

## Kukulu Hale Awards 2022

Recognizing excellence in Hawai'i's commercial real estate industry with NAIOP Hawaii's 25th annual Kukulu Hale Awards.

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Artist's rendering depicts the Koa Ridge master plan, once completed. | Photo: courtesy of Castle & Cooke Hawai'i, Inc.

For the past 25 years, NAIOP Hawaii has celebrated excellence in Hawai'i's commercial real estate industry.

Our annual Kukulu Hale Awards recognize individuals and organizations that, through their projects and professional achievements, have contributed to Hawai'i's economic growth and enriched our community.

We invite you to read about this year's awardees and distinguished entries in the following pages. Special honorees include Castle & Cooke Hawaii, Developer of the Year; Joseph Farrell FAIA, Lifetime Achievement; Kevin Carney, Outstanding Service Award; and Commercial Asset Advisors, Brokerage Firm of the Year.

## Developer of the Year – Ku Ho‘okela Award: Castle & Cooke Hawai‘i, Inc.

After breaking ground in 2017 and launching the first home sales in July 2020, Castle & Cooke’s 576-acre Koa Ridge development – an innovative, mixed-use community in Central O‘ahu – is visibly coming to life. As of mid-April, more than 300 homes in the first four residential neighborhoods have been sold and more than 200 families have moved in. Another 100 homes are expected to go on the market this year.

Filling the demand for light industrial/commercial property, 12 parcels in the 10.7-acre Koa Ridge Business Park sold out and closed within 12 months. Tenant construction will begin in late 2022/early 2023.

“We are excited to see the progress and strong demand for Koa Ridge, after years of careful planning with community input,” said Harry Saunders, Castle & Cooke Hawai‘i president. “Home buyers share in the same values we embrace, with a focus on sustainability and health and wellness.”

Billed as Hawai‘i’s first “surban” community, Koa Ridge is designed as a completely walkable community where the wide, open spaces of suburban living will blend seamlessly with a vibrant urban core. Shopping and dining, healthcare campus and other services, schools, jobs and public amenities all will be within walking distance of each other.



Artist's vision of the Village Green, the “heart” of Koa Ridge where residents can shop, dine, gather and be entertained.



A variety of residential neighborhoods varying in price points and style, offer multi-generational appeal, from starter homes for young professionals to 3- and 4-bedroom single family homes. Approximately 30 percent of the planned 3,500 residential units will help fill the need for affordable housing, including affordable rental units for kupuna.

Castle & Cooke estimates it will take another 10 years to complete the build-out of Koa Ridge, with a total cost of about \$2.5 billion. Next up for the pipeline is the planning and design of new, mid-rise condominiums that will be offered near the Village Green.

“Castle & Cooke’s local roots and long-term relationships with Hawai‘i contractors, engineers and consultants informed the planning of Koa Ridge and continue to contribute to, and guide our success,” explained Garret Matsunami, vice president, residential operations. “Designed and built by local companies, there currently are more than 400 union workers on-site in various trades plus the additional support from architects, engineers, suppliers and trucking companies that help us bring Koa Ridge to life.”



Koa Ridge will offer a variety of home styles and price points, like this detached single-family home in the Nanea neighborhood.

## Components of the Koa Ridge Community Plan

### **Residential**

**(Progressing in phases, with 250 units completed)** At least 3,500 residential units in neighborhoods that offer a variety of home styles and price points; 30% of units in the Honolulu City & County's affordable housing range.

### **Koa Ridge Business Park**

**(In progress)** Project is sold out, with 12 parcels (466,000 SF of light industrial/commercial IMX-1 parcels) on 10.7 acres. Infrastructure is completed; tenant construction may start late this year or early 2023.

### **Commercial**

**(Future)** 16-acre campus planned for a "hospital of the future," a joint venture of a consortium of development partners.

### **Community Center**

**(Future)** Multi-purpose recreation center for Koa Ridge residents.

### **Parks and School**

**(Future)** Anticipated completion of Kalahikiola Park and the Village Green by 2023. The large community park and a planned elementary school to follow.

### **Ho'ala Trail**

**(In progress)** 7.5 miles of pathways for pedestrians and cyclists is being built alongside each neighborhood as the community is built out, connecting residential neighborhoods, commercial centers, school, parks and other amenities.

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