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Background

Approximately two years ago, Victoria Ward Estate Limited approached the Kobayashi Group and the MacNaughton Group, two of Hawaii's most respected development companies, with the desire to have them assist Ward in delivering residential property to Ward's property. Kobayashi and MacNaughton found the concept compelling and formed a development joint venture by the name of MK Management LLC to study the feasibility of such a project. Now, two years later, MK is prepared to enter the market with its luxury high-rise condominium project named Hokua at 1288 Ala Moana. "Hokua," meaning "crest of the wave" in Hawaiian serves to represent the point where the sea meets the sky and turns to foam as it returns to itself. The use of the address in the name signifies Hokua as Honolulu's premier residential signature address.

General Concept

Located on approximately 4 acres of land on the corner of Ala Moana Blvd. and Auahi Street adjacent Nauru Tower, Hokua at 1288 Ala Moana will reach 400 feet and contain 248 luxury residential condominiums. The project will be designed to integrate with the Victoria Ward's retail, dining and entertainment community as well as the activities afforded by Ala Moana Beach Park resulting in an active and exclusive "live, work and play" lifestyle. Unlike other surrounding condominiums, Hokua is designed to be pedestrian friendly by integrating the surrounding activities with a ground floor lobby for easy access to the surrounding amenities. A retail component is incorporated into the building's ground floor and is expected to feature cafes, a deli and other amenities that will enhance the residential tower and provide services to its residents.

Design and Construction

The distinctive architecture of Hokua at 1288 Ala Moana will incorporate a chevron shaped exterior design to maximize the sweeping and uninterrupted sunrise, sunset and ocean views. The floor plans and amenities are the result of extensive market research by MK and will provide luxury homebuyers the features they desire and which are currently lacking in the Honolulu marketplace. Hokua at 1288 Ala Moana will offer large spacious floor plans with nine-foot ceiling heights. Combined with the direct ocean views, Hokua at 1288 Ala Moana will provide a unique opportunity that will likely not be repeated in the near future, if ever. The building will be a concrete structure with a primarily glass exterior shell with lanais off of each unit. The first 2 floors will consist of commercial space including retail and potentially some offices, with a four level parking deck "hidden" behind. On top of the parking and commercial areas will be a recreation deck with an infinite edged pool, trellised barbeque areas, walking paths, a child playground area and, unique to Honolulu, a private "dog park". This deck will also consist of the third floor of the tower with an exclusive resident's only health spa, including day lockers, spacious open air fitness center, saunas and other amenities, manager's residence, