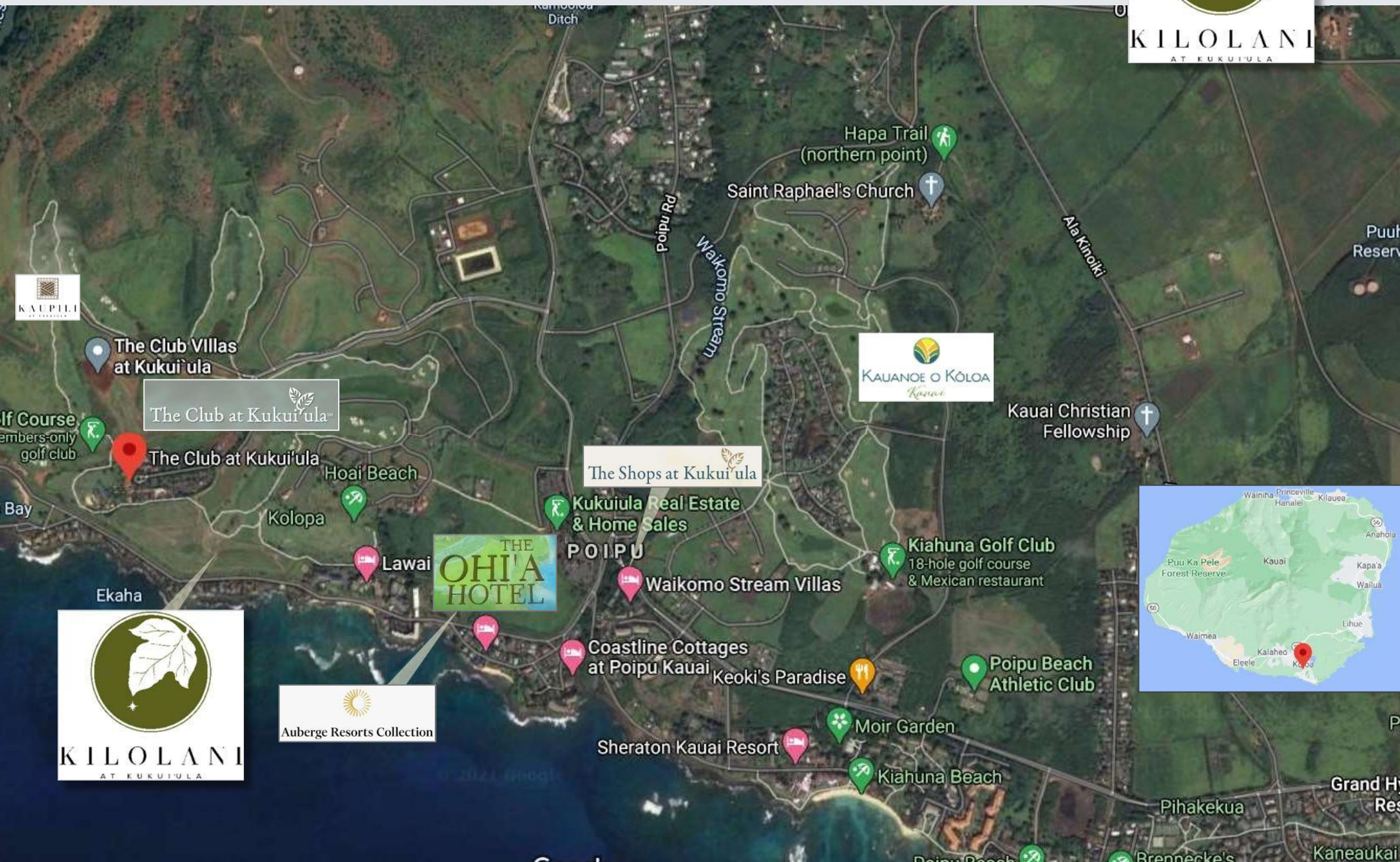
PROMINENT LOCATION

Kilolani at Kukui'ula is a 46-home subdivision nestled along the coastline of the exclusive south shore Kukui'ula area of Kauai. Adjacent to the prestigious Club at Kukui'ula, these 3- and 4-bedroom ocean view homes are across Lawai Road to the ocean's edge. Also situated adjacent to the Tom Weiskopf signature-designed 18-hole golf course, Kilolani at Kukui'ula will attract rental synergies from **Kauai's future 6-star Ohi'a Resort** (a new addition to the **Auberge Resorts Collection**) which will be considered one of the top destinations in the world (planned to open in 2026).

ECONOMIC DRIVERS

- There is a significant premium paid on single family vacation rentals over multi-family and/or hotel rooms. Home rental rates have increased over the last five years amidst growing demand.
- Through the Kukui'ula Resort rental program, cottages will attract rental rates of \$2,200 to nearly \$2,900 per night depending on the season, generating \$885k in annual gross rental income per year (\$482k net).
- Limited supply of homes for sale in the \$5-\$6 million price point range that are of new construction and have oceanfront views.
- The COVID pandemic has created a large demand for homes on smaller, less populated islands as homebuyers and property investors from around the country want their own "stay-at-home haven."
- Kilolani at Kukui'ula can generate higher sales than exclusively zoned residential homes due to its Visitor Destination Area (VDA) designation.
- Demand has outpaced supply for resort rentals and sales causing further price appreciation to Kauai home values (median price nearly \$1 million).
- A significant number of high-net-worth businesspeople and celebrities visit and own homes on Kauai.

LOCATION MAP



RENDERING



RENDERING



RENDERING



RENDERING



RENDERING



RENDERING



RENDERING



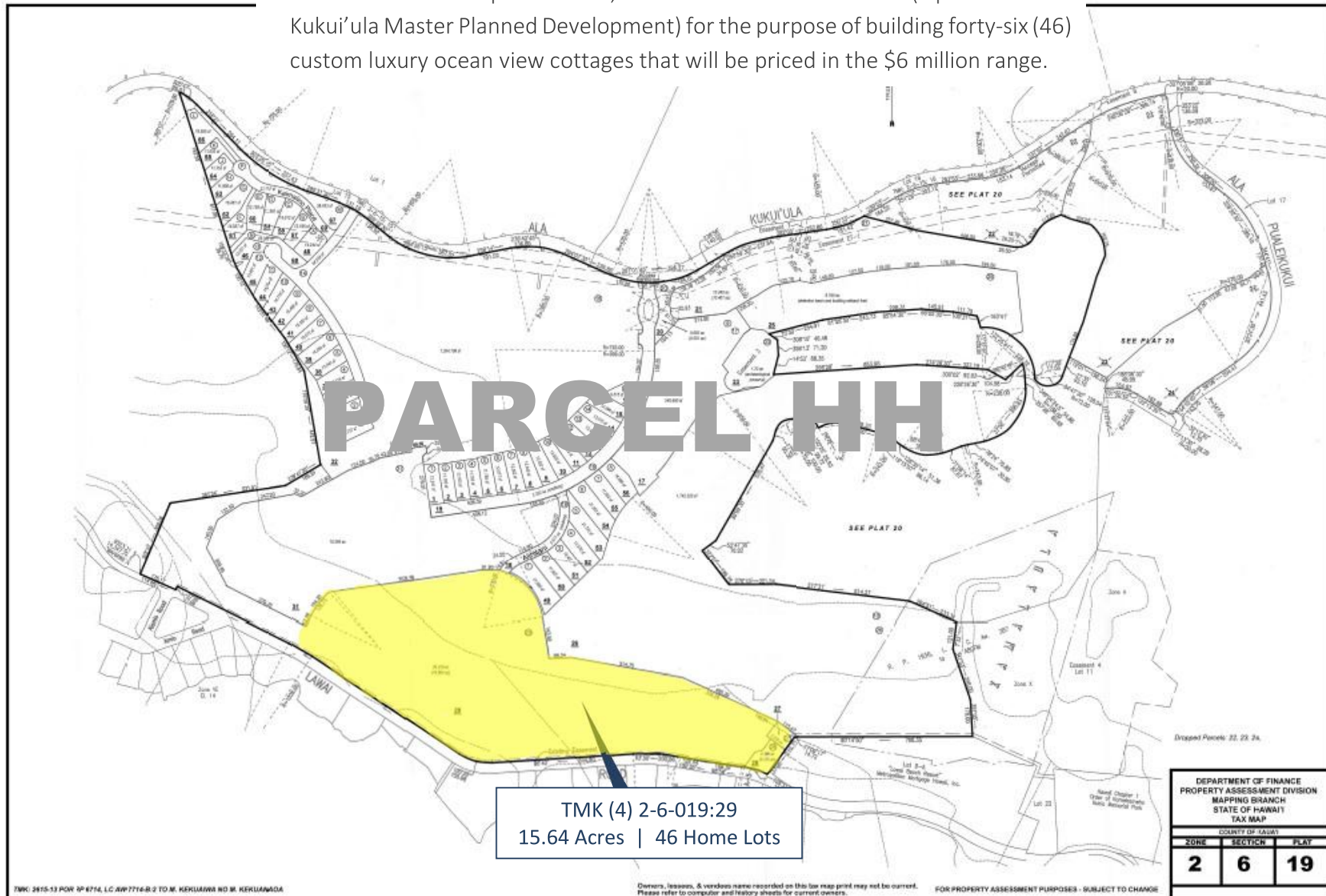
RENDERING



PARCEL MAP



MP Kauai HH Development Fund, LLC owns Lot 29 of Parcel HH (a portion of the Kukui'ula Master Planned Development) for the purpose of building forty-six (46) custom luxury ocean view cottages that will be priced in the \$6 million range.



