

KEAUAHOU RESORT

ENTITLED CONDOMINIUM DEVELOPMENT OPPORTUNITY



CUSHMAN &
WAKEFIELD

ChaneyBrooks



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CUSHMAN & WAKEFIELD AND CUSHMAN & WAKEFIELD | CHANEYBROOKS are pleased to present the opportunity to develop a 24.5-acre multifamily project in the master planned resort community of Keauhou, on the Big Island of Hawaii. The property is within walking distance to many services and amenities, and only a short drive to the Kona International Airport. In addition to the great location, previously approved Final Plans for the site could be refreshed and resubmitted to have a shovel-ready project at closing. Alternatively, a buyer may choose to revise the plans and submit for a different project consistent with the approved Specific Management Area permit.



OFFERING HIGHLIGHTS

- > Fee simple development opportunity within the Keauhou Resort master plan
- > Entitled 184-unit condominium project
- > Timeshares are an allowed use
See letter in the data room
- > Walking distance to many services and amenities
- > Located in the heart of Keauhou at the intersection of Kamehameha III Road and Ali'i Drive

ESTIMATED DRIVE DISTANCES

 0.6
MILES
Kona Country Club

 0.8
MILES
Kahalu'u Bay

 1.9
MILES
Magic Sands Beach

 5.9
MILES
Kailua-Kona

 13.5
MILES
Kona International Airport (KOA)



PROPERTY DETAILS

LOCATION

Northeast corner of Kamehameha III Road & Ali'i Drive, Kailua-Kona, Hawaii, 96740

LAND USE & ZONING*

State Land Use Designation: Urban District

County Land Use Designation: Medium Density Urban (Major Resort Area)

County Zoning: RM-3 “Multiple-Family Residential” District with a minimum land area of 3,000 square feet for each dwelling unit or for each separate rentable unit

Lava Zone: 4 (Includes all of Hualalai, where the frequency of eruptions is lower than that for Kilauea or Mauna Loa. Lava coverage is proportionally smaller, about 5% since 1800, and less than 15% within the past 750 years)

*Hawaii County is in the process of updating its General Plan. Please consult with County Planning staff to ensure the accuracy of the above information and any potential impacts from the General Plan Update.

SITE
NUMBER

TAX MAP
KEY

LAND
AREAS

SITE 10

3RD /7-8-010:078

20.81 ACRES

SITE 10A

3RD /7-8-010:090

3.69 ACRES

TOTAL

24.50 ACRES



UTILITIES

Water: Property has 190 Equivalent Units (150 assigned to Lot 10 and 40 assigned to Lot 10A; Option for an additional 101 units)

No additional facilities charges or capital assessments required (typically over \$6,500/unit)



PROJECT APPROVALS

CURRENT SPECIAL MANAGEMENT AREA (SMA) APPROVALS

SMA 286 - Amended on February 19, 2015 to incorporate the land covered by SMA 456 and increase the allowed number of units to 184 for the remaining phases. The current SMA 286 expires on February 18, 2021*

**This may be extended with Planning Commission approval, which has occurred many times over the life of SMA 286 & 456.*

PRIOR SMA APPROVALS

SMA 286 - Effective August 15, 1989 and allowed for the development of 276 condominium units and related improvements. 44 units of which have already been developed on an adjacent parcel with 232 additional units allowed to be built under the plan. SMA 286 was amended on November 1, 2002 to reduce the number of additional units on Lot 10 to 168.

SMA 456 - Effective April 22, 2005 and allowed for development of 16 multi-family residential units and related improvements on Lot 10A.



FINAL PLAN APPROVALS

PHASE ONE

Lot 10A

Condominium Units

- TMK: (3) 7-8-010:090
- PLA-15-001202
- Approved July 23, 2015
- Expired July 22, 2017

Lot 10

Clubhouse

- TMK: (3) 7-8-010:078
- PLA-15-001216
- Approved September 8, 2015
- Expired September 7, 2017

PHASE TWO

Ready for submittal

OCEAN VIEW FROM PHASE ONE & TWO



PHASE ONE: LOT 10A



3 TWO-STORY
CONDOMINIUM
BUILDINGS



SURFACE
GARAGE &
UNCOVERED
PARKING



AMENITIES:
POOL & BBQ
PAVILION

APPROVED FINAL PLAN

(expired July 22, 2017)

