

LANIPU'U RESIDENTIAL DEVELOPMENT

Price: \$18,000,000 Fee Simple

Tax Map Keys: 3/7-5-3: parcels 7, 8, & 9

Land Area: 108.176 acres

Land Tenure: Fee Simple

Location:

Just above Lowes Home Improvement Warehouse/Wal-Mart/Safeway etc. off of Queen Kaahumanu Highway. Access to property via Henry Street or Malulani Drive.

State LUC Designation: "Urban"

County Zoning:

99.306 acres zoned "RA-1a" (Residential/Agricultural: one acre minimum lot size)

8.87 acres zoned "RM-3.5" (multi-family: one unit per 3,500sf land area)

SMA: Property not in SMA area

Kailua Village Design Committee:

Property not in KVDC review area

Utilities: Sewer, water, electrical, phone, CATV available

Water: 281 water units available, about \$6,000 each unit



Comments

Fully entitled residential project in the heart of Kailua-Kona on the Big Island of Hawaii is available for sale due to Mainland owner's numerous other projects taking too much time and attention. Plans are for 99 large residential lots plus about 90-100 multi-family units directly above Lowes HIW in the Kona urban core. Easy access to schools, shopping, dining, golf and all the other great aspects of the Kona lifestyle.

Contact

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Affordable Housing:

Ten "credits" already purchased. Additional credits available for \$50,000 each. 20% of total unit count needs to be either affordable or have "credits" purchased.

PUD:

Planned Unit Development application is for 99 large residential lots for the RA-1a zoned portion plus the multi-family lot of 10 acres + or -. No density or plans have been developed yet for the multi-family zoned property. PUD approval anticipated in early 2009.

Infrastructure:

Roadway to be extended from current dead-end next to Lowes up to mauka portion of multi-family zoned property at first planned crossroad in "dedicable" condition with curbs, gutters and sidewalks. Roadway above the multi-family zoned property is planned for "non-dedicable" form with no curbs, gutters or sidewalks on a twenty-foot wide pavement platform.

Water system may be private or public, depending on negotiations with the County and an adjoining property owner for a tank site (for a County system).

FIRM:

A portion of the property at the southwest corner is in a flood zone; plans are to not build anything in that flood area, which is all in RA-1a zoned land (see development maps).

Archeological:

There is one small area on the southeast border that requires preservation, consisting of approximately 8,000 square feet. The rest of the area is clear.

Disclosure:

One of sellers' principals (Richard A. Wheelock) is licensed real estate broker in Hawaii.

Comments:

Great site directly above Kailua Village and the pier with unsurpassed views. Project will accommodate the estate lot lifestyle that is so popular with a proximity to the urban core and conveniences of such a location that is unequalled. Very high barrier to entry market so there is no real competition in existence.

Existing owner wants to dispose of the property now due to a number of troubled Mainland projects they have, so this is a timing opportunity. Finish planning and subdivision work over the next year and build when the market conditions are favorable.

Multi-family zoned land and different elevations allow you to have several different products and price points in the project.

The information above has been obtained from sources believed reliable. While we do not doubt its accuracy we have not verified it and make no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions, or estimates used are for example only and do not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial, and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.