SITE PLAN



KILOLANI
AT KUKUIULA

MODEL C ONE STORY 4 BEDROOMS	9 UNITS
TOTAL UNITS	27 UNITS
MODEL COTTAGE 1 BEDROOM	10 UNITS
	46 UNITS
	9 UNITS

SETBACKS

FRONT YARD	10'
REAR YARD	15'
SIDE YARD ONE STORY	6'-6"
SIDE YARD TWO STORY	12'

NOTE: SIDE YARD SHALL BE 5' FOR DECKS

Model Types

A	AR	MODEL A ONE STORY 3 BEDROOMS
B	BR	MODEL B TWO STORY 4 BEDROOMS
C	CR	MODEL C ONE STORY 4 BEDROOMS
		COTTAGE ONE STORY 1 BEDROOM



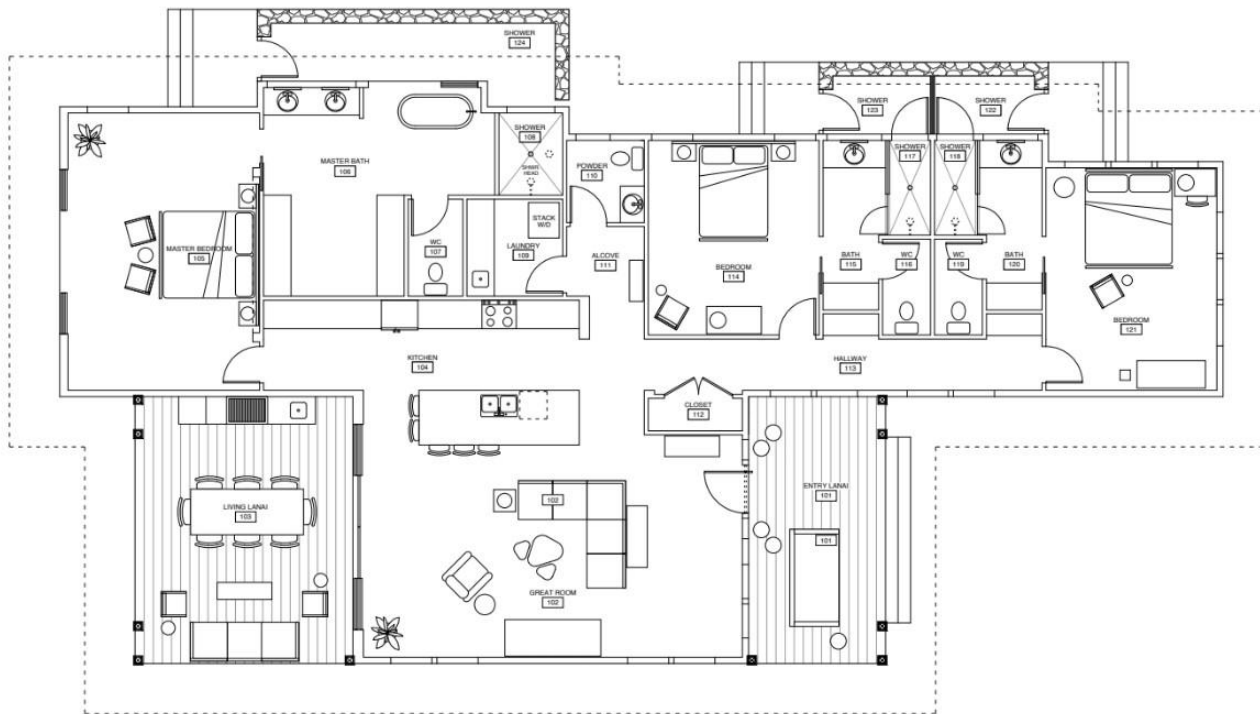
FLOOR PLAN MODEL A

THREE-BEDROOM

Interior 2,362 SF

Lanais 580 SF

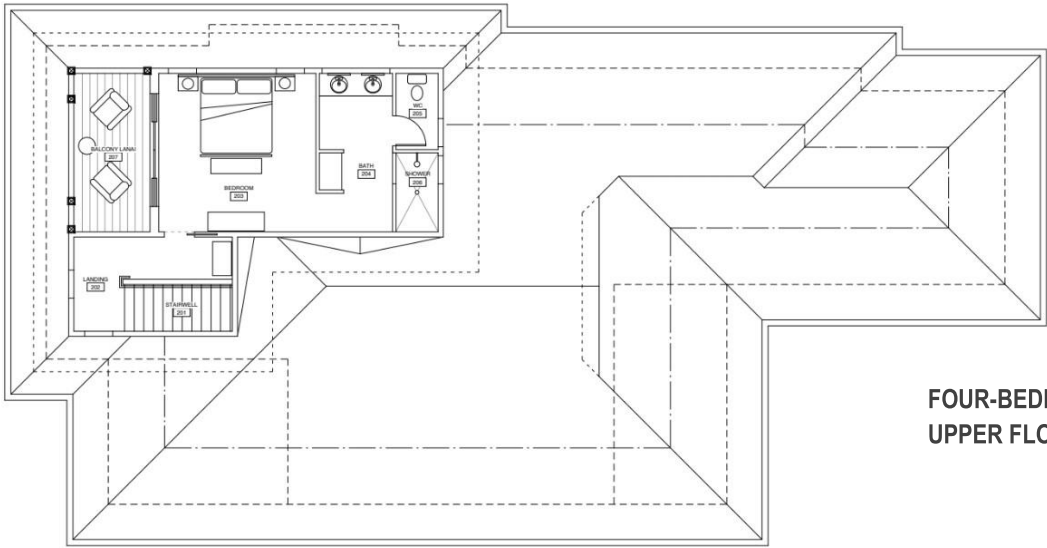
Total 2,942 SF



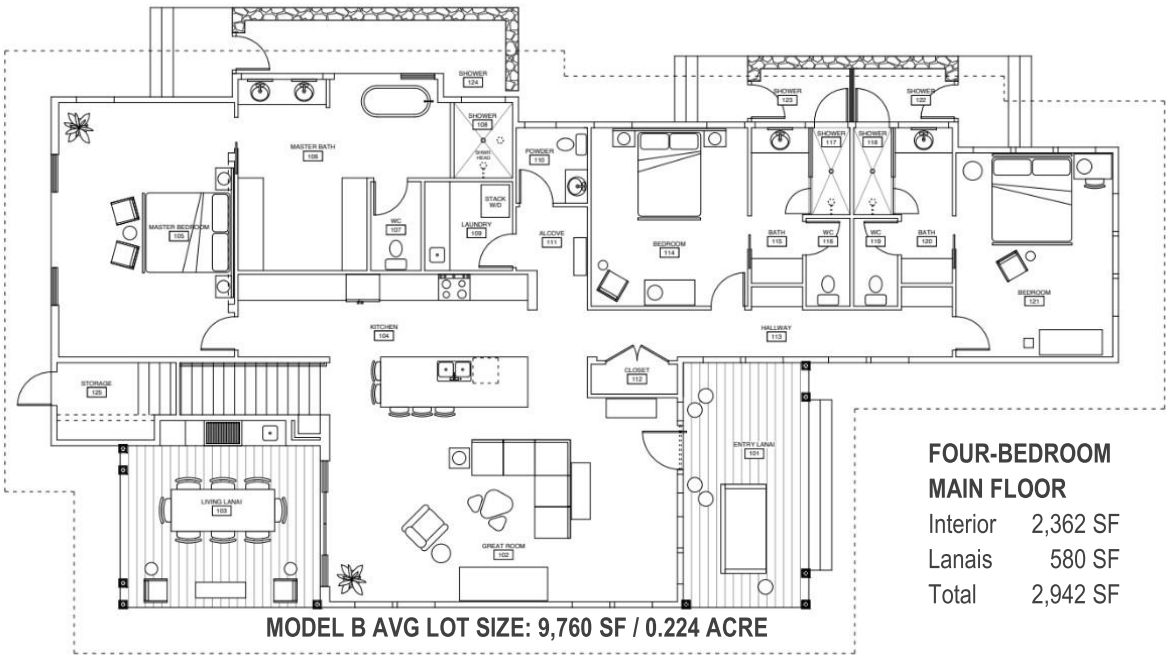
MODEL A AVG LOT SIZE: 10,190 SF / 0.234 ACRE



