



SHIOI CONSTRUCTION CREATIVE PARTITION SYSTEMS

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PRESIDENT'S MESSAGE

75 years – what an auspicious event! I chose “auspicious” to describe this momentous occasion as its definition means “SUCCESS” and “applies to something taken as a sign of future success.”

Auspicious also describe my grandpa, Kenneth Shioi. He was destined to succeed! He started as a carpenter's helper for the U.S. Army Corp of Engineers, took up trade school and night classes in blueprint reading, and worked for several contractors. When Pearl Harbor was attacked, he wanted to enlist in the war, but the base commander wouldn't let him join. This small, Japanese man with an 8th grade education was asked not to go to war because he knew how to build, and so he went on to start his own business. His strong will and tireless work effort made him successful, and we are all here today because of him. He was a very proud man, and I'm proud to continue his legacy.

When I think of Conrad, one word comes to mind – MAYOR. Not in the municipality terms but in the leadership of our company (although he could be the Mayor of Kauai if he wanted to). His knowledge of people, issues, properties and projects continues to amaze me and has guided our company to thrive.

I started with Shioi in 1988 when Conrad offered me a job. I accepted and relocated to Kauai. I knew absolutely nothing about construction and learned on-the-job. In 1994, I left Shioi and moved back to Oahu to work for my parents' company, K&R Shioi Builders. The real reason I moved was to chase my girlfriend (Christina) and now wife for 29 years. In 1999, Conrad offered me a position on Oahu and the rest is history.

Seventy-five years is an incredible achievement to celebrate! Although I've been part of Shioi for a mere 30 years, I've seen the ups and downs of construction. I am committed and confident that we will persevere and continue to be successful with our leadership, board of directors, and loyal employees. I would personally like to give a BIG MAHALO to all the past and present Board members, Executives, Administration, Staff, Field, Subcontractors & Suppliers that have and continue to make Shioi Construction a SUCCESS!

Roy Shioi
President



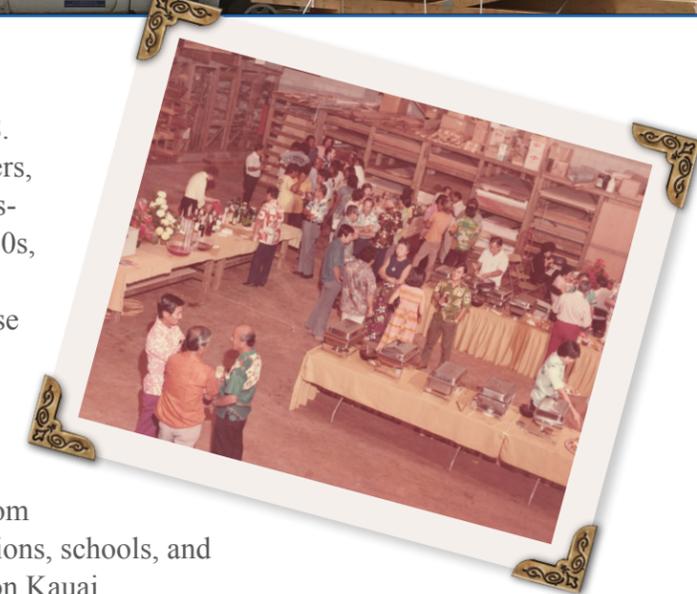
Shioi Construction Celebrates 75 Years of Building in Hawaii

Kenneth S. Shioi was born in Makaweli, Kauai in 1917 and moved to Oahu at an early age. He started his career as a carpenter helper at a U.S. Corp of Engineer job in Aliamanu Crater. Later, he worked for Robert E. Makee, EE Black, and Pacific Construction. In 1940, Kenneth was hired to build Kaneohe Marine Corp Station. After the Pearl Harbor attack in 1941, he was one of the few Japanese carpenters to work at Barbers Point Naval Station and the Red Hill fuel storage tanks. In 1943, Kenneth married Esther and they had four children, Randall, Allene, Eloise, and Shereen.



A Humble Beginning

Kenneth Shioi & Co., Ltd. started in 1948. Kenneth's first employees were his brothers, Robert and Stanley Shioi, and his brothers-in-law, Masa & Nori Fujimoto. In the 1950s, Kenneth borrowed \$10,000 from State Savings & Loan to start his first spec house in Alewa Heights. The lot cost \$4,800, and he built a simple home for \$8,000. He secured a buyer before finishing construction, and the home sold for \$15,900, making him \$3,000 in profit. From there, the business grew to build subdivisions, schools, and condominiums and established an office on Kauai.



1948

- Kenneth Shioi & Co., Ltd was established.

