

# REAL ESTATE

Real estate sales, land ownership, principal real property taxpayers, construction, building permits and development.

## KAUAI MEDIAN SALES PRICES

As of September 2005

	2004	YEAR TO DATE 2005	\$ Increase/ Decrease	% Increase/ Decrease
<b>ISLAND TOTAL</b>				
Residential	479,000	639,000	160,000	33.40%
Vacant Land	302,720	412,000	109,280	36.10%
Commercial	475,000	517,500	42,500	8.95%
Condominium	375,000	435,000	60,000	16.00%
Business	78,000	47,500	<30,500>	<39.10%>
<b>TOTAL</b>	<b>1,709,720</b>	<b>2,051,000</b>	<b>341,280</b>	<b>19.96%</b>
<b>WAIMEA</b>				
Residential	334,500	432,500	98,000	29.30%
Vacant Land	132,000	299,000	167,000	126.52%
Commercial	422,500	344,000	<78,500>	<18.58%>
Condominium	0	514,000	514,000	0.00%
Business	0	0	0	
<b>KOLOA</b>				
Residential	520,000	709,500	189,500	36.44%
Vacant Land	233,679	360,000	126,321	54.06%
Commercial	2,150,000	517,500	<1,632,500>	<75.93%>
Condominium	397,000	552,000	155,000	39.04%
Business	0	0	0	
<b>LIHUE</b>				
Residential	395,000	459,000	64,000	16.20%
Vacant Land	218,500	245,000	26,500	12.13%
Commercial	625,000	525,000	<100,000>	<16.00%>
Condominium	232,500	300,000	67,500	29.03%
Business	0	70,000	70,000	0.00%
<b>KAWAIHAU</b>				
Residential	425,000	555,000	130,000	30.59%
Vacant Land	293,750	430,000	136,250	46.38%
Commercial	400,000	700,000	300,000	75.00%
Condominium	309,000	325,000	16,000	5.18%
Business	20,000	25,000	5,000	25.00%
<b>HANALEI</b>				
Residential	800,000	882,500	82,500	10.31%
Vacant Land	630,000	875,000	245,000	38.89%
Commercial	0	0	0	
Condominium	462,770	550,000	87,230	18.85%
Business	94,000	0	<94,000>	<100.00%>

## NUMBER OF SALES—ISLAND TOTALS

As of September 2005

	2004	YEAR TO DATE 2005	# Increase/ Decrease	% Increase/ Decrease
Residential	529	527	<2>	<0.38%>
Vacant Land	314	329	15	4.78%
Commercial	17	9	<8>	<47.06%>
Condominium	421	509	88	20.90%
Business	5	2	<3>	<60.00%>
<b>TOTAL</b>	<b>1286</b>	<b>1376</b>	<b>90</b>	<b>7.00%</b>

## SALES VOLUME—ISLAND TOTALS

As of September 2005

	2004	YEAR TO DATE 2005	\$ Increase/ Decrease	% Increase/ Decrease
Res.	324,971,194	439,084,836	114,113,642	35.12%
Land	200,395,641	242,377,292	41,981,651	20.95%
Com.	17,059,300	4,936,500	<12,122,800>	<71.06%>
Condo	171,950,085	245,995,952	74,045,867	43.06%
Bus.	523,000	95,000	<428,000>	<81.84%>
<b>TOTAL</b>	<b>714,899,220</b>	<b>932,489,580</b>	<b>217,590,360</b>	<b>30.44%</b>

## LAND OWNERSHIP

### ISLAND OF NIIHAU

#### NIIHAU RANCH

(THE ESTATE OF LESTOR ROBINSON)

**Island of Niihau:** 46,000 acres**Owner Contact:** Bruce Robinson**History:** Eliza Sinclair, the family matriarch, purchased the island of Niihau from King Kamehameha IV in 1863.

### ISLAND OF KAUAI

#### ROBINSON FAMILY PARTNERS

**Chairman:** Warren Robinson**Size of Kauai Land Holdings:** 51,000 acres**Primary Land Uses:** Sugar cultivation, cattle ranching and scenic tours.**Organization:** Family partnership**Headquarters:** Makaweli, HI 96769

**History:** Eliza Sinclair, the family matriarch purchased 21,000 acres on Kauai in 1865. Over the years the family acquired additional acreage bringing their holdings to 51,000 acres. Because Eliza Sinclair was not content with the climate and living conditions on Niihau, she purchased the ahupua'a (large land division) of Makaweli on Kauai, which belonged to Victoria Kamamalu, a granddaughter of Kamehameha I. The family land holdings increased further with additional land purchases in Hanapepe, Kalalau, Wainiha, and small miscellaneous lots in scattered locations. The latter purchases occurred between the late 1800's and the 1960's. The land is mainly used for

#### GROVE FARM

**CEO:** David W. Pratt**Size of Kauai Land Holdings:** 40,000 acres**Primary Land Uses:** Development, agriculture, conservation and recreation.**Ownership:** Steve Case**Headquarters:** P.O. Box 66-2069, Lihue, HI 96766

**History:** George N. Wilcox bought the fledgling Grove Farm Plantation in 1870 from Judge Herman Widemann, the town sheriff and judge who was also in the sugar business. In 1881 Wilcox purchased an additional 10,500 acres of land from Princess Ruth Keelikolani. By building a series of aqueducts, Wilcox brought water down from the mountains, making Grove Farm one of Hawaii's most profitable sugar plantations. Sugar operations ended in 1974 and Grove Farm diversified into residential, resort, industrial, and commercial land developments. In 2000 Grove Farm was sold to Steve Case, founder of AOL, for \$26 million.