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FEATURED COMPANY — GROVE FARM

KDC Member, Grove Farm, active in Aquaculture



In ancient Hawaii, moi (also known as Pacific Threadfin) was reserved for the ali'i or royalty.

Grove Farm acquired a local firm that was the first open ocean fish farm in the nation and has subsequently invested millions of dollars to bring a steady supply of moi to Hawai'i.

In addition to rebranding the company as Hukilau Foods, Grove Farm has also expanded operation capacity.

The vision is to meet the increasing demand for fresh, healthy, locally raised fish in an environmentally responsible manner, making it a long-term sustainable resource for the residents of Hawai'i.

Hukilau Foods has open ocean cages off the leeward coast of Honolulu where the moi are raised. The cages are the size of a 10-story building and are located in waters that are 150 feet deep.

Utilizing scientific hatchery practices for fingerling production, automated feeding for the moi, wireless security monitoring of the ocean cages, and a team of marine experts, we have gradually increased the weekly harvest volumes.



HUKILAU FOODS



Underwater Image of Hukilau Food's cage

Member Photos at Various Community Events



KDC President, Tom Hoen, (as the Grill Master) and other Kukui'ula Associates Volunteering at Hospice's Concert in the Sky



Suzette Kane of A&B assisting Koloa Elementary School at Parent Picnic Day.



Kukui'ula Associates volunteering at the Dept. of Water Make a Splash Festival



KDC, BOD, Tom Shigemoto with Check Presentation

A Special THANK YOU to our current and former KDC PRESENTERS

CURRENT: Congressman Neil Ambercrombie

FORMER:

Steve Busch, Project Manager at Kauai Lagoons

Late Mayor Brian Baptiste

Dean Uchida, formerly with LURF

Ian Cost, Director of Planning COK on update on COK Development Plans and CZO

FINANCIAL UPDATE by LISA LEDESMA WELLS FARGO HOME LOANS

Interest rates are still hovering at about 4.375%- 4.875% for a 30 year fixed mortgage. It's a great time to refinance and lower your payment or purchase a home and have mortgage payment

For a limited time, qualified first-time homebuyers may receive a tax credit up to \$8,000 as part of the *American Recovery and Reinvestment Act of 2009*. With first-time homebuyers being some 40% of the home buying market,¹ this presents a terrific opportunity for buyers.

Available to first-time homebuyers

- Credit amount up to 10% of the home's value, not to exceed \$8,000
 - Eligible for homes purchased on or after January 1, 2009 and before December 1, 2009
 - Available on single-family detached homes, townhomes and condominiums
 - Buyers qualified for full tax credit are single taxpayers with incomes up to \$75,000 and married couples with incomes up to \$150,000
 - The tax credit does not need to be repaid as long as the buyer does not sell the home within the first three years and it remains their primary residence

Share The Facts

The tax credit applies to both newly constructed and pre-existing homes. Buyers may qualify for the tax credit as long as the home is their primary residence and they have not owned a home during the past three years. Put the tax credit to work — it may help more buyers become homeowners.

Real Estate/Market updates

NUMER of SALES 1st Quarter of 2009

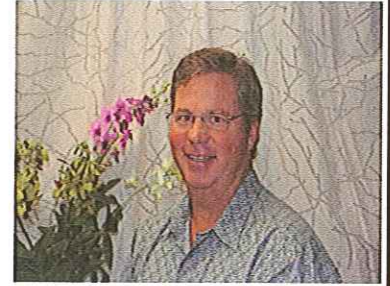
	2008	2009	# Increase/ <Decrease>	% Increase/ <Decrease>
Residential	78	42	<36>	<46.15%>
Vacant Land	30	12	<18>	<60.00%>
Commercial	3	2	<1>	<33.33%>
Condominium	56	29	<27>	<48.21%>

ENTIRE ISLAND

Median Sales Price 1st Quarter—2009

	2008	2009	# Increase/ <Decrease>	% Increase/ <Decrease>
Residential	668,750	447,500	<221,250>	<33.08%>
Vacant Land	807,775	217,500	<590,275>	<73.07%>
Commercial	620,000	1,182,500	562,500	90.73%
Condominium	612,500	254,000	<358,500>	<58.53%>

A Message from the President Tom Hoen



Yes, it's a stretch of tough times for the development industry! But enough of our woes for the moment. Consider how the island's non-profit agencies are coping? Although our daily priorities have mostly shifted from a fast pace of building progress to strategic planning, it is important to refocus on the community service we all participate in whether it by financial donations or by volunteering our time. The non-profits funding is probably not what it was a few months ago and yet, demands for their services have likely increased due to higher unemployment. We are all feeling the necessity to do more with less and perhaps we can continue to support the non-profits by donating more of our time. Of course the non profits need our financial support as well and we need to do our best at being there for them. So please keep community service as a priority along with the challenges of the day. After all it's our community at large that is strengthened through this giving.

By now most of us are beginning to understand the possible effects of the new County Charter Amendment. The new Charter Amendment grants the Council the powers to regulate growth and it clearly isn't what the industry needs. As it stands, the amendment is a mandate by our voting peers so there is little anyone can do at this juncture to avoid its anticipated consequences. It looks as though the amendment will create another hurdle in the process of gaining approval of well planned projects and thereby inhibiting the creation of new jobs relating to such projects. As an advocate of responsible growth we must continue being vigilant about informing our elected officials about the devastating effects this Charter Amendment will have, not only to large developers but to everyone who wants to build a unit, which isn't a primary residence. Because the County doesn't quite know how to administer the new amendment, it is difficult to determine its short and long term effects. We are keeping this topic as a high priority and will communicate with you when we learn more.

Stay positive and continue to do the right thing.
Tom Hoen, President

DO YOU HAVE FUTURE NEWSLETTER IDEAS OR INTERESTS?

We would like to keep our Members informed through upcoming Newsletters through General Membership meetings. If you have topics of interest or ideas