

# Joel K. LaPinta, CCIM Realtor®

## EDUCATION

- 1980 Bachelor of Arts, St. John's College, Santa Fe, New Mexico  
Graduated Thorne Fellowship
- 1980 University of New Mexico, Organic Chemistry
- 1980 Brandeis University, Waltham, Massachusetts  
Summer Organic Chemistry Practicum
- 1984 University of Hilo, Real Estate Finance
- 1986 Graduate Realtor Institute (GRI)  
Commercial/Investment Real Estate Institute of  
The National Association of Realtors  
Awarded Certified Commercial Investment Member  
(CCIM) designation  
Course Work:  
CI 100 Marketing Techniques  
for Commercial Property  
CI 101 Fundamentals of  
Real Estate Investment & Taxation  
CI 102 Fundamentals of  
Location & Market Analysis  
CI 103 Advanced Real Estate  
Taxation and Marketing  
CI 301 Decision Analysis for  
Commercial Real Estate  
CI 405 Course Concepts Review

## CONTINUING EDUCATION COURSES

- 08/2001 What Numbers Really Count  
Topics covered in the course include the economic modeling for land, commercial, and multi-family development using various methodologies to value real estate entitled for development. The course included use of software licensed by Investit Software Inc., North Vancouver, B.C.
- 06/2001 Comprehensive 1031 Exchange  
Topics included Starker exchanges, tenancy in common, and reverse exchanges under I.R.C. Section 1031.
- 09/2006 Multi-Family Residential Development In Hawaii  
Presenters were Kenton Beal, ENPRO Environmental;  
Joseph Farrell, AIA, Architects Hawaii Ltd.; Jason C. Kott, Atlas Insurance Agency, Inc.; Melvin Tanaka, Pacific Rim Bank; and Peter H. Cooper, Construction Management & Development, Inc. Topics covered included initial entitlement and environmental investigation, identification of highest and best use,

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design conceptualization, business plan development, risk issues, and financing for development of high rise multi-family in Hawaii. Lorman Education Services ([www.lorman.com](http://www.lorman.com)) - Seminar ID 363899

## BUSINESS EXPERIENCE

1987 - present	Real Estate Broker
1992 - present	Certified Commercial and Investment Member Designation, CCIM
198 - present	President, JKL Development Corporation GP for Agricultural Land Subdivisions
2009 - 2017	Vice President, Kennedy Wilson Commercial Investments General Partner, Kulaimano Associates, Residential Development - Single family residential project conceived and completed to supply the so-called gap housing market, i.e. families whose incomes are too high to qualify for government subsidized housing, but too low to purchase market priced housing.
1984 -1986	Real Estate Salesperson

## CAREER HIGHLIGHTS

1986 - Present	I completed over 480 transactions for agricultural, commercial and development land in Hawaii with half the properties being located on the Hamakua Coast of the Island of Hawaii. Other properties brokered include parcels located in all districts of the islands of Hawaii, Maui, Kauai, and Oahu.
1989 - 1992	I brokered various properties located in the Dallas/Fort Worth Metroplex from the Resolution Trust Corporation (RTC), Federal Deposit Insurance Corporation (FDIC) and Federal National Mortgage Association (Fannie Mae). Properties included an office building, residential apartment buildings, shopping center, completed residential subdivision lots, and residential rental properties.
1992	I received the Certified Commercial Investment Member (CCIM) designation from the Commercial Investment Real Estate Institute.
1999 - 2006	Gross sales volume over \$165,000,000

### Memberships & associations:

Hawaii Isle Board of Realtors (HIBR)

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Hawaii Association of Realtors (HAR)

National Association of Realtors (NAR).

Secretary 1994, Director 1995 to 96 for HIBR, Professional Standards Committee since 1987.

Standard Forms Advisory Committee (HAR) , 1994 to 1997

President, Hawaii Isle Board of Realtors, 2001

Commercial Investment Real Estate Institute, Hawaii and National Member.

