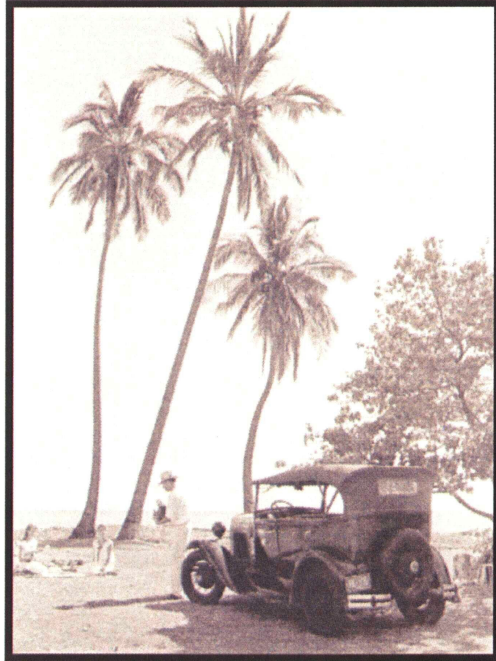


Waimea Plantation

A MIXED-USE RESORT DESTINATION

WAIMEA • KAUAI • HAWAII



*"The places **we love** to visit most are those that
work well for the people who are **already there.**"*

-John Sather, AIA, AICP

Waimea Plantation

Where the Past, the Present, and the Future are One

Extending for one and one-half miles along the southwestern coast of Kauai, **Waimea Plantation** is the best of all worlds. It begins in the host culture's traditional island capital, Waimea, which offers health care, recreational facilities, K-12 schools, and the environment of an **historic** Hawaiian town set in the sugar plantation era. **Waimea Plantation** will continue that same **authenticity** with a full range of resort and residential provisions from resort, vacation ownership, and condo-hotels to custom single-family dwellings, all within easy walking distance to historic Waimea Town. **Waimea Plantation's** seashore location is further celebrated by way of its Master Planned Trail System, Golf Course, 330-slip marina, Yacht Club and Beach Club.

The natural environment of **Waimea Plantation's** 626 acres occurs at the gateway to Waimea Canyon—the Grand Canyon of the Pacific. The creative community and resort environment is **inspired** by **Waimea Plantation Cottages** whose use of original and replicated Hawaiian plantation structures pay homage to the families, cultures, and occupations that made them home. These cottages reflect the **genuine vernacular** design used throughout the islands in the early 1900s. The endearing and **enduring simplicity** of these structures is the inspiration for all other construction with the result being a most natural and indigenous character for the overall community.

To understand the special emotional attraction of **Waimea Plantation** is to recognize that this is a place that has substance far beyond tourism. It is a community established by heritage, culture, vision, diversity, creativity and personal industry. It is a place where one can relax or be active, a community that welcomes its guests and future citizens with **aloha**.

Waimea Plantation is a real community for real people. It is the reality of living daily in the atmosphere of a resort.

SITE DESCRIPTION

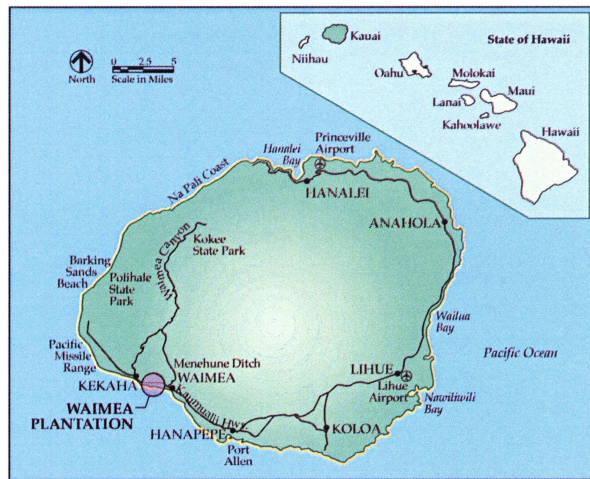
Situated a brief 25 miles west of Lihue Airport and Lihue, the Kauai County seat of government, the 626-acre Waimea Plantation is located between the towns of Waimea and Kekaha on the southwestern coast of the Garden Isle. Kaunualii Highway, the primary access serving this area, bisects the property in an east-west direction and runs parallel to the ocean approximately a quarter mile inland.

The 170 acres of Waimea Plantation on the makai (ocean) side of the highway is lined by a 1.5-mile-long ribbon of black sand beach stretching from the Waimea River to the Kikiaola Boat Harbor. The historic driftwood beach provides an interesting walking experience with views of Niihau Island and romantic sunsets.

