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RESIDENTIAL REAL ESTATE

Information packets now available for Kuilei Place units

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Kuilei Place – a mixed-use commercial and residential building set to break ground later this year in Moiliili – has launched its initial market-rate offering.

The project, located on a 3.15-acre site at the corner of Kapiolani Boulevard and Mahiai Street, will have a total of 1,005 homes – 402 market-rate units and 603 units available under the state’s affordable housing program.

Kuilei Place will have a 400-foot, 43-story tower, as well as a second 12-story building and 13-story parking structure. The project is being developed by 2599 Kapiolani, LLC, a partnership between BlackSand Capital and Kobayashi Group, in collaboration with the Hawaii Housing Finance and Development Corp., or HHFDC, which will monitor the qualification process, a recent announcement noted.

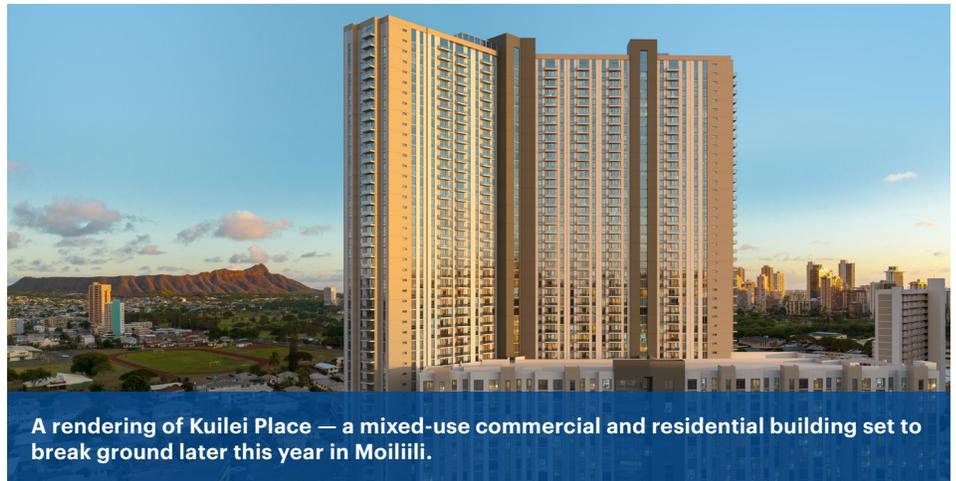
According to the announcement, the 402 market-rate units will initially be offered to “qualified resident owner-occupant buyers.” Interested buyers must submit a completed affidavit packet and agree to remain an owner-occupant for at least one year, among other conditions.

Unit selections will be made by lottery for approved, qualified buyers who apply by March 5, the announcement noted. After the lottery, unsold units will be available on a first-come, first-serve basis to approved, qualified owner-occupants who apply by April 4.

Those who are interested can register for an appointment at the Kuilei Place sales gallery online at kuileiplace.com. According to the announcement, the sales gallery is open by appointment only through Feb. 16, after which it will open from 10 a.m. to 5:30 p.m. daily.

Meanwhile, information about the application and qualification process for affordable units can now be found at the Kuilei Place website.

According to the announcement, buyers for these units must meet HHFDC eligibility requirements, have incomes at or below 140% of the area median income and “demonstrate



A rendering of Kuilei Place — a mixed-use commercial and residential building set to break ground later this year in Moiliili.

a need for affordable housing” to qualify for a unit, available under the state’s affordable housing program. Eligible buyers must also sign an affidavit that they will remain compliant with the affordable program restrictions.

Kobayashi Group also will hold a series of seminars for those interested in applying for an affordable unit. The first will be held Feb. 19, at the Hawaii Convention Center. Sign up is available online.

“We are excited for hundreds of families to own a home in Honolulu,” Alana Kobayashi Pakkala, Kobayashi Group managing partner and executive vice president, said in a statement. “We are committed to building quality, thoughtfully designed homes that support the needs of qualified residents and focus on sustainability. We are grateful for the leadership and support we’ve received from the City Council, HHFDC, and other stakeholders for this project.”

“HHFDC is pleased to partner with 2599 Kapiolani, LLC, in the development of Kuilei Place. Gov. [Josh] Green has declared that housing, and affordable housing in particular, is a top priority for his administration,” HHFDC Executive Director Denise Iseri-Matsubara said in a statement. “Kuilei Place will go a long way toward achieving that goal, and toward providing a significant amount of housing options for Hawaii families.”

According to the announcement, all units offer one-, two- and three-bedroom options, and there are nine live/work lofts included within the market-rate offerings.

Kobayashi Group said in an email to Pacific Business News that residents living in existing apartments on the site were notified in October 2022 that those who currently reside on the property and remain until construction begins will be given two months free rent and a dedicated transition team will provide support with relocation.

According to the announcement, the project is expected to break ground in late 2023, with an anticipated completion date in mid-2026.

Kobayashi Group is a family-owned and managed real estate development and investment firm focusing solely on Hawaii, and BlackSand Capital is a Hawaii-focused real estate private equity firm.

The development team also includes Design Partners Inc., architecture; Philpotts Interiors, interior design; Baldridge & Associates Structural Engineering, structural design; Mechanical Enterprises, Inc., mechanical engineering; Kelly Sueda, art consultant; and Walters Kimura Motoda, landscape architect. The exclusive project broker is Compass.