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## First four industrial lots at Koa Ridge close for a total of more than \$10M

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Castle & Cooke Hawaii has closed on the first four parcels in its 9.4-acre industrial portion of Koa Ridge in Central Oahu for the \$85 per-square-foot asking price in sales to two contractors working on the 3,500-home master-planned subdivision.

Royal Contracting Co. Ltd. bought two parcels totaling 1.5 acres for a total of \$5.56 million, while Paul's Electrical Contracting bought 1.43 acres for a total of \$5.31 million, said Jay Elicker of Commercial Asset Advisors, who listed the 12 fee-simple lots in December.

Elicker said both companies are currently located on leasehold properties and plan to transition to the fee-simple properties at Koa Ridge.



CASTLE & COOKE HAWAII

This photo illustration shows an aerial view of Koa Ridge, Castle & Cooke Hawaii's 3,500-home subdivision that will include 9.4 acres of industrial mixed-use land, a new hospital and 30 acres of commercial land. The developer has closed on the sales of the first four industrial lots for \$85 per square foot.

Elicker said two lots are under contract with other local contractors unaffiliated with Koa Ridge, while three other lots are under a purchase sale agreement being negotiated with a national buyer, leaving one available lot “with no activity on it at the moment.”

“The absorption was a lot quicker than we thought,” said Elicker, who is marketing the properties with Sean Do. “It looks like we’re headed toward being sold out by the end of the year.”

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