

**New roadway to improve connectivity as buyers invest in
commercial project
(February 12, 2009)**

Traffic is about to get better for Central Maui residents.

The second phase of Maui Lani Parkway and Kuikahi Drive is nearing completion, and will provide greater connectivity between Wailuku and Kahului, according to developers of a new fee simple project in the master-planned Maui Lani community.

The opening of the new regional road will coincide with the start up of the new Maui Lani Village Center. CB Richard Ellis and Commercial Properties of Maui have begun sales in this new village mixed use commercial/residential project. Encompassing 79 lots near Waiale Road and Kuikahi Drive, more than 25 percent of the Maui Lani Village Center is already under contract in spite of the current economic climate.

“These lots have been sold to various local businesses who realize that owning their own facility is a much better long term investment than paying rent,” said Grant Howe, CCIM Principal Broker, of Commercial Properties. “All of the current occupants are local Maui business looking to expand their existing operation, which means additional employment opportunities for Maui residents.”

“Despite current economic conditions, we believe this project is driving strong interest because it has a number of solid advantages,” Howe said. “It’s located at the core of Maui’s population center in a successful master-planned community, surrounded by more than 70,000 residents within a 10-mile radius. It will provide finished lots with all infrastructure in place – a terrific cost savings for buyers and builders.”

Developed by a subsidiary of Maui Lani Partners, the Maui Lani Village Center will allow for a range of uses including light industrial, office and such live-work alternatives as retail operations combined with single-family and multi-family residential uses. The Maui County Planning Commission approved the development on December 9, 2008, including additional industrial uses such as automobile services and storage for wholesale distribution facilities. The project’s zoning also allows business uses to exist as stand-alone structures or as multi-use developments.

“Commercial and office space has typically been in short supply on Maui, so much so that at times the extreme shortage drove up rental prices to the point of becoming burdensome for many businesses,” said Ben Walin, CCIM, of Commercial Properties. “Though the overall real estate market has softened, many entrepreneurs and local business owners are still seriously interested in

investing in commercial property, to be owners rather than renters.” Some of the new occupants of the Maui Lani Village Center include a neighborhood hardware store, drug store, wholesale distribution services and various healthcare professionals. Many of these new occupants are planning to include a residential component with their commercial facility in order to provide live/work opportunities for themselves or their employees.

Maui Lani Village Center lots range in size from approximately 7,500 square feet to more than 328,000 square feet. Each finished lot pad is graded and comes with a standard 5/8-inch water meter and utility hookups. The 48-foot height limit is in keeping with Central Maui’s overall low-rise character. Project construction has commenced by Goodfellow Brothers, Inc. and should be completed by September 2009.

For more information about the project, contact Commercial Properties of Maui at 808-244-2200 or CB Richard Ellis in Honolulu at 808-541-5172.

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