FLOOR PLAN MODEL B



FOUR-BEDROOM
UPPER FLOOR



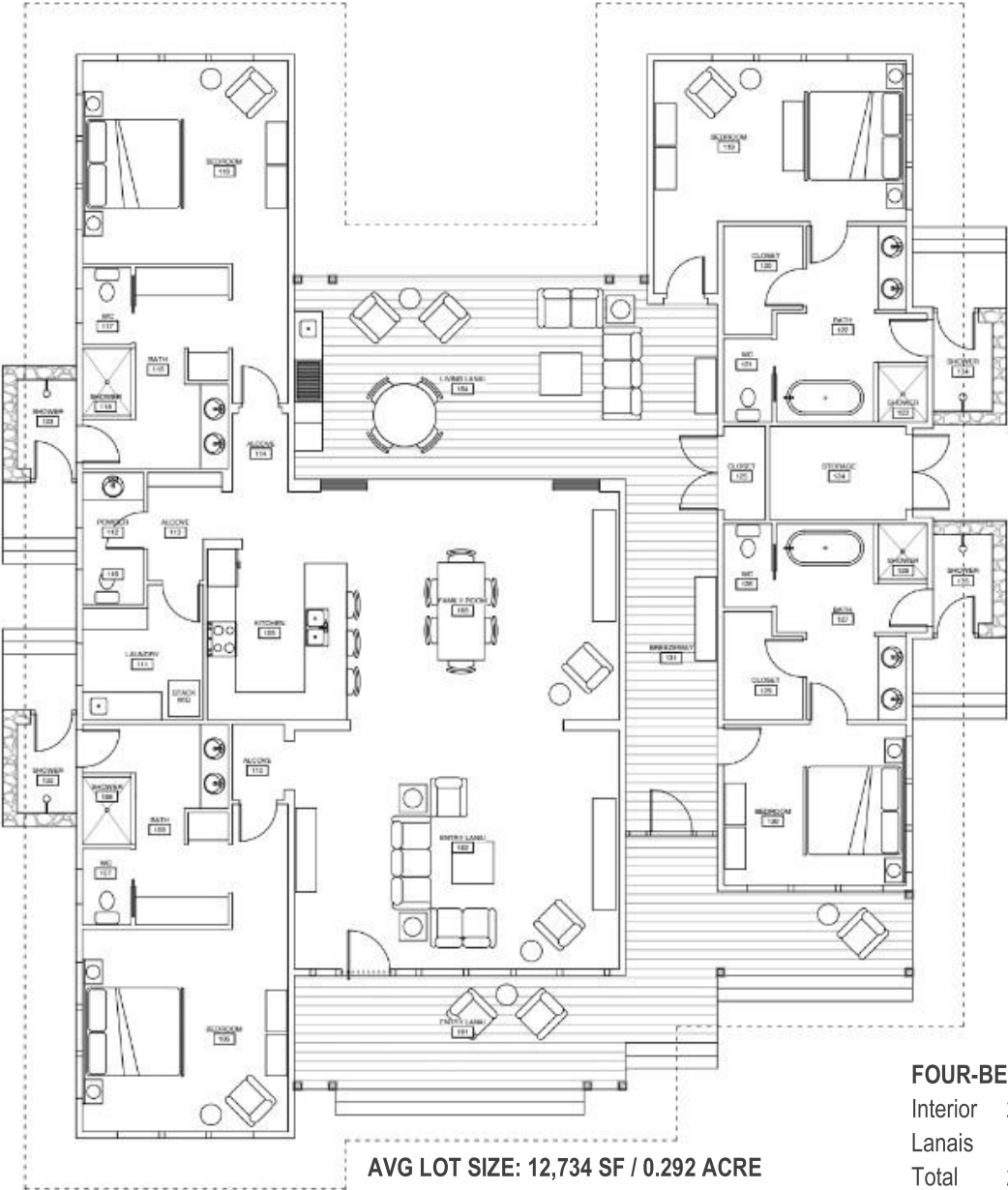
MODEL B AVG LOT SIZE: 9,760 SF / 0.224 ACRE

FOUR-BEDROOM
MAIN FLOOR

Interior	2,362 SF
Lanais	580 SF
Total	2,942 SF



FLOOR PLAN MODEL C



FOUR-BEDROOM

Interior	2,362 SF
Lanais	580 SF
Total	2,942 SF



AERIAL – ZOOMED OUT



Points of Interest

1. National Tropical Botanical Gardens

2. Kūkeiʻula Harbor

3. Prince Kūhiō Beach

4. Prince Kūhiō Park

5. The Shops at Kūkeiʻula

6. Kōloa Landing

7. Sheraton Beach

8. Waiohai Beach

9. Poʻipū Beach

10. Poʻipū Beach Athletic Club

11. Kāneiouma Heiau & Hawaiian Village Cultural

Site

12. Kiahuna Plantation Shopping Center

13. Hapa Trail

 Kauanoʻe o Kōloa

14. Kōloa Town

15. Brennecke's Beach

16. Māhāʻulepū Heritage Trail

17. Māhāʻulepū Beach

18. Makauwahi Cave Reserve



Kilolani at Kūkeiʻula



Kaupili at Kūkeiʻula

FINANCIAL SUMMARY



VALUE (46 Cottages) - SALES APPROACH

Avg Value Per Cottage	\$6,215,000
Total Value	\$285,890,000

VALUE (46 Cottages) - INCOME APPROACH

Annual Gross Rental Revenue (\$885k per cottage)	\$40,710,000
Annual Net Rental Revenue (\$482k per cottage)	\$22,172,000

(Rental rates range from \$2,200 to \$2,900 per night depending on the season)

Cap Rate	4.82%
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Avg Value Per Cottage	\$10,000,000
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Total Value 46 Cottages	\$460,000,000
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PROJECT COST (46 Cottages)

Land Acquisition	(\$13,800,000)
Site Construction	(\$12,812,254)
Unit Construction	(\$99,749,039)
Soft Costs	(\$42,488,985)
Financing Costs	(\$1,197,461)
Total Project Cost (46 Cottages)	(\$170,047,739)

PROFIT SUMMARY

Total Profit (Sales Approach)	↑ 41%	\$115,842,261
Total Profit (Income Approach)	↑ 63%	\$289,952,261

PROJECT SUMMARY

Land (46 lots)	15.64 acres
Property Type	Residential (VDA designation)
Tax Map Key	(4) 2-6-019:029 Parcel HH
Zoning	R-10 within Opportunity Zone
Project Name	Kilolani at Kukui'ula
Location	Lawai Road South Shore Koloa, Kauai, Hawaii 96756

PROJECT STRUCTURE

Owner	MP Kauai HH Development Fund, LLC
Guarantor	Gary L. Pinkston
Developer / Broker	Meridian Pacific



APPRAISAL SUMMARY



Kaupili at Kukui'ula

Appraisal Report
July 28, 2023



"In accordance with your request, we have prepared an Appraisal Report to estimate the As-Is Market Value (Fee Simple Interest) in the subject property. The subject property was physically inspected on June 30, 2023. The valuation date is July 1, 2023.

The subject property consists of one parcel with assessor parcel-ID's: 2-6-019-029-000, located within the Kukui'ula neighborhood. This subject property is a 15.64-acre residential development property located in Koloa, HI, in Kauai County.

The current plans for the land include the subdivision of the parcel into 46 lots and the construction of 46 improved single-family residential units on each one of them. The delivery of these lots and units will occur as they are completed, and we estimate that the units will sell out within a period of six years as of the valuation date."

The following table conveys the final opinion of value that is developed in this appraisal:

MARKET VALUE CONCLUSION			
VALUATION SCENARIO	INTEREST APPRAISED	EFFECTIVE DATE	VALUE
Aggregate Value of Completed Lots	Fee Simple Interest	July 1, 2023	\$63,250,000
Aggregate Value of Completed Cottages	Fee Simple Interest	July 1, 2023	\$286,700,000
As-Is Market Value	Fee Simple Interest	July 1, 2023	\$55,600,000

VALUE SCENARIOS



COTTAGE VALUE – SALES APPROACH

Single Family Cottages – 3- and 4-Bed (New Construction)

Location: Lawai Road | South Shore
Highest and Best Use: Luxury Residential Development
No. of Units: 46

Avg Value (1 Cottage)	\$6,215,000
Avg Value (46 Cottages)	\$268,000,000

- Kauai island has a world-class reputation revolving around its remoteness, unspoiled quality, and its pristine and unique ecology.
- The Poipu Beach area boasts some of the most spectacular beaches with no disturbing onshore winds.
- Vacation rental rates for 4-bedroom single-family units range from \$2,200 to \$2,800 per night (depending on the season).
- Single-family median sales price in Kauai is nearly \$1 million.