The remaining 456 acres of Waimea Plantation are situated between the highway and steep dramatic cliffs to the north, which rise to the majestic West Kauai mountains and Waimea Canyon. The Waimea Plantation property is basically flat with little topographic variation except at higher mauka

(mountain) elevations that afford expansive views out to the ocean.

Constrained by steep, State-owned property to the north (mauka), the Waimea River to the east, and the Pacific Ocean to the south, the town of Waimea can grow only in a westerly direction, on Waimea Plantation land, making it a crucial factor in the future economic base on the west side of the island.



Island of Kauai. With its southwest exposure, Waimea Plantation enjoys one of the sunniest and driest climates in Hawaii.



Aerial view of Waimea Plantation-Kikiaola Land, Waimea, Kauai. Upgrade of the Kikiaola Light Draft Harbor is expected to commence in late 2004, providing the opportunity for the development of a private marina.

REGIONAL SETTING AND RESOURCES

West Kauai offers an abundance of historic, scenic, recreational, and community facilities that make this area attractive for visitors and residents alike. The climate of West Kauai is one of the sunniest and driest in the State of Hawaii, receiving less than 21 inches of rain annually. Visitors can expect more than 300 days a year of clear skies and sunshine. Although the area is noted for its roughly 10 miles of beautiful, white sand beaches to the west of Waimea, other area attractions include broad vistas of the West Kauai mountains and the island of Niihau. There are extensive parks and hiking trails, and unlimited ocean recreation activities, featuring some of the best deep sea fishing in the State and excursions along the spectacular Na Pali Coast. Each year, more than a million visitors pass through Waimea to Polihale State Park, Kokee State Park, and Waimea Canyon.

The town of Waimea has a rich history of pre-contact Hawaiian civilization as evidenced by the Menehune Ditch, several *heiau* (Hawaiian places of worship), and other remnants of early Hawaiian settlement and agricultural activity. Waimea is the site of Captain Cook's first landing on Hawaiian soil in 1778. Other significant historic structures in Waimea include the Russian Fort Elizabeth State Historic Park, the early missionary Gulick-Rowell House, and the Foreign Church, as well as the historic sugar mill and multi-cultural mill camp, one of the few plantation-era camps still serving as an active residential community.



Kalalau Valley on the scenic Na Pali coast

Waimea is an established community, known for its small town friendliness, accessibility and safety. In addition to a police station and fire station, Waimea has a full-service acute-care hospital, an elementary and middle school, and one of only three high schools on the island of Kauai. The U.S. Navy's Pacific Missile Range Facility (PMRF), eight miles west of Waimea at Barking Sands, is the island's largest employer. It is reported that PMRF contributes over \$8 million annually to the economy of the greater West Kauai area.

Kauai County's new Technology and Visitor Center is situated on a parcel located on the northwest corner of Kaunualii Highway and Waimea Canyon Drive with phase II soon to be on-line. Additional commercial development is planned for this prime six-acre parcel. Shopping, dining, and evening entertainment facilities are limited in the West Kauai area and present potential investment opportunities.



Phase I of Techno-Center in Waimea

GOVERNMENT ENTITLEMENTS

Kauai County General Plan. Approximately 540 acres of Waimea Plantation is zoned Agriculture under both State and County zoning regulations. Kikiaola was successful in obtaining Kauai General Plan map amendments, which are required to support the Waimea Plantation Master Plan. All of Waimea Plantation lands have received General Plan designation upgrades with roughly 150 acres in Resort, 250 acres in Residential Community, and 200 acres in Open. These new General Plan designations, which support a mixed-use resort community, are reflected in the illustration below.

