

PACIFIC BUSINESS NEWS

COMMERCIAL REAL ESTATE

BlackSand Capital acquires first Maui property



Premier Place is a 50,000-square-foot Class A office building in the Maui Research and Technology Park.

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Hawaii private equity firm BlackSand Capital closed on the acquisition of its first Neighbor Island investment on Friday with the purchase of Premier Place, a Class A office building on Maui, for an undisclosed amount.

The 50,000-square-foot building is located in the Maui Research and Technology Park in Kihei. The seller was an affiliate of the Dorvin D. Leis Co.

BlackSand Capital noted that occupancy at Premier Place grew during the pandemic, which bodes well for the building and Maui Research and Technology Park. The public charter school Hawaii Technology Academy recently signed a long-term lease for the property.

“This transaction, BlackSand Capital’s first Neighbor Island

acquisition, demonstrates our continued belief in purchasing Class A real estate in Hawaii,” BlackSand Chairman and CEO B.J. Kobayashi said. “Premier Place’s occupancy has grown during the pandemic, which exemplifies the quality of the building and resiliency of its tenancy.”

The investors also noted Maui’s strong tourism rebound from the closures last year due to the Covid-19 pandemic. Maui had fewer visitors than Oahu last month, but outpaced Hawaii’s largest visitor market in spending, according to the latest report from the Hawaii Tourism Authority.

“We are excited about adding this high-quality asset to our portfolio given our optimism and bullishness on the Maui tourism market and economy, which is recovering with U.S. air seats to Maui this summer exceeding 2019 levels,” BlackSand Capital Principal Benjamin Wang said.

Meanwhile, BlackSand Capital expects to close on its purchase of the Waikiki Galleria Tower in early July.