

From the Pacific Business News:

<https://www.bizjournals.com/pacific/news/2017/06/19/avalon-starts-work-on-100-acre-industrial-park-in.html>

## Avalon starts work on 100-acre industrial park in West Oahu

Three years after buying a 100-acre parcel of industrial land on the west side of Kalaeloa Boulevard as part of the acquisition of Kapolei Business Park II, developer Christine Camp's Avalon Development Co. has started work on what will become Kapolei Business Park West.

Avalon broke ground on infrastructure last week for the fee-simple industrial park, which is located along Kalaeloa Boulevard south of the Honolulu Star-Advertiser printing plant.

Royal Contracting Co. Ltd. was awarded a \$16.5 million contract to do the work on the roadways, which will take about a year, Camp told Pacific Business News.

Camp expects to begin sales on the 24 lots in the first phase, which consists of 57 acres, in a couple of months. The lots will range from three-quarters of an acre to five acres, she said.

While lot prices will be higher at about \$40 per square foot, versus \$36.50 per square foot at the Kapolei Business Park II, Camp said building costs will be lower for lot buyers.

"It will be a lot less restrictive than the declarations at Kapolei Business Park," Camp said, referring to the building requirements at the business park. "Kapolei Business Park West is going to be strictly an industrial park, it won't have all those restrictions."

She said that one of the conditions of the land purchase was that the seller, the James Campbell Co. would upgrade the sewer system for the site. All of the lots in Kapolei Business Park West, as well as all of the lots in Kapolei Business Park 2, will be on the city's sewer system instead of septic tanks.

There are currently eight lots left for sale at Kapolei Business Park 2, Camp said. Colliers International Hawaii is handling sales for the project.

Camp's Avalon Development, in a joint venture with Chicago-based Walton Street Capital, bought the 100 acres in May 2014 along with the 54-acre Kapolei Business Park II on the east side of Kalaeloa Boulevard for a total of about \$90 million. The James Campbell Co. had initially sold the land to SHM Partners and Morgan Stanley in 2007 and then bought it back in 2011 for \$30.2 million after lenders took the land back in a deed-in-lieu-of-foreclosure deal.



COURTESY AVALON DEVELOPMENT CO.

Christine Camp, president and CEO of Avalon Development Co., left, and Robby Field of Kapolei Development Co. at the groundbreaking for the Kapolei Business Park West industrial park.

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