2 BEDROOM UNIT SIZE: (32 TOTAL)

LIVING	1,151 SF
LANAI	192 SF
TOTAL	1,343 SF

8 PLEX SIZE: (1 BUILDING)

LIVING	9,208 SF
LANAI	1,536 SF
TOTAL	10,744 SF

12 PLEX SIZE: (2 BUILDING)

LIVING	13,812 SF
LANAI	2,304 SF
TOTAL	16,116 SF



PHASE TWO: LOT 10



7 FOUR-STORY
CONDOMINIUM
BUILDINGS



SURFACE LEVEL
PARKING WITH
RESIDENTIAL
ABOVE



AMENITIES:
POOL &
CLUBHOUSE
WITH EXERCISE
ROOM

FINAL PLANS

(ready for submittal)

2 BEDROOM UNIT SIZE: (158 TOTAL)

LIVING	1,151 SF
LANAI	192 SF
TOTAL	1,343 SF

3 BEDROOM UNIT SIZE: (18 TOTAL)

LIVING	1,632 SF
LANAI	424 SF
TOTAL	2,056 SF

21 PLEX SIZE: (6 BUILDINGS)

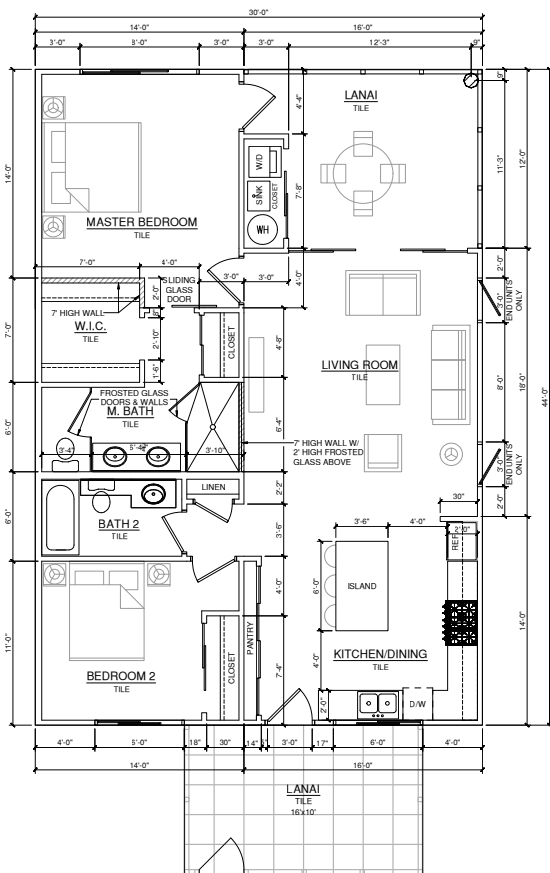
LIVING	25,614 SF
LANAI	4,728 SF
TOTAL	30,342 SF

24 PLEX SIZE: (1 BUILDINGS)

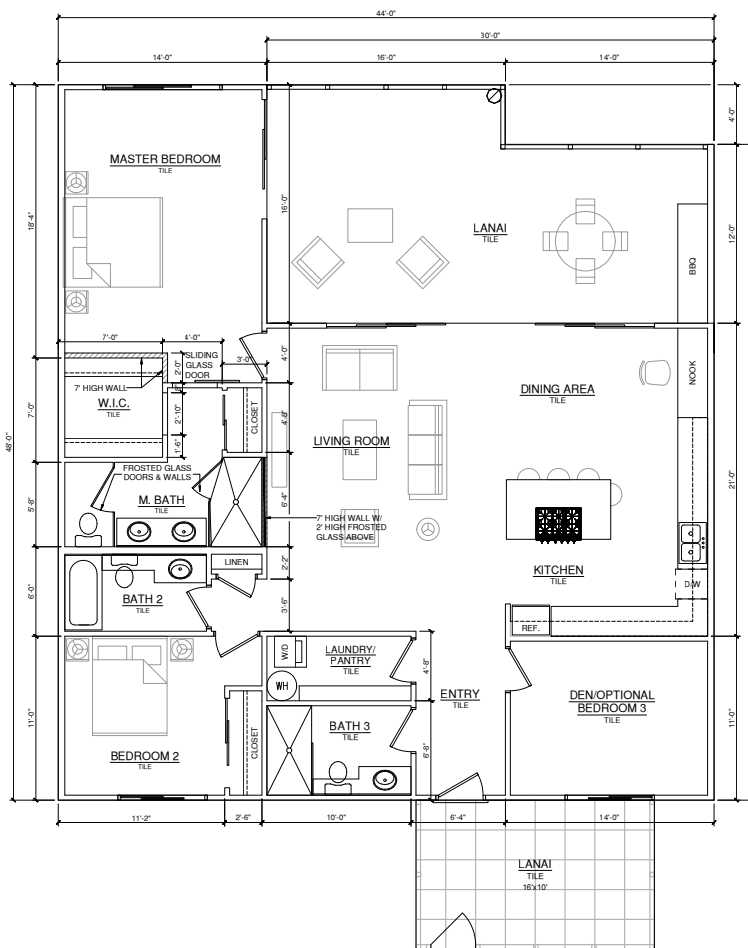
LIVING	27,624 SF
LANAI	4,608 SF
TOTAL	32,232 SF