St. John's Alumni Association, Santa Fe, New Mexico

Rotary Club of Hilo Bay

Portuguese Chamber of Commerce (1995-96 Director), Hilo, Hawaii

United Church of Christ

Experience significant to Brokering Development Land - Joel K. LaPinta CCIM

1. 1984 to 1985: I was employed by a Hawai'i land developer and dealer to manage the development activities for the sale of 3,000 acres consisting of 33 lots.
2. 1986 - Lalakea Pond (6 Lot Ocean Front Subdivision): I acquired with partners a 2 acre ocean front parcel and managed the development and sales of six ocean front residential lots.
3. 1988 - Piha Homesteads: I negotiated the acquisition of 230 acres, under and managed the entitlement process, marketing and sale of 13 lots. into 13 lots.
4. 1989 - Papaaloa Homesteads, N. Hilo: I was the managing partner with 10% equity interest in two residential zoned ocean front parcels and brokered the sale of each.
5. 1990 - Keopu Mauka, N. Kona: I was the seller's agent for 35 acre parcel zoned AG-5A to a developer for a proposed subdivision.
6. 1990 - Papaaloa Homestead, N. Hilo: Acquired a 2.2 acre residential zoned parcel and resold it for development into 7 lots.
7. 1990 - Kawaiiani Estates, S. Hilo: I was the acquisition broker in purchase of 6 acre urban parcel for a proposed subdivision into 21 residential lots.
8. 1990 - I represented the buyer of 98,000 square feet of shopping center in Hulen Park, Texas for Resolution Trust Corporation.
9. 1990 - I represented the buyer of three residential subdivision in the in the Dallas/Fort Worth Metroplex, Texas.
10. 1991 to 1994 - Nani Malio Subd., S. Hilo, Hawaii: I was a general partner owning 50% of the partnership that acquired and developed a 28 lot residential subdivision. I was responsible for all managing all aspects of the development and marketing of the project. I

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obtained financing for \$875,000 construction of infrastructure that included county water and sanitary sewer, residential curbs and sidewalks and underground utilities, registered project with DCCA, and marketed the project consisting of 28 moderately price residential lots. (I used a combination of developer rebates and first time home buyer lending programs that allowed the buyers to purchase with a construction loan with only 3% of the total purchase contributed to the closing. Average price of lots was \$62,000 and the average house and lot package was \$160,000.)

11. 1994 - Puna: I was the exclusive broker for approximately 4,000 acres of land consisting of various parcels owned by Puna Sugar Company, Inc. I advised the owner of Puna Sugar, AMFAC/JMB Hawaii, Inc. on development potential taking into consideration zoning, entitlement, and development cost. I produced economic models for valuation purposes of the various parcels lands with development potential.

12. 1995 - Kurtistown, Puna: I was seller's agent (AMFAC/JMB Hawaii, Inc.) for sale of 8 acre residential site to a developer.

13. 1995 - Ola'a, Puna: I was seller's agent (AMFAC/JMB Hawaii, Inc.) for sale of 50 acre parcel for an 8 lots subdivision.

14. 1996 - Pangloss LP, N. Kulani Rd., Puna: I was general partner of a limited partnership that acquired 100 acres and subdivided it into 7 lots.

15. 1996 - N. Kulani Rd., Puna: I was the seller's broker (AMFAC/JMB Hawaii, Inc.) for the sale of 100 acres, zoned AG-5A, to a partnership that developed a 9 lots subdivision.

16. 1997 - Mt. View Country Estates, Puna: I was represented the AMFAC/JMB Hawaii, Inc. in the sale of 1,800 acres consisting of 42 lots of record to an investor/developer.

17. 1997 - Honoka'a, Hamakua: I was the buyer's agent and equity partner in a 10 acre residential zoned parcel with preliminary approval for 38 lots subdivision and a 5 acre residential parcel with preliminary plat approval for 15 lots.

18. 1998 - Papaikou former "Plantation Manager's House": I advised G. E. Capital on highest and best use and subdivision process, costs, and marketability of product.

19. 1999 - Pepeekeo Farm Estates Subdivision: I acquired approximately 47 acres from Hawaii Farm and Land Company, LTD. (fka C. Brewer Homes, Inc.). I was the managing partner and own 50% of the limited liability company to develop and sell 7 lots. All the lots were sold by March 2003.