COTTAGE VALUE – INCOME APPROACH

Single Family Cottages – 3- and 4-Bed (New Construction)

Annual Net Income (1 Cottage)	\$482,000
Avg Value (1 Cottage)	\$10,000,000

Annual Net Income (46 Cottages)	\$22,172,000
Avg Value (46 Cottages)	\$460,000,000

Kukui'ula Vacation Average Daily Rental Rates (4-Bed)

2019	2020	2021	2022
\$2,103	\$2,585	\$3,423	\$2,699

- Price appreciation expected for newly constructed homes with superior views.

Rental Projection on Subject Homes upon Completion

	2024
Avg Nightly Rental (4-Bed)	\$2,700
Annual Occupancy Rate	90%
Annual Gross Revenue	\$884,520
Operating Costs	45.46%
Annual Net Income	\$482,517
Cap Rate	4.82%
Avg Value Per Cottage	\$10,000,000

Source: 2022 Kauai Vacation Rental Market Study, Ricky Cassiday



CASH FLOW – PHASE 1

Sales Approach



		Apr-23		Jan-23	Mar-23			Phase 1		
	PROJECT COST	to Nov-21	Dec-21	to Feb-23	to Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
OCEAN COTTAGES - 46 Cottages										
Land	13,800,000	350,000	13,450,000	-	-	-	-	-	-	-
Site and Paving	9,500,000	-	-	-	-	250,000	250,000	250,000	250,000	250,000
Equipment Rental	298,173	-	-	52,325	29,070	4,014	4,014	4,014	4,014	4,014
Project Management	1,140,748	200,000	-	167,445	93,020	11,729	11,729	11,729	11,729	11,729
Landscaping	1,873,333	-	-	-	-	100,000	31,111	31,111	31,111	31,111
Permits / Fees	30,000	-	-	30,000	-	-	-	-	-	-
Architect / Engineering	1,208,776	206,250	-	1,002,526	-	-	-	-	-	-
Legal / Insurance / Travel	2,250,000	123,258	-	350,000	-	-	-	-	-	355,348
Interest / Financing Costs	1,197,461	-	90,982	3,878	13,917	11,813	13,701	15,254	16,814	18,383
Cost of 36 Units	99,749,039	-	-	-	-	-	-	-	-	-
Commissions @ 5%	13,000,070	-	-	-	-	-	-	-	-	-
Developer Fee @ 10%	26,000,139	-	-	-	-	-	-	-	-	-
Application of Downpayments	(39,000,209)	-	-	-	-	-	-	-	-	-
Sale of 46 Units	(286,001,532)	-	-	-	-	-	-	-	-	-
Total Cost	170,047,739	879,509	13,540,982	1,606,174	136,007	377,557	310,556	312,108	313,669	670,586
Accumulated Cost (Profit)	(154,954,002)	879,509	14,420,491	16,026,665	16,162,672	16,540,229	16,850,784	17,162,893	17,476,562	18,147,148
Equity (Land)	13,800,000	350,000	13,450,000							
Equity (Cash)	-	-	-							
Bank Loan - Construction 2.5m/Home	115,000,000	529,509	90,982	1,606,174	(2,226,665)	-	-	-	-	-
Accumulated Bank Loan - Construction		529,509	620,491	2,226,665	-	-	-	-	-	-
Interest Bank Loan @ 7.5%			3,309	3,878	13,917	-	-	-	-	-
Accumulated Interest Bank Loan			3,309	7,187	21,104	21,104	21,104	21,104	21,104	21,104
Investor Contributions	60,000,000	-	-	-	(30,000,000)	-	-	-	-	(30,000,000)
Accumulated Investor Contributions		-	-	-	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(60,000,000)
Investor Contributions Payoffs		-	-	-	2,362,672	377,557	310,556	312,108	313,669	670,586
Accumulated Investor Contributions Payoffs		-	-	-	2,362,672	2,740,229	3,050,784	3,362,893	3,676,562	4,347,148
Investor Contributions Interest @ 6%		-	-	-	-	11,813	13,701	15,254	16,814	18,383
Accumulated Investor Contributions Interest @ 6%		-	-	-	-	11,813	25,515	40,768	57,583	75,966
Cash				-	-	-	-	-	-	-
Accumulated Cash Reserve				-	-	-	-	-	-	-

Sales Approach

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Sales Approach



		Phase 3													
OCEAN COTTAGES - 46 Cottages	PROJECT COST	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Land	13,800,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Site and Paving	9,500,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
Equipment Rental	298,173	4,014	4,014	4,014	4,014	4,014	4,014	4,014	4,014	4,014	4,014	4,014	4,014	4,014	4,014
Project Management	1,140,748	11,729	11,729	11,729	11,729	11,729	11,729	11,729	11,729	11,729	11,729	11,729	11,729	11,729	11,729
Landscaping	1,873,333	31,111	31,111	31,111	31,111	31,111	31,111	31,111	31,111	31,111	31,111	31,111	31,111	31,111	31,111
Permits / Fees	30,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Architect / Engineering	1,208,776	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal / Insurance / Travel	2,250,000	-	-	-	35,000	-	-	-	-	-	-	-	355,348	-	-
Interest / Financing Costs	1,197,461	-	-	-	-	2,531	6,447	10,383	14,339	18,314	22,310	26,325	30,360	29,481	26,820
Cost of 36 Units	99,749,039	1,826,341	1,826,341	1,826,341	1,826,341	1,826,341	1,826,341	1,826,341	1,826,341	1,826,341	1,826,341	1,826,341	1,826,341	1,826,341	1,826,341
Commissions @ 5%	13,000,070	-	-	-	-	-	-	-	-	-	-	-	-	-	4,027,320
Developer Fee @ 10%	26,000,139	-	-	-	-	-	-	-	-	-	-	-	-	-	8,054,640
Application of Downpayments	(39,000,209)	(805,464)	(805,464)	(805,464)	(805,464)	(805,464)	(805,464)	(805,464)	(805,464)	(805,464)	(805,464)	(805,464)	(1,610,928)	(1,610,928)	-
Sale of 46 Units	(286,001,532)	(536,976)	(536,976)	(536,976)	(536,976)	(536,976)	(536,976)	(536,976)	(536,976)	(536,976)	(536,976)	(536,976)	(1,073,952)	(1,073,952)	(80,546,400)
Total Cost	170,047,739	780,756	780,756	780,756	815,756	783,287	787,203	791,139	795,095	799,070	803,066	807,081	(175,975)	(532,203)	(66,314,424)
Accumulated Cost (Profit)	(154,954,002)	11,928,885	12,709,641	13,490,397	14,306,153	15,089,440	15,876,643	16,667,782	17,462,877	18,261,948	19,065,013	19,872,094	19,696,119	19,163,916	(47,150,508)
Equity (Land)	13,800,000														
Equity (Cash)	-														
Bank Loan - Construction 2.5m/Home	115,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Bank Loan - Construction		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Bank Loan @ 7.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Interest Bank Loan		21,104	21,104	21,104	21,104	21,104	21,104	21,104	21,104	21,104	21,104	21,104	21,104	21,104	21,104
Investor Contributions	60,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Investor Contributions		(60,000,000)	(60,000,000)	(60,000,000)	(60,000,000)	(60,000,000)	(60,000,000)	(60,000,000)	(60,000,000)	(60,000,000)	(60,000,000)	(60,000,000)	(60,000,000)	(60,000,000)	(60,000,000)
Investor Contributions Payoffs		-	-	-	506,153	783,287	787,203	791,139	795,095	799,070	803,066	807,081	(175,975)	(532,203)	(5,363,916)
Accumulated Investor Contributions Payoffs		-	-	-	506,153	1,289,440	2,076,643	2,867,782	3,662,877	4,461,948	5,265,013	6,072,094	5,896,119	5,363,916	-
Investor Contributions Interest @ 6%		-	-	-	-	2,531	6,447	10,383	14,339	18,314	22,310	26,325	30,360	29,481	26,820
Accumulated Investor Contributions Interest @ 6%		901,374	901,374	901,374	901,374	903,904	910,352	920,735	935,074	953,388	975,698	1,002,023	1,032,383	1,061,864	1,088,684
Cash		780,756	780,756	780,756	309,603	-	-	-	-	-	-	-	-	-	(60,950,508)
Accumulated Cash Reserve		(1,871,115)	(1,090,359)	(309,603)	-	-	-	-	-	-	-	-	-	-	(60,950,508)