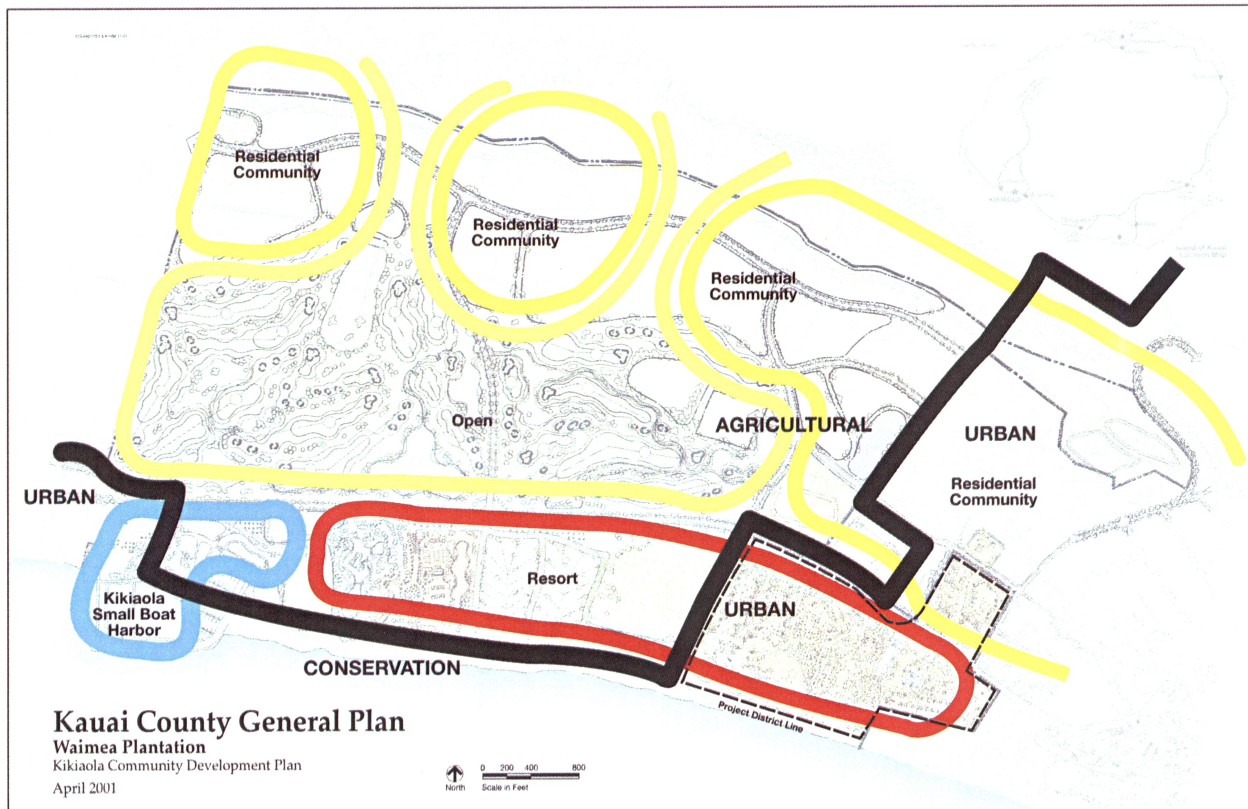
County PD Use Permit (U 87-1). Kikiaola’s existing and near-term development is situated within an area covered by a PD (Project District) permit. This includes approximately 52.626 acres of land makai of Kaumualii Highway and approximately 6.564 acres mauka of the highway. This includes the site of the Waimea Plantation Cottages and Conference Center, and the planned Historic Commercial and the Mill Camp Residential.

The planned 19-acre KS III Subdivision has State Urban and County Residential zoning.

Zoning. Kikiaola is currently before the County Planning Commission seeking to amend the Special Management Area (SMA) permit for the Cottages and the Visitor Destination Area (VDA) designation. This will provide for diversity in visitor accommodations, flexibility in design and function of the units, and a mixture of vacation opportunities such as timeshare and interval ownership. This should be accomplished by the fall of 2004.

State Land Use District Urban Reclassification. Kikiaola is also petitioning the Land Use Commission to amend the State Land Use District Boundaries from “Agricultural” to “Urban.” This process will take approximately two more years to complete.

Other Project Entitlements. Kikiaola is working on other entitlement issues for its various projects, including hotel expansion residential and commercial development on Field 14 and the Heritage Center, the golf, equestrian, tennis, and other recreational



Kauai County General Plan. The black line shows the State Land Use boundaries.

facilities, boat harbor expansion, marina complex and marina commercial, a private conference center, construction of a bed and breakfast on the historic Gulick-Rowell House property, and additional mauka and makai residential subdivisions.

Wastewater. The County developed a wastewater treatment plant (WWTP) many years ago for the Waimea Community on Kikiaola land. The facility depends on agricultural reuse of its secondary quality effluent by Kikiaola lessees, currently biotech seed



West Kauai Medical Center in Waimea

INFRASTRUCTURE

Kikiaola is continuing to cooperate with State and County agencies for potable water, sewage, drainage, and roadway improvements (along Kaunualii Highway and Waimea Canyon Drive) and the private utilities for electric power, telephone, cable TV, wireless communications and fiber-optic cable service.

Potable Water. Kikiaola is consulting with the County's Department of Water (DOW) to acquire water credits to support its proposed development. Kikiaola, in partnering with the County, directed monies for the construction of the Kapilimao well, which provides potable water for Waimea Plantation community.

corn companies. The effluent is mixed with water from a ditch system created long ago for sugar cane irrigation. The State and County acknowledge the benefits of such a reuse plan and encourage other communities to engage in similar programs.

The county's Department of Public Works (DPW) is partnering with Kikiaola and other West Kauai stakeholders to evaluate how best to meet the community's short-term and long-term wastewater treatment and disposal needs.