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20. 1999 - Waikoloa Beach Resort Lot No. 6, "Kamalani Project": I was the Seller's broker for a ocean front site entitled for up to 450 residential units in a master planned resort development. I prepared the marketing brochure, developed a marketing plan and executed it, presented the project to the ultimate purchaser and assisted in expediting the purchaser's due diligence process and facilitated the closing of the transaction. (Approximately a U.S \$12,000,000)
21. 1999 - Exclusive listing broker for 50 acres in Hilo zoned for residential development owned by Blue Chip Corporation of Japan. (US\$1,150,000)
22. 2000 - I was selected by the Resolution and Correction Corporation as exclusive broker in conjunction with Deuel International Group of Laguna Beach California and Recruit Cosmos Company, Ltd. of Japan for five properties in Hawai'i and Guam with a total market value of approximately U. S. \$30,000,000.
23. 2000 - I brokered Kailua Bay Resort, a 95 unit residential apartment complex. (\$4,600,000)
24. 2001 - Waikoloa Beach Resort Lot No. 7, Phase III: I brokered for Taisei Corporation of Japan the sale of a 22.034 acres property entitled for development of up to 220 residential units, fee simple, located within the Waikoloa Beach Resort. (US\$8,000,000)
25. 2001 - Kaunala Beach, North Shore, Oahu: I brokered the sale of approximately 16 acres with 1,800 linear feet of beach front and consisting of 30 existing lots. (US\$7,500,000)
26. 2001 - Napili, West Maui: I brokered the sale of 3 contiguous parcels for possible residential development, a total land area of approximately 10.62 acres located just south of Napili town center. (\$1,850,000)
27. 2001 - Waikoloa Beach Resort Lot No. 3, Phase IV: I brokered the sale of a 9.78 acre residential golf course front development site entirely surrounded by a Robert Trent Jones signature golf course. The property is located within the Waikoloa Beach Resort on the South Kohala coast. (\$6,750,000)
28. 2002 - Big Island Country Club Pu'u anahulu, North Kona, Hawaii. I represented Intrawest Corporation of Vancouver Canada (NYSE: IDR) in the purchase of an existing 18-hole P. Dye designed golf course on 425 acre site with entitlements for development of residential lots, club house, and 40 unit lodge. (Closed January 2002 - Price is Confidential.)
29. 2002 - Kealahou Development Corporation Hawai'i: I brokered the sale of approximately 11,500 acres of ranch land. (Closed December 2002 -- \$7,000,000 U.S.)

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30. 2003 to 2004 - Waikoloa Heights & I was the exclusive Broker for the sale of 866 acre urban designated and residential zoned land with entitlement for development of 2,500 residential units. (Sale closed March 2004 - \$10,000,000 U.S.)
31. June 2004 - Big Island Country Club:& I brokered on behalf of Intrawest Corporation the sale of the property.(Sale closed June 2004 - \$10,000,000 U.S.)
32. 2005 - Royal Kahili Condominium Site, Waikiki, Honolulu. I was the acquisition agent for the purchase of this 23,750 square feet site in Waikiki zoned for development of residential apartments. (Acquisition January 2005 - \$1,700,000 U.S.)
33. 2005 - Ulupono Center, Keaau, Hawaii. I represented the Seller of the property. The Seller had secured land use approvals and construction plan approval for the subdivision of into 12 MCX (MCX allows office commercial, retail and light industrial uses. (November 2005 - \$2,200,000 U.S.)
34. 2005 - University Palms, Hilo, Hawaii. I represented the Seller of the property. The apartment building located across the street from the University of Hawaii's Hilo campus was acquired in 2003 and converted for University student housing in 2004. (December 2005 - \$3,250,000 U.S.)
35. 2006 - Waikiki Super Block Site, Kalakaua Avenue, Honolulu, Hawaii. I was selected as the exclusive broker for the sale of this nearly 2.2 acres site zoned for development of high density residential and commercial high-rise (up to 350 feet tall). I vetted and negotiated with over a half dozen bidders, delivered evaluation materials, communicated the specific opportunity and challenges inherent to the site to each bidder, and advised in the analysis of each offer. I advised the Seller and directly negotiated with the successful bidder. (June 2006 - \$21,000,000 U.S.)
36. 2007 - Site at the corner of Namahana St. & Ala Wai Bllv., Waikiki. As a principal and broker of Pacific Centry Development and Realty, Inc. I marketed and sold the 23,750 square feet Apartment zoned parcel formerly planned to be the site of the Royal Kahilo Codnominium. The site sold to a Japanese developer and investor group for development of a 44 unit residential apartment. (Januay 2007 - \$4,500,000 U.S.)
37. 2007 - Hotel Zoned Oceanfront Property at Reeds Bay. I marketed and represented the seller for the sale of the property with a complicated land use issue due to the unusual shoreline issues and historic use of the property. In additon to the sales of the fee simple interest in the property I negotiated the sale of the leasehold interest. ( April 2007 - \$5,050,000)
38. 2008 - Sale of two Mixed Commercial-Industrial Zoned (MCX) lots in Kea'au, Ola'a, Hawai'i at Ulupono Town Center. I represented the developer in the sale of two



