

CASTLE & COOKE HAWAII LAUNCHES SALES OF FIRST COMMERCIAL LOTS AT KOA RIDGE



This photo illustration shows an aerial view of Koa Ridge, Castle & Cooke Hawaii's 3,500-home subdivision that will include 9.5 acres of industrial mixed-use land, a 16-acre medical campus and 30 acres of commercial land.

By Janis L. Magin – Senior Editor, Pacific Business News

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Castle & Cooke Hawaii on Friday launched sales of the first commercial properties within its 3,500-home master-planned Central Oahu subdivision Koa Ridge, a dozen parcels on 9.4 acres of land zoned for industrial-mixed use.

The land is located between the first residential areas of Koa Ridge – separated by a landscaped buffer zone – and the area planned for a medical center that will include a new hospital operated by Wahiawa General Hospital.

The industrial mixed-use zoning is similar to the existing industrial uses in the nearby Waipio Gentry Industrial Park and can mean uses from light industrial to retail to medical, although Castle & Cook Hawaii President [Harry Saunders](#) expects most retail, restaurant and medical users to be located on the 30 acres of commercial land on the other side of the medical center land and across from Costco.

“We are expecting owner-users — it’s a fee-simple opportunity,” said [Chris Lovvorn](#), vice president of commercial development at Castle & Cooke. “A lot of the industrial land available is leasehold, and so it makes it difficult for owner-users to control their own destiny. This is a pretty big opportunity, and certainly unique in the area.”

Castle & Cooke has hired [Jay Elicker](#) and [Sean Do](#) of Commercial Asset Advisors to list the lots, which are priced at \$85 per square foot. Lovvorn said that is comparable to prices in the neighboring industrial park, but higher than in Kapolei, where lots in Kapolei Business Park West have sold for about \$45 per square foot.

“Compared to Kapolei it is definitely at a premium,” Lovvorn said. “But there's premium aspects to this land compared to Kapolei — it’s closer in terms of its location to all of the areas that are typically serviced, closer to the downtown, closer to the airport and much closer to the North Shore.”

Ten of the lots, which are located fronting Ka Uka Boulevard, near the intersection with Kamehameha Highway, average around 30,000 square feet, priced between \$2.4 million and \$2.9 million. The smallest lot, at 23,984 square feet, is priced at a little more than \$2 million, while the largest lot, at 1.4 acres, is priced at just under \$5.3 million.

Elicker said that given the price of leasehold negotiations in Halawa and Salt Lake, the prices present “a pretty decent value in Central Oahu.”

“There’s a scarcity of fee-simple land available for purchase in the Central Oahu region, so we’re hoping we capitalize on that demand,” he said.



This map shows the location of the commercial lands in Castle & Cooke's Koa Ridge master-planned subdivision in relation to the residential portion and other landmarks such as Costco.