Options being considered include expansion of the existing treatment plant, which is now operating at

near capacity; enhancement of the plant to produce tertiary quality effluent, which would then convert the effluent into a resource; and alternative locations for a new Wastewater Treatment Plant (WWTP) serving the region from Waimea to Kekaha. Various financing alternatives are being considered through CDBG, rural community grants, and improvement district legislation or ordinances.

To support planned development on an interim basis the County has indicated a willingness to allow Kikiaola to use private, on-site individual wastewater treatment facilities until new WWTP facilities and capacities are available

Irrigation Water. A private irrigation well would also release potable water credits, which are being used for irrigation purposes. This would represent a “best management practice.”

Drainage. Kikiaola is continuing to study and explore alternatives for disposal of storm water (drainage), as well as sewage effluent disposal in the event of a total pullout by the seed corn growers. The scope of this effort seeks to ensure the long-term

value of the effluent and the surface storm flows for irrigation of urban areas and the future golf course as well as for informal areas such as possible wetlands reconstruction. To prevent effluent from mixing with any storm water flowing into the ocean, County DPW is developing an emergency effluent disposal well adjacent to the current treatment plant. Development of the planned golf course and tertiary treatment of the effluent should provide effective solutions to both wastewater and drainage challenges.

On-site and Off-site Infrastructure. Waimea Plantation’s initial five-year plan, in part, focuses on projects in locations that can be best served by existing infrastructure without having to create a new critical mass to carry additional water, sewer, drainage, utilities, and roadway costs.

Fiber-Optic Cable. In addition to electrical, telephone, and cable television lines that serve the area, a fiber-optic cable has been installed from Waimea to Kalaheo. This advanced state-of-the-art technology, with instantaneous global transmission capability, is connected to the “super computer” in Maui’s Technology Park.



Waimea Plantation Cottages

Wireless communications are improving in West Kauai. Most recently, one carrier has expressed an interest in introducing the GSM technology, which means wireless data transmission and high-speed internet access.

