

KAUAI REAL ESTATE QUARTERLY

AN UPDATE FROM DEBRA A. JASON, REALTOR-
ASSOCIATE®, VISION REALTY ALL ISLANDS KAUAI

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Update on Kauai's Projects - South & North

According to *Pacific Business News*, "Kauai's South Shore is experiencing the biggest development boom in 30 years." Here is a list of residential projects along the south side of Kauai - many near the Kiahuna Golf Course in Poipu:

1. Royal Palms (164 units)
2. Koloa Landing (320 units)
3. Kukuiula (1,500 home sites)
4. Pili Mai (191 units)
5. Wainani at Kiahuna (70 single-family homes)

According to First Hawaiian Banks' "Economic Forecast," other projects include Kiahuna-Poipu Beach Estates (108 lots), Poipu Beach Hotel (125 rooms) and Knudsen Estate's Village at Poipu (428 potential units).

ROYAL PALMS: In November 2007, the *Pacific Business News* reported that sales at the Royal Palms at Poipu Beach were being suspended because the developer is waiting for a building permit that was applied for nearly 2 years ago.

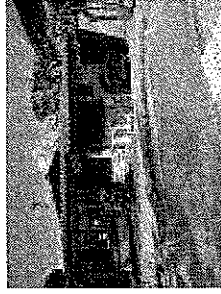
The developer (Poipu Palms L.P.) said the project will eventually move forward and that the sales suspension is temporary.

KOLOA LANDING: More than \$76 million in sales was reported during the projects Phase I sales event. Two-, three- and four-bedroom units were sold for an average of \$1.5 million. In January, Outrigger Enterprises Group announced it will manage the new 24-acre luxury resort condominium project.

Pricing at the master-planned development, developed by Poipu Beach Villas, LLC, ranges from \$900,000 to \$2 million.

KUKUI'ULA: The largest south shore project with approx. 1,010 acres. A joint venture between A&B Properties of Honolulu and Arizona-based DMB Associates, Inc., they have reported total gross sales surpassing the \$100,000,000 mark. Kukui'ula Realty LLC has recorded 708 sales which consist of 48 custom/homesites and 22 planned/homesites.

BROOKFIELD HOMES PILIMAI: In January of this year, Jeffrey Prostor, President of Brookfield Homes Hawaii announced that they had received their permit to begin construction on the first phase of PiliMai. At that time he reported that grading & water line infrastructure were underway. The first phase of construction is scheduled for completion in 2009.



Poipu Oceanfront Home

Magical, one-of-a-kind property offers breathtaking south shore ocean views, not to mention turtles at your toes. Unique private access to "Koloa Landing," which gives you the opportunity to dive, snorkel, swim and kayak steps from your home. In-ground pool w/Jacuzzi comes with a fully-loaded cabana. Approx. 800 SF of living space. Approx. 6,377 SF of land. **MLS #206761, Asking price \$2,795,000**

WAINANI at KIAHUNA: 70 single-family homes being built on 17 acres. Currently three model homes are being built and are for sale. The first model home is projected for completion in mid-March of this year. The other 2 models should be completed by April/May 2008. Pricing starts at \$1,325,000.

Now, for some project news along Kauai's north shore . . .

WESTIN PRINCEVILLE OCEAN RESORT VILLAS: A vacation ownership resort in Princeville, they have started taking reservations for their 179 two-bedroom villas. The resort is projected to open in April 2008.

PRINCEVILLE RESORT: The Princeville Resort, managed by Starwood

Hotels & Resorts, will close for a \$40 million renovation beginning Sept. 19, 2008. The multi-million dollar makeover will also result in a new name - the St. Regis Resort, Princeville. The projected reopening of the 252-room property is scheduled for April 2009.

MONTAGE HOTELS & RESORTS:

An affiliate of Montage Hotels & Resorts purchased 122 acres of land in Princeville. The land overlooks Hanalei Bay, fronts the Hanalei River, and is adjacent to the Princeville Resort.

"We eventually intend to build a wonderful and appropriate Montage Resort at Hanalei," said Alan Fuerstman, founder & CEO of Montage Hotels & Resorts. However, they have no immediate plans or timetable for development.

Rates at the flagship Montage Resort and Spa Laguna Beach in Southern California begin at \$795/night.

Source: *Pacific Business News*, Oct., Nov., Dec. '07. "Kauai's Economy Remains Strong in 2007." *Economic Forecast*, Kauai Edition 2007-2008, First Hawaiian Bank.