CLUB HOUSE:

CLOSED AREA	900 SF
OPEN AREA	1,050 SF
TOTAL	1,950 SF



2 BEDROOM FLOOR PLAN



3 BEDROOM FLOOR PLAN

HOA & DRE DOCUMENTS

Final drafts are complete and will transfer with the sale of the property

AFFORDABLE HOUSING

No inclusionary or in lieu fee requirement



KEAUHOU AREA OVERVIEW

Keauhou is a little piece of paradise on the west side of the Big Island of Hawaii. Being in close proximity to many amazing amenities, Keauhou offers an attractive place to live. The Kona International Airport is only a 25-minute drive from Keauhou allowing residents and visitors to easily travel to and from the beautiful town. There are many shopping centers within a few miles, providing access to large retailers such as Target, Walmart, Home Depot, Lowe's, and Costco, as well as several smaller, local shops.



SNORKEL



SWIM



FISH



HIKE



GOLF

The small harbor and neighborhood are very relaxed and quiet compared to the busy tourist hub in Kailua Kona. Keauhou has become a magnet for recreation and water sport outfitters; from the beach and water adventures, such as snorkeling, swimming, and fishing, to the land activities, like golfing and hiking. The Kona Country Club, located in Keauhou, offers two 18-hole world class golf courses. Just up the hill from the country club is the Kona coffee farming belt, what many consider to be the place to get the best cup of coffee. Keauhou's boat ramp and proximity to popular snorkeling areas, make it the perfect location for snorkel and dive boats to depart from. The bay has become well-known for taking people out on manta ray snorkeling trips, especially during the evening hours.

Keauhou is located in the North Kona district of the Big Island, which had the second highest median home price in Q3 2019 out of all 9 districts, as well as the second largest amount of residential sales. While there are many resorts in Keauhou, there have been only a few recent housing developments in Keauhou, one of which is Holua Kai, a new luxury home community of single-family homes on the coast.

The Keauhou Resort lands were master planned in the 1960s and 1970s to allow for the orderly development of a residential community within a resort setting. Keauhou lands on the ocean side of Alii Drive include the Sheraton Keauhou Bay Resort and Spa and Ohana Keauhou Beach Resort, Mauna Loa Villas Condominiums, Keauhou Surf and Racquet Club, Kanaloa at Keauhou, Keauhou Punahele Condominiums, Keauhou Akahi Condominiums, Keauhou Gardens, Kona Country Club Golf Course, and single-family residential uses. Development on Keauhou lands on the mountain side of Alii Drive include the Keauhou Shopping Center, Keauhou Estates single-family residential development, Hale Kehau and The Villas multiple-family residential condominiums, Keauhou Rehabilitation and Healthcare Center and the mauka course of the Kona Country Club Golf course.



KONA INT'L AIRPORT

KALOKO INDUSTRIAL

COSTCO
WHOLESALE



KONA
COMMONS
SHOPPING
CENTER



TARGET

KONA COAST
SHOPPING CENTER

KAILUA-KONA
CROSSROADS
SHOPPING CENTER

SAFeway Walmart
LOWE'S

KONA

MAGIC SANDS BEACH



KEAUHOU
RESORT

KONA COUNTRY CLUB

HOLUA KAI AT KEAUHOU
(NEW LUXURY HOMES)



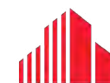
TERMS

PRICE : \$4,400,000

PHASE ONE

PHASE TWO

CONTACT



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