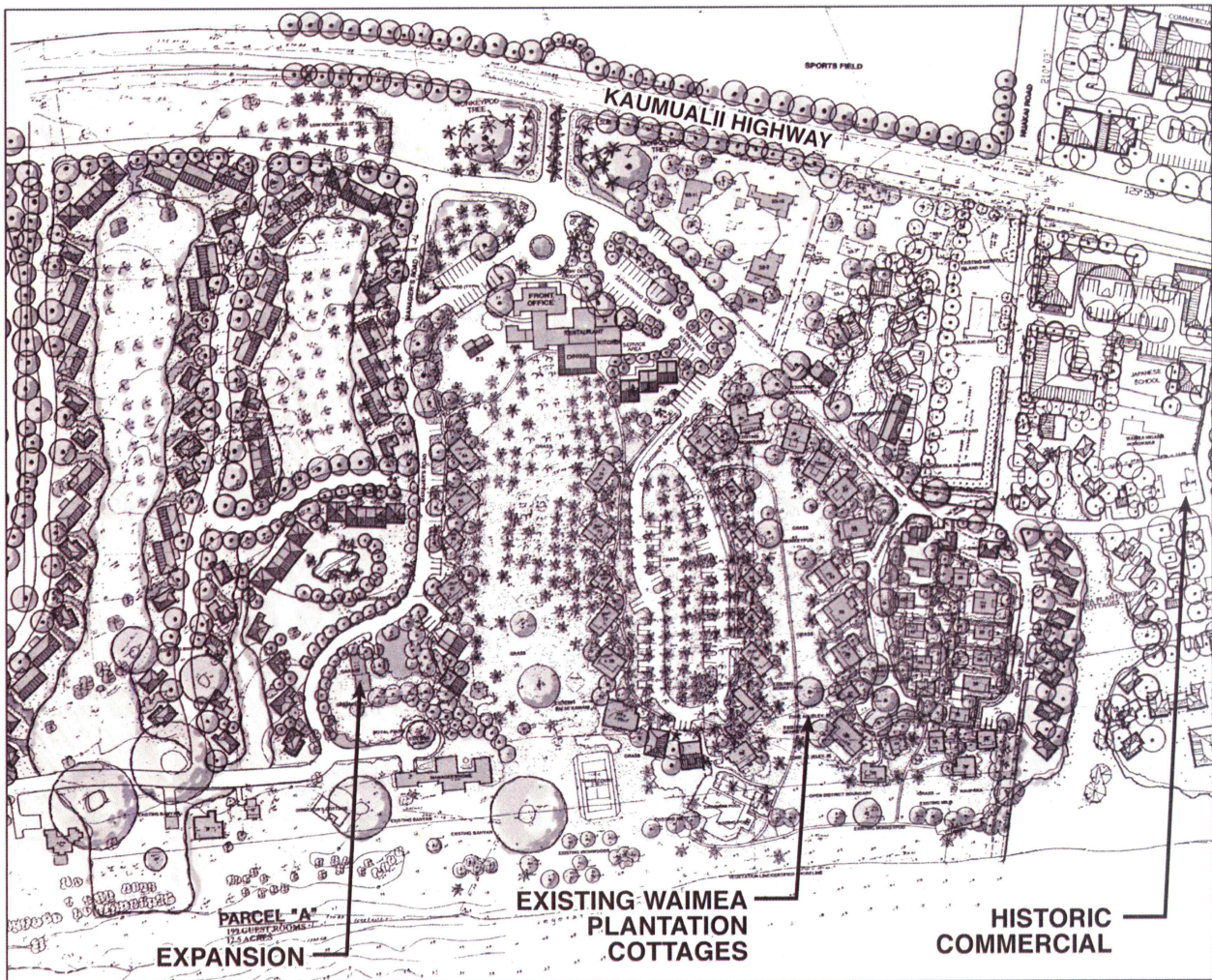
WAIMEA PLANTATION— A MIXED-USE DEVELOPMENT PLAN

While satisfying the practical and economic needs of the community and the landowners, the conceptual Master Plan for Waimea Plantation is based on a philosophy of respect for our neighbors and sensitivity to the existing environment and the social, historical, and cultural characteristics that give West Kauai its unique regional identity.



Waimea Plantation Cottages

The Master Plan provides for a mix of resort uses including community commercial, tourist commercial, a business park, an expanded boat harbor



Waimea Plantation Cottages conceptual plan consisting of cottages, condo-hotel, hotel, single-family residential, resort-commercial, timeshare, and recreational amenities



Captain Cook Monument in Waimea commemorating the arrival of Captain Cook in 1778

and marine complex, health care, retirement housing, hotel, and recreational facilities. This Master Plan is conceptual in nature, and as such has flexibility to include other uses and facilities that are compatible with the overall development concept.

Waimea Plantation continues the tradition and history of the town of Waimea. The historic architecture and plantation heritage important to the town's past



Waimea Theater



Gulick-Rowell house, the oldest active wooden residence on Kauai

economy is being preserved through an active Main Street program which recently added the renovated local theater to other historic buildings and sites in the community. In cooperation with the Main Street program, Kikiaola plans to renovate other historic buildings including the missionary-era Gulick-Rowell House, and the Waimea Sugar Mill.

Kikiaola began to implement the Master Plan in the mid-1980s with construction of the Waimea Plantation Cottages, the Grove Conference Center, and two residential subdivisions. The next phase will include expansion of the Waimea Plantation Cottages, the addition of a mixed-use resort hotel, commercial development, housing, recreational facilities, and expansion of the high-tech business and visitor center.

INVESTMENT OPPORTUNITIES

Kikiaola is aggressively implementing the conceptual Master Plan for Waimea Plantation. The Company intends to sell or exchange some of its lands to individual project developers, but will retain ownership of certain commercial parcels that it will lease to developers and /or develop in-house. Specific projects are described below and are indicated on the Waimea Plantation development plan.

Multi-Use Resort Community

The Master Plan incorporates the concept of a multi-use resort community that has proven successful in recent years, especially in Hawaii. Waimea's year-round mild climate, and existing community

infrastructure make it an ideal location for the concept. A wide variety of outdoor activities already exist in the area that appeal to visitors and residents alike. The plan envisions the development of additional amenities including a golf course, a private marina, tennis courts, jogging paths, swimming pools, a clubhouse/activity center, and an equestrian center.

Zoning upgrades are now being pursued to take advantage of the new Kauai County General Plan "Resort" and "Urban Community" designations and to pave the way for a phased full-scale development consistent with the multi-use concept. Units include detached plantation cottages, hotel-style units, suites, vacation rentals, and condominiums.

Waimea Plantation Cottages and Hotel Expansion

The original Waimea Plantation Cottages has been successful in providing unique destination accommodations for visitors and local residents. There is a demand to expand from the existing 50 resort guest cottages to some 250 guest units in more cottages with a central small hotel structure much like the Haleiwa Hotel of old on Oahu. The expansion will retain the

same historic architectural character as the present cottages. The proposed small hotel would provide the core for the multi-use resort community with accommodations for transient visitors and businessmen and a sales-office for full and part-time residential sales.

Health Spa and Wellness Center

The same conditions that make Waimea Plantation ideal for an active retirement community also make it attractive for the establishment of a health spa and wellness center. In addition, a cooperative program could be developed to make the Waimea hospital an internationally acclaimed cosmetic, reconstructive and plastic surgery center with resort-like, yet private, recuperative accommodations on Waimea Plantation land.