CASH FLOW – PHASE 4

Sales Approach – Page 1 of 2



	PROJECT COST	Phase 4						
		Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
OCEAN COTTAGES - 46 Cottages								
Land	13,800,000	-	-	-	-	-	-	-
Site and Paving	9,500,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
Equipment Rental	298,173	4,014	4,014	4,014	4,014	4,014	4,014	4,014
Project Management	1,140,748	11,729	11,729	11,729	11,729	11,729	11,729	11,729
Landscaping	1,873,333	31,111	31,111	31,111	31,111	31,111	31,111	31,111
Permits / Fees	30,000	-	-	-	-	-	-	-
Architect / Engineering	1,208,776	-	-	-	-	-	-	-
Legal / Insurance / Travel	2,250,000	-	-	-	-	-	355,348	-
Interest / Financing Costs	1,197,461	-	-	-	-	-	-	-
Cost of 36 Units	99,749,039	1,899,395	1,899,395	1,899,395	1,899,395	1,899,395	1,899,395	1,899,395
Commissions @ 5%	13,000,070	-	-	-	-	-	-	-
Developer Fee @ 10%	26,000,139	-	-	-	-	-	-	-
Application of Downpayments	(39,000,209)	(869,901)	(869,901)	(869,901)	(869,901)	(869,901)	(869,901)	(869,901)
Sale of 46 Units	(286,001,532)	(579,934)	(579,934)	(579,934)	(579,934)	(579,934)	(579,934)	(579,934)
Total Cost	170,047,739	746,414	746,414	746,414	746,414	746,414	1,101,763	746,414
Accumulated Cost (Profit)	(154,954,002)	(46,404,094)	(45,657,680)	(44,911,265)	(44,164,851)	(43,418,436)	(42,316,673)	(41,570,259)
Equity (Land)	13,800,000							
Equity (Cash)	-							
Bank Loan - Construction 2.5m/Home	115,000,000	-	-	-	-	-	-	-
Accumulated Bank Loan - Construction		-	-	-	-	-	-	-
Interest Bank Loan @ 7.5%		-	-	-	-	-	-	-
Accumulated Interest Bank Loan		21,104	21,104	21,104	21,104	21,104	21,104	21,104
Investor Contributions	60,000,000	-	-	-	-	-	-	-
Accumulated Investor Contributions		(60,000,000)	(60,000,000)	(60,000,000)	(60,000,000)	(60,000,000)	(60,000,000)	(60,000,000)
Investor Contributions Payoffs		-	-	-	-	-	-	-
Accumulated Investor Contributions Payoffs		-	-	-	-	-	-	-
Investor Contributions Interest @ 6%		-	-	-	-	-	-	-
Accumulated Investor Contributions Interest @ 6%		1,088,684	1,088,684	1,088,684	1,088,684	1,088,684	1,088,684	1,088,684
Cash		746,414	746,414	746,414	746,414	746,414	1,101,763	746,414
Accumulated Cash Reserve		(60,204,094)	(59,457,680)	(58,711,265)	(57,964,851)	(57,218,436)	(56,116,673)	(55,370,259)

CASH FLOW – PHASE 4

Sales Approach – Page 2 of 2



	PROJECT COST	Phase 4							
		Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27
OCEAN COTTAGES - 46 Cottages									
Land	13,800,000	-	-	-	-	-	-	-	-
Site and Paving	9,500,000								
Equipment Rental	298,173	4,014	4,014	4,014	4,014	4,014	4,014	4,014	4,014
Project Management	1,140,748	11,729	11,729	11,729	11,729	11,729	11,729	11,729	11,729
Landscaping	1,873,333	31,111	31,111	31,111	31,111	31,111	31,111	31,111	31,111
Permits / Fees	30,000	-	-	-	-	-	-	-	-
Architect / Engineering	1,208,776	-	-	-	-	-	-	-	-
Legal / Insurance / Travel	2,250,000	-	-	-	-	-	-	-	160,174
Interest / Financing Costs	1,197,461	-	-	-	-	-	-	-	-
Cost of 36 Units	99,749,039	1,899,395	1,899,395	1,899,395	1,899,395	1,899,395	1,899,395	1,899,395	1,899,395
Commissions @ 5%	13,000,070	-	-	-	-	-	-	-	4,349,506
Developer Fee @ 10%	26,000,139	-	-	-	-	-	-	-	8,699,011
Application of Downpayments	(39,000,209)	(869,901)	(869,901)	(869,901)	(869,901)	(869,901)	(869,901)	(1,739,802)	-
Sale of 46 Units	(286,001,532)	(579,934)	(579,934)	(579,934)	(579,934)	(579,934)	(579,934)	(1,159,868)	(86,990,112)
Total Cost	170,047,739	496,414	496,414	496,414	496,414	496,414	496,414	(953,421)	(71,835,171)
Accumulated Cost (Profit)	(154,954,002)	(41,073,844)	(40,577,430)	(40,081,015)	(39,584,601)	(39,088,187)	(38,591,772)	(39,545,193)	(111,380,364)
Equity (Land)	13,800,000								
Equity (Cash)	-								
Bank Loan - Construction 2.5m/Home	115,000,000	-	-	-	-	-	-	-	-
Accumulated Bank Loan - Construction		-	-	-	-	-	-	-	-
Interest Bank Loan @ 7.5%		-	-	-	-	-	-	-	-
Accumulated Interest Bank Loan		21,104	21,104	21,104	21,104	21,104	21,104	21,104	21,104
Investor Contributions	60,000,000	-	-	-	-	-	-	-	-
Accumulated Investor Contributions		(60,000,000)	(60,000,000)	(60,000,000)	(60,000,000)	(60,000,000)	(60,000,000)	(60,000,000)	(60,000,000)
Investor Contributions Payoffs		-	-	-	-	-	-	-	-
Accumulated Investor Contributions Payoffs		-	-	-	-	-	-	-	-
Investor Contributions Interest @ 6%		-	-	-	-	-	-	-	-
Accumulated Investor Contributions Interest @ 6%		1,088,684	1,088,684	1,088,684	1,088,684	1,088,684	1,088,684	1,088,684	1,088,684
Cash		496,414	496,414	496,414	496,414	496,414	496,414	(953,421)	(71,835,171)
Accumulated Cash Reserve		(54,873,844)	(54,377,430)	(53,881,015)	(53,384,601)	(52,888,187)	(52,391,772)	(53,345,193)	(125,180,364)

CASH FLOW – PHASE 5

Sales Approach



		Phase 5											
OCEAN COTTAGES - 46 Cottages	PROJECT COST	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28	May-28
Land	13,800,000	-	-	-	-	-	-	-	-	-	-	-	-
Site and Paving	9,500,000	-	-	-	-	-	-	-	-	-	-	-	-
Equipment Rental	298,173	4,014	4,014	4,014	4,014	4,014	4,014	4,014	4,014	-	-	-	-
Project Management	1,140,748	11,729	11,729	11,729	11,729	11,729	11,729	11,729	11,729	11,729	11,729	11,729	11,729
Landscaping	1,873,333	31,111	31,111	31,111	31,111	31,111	31,111	31,111	31,111	31,111	31,111	31,111	31,111
Permits / Fees	30,000	-	-	-	-	-	-	-	-	-	-	-	-
Architect / Engineering	1,208,776	-	-	-	-	-	-	-	-	-	-	-	-
Legal / Insurance / Travel	2,250,000	-	-	-	-	-	-	-	-	-	-	-	160,174
Interest / Financing Costs	1,197,461	-	-	-	-	-	-	-	-	-	-	-	-
Cost of 36 Units	99,749,039	2,051,347	2,051,347	2,051,347	2,051,347	2,051,347	2,051,347	2,051,347	2,051,347	2,051,347	2,051,347	2,051,347	2,051,347
Commissions @ 5%	13,000,070	-	-	-	-	-	-	-	-	-	-	-	3,131,644
Developer Fee @ 10%	26,000,139	-	-	-	-	-	-	-	-	-	-	-	6,263,288
Application of Downpayments	(39,000,209)	-	(939,493)	(939,493)	(939,493)	(939,493)	(939,493)	(939,493)	(939,493)	(939,493)	(939,493)	(939,493)	(939,493)
Sale of 46 Units	(286,001,532)	-	(626,329)	(626,329)	(626,329)	(626,329)	(626,329)	(626,329)	(626,329)	(626,329)	(626,329)	(626,329)	(62,632,881)
Total Cost	170,047,739	2,098,201	532,379	532,379	532,379	532,379	532,379	532,379	532,379	528,365	528,365	528,365	(50,983,587)
Accumulated Cost (Profit)	(154,954,002)	(109,282,163)	(108,749,784)	(108,217,404)	(107,685,025)	(107,152,646)	(106,620,267)	(106,087,887)	(105,555,508)	(105,027,143)	(104,498,778)	(103,970,414)	(154,954,001)
Equity (Land)	13,800,000	-	-	-	-	-	-	-	-	-	-	-	-
Equity (Cash)	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Loan - Construction 2.5m/Home	115,000,000	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Bank Loan - Construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Bank Loan @ 7.5%	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Interest Bank Loan	-	21,104	21,104	21,104	21,104	21,104	21,104	21,104	21,104	21,104	21,104	21,104	21,104
Investor Contributions	60,000,000	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Investor Contributions	-	(60,000,000)	(60,000,000)	(60,000,000)	(60,000,000)	(60,000,000)	(60,000,000)	(60,000,000)	(60,000,000)	(60,000,000)	(60,000,000)	(60,000,000)	(60,000,000)
Investor Contributions Payoffs	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Investor Contributions Payoffs	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Contributions Interest @ 6%	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Investor Contributions Interest @ 6%	-	1,088,684	1,088,684	1,088,684	1,088,684	1,088,684	1,088,684	1,088,684	1,088,684	1,088,684	1,088,684	1,088,684	1,088,684
Cash	-	2,098,201	532,379	532,379	532,379	532,379	532,379	532,379	532,379	528,365	528,365	528,365	(50,983,587)
Accumulated Cash Reserve	-	(123,082,163)	(122,549,784)	(122,017,404)	(121,485,025)	(120,952,646)	(120,420,267)	(119,887,887)	(119,355,508)	(118,827,143)	(118,298,778)	(117,770,414)	(168,754,001)