Recent Sales on Kauai

Here are some recent sales as reported in the Multiple Listing Service in March 2008:

CONDOS

- 2-bedroom ocean view unit at Kuhio Shores at Poipu sold for \$850,000 on 3/7/08. Asking price was \$915,000. Days on Market (DOM) =501
- 2-bedroom ocean & mountain view Alii Kai (Princeville) sold for \$680,000 on 3/19/08. Asking price was \$685,000. DOM=332
- **RESIDENTIAL**
3-bedroom home in Kiahuna Golf Village sold for \$1,200,000 on 3/14/2008. Asking price was \$1,299,000. DOM=39
- 4-bedroom duplex style home on Kolopua St. (Wailua Homesteads) sold for \$870,000 on 3/14/08.

- Asking price was \$980,000. DOM=92
- 3-bedroom home on Aina Pua Place in Wailua Rise sold for \$639,000 on 3/13/2008. Asking price was \$649,000. DOM=398

VACANT LAND

- Approx. 5.94 acres on Kapa'ka in Princeville Ag sold for \$1,100,000 on 2/28/08. Asking price was \$1,385,000. DOM=456
- Approx. 1.46 acres on Kilauea Rd. sold for \$1,050,000 on 2/29/08. Asking price was \$1,145,000. DOM=0
- Approx. 4.95 acres in Seacliff (Kilauea) sold for \$898,000 on 2/29/08. Asking price was \$898,000. DOM=460

Source: Hawaii Information Service, 3/19/08.

Kauai's Latest Listings

From condos to vacant land, here are some of the listings currently found on Kauai's MLS:

CONDOS

- 2-bedroom oceanfront at Hale Awaphui (Wailua), 1,238 SF. MLS #208723, \$1,725,000
- 3-bedroom Princeville Mauna Kai (peek of an ocean view). 1,400SF. MLS #20833, \$499,000.
- 3-bedroom Puamana (Princeville). 1,673 SF. MLS #208230, \$644,900.

RESIDENTIAL

- 3-bedroom home built in 2007 on Pelehu Rd. in Kapaa. MLS #208680, \$689,000
- 3-bedroom ocean view home w/swimming pool in Seacliff (Kilauea). Approx. 2.28 acres of land. MLS #208423, \$4,600,000
- 4-bedroom beachfront home on north shore. Approx. 13,801 SF SF of land. MLS #207570, \$6,850,000
- When asked where they first learned about the home purchased ONLY 1% said they found it in a home book or magazine - 34% found it through a real estate agent and 29% on the Internet?

VACANT LAND

- Approx. 10.10 acres in Kalihiwai Ridge. Flag lot. MLS #208637, \$950,000
- Approx. 9,648 SF on Aloalii Dr. in Princeville. Golf course lot w/views. MLS #206784, \$939,000
- Approx. 11,686 SF w/mountain and lake views. Golf course lot in Pikake subdivision in Lihue. MLS #208661 \$395,000

See something you like? Call or e-mail me today.

Want to receive Kauai's latest listings each week? Sign up at www.kauaihawaii-realestate.com, click on "Latest Kauai Listings" (in the left-hand menu) to receive the Preferred

Homebuyers' Weekly Scoop — latest Kauai listings (from all the Kauai real estate agencies) e-mailed to you each week, absolutely free!

Source: Listings are as reported by Hawaii Information Service on 3/19/08 and are subject to change between now and the time you receive this publication.

Did You Know That . . . ?

According to the 2007 National Association of Realtors® Profile of Home Buyers and Sellers:

- 79% of home buyers & sellers used a real estate professional?
- The most important factors in choosing an agent for buyers are honesty & integrity?

- 82% of buyers who used the Internet to search for a home, purchased a home through a real estate agent?

- When asked where they first learned about the home purchased ONLY 1% said they found it in a home book or magazine - 34% found it through a real estate agent and 29% on the Internet?

Source: Molony, W. "NAR Survey Shows Consumers Very Satisfied With Agent Performance." 11/13/2007. www.realtor.org



Know someone else who is looking to buy or sell real estate? The HIGHEST compliment you can give me is the referral of your friends, family & business associates! Mahalo.

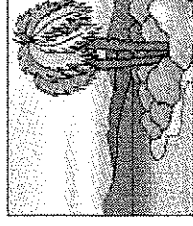
Debra A. Jason, Realtor-Associate,
Accredited Buyer's Representative
Direct: 808-826-1846
Cell: 808-635 8031
E-mail: dajason@hawaii.rr.com
Visit my Web site at
www.kauaihawaii-realestate.com

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Vision Realty All Islands Kauai
On the Highway in Hanalei & Kapaa
1070 Kahu Hwy., Kapaa, HI 96746
5-5408 Kahu Hwy., Hanalei, HI 96714

VISION REALTY
ALL ISLANDS KAUAI

Debra A. Jason, R.A., ABR®
Vision Realty All Islands Kauai
P.O. Box 608
Hanalei, Kauai, HI 96714

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- W. R., Princeville, HI