Mixed-Use Resort

Kikiaola is now positioned to attract an investor/developer interested in developing all or part of a mixed-use resort, which could include the proposed golf course, a private marina and a mixture of residential and visitor accommodations.



1910 photo of the Haleiwa Hotel on the north shore of Oahu



Waimea Plantation Cottages

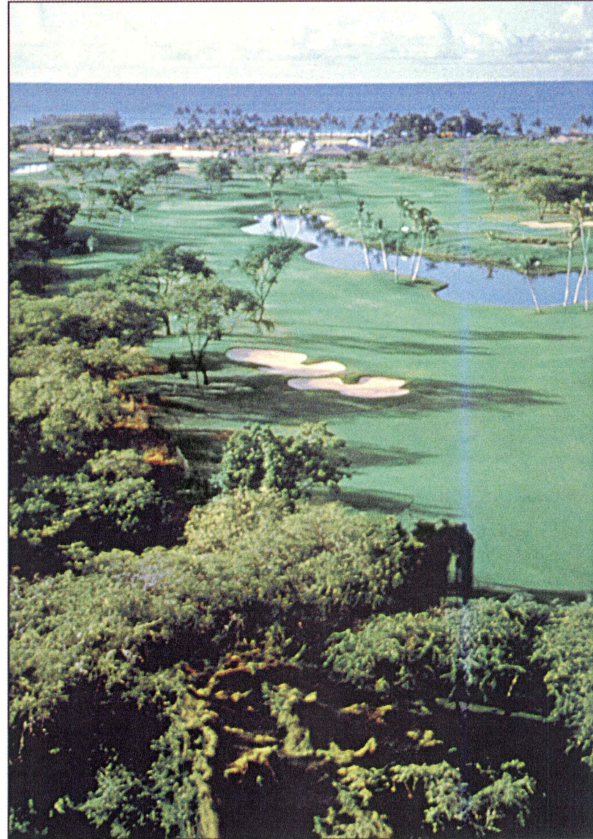
Golf Course

An 18-hole championship golf course is planned for the mauka side of Kaunualii Highway as a resort-residential amenity. This golf course would be designed in conjunction with the overall storm water control system for the project. The fairways would be designed to retain excess storm water allowing the water to percolate back into the ground water system. The tees and greens would be designed to be higher than the storm water flood elevation to protect them from damage. Since major storms occur infrequently, the course will likely be playable for all but a few days during a calendar year.

Kikiaola Boat Harbor and Marina

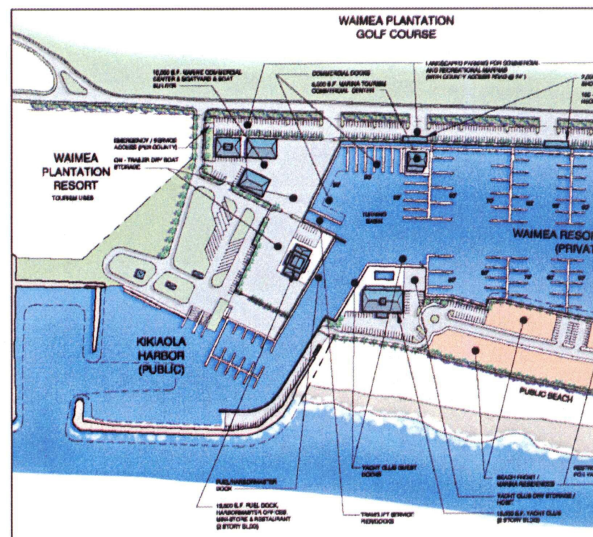
The State and the U.S. Army Corps of Engineers plan improvements to the existing small boat harbor. Amenities currently include a boat-launching ramp, vehicle parking, an expanded breakwater, potable water, picnic tables, and restroom facilities. Associated commercial facilities such as parking, boat storage and repair, snack shop/convenience store, and fishing supply shop will be private opportunities to be developed on adjacent Waimea Plantation lands, a direct advantage of increased harbor use.

A study by Pannell Kerr Forster and the Corrough Consulting Group in 2001 conclude that the existing State-owned Kikiaola Boat Harbor has the potential to become a major recreational amenity for the area. The potential of cruise lines landing offshore at Kikiaola and transferring their passengers on



Proposed golf course designed for storm water management

shore via tenders has been discussed with cruise line officials. Because of the lack of places to accommodate cruise ship lines on the outer Islands, considerable interest has been expressed in this possibility. Other



Waimea Marina Conceptual Development Plan



Proposed Small Boat Harbor and Marina

possible uses include a fresh fish market, a seafood restaurant, and additional retail shops. Kikiaola with the assistance of the Corrough Consulting Group has been negotiating with the State and County on the design of the proposed improvements.