RENDERING



RENDERING



RENDERING



RENDERING

HH Home Inspiration



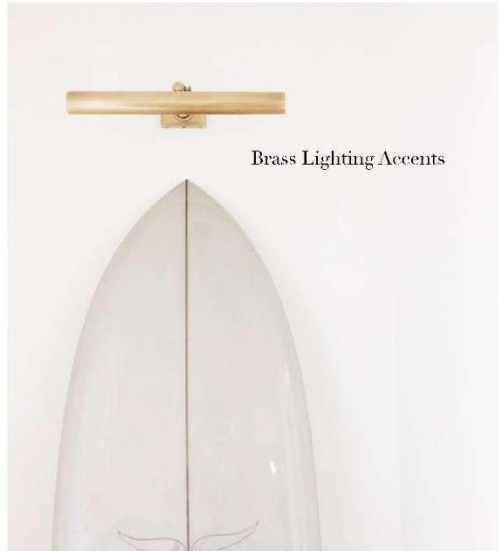


FURNISHINGS

HH Inspiration



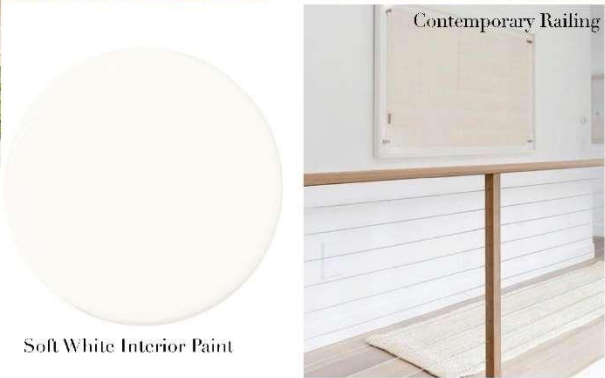
Bold Skylight above kitchen



Brass Lighting Accents



Layered Neutral Furnishings



Contemporary Railing



Soft White Interior Paint



Teak Hardwood Flooring



Vaulted Ceilings with White Exposed Beams and Tongue & Groove



Combination of Vertical and Horizontal Wide-Plank Shiplap Walls

FURNISHINGS

HH Living



III Bedroom 1



White Zellige Backsplash

Floating Shelves surrounding custom Plaster Hood



Wolf 48" Dual Oven Freestanding Range



Cove Panel Ready Dishwasher in Island



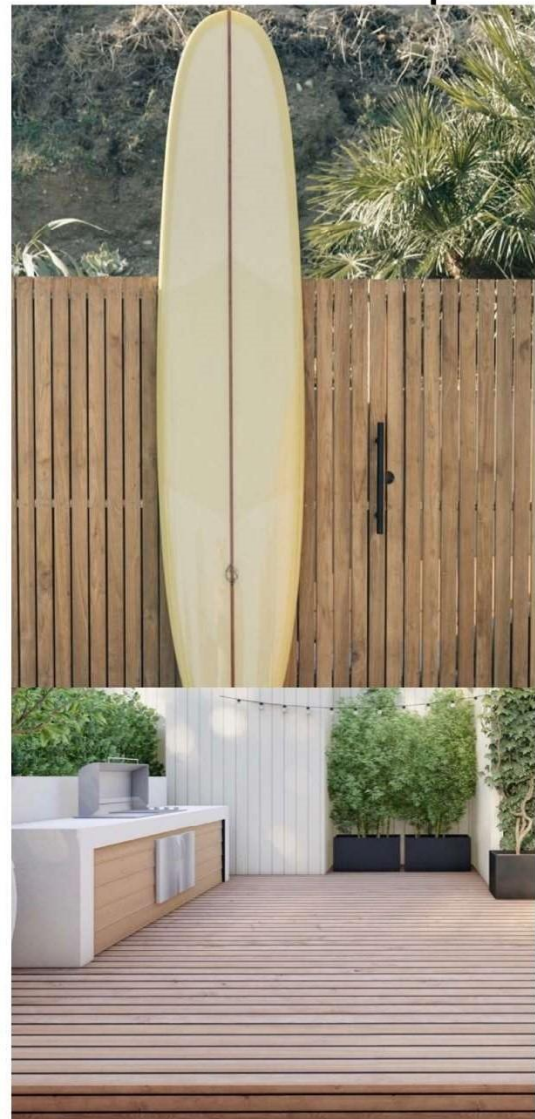
Wolf 36" BBQ in Outdoor Kitchen under Back Lanai



Black and White Pendants also

FURNISHINGS

HH Outdoor Inspiration



MASTER PLAN



Master Plan

The Club at Kukui'ula™

clubhouse

KE ALAUKA STREET

landscape buffer

landscape buffer

tennis courts
pickleball

PARCEL HH

LAWAI ROAD

drainage

view corridor

electric bike route

pedestrian bridge

view corridor

drainage

view corridor

DEVELOPMENT – PROJECT SHOWROOM

The developer and broker, Meridian Pacific, will operate the Project from a nearby Property Showroom located at 2839 Ke Alaula St. The Property Showroom will double as a model to display the Plantation home design and its high-end construction components to real estate brokers and prospective home buyers. This 15.64-acre Kahela Subdivision (Parcel HH) will be the site of (46) oceanfront homes within the Kukui'ula Master Plan Development over the course of five (5) development phases. These homes will be sold to private home buyers and/or real estate investors interested in the Kukui'ula Resort rental program.



PROJECT TIMELINE



DEVELOPER



Backed by over four decades of commercial and industrial building experience, Meridian Pacific, is a vertically integrated real estate company with offices in California, Nevada, and Hawaii having built over 35 shopping centers from the ground up. With a current portfolio of over one million square feet of commercial retail properties, Meridian Pacific is now expanding into residential development with new projects currently underway in Waikoloa Village, Hawaii (a \$650+ million mixed-use project), Poipu/Koloa, Kauai (a 279-unit condominium community) and Elk Grove, California (17-acre mixed use development with 157 residential lots). Having just completed a successful grand opening of the 10-acre Puna Kai Shopping Center, located in Pahoa, Hawaii and the continued expansion of its existing retail asset in Waipahu, Oahu (new multi-story residential opportunity), Meridian Pacific can quickly navigate through the challenging entitlement and development process of building in the state of Hawaii.



CURRENT ASSETS

HAWAII ASSETS	VALUE
Waipahu Town Center	\$109,600,000
Puna Kai Shopping Center	\$73,400,000
Waikoloa Plaza	\$123,000,000
Lofts at Waikoloa	\$214,450,000
Holiday Inn Express®	\$180,400,000
Waikoloa Plaza West	\$49,370,000
Kauanoe o Kōloa	\$560,000,000
Kaupili at Kukui'ula	\$127,200,000
Kilolani at Kukui'ula	\$339,756,000