1950

- The company built spec homes and small subdivisions through the early 1960s. The Anolani Tract in Kaneohe consisted of 23 homes, and due to bigger competition, almost bankrupted the company.

1955

- Kenneth was one of the founding members of the Home Builders Association of Hawaii, NAHB affiliated.



1969

- The company built the Bali Hai (Hanalei Colony Resort), which no other builder wanted to work on because of the logistical challenges of its location in Haena.
- Elmer Murata, Masa Fujimoto, Kenneth Tamashiro and Frank Lopez moved with their families to work on Kauai.

1975

- The company built and moved to the 98-724 Kuahao Place office and warehouse in Pearl City.



1978

- Shioi secured the contract to build Kiahuna IIIA, B, the first of many Poipu condos built by the company.
- Lae Nani Condo was the first project Shioi worked on with Kauai Developer Mel Ventura.
- Coconut Plantation Market Place construction began. Every week, a Kahu was called to remove bones from the job excavation and bless and re-bury them off-site.



1981

- Kalaheo Pali Kai was secured as Shioi's first residential condo project.



1985

- Shioi constructed Kiahuna Shopping Village.

1986

- Shioi was the sub-prime to HDCC for the Westin Kauai Lagoons project, which included Fashion Landing & Artisan Center and a lagoon that had wooden Venetian motor launches to ferry guests between locations.

1960s

- An office was opened at 712 Emily Street in Kakaako.
- The company started focusing on home remodeling and improvements.
- TV advertising was utilized and proved to be successful.

1968

- Lyle Foster from Amfac Lumber Kauai convinced Kenneth to build homes on Kauai. He opened an office on Rice Street in Lihue. Kenneth's son Randall, and his family (wife: Cheryl, sons: Ken and Roy), moved from Oahu to work there.

1969

- The 4023 Halau St. office and warehouse in Lihue was built and moved into.

1970

- The company took an Oahu crew and hired Lanai men to build Lanai Elementary School.

1972

- Kenneth started Kamaaina Roofing and built an office and warehouse on Komohana Street in Campbell Industrial Park.

1977

- The company's first field office, the Oahu Intake Service Center, opened. It was staffed with a Project Manager, Project Engineer, and Secretary. The Secretary transferred to the main Oahu office until she retired in 1993.

1980

- The company's name changed to K. Shioi Construction, Inc. due to Kenneth Shioi transitioning out of everyday operations.
- A normal bid day included three people in a car, a driver and two people crammed in the backseat filling out the bid form to deliver in town before 2pm.
- The prime interest rate shot up to 18.5% and caused condo sales to default. Shioi rushed to complete Kiahuna IV & V and received a bonus of \$100K. Poipu Kapili & Poipu Sands were completed at the same time.

1982

- Hurricane Iwa caused major damage on Kauai. Shioi re-built many Poipu condos and hotels as well as many homes.
- Shioi built 1st Nationwide Plaza and Lanikai Condo for Mel Ventura.
- Shioi built Kukui Grove Shopping Center Phase 1 & Star Market, the first major commercial development by Grove Farm.



1984

- Shioi built Kukui Grove Athletic Club.
- Shioi built and moved to the 99-880 Iwaena Street office and warehouse in Halawa.



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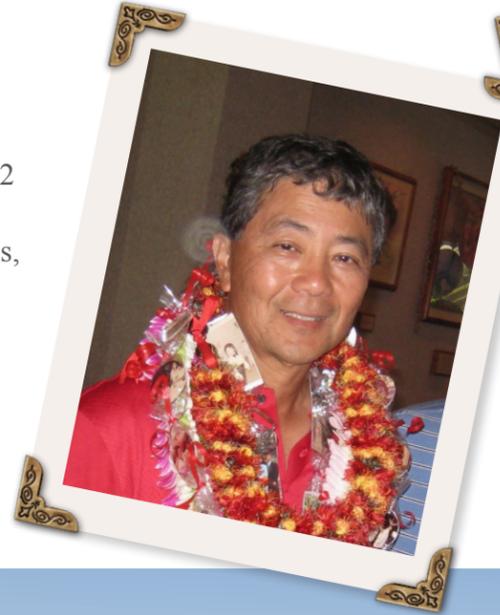
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Leadership Change

In 1987, after working alongside Kenneth for more than a decade, Conrad and Eloise (Kenneth's daughter) Murashige bought Shioi Construction. Conrad served as President for 32 years, and under his leadership, the company developed to employ more than 250 individuals, became 100% employee-owned, and was the trusted contractor for resorts, condominiums, hospitals, housing developments and more.



1987

- Conrad & Eloise buy Shioi.
- Shioi builds Kukui Grove Office Building Phase 2.
- The Whalers Cove construction was stopped due to developer default. SCI had to team with the developer to get the financing and complete the job.