Conference Center

Waimea Plantation lands are ideal for development of an international high-tech small conference center as a stand-alone or incorporated as part of the hotel development. Given Hawaii's geographic location midway between America and Asia, Waimea's sunny climate, natural and cultural attractions, relatively easy access, and the availability of wireless communications fiber-optic cable make this an exciting possibility. These meeting facilities could attract local and international government officials and corporations and could also offer pre- and post-conference facilities for the Hawaii Convention Center attendees.

Residential Opportunities

Kikiaola is in the process of subdividing its agricultural lands and obtaining entitlements to develop parcels suitable for residential development. These residential lots may include oceanfront, golf course frontage, and ocean-view parcels.

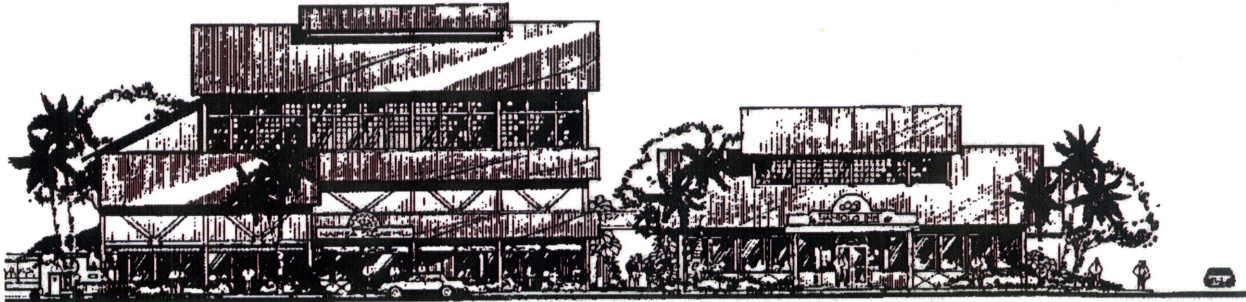


Kikiaola Vista overlooking KS III Subdivision area

Historic Commercial—The Waimea Sugar Mill Heritage Center

Kikiaola's Historic Commercial District will showcase Waimea's rich multi-cultural history. This 10-acre site, located along the makai side of Kaunualii Highway at the intersection of Waimea Canyon Road, is directly across from the Techno-Business Park.

The Waimea Sugar Mill Heritage Center is planned to accommodate the needs of West Kauai's rapidly growing heritage tourism market. The historic Sugar Mill building will be restored and developed to include a restaurant, office space, and retail commercial



Historic Mill Commercial Area

shops. Other facilities will include a plantation Mill Camp museum, an artisan village, and restoration of historic buildings such as the Japanese School House and the old Mana Store.

In addition, 14 historic plantation workers' residences have been restored with affordable housing funds provided by Kauai County and are now occupied. These residences will function as a living museum that replicates an authentic plantation-era camp in a setting to be enjoyed by visitors and area residents.

Community Commercial and Techno-Business Park (Field 14)

This six-acre Community Commercial Center, located strategically on the northwest corner of Kaumualii Highway and Waimea Canyon Drive, will provide commercial space to service the current demand as well as future growth.

To encourage economic growth, Kikiaola provided a parcel of land within the property for a federally funded, high-tech business and visitor center that was built by the County. This facility houses offices for Pacific Missile Range contractors, computer software development and an information center with a virtual reality theater. An employment generator for local residents, the Center is also an attraction for visitors to West Kauai. Kauai Economic Development Board, in conjunction with the State of Hawaii, recently purchased another parcel in the park and has completed the phase two development of the Technology Center.



Architect's Sketch for Community Commercial

Athletic Training Facilities

Waimea's year-round near perfect climate and its conveniently located full-service hospital make Waimea Plantation ideal for outdoor athletic training facilities. In addition to a regulation golf course, this land could include facilities for track and field events, tennis courts, an Olympic-size swimming pool and diving platforms, baseball fields, volleyball courts, soccer fields, and equestrian areas. These facilities would be used for training professional athletes and Olympians as well as others who would participate in professionally managed training camps. Related housing, dining, and entertainment facilities would also be provided on Kikiaola land.