NEVADA ASSETS	VALUE
Elko Junction	\$55,700,000

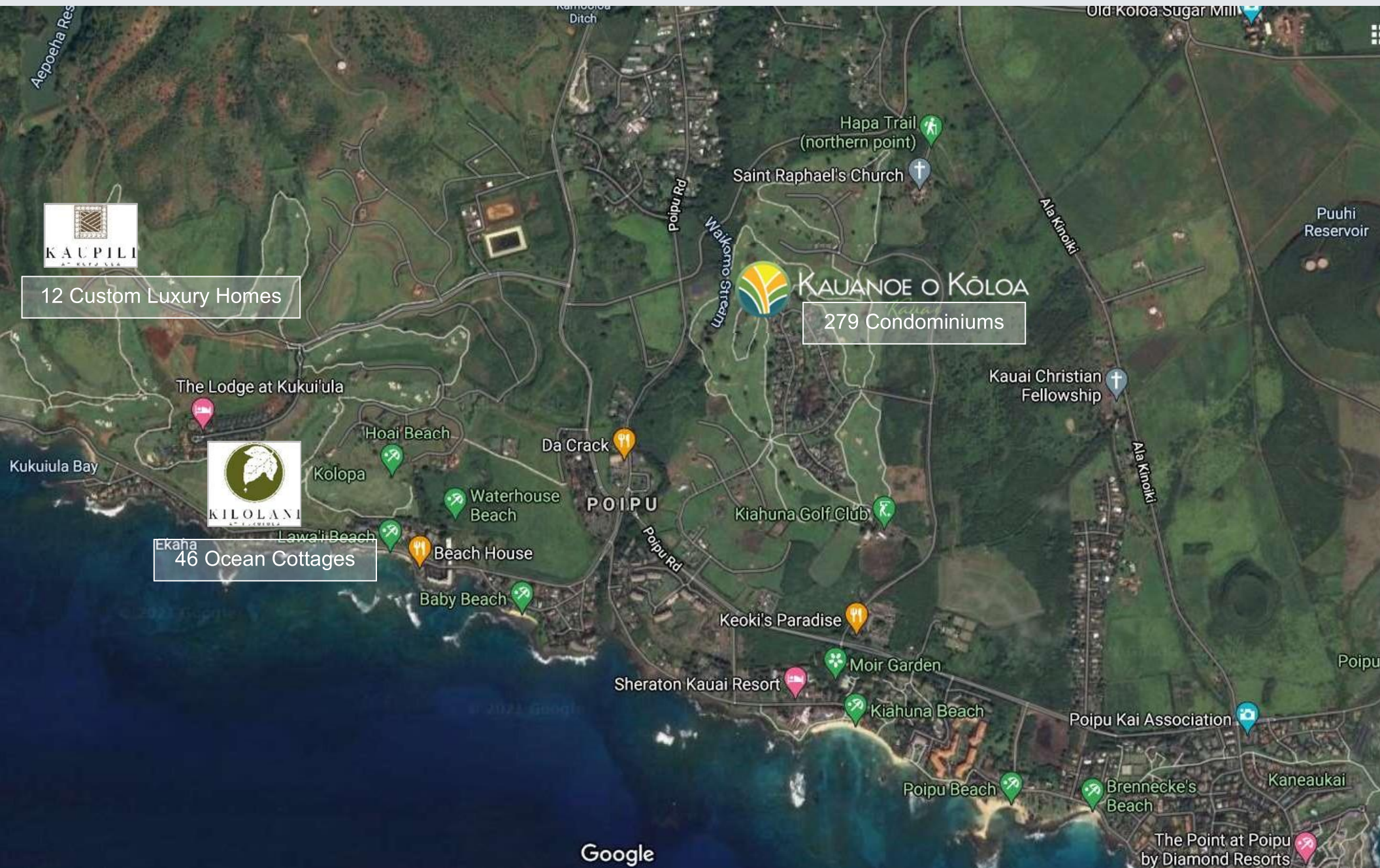
CALIFORNIA ASSETS	VALUE
Triangle Point (Elk Grove)	\$20,400,000

TOTAL CURRENT ASSET VALUE \$1,853,276,000

See website at <https://meridianpacificltd.com>.

MERIDIAN PACIFIC DEVELOPMENT PROJECTS - Kauai

 MERIDIAN PACIFIC, LTD.



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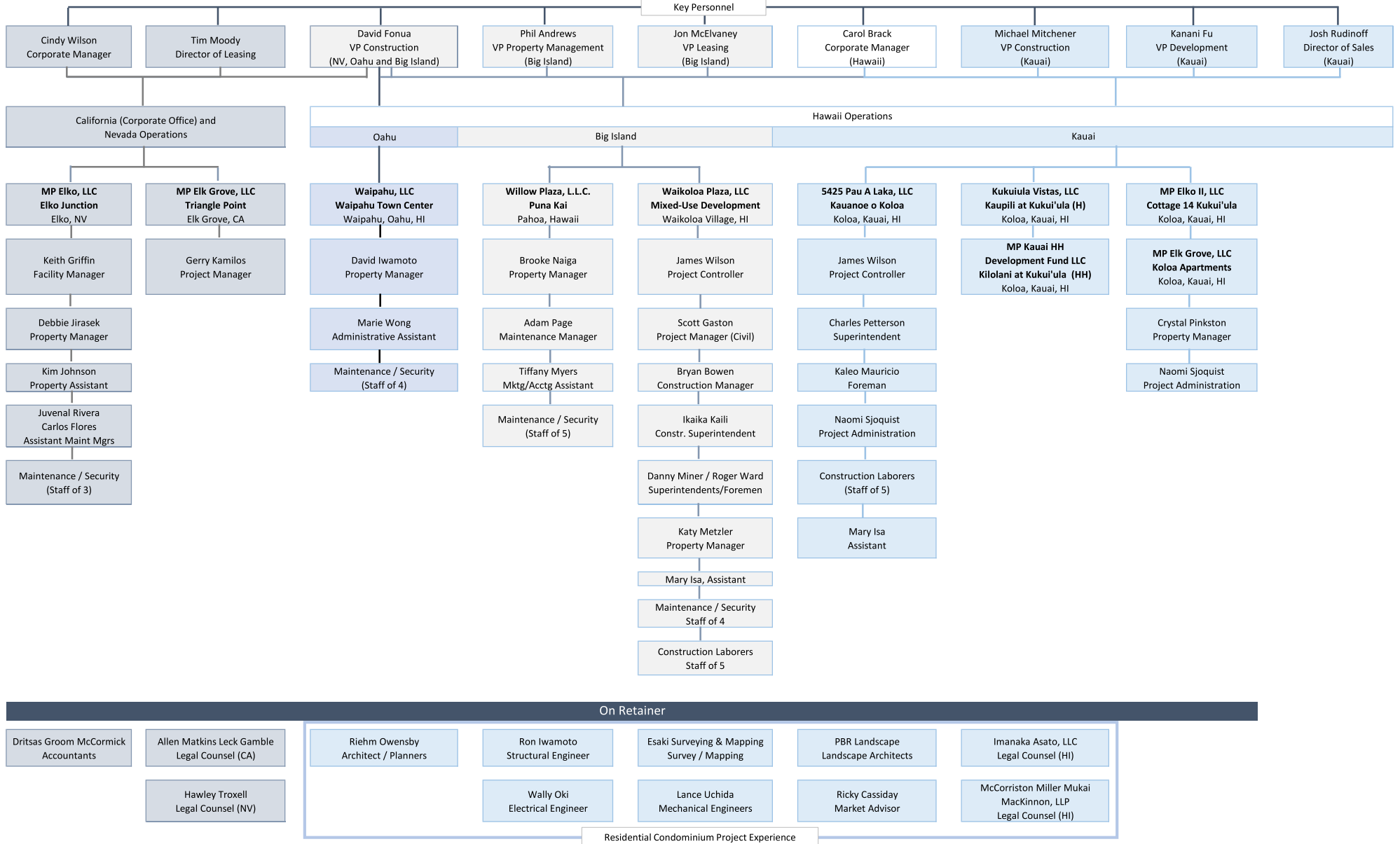
MARKET ADVISOR

Ricky Cassidy, Principal
Tel: (808) 291-4407
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Organizational Chart



Gary and Janice Pinkston



AREA OVERVIEW

KAUAI, HAWAII

Kauai is an island in the Central Pacific, part of the Hawaiian archipelago. It is the fourth largest of the Hawaiian Islands with an area of 562.3 square miles. Known as the “Garden Isle” due to the tropical rainforest covering much of its surface, Kauai lies 105 miles across the Kauai Channel, northwest of Oahu.

Kauai County, which comprises the entire island of Kauai (along with smaller islands to its west, Niihau, Lehua, and Kaula), enjoys a healthy economy due to the combination of tourism, technology, agriculture, education, construction, state/local government, defense and a myriad of businesses that support the local communities. The U.S. Census Bureau reports a 2019 population of 72,293 with a median household income of \$78,482 (2018).

There are six judicial districts in Kauai. The Project location is within the Koloa district. The district encompasses most of Kauai’s south shore, an area of approximately 49 square miles spanning from Old Koloa Town to Kauai’s beautiful South Shore in Poipu. It is home to the second largest population on the island with over 11,000 residents.



KOLOA, KAUAI

Koloa is a thriving commercial and residential community that maintains its rural feel and historic “old town” charm by preserving, enhancing and protecting its vast cultural treasures. The first successful sugarcane plantation in the Hawaiian Islands was started here in 1835 and is now known as Grove Farm, a historical agricultural site.

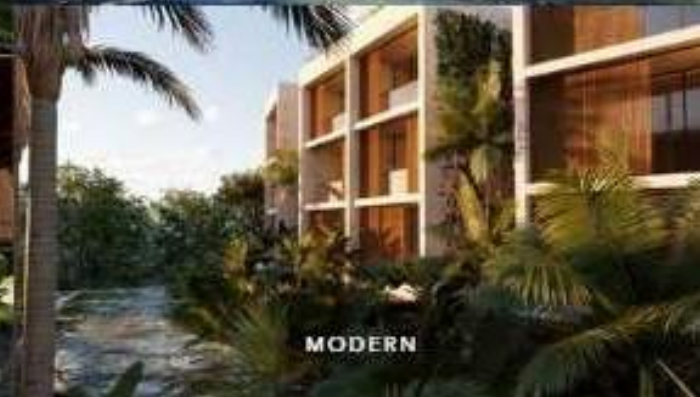
Koloa is home to the exclusive five-star Club at Kukui’ula, a pristine property, well-managed club with world-class amenities for all ages. The Club’s organic farm informs the food and the menu of its restaurants. The Plantation Clubhouse, Hi’ilani Spa & Fitness Center, and Tom Weiskopf signature-designed golf course are just a few of the amenities the Club has to offer. In 2026, Kauai will boast its first 6-star resort (Ohi’a Resort) an addition to the **Auberge Resorts Collection**.



