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A&B presses on with condos

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Alexander & Baldwin Inc. is moving ahead with an effort to develop the site of a former go-cart track in Kahului, Maui, with a 103-unit residential condominium complex also containing commercial condos.

A&B, a major Maui landowner based in Honolulu, announced yesterday that it will open a sales office on Friday in Kahului's Maui Mall to begin accepting reservations to purchase an initial 42 residential units in the planned project called 'Aina o Kane.

The move follows a delay in the project's timing that A&B said for the most part was due to permitting that took longer than expected. The company also said market conditions led it to reassess how the project would progress in phases.

"We anticipate that staying the course and proceeding this way will generate momentum for the entire area," said Grant Chun, vice president with A&B's land development affiliate A&B Properties Inc.

Handling sales for A&B on the project will be Prudential Locations Maui, which will operate the sales office daily from 1 to 5 p.m.

Prices for the initial 42 residential condos range from \$320,800 to \$490,000 for units with two or three bedrooms and 750 to 1,030 square feet of living space.

There is also 14,000 square feet of commercial condo space in the first phase as ground-floor units envisioned for tenants such as doctors, accountants and other professional service providers.

Construction is projected to start early next year on the first phase comprising three four-story buildings. The first occupants could move in around mid-2010.

The balance of 'Aina o Kane would contain 61 residential condos in two buildings plus another 6,000 square feet of ground-floor commercial space.

The project on about 4 acres fronting Kane Street is adjacent to a 20-acre site that A&B also envisions for mixed-use redevelopment. The larger project, called Kahului Town Center, has been delayed because of permitting and the real estate slowdown that began to emerge on Maui two years ago.

Kahului Town Center is planned for the site of the old Kahului Shopping Center, and is designed for 440 residential condos plus 240,000 square feet of retail and office space.

A&B publicly disclosed its Kahului Town Center plan in late 2005 after fire destroyed roughly half the retail center earlier that year. The company filed an environmental assessment in 2006, and had anticipated starting sales last year. Chun said that project could begin in about a year.