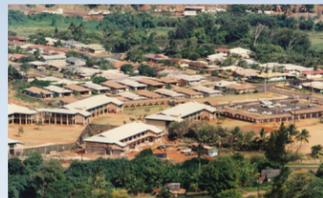


1989

- The Jasper family contracted Shioi to build the Anchor Cove retail development on the former A&B Kauai Commercial Trucking yard.

1990

- King Kaumualii Elementary School, which replaced Hanamaulu School, was built.



1993

- For the first time, Shioi provided each office staff member with an individual stand-alone computer workstation with one monitor screen that had a protruding backside.
- Hale Lani Village in Puhii was Shioi's first pre-fab and panelized job for Jim Schuler Development.

1996

- SCI constructed the Kauai Electric building (Hana Kukui Building) for Mel Ventura.

1997

- SCI built Lapaolu, a subdivision in Aiea Heights below the heiau.
- Upon completion of the Kamehameha Homes Public Housing Project, Oahu office staff and their spouses attempted the final site cleanup but were replaced by a professional firm.
- SCI was contracted to build Kalepa Village Phase 2, its first project with Kauai Housing Development Corporation.
- SCI built the Windward Community College Bldg. K: Natural Sciences, which included the astronomy center.

1998

- SCI completed Pioneer Waimea Facility's new seed processing facility.



2002

- SCI built the Tropical Fruit Disinfestation Facility, which treated papayas for fruit flies to prepare them for export.
- The company name changed to Shioi Construction, Inc. dba Creative Partition Systems (CPS). CPS became SCI's drywall division.



- The employee stock benefit plan (ESOP) was started to provide job security and retirement funds to staff.

1988

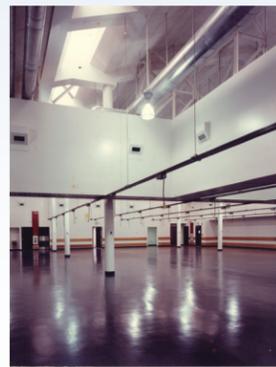
- Shioi built Keoki's Paradise, which was its first job for TS Restaurants and led to the construction of their Sharkey's & Duke's eateries.



- Shioi constructed the Poipu Bay Golf Club House & Luau Village during the Grand Hyatt Hotel completion.
- The company moved back to 98-720 Kuaahao Place in Pearl City.

1992

- Hurricane Iniki devastated the entire island of Kauai, and Shioi repaired/rebuilt more than 300 homes, condos and buildings.
- Shioi built the 188 homes of Cliffside, the largest HFDC subdivision on Kauai.
- The Lihue Main Post Office was built next to the airport and Shioi first started drywall & plaster work.



1994

- The company name changed to Shioi Construction, Inc. (SCI).

1995

- SCI worked on the Pali Golf Course project, which involved field crew trapping wild chickens on the site.
- SCI replaced the hurricane damaged "pole houses" on a very steep hill at Hanalei Bay Villas.



1999

- The Maili II site and dwelling improvements involved a daily 1-2 hour commute from the office to the jobsite.

2000

- Lokahi Greens, 96 Homes in Ewa Village, ended up in a three-year litigation and settlement. SCI had to scramble to find another General Liability Insurance company.

2001

- Kapolei Village 6 (Malu'ohai) was SCI's first DHHL project in Kapolei.



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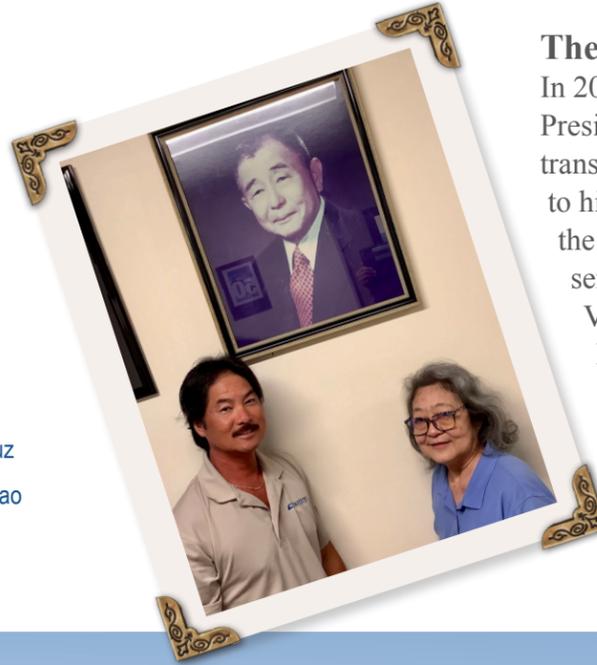


Caring for the Community

Shioi Construction, Inc. cares deeply about the communities in which it serves. It takes special interest in education and healthcare by supporting schools, internship programs, and youth organizations through charitable donations and pro-bono work. The Kenneth Shioi Memorial Scholarship provides financial awards annually to students pursuing construction industry careers. Staff participate in a variety of nonprofit organizations as board and committee members, coaches, donors, and volunteers.