OHI'A RESORT KAUAI



Auberge Resorts Collection



SOUTH SHORE, KAUAI, HAWAII

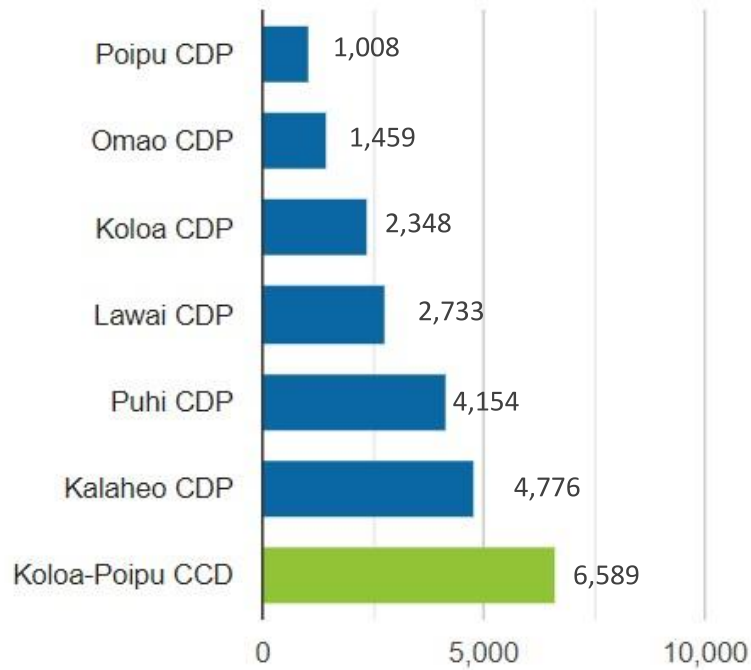


The COVID pandemic has created a large demand for luxury homes and condos on smaller, less populated islands as buyers and property investors from around the country want their own “stay-at-home haven.” As tourism completely recovers from the COVID restrictions placed on the island, the introduction of new supply at the \$5-\$6 million price range will meet this pent-up demand. This new supply will be attractive to investors as the project is located in an Opportunity Zone that provides a tax incentive for investors to re-invest their unrealized capital gains into Opportunity Funds that are dedicated to investing in Opportunity Zones.

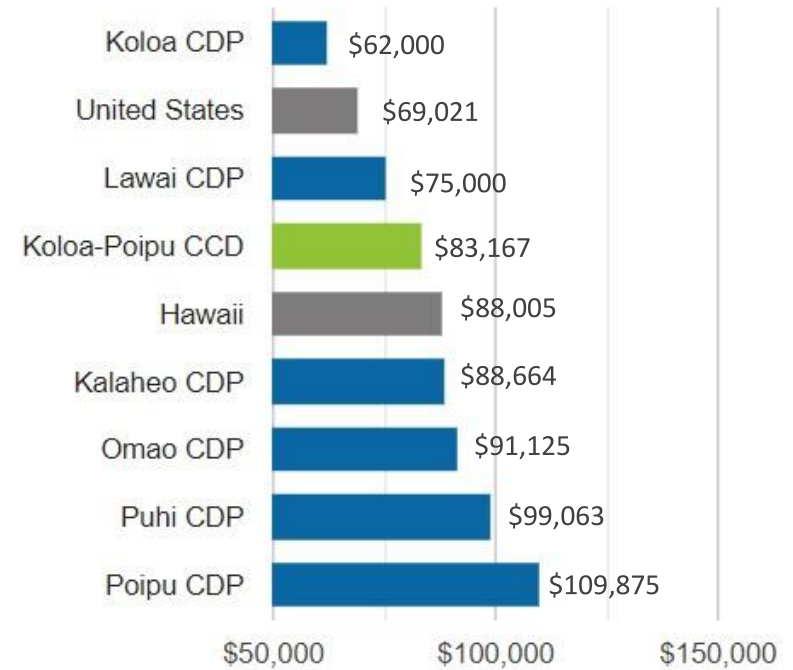


DEMOGRAPHICS

Koloa-Poipu Population (2021)



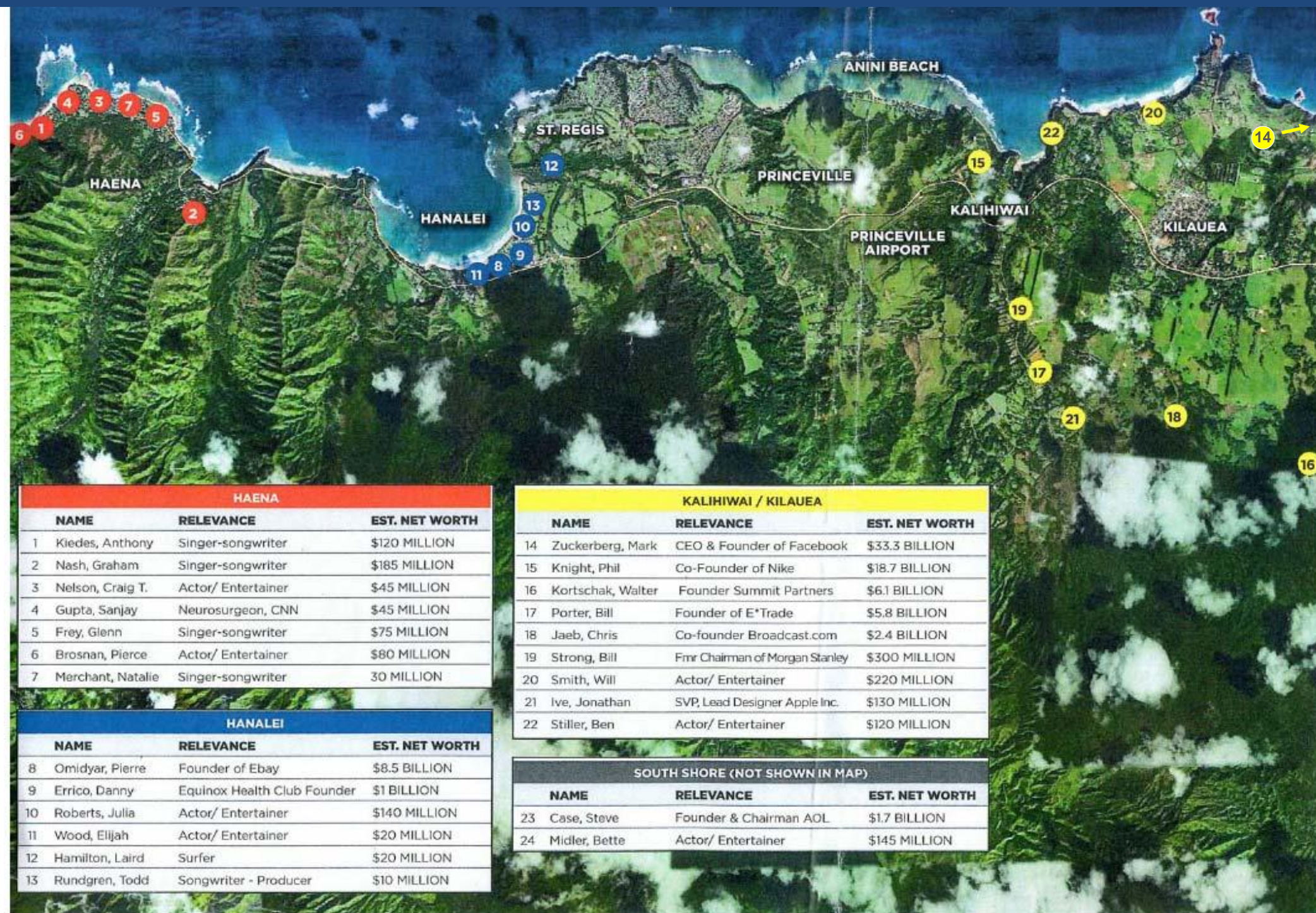
Koloa-Poipu Median Household Income (2021)



Koloa-Poipu Median Age

Koloa	36.4
Koloa-Poipu	41.9
Kalaheo	45.4
Poipu	61.9

PROPERTY VALUE – High Net Worth Residents of Kauai





Location Lawai Road | South Shore
Koloa, Kauai, Hawaii 96756

Developer MP Financial Group, Ltd. (Lic CT-36123)
c/o Club at Kukui'ula, 2700 Ke Alaula
Koloa, HI 96756
Tel: (808) 677-6700

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