Athletic training facilities and sports complex

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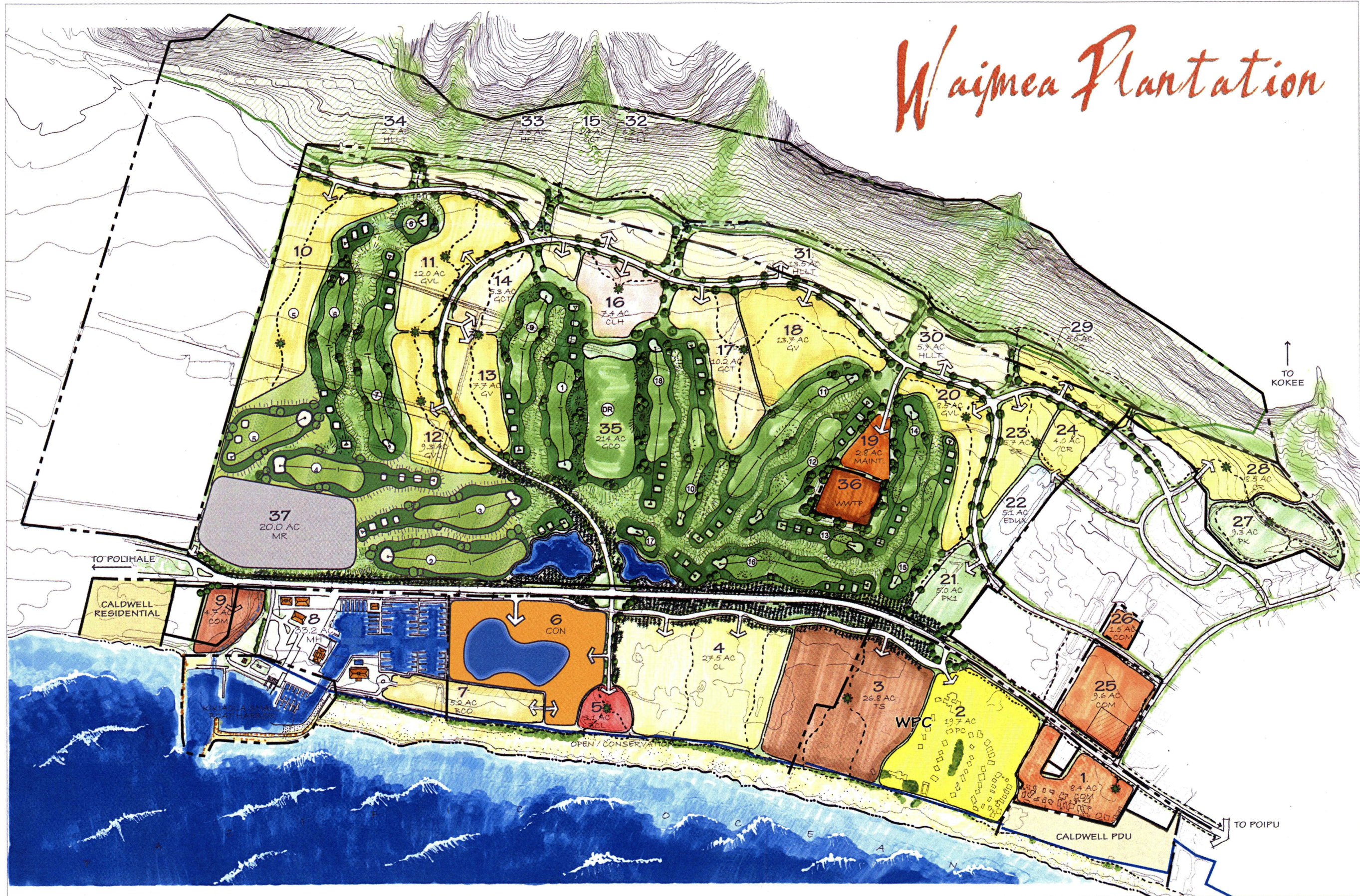
Waimea Plantation

KIKIAOLA
LAND
COMPANY

CONCEPTUAL
LAND PLAN

LAND USE TABLE

	HILLSIDE CUSTOM (HLIT)
	CUSTOM LOTS (CL)
	GOLF VIEW LOTS (GVL)
	GOLF VILLA (GV)
	GOLF COTTAGES (GCT)
	COMMUNITY RESIDENTIAL (CR)
	BEACH COTTAGES (BCO)
	PLANTATION COTTAGES (PC)
	CONDOMINIUMS (CON)
	WPC EXPANSION
	COMMERCIAL (COM)
	OPEN SPACE GOLF COURSE (GCO) PARK (PK)
	BEACH CLUB (BCL)
	GOLF CLUBHOUSE (CLH)
	EDUCATION (EDUX)
	MAINTENANCE
	WASTEWATER TREATMENT PLANT (W.W.T.P)
	MARINA RELATED (MR)
	CALDWELL PDU
	CALDWELL RESIDENTIAL



DATE: OCTOBER 2002