Kenneth Shioi Memorial Scholarship Recipients

- 2016:** \$2,000 to Ryan Moura
\$1,000 each to Kevin Acob and Dean Brown Aiwahi
- 2017:** \$2,000 to Jayna Esaki McClaran
\$1,000 each to Stetson Borilez and Bennett Duarte
- 2018:** \$2,000 to Zachary Safford
\$1,000 each to Conner Garcia and Avery Miguel
- 2019:** \$2,000 to Brandi Baligad
\$1,000 to Kaitlin Sandal
- 2020:** \$1,000 to Julia Safford
- 2021:** \$2,000 to Keanu Dotario
\$1,500 each to Bransyn Estrada and Raymart Dela Cruz
- 2022:** \$1,000 each to Julia Safford, Andrew Galiza, Dwight Apao and Bronze DeCosta
- 2023:** \$2,000 to Kailash Letman



The Family Legacy Continues

In 2019, Kenneth's grandson Roy became President of Shioi Construction, and Conrad transitioned to Chairman of the Board. Prior to his role as President, Roy had been with the company for more than 25 years and served as Shioi Construction's Executive Vice President and Chief Estimator. Roy leads the company in honor of and respect for his grandfather and all those who served the business before him and with the vision to expand on the success of the first 75 years to the next.



2002

- ESOP (30%) participants received their first % of ownership statements and the amounts held in their accounts.
- SCI was the development partner and contractor for the Villas on the Prince.
- SCI partnered with Architects Hawaii to design-build the Kauai Main Police Facility that included the Office of the Prosecuting Attorney, Civil Defense, & Police Department.



2006

- ESOP (100%)
- Individual staff workstations were updated with two flat screen monitors.

2007

- SCI converted to a Sub S Corporation to eliminate federal corporate taxes.
- SCI constructed Kaupea that included 76 single-family homes with 5 different model types.
- CPS was contracted for Kalanipuu at Kauai Lagoons and worked through the 2008 financial melt-down.

2008

- SCI was the development partner and contractor for Kaiulani of Princeville.
- CPS secured the Hilton Grand Vacations Club Grand Waikiki Tower project.

2011

- With Layton Construction, CPS worked on the KCFCU (upper Kukui Grove) project.
- CPS secured the Kona Air Traffic Control Tower job.

2012

- Bid submittals were now done via e-mail or online upload in seconds, which beat writing in the car in traffic.

2013

- SCI moved into 4011 Halau Street in Lihue.
- SCI built a Lanai High & Elementary School classroom building. An Oahu crew flew to and from Lanai to work on this project. This was before Larry Ellison purchased Lanai.

2014

- CVS Longs Kapaa with RAM Corp. dba Allied Builders Systems (CPS)
- Maui Hyatt Timeshare (CPS)

2015

- Sheraton Mauka Wing renovation
- Ventura Office on Rice Street

2017

- SCI moved downstairs at its Pearl City office.
- Koloa Landing with Layton (CPS)



- Embassy Suites (CPS)



2018

- Timbers Hokuala (CPS) Building A & B
- Anaina Hou Pavilion
- Sheraton Ocean & Beach Wing

2019

- Roy Shioi transitions to President.
- Coconut Marketplace Island Country Markets
- Hokuala Townhomes Building C
- Kilauea Lighthouse Village (Ahuimanu) and Foodland Market

2020

- Cora Murayama was promoted to Assistant Secretary.
- Natalie Uchida was promoted to Assistant Treasurer.
- Pili Mai Timeshare with Brookfield Homes
- Koae Workforce Housing for Mark Development
- COVID19 shuts down most of the world. Construction was deemed an essential service, which allowed our work to continue.



2021

- Preston Lingaton was promoted to Vice President / CPS Operations Manager.
- BYU New Science & Math Building (CPS)
- Hanalei Colony Resort Laundry during the Hanalei landslide
- Kealaula Supportive Housing operated by Women In Need
- Black Pot Comfort Station rebuilt after the 2018 floods



2022

- Koloa Village Commercial Buildings

2023

- 1 Hotel Hanalei (CPS) complete renovation of the St Regis



2023

- Kauai High School Gym



- Maui Bay Villas Timeshare Phase 1 (CPS) with HDCC
- Timbers Hokuala Buildings D & E