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lots consisting of over 106,000 square feet to Longs Drugs Stores. (May 2008 - \$1,710,000)

39. 2009 - Purchased 18 Unit Apartment Building in Waikiki & leased up as a long stay executive rental project catering to professionals on temporary assignments in the state. (Jan 2009 - \$900,000 )

40. 2009 - 2010 Appointed Trustee by U. S. Bankruptcy Court to liquidate assets of various secured notes of creditors. Real Estate included 13,000 acres forest land on the Island of Hawai'i and a partially completed single family housing development on the Island of Oahu.

41. 2009 - Advised Western United Creditors Trust in the alternative development of a 120-acre mixed property zoned Project District for commercial, Single Family and Multi-Family development (March 2009 - \$6,500,000)

42. Dec - 2009 I was hired by Kennedy Wilson.

43. July - 2010 Conducted a Sealed Bid Sale offering 60 separate properties and Notes secured by first mortgages.

44. Oct - 2010 I sourced and lead the acquisition of a resort residential development on the Island of Kauai near Po'ipu beach. (\$10,250,000)

45. Dec - 2010 to March 2011 Kennedy Wilson Auction Group sold the Six model homes at Po'ipu Project. I managed various aspects including acting as Hawaii broker, organising disclosure materials, managing ownership's preparation of homes for sale, final negotiation with bidders, and follow through with escrow closing details.

46. July - 2011 Sold LH interest in Waikiki Apartment building for \$1,300,000

47. August - 2011 to 2012 Participated in acquisitions and dispositions of real estate valued at approximately \$175MM in my role as an employee at Kennedy Wilson.

48. December - 2013 Sold 32 Vacant Lots in Wai'nani at Po'ipu to major U.S. merchant builder for \$8.8MM.

49. June - 2014 Sold as exclusive broker for Kamehameha Investments a 24.5 Acre development site that is zoned for Multiple Residential development part of the master planned Keahou Resort community, Kailua-Kona, Hawai'i. (\$2,900,000)

50. July - 2014 Sold 1,670 acres golf course and entitlements for 180 lots homesites for 'Ainamalu at Hu'e'hue Ranch and Makalei Golf Club course. (\$7,000,000)

Significant Consulting Assignments

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1. GE Capital Major Acquisition Division: Broker's estimate of value for large land holdings including over 200 parcels. Provided a bulk sale valuation analysis. (The assignment included approximately 80,000 acres.)
2. Andy Beal, President of Beal Bank of Dallas Texas: Advised on availability of large land holdings on the island.
3. Mauna Kea Agribusiness, Inc.: Consultant for registration of three subdivisions under state's Uniform Land Sales Practices Act. (The assignment included 81 lots in three projects.)
4. Castle & Cooke Hawaii: In conjunction with Realty Group International advised on alternative disposition of development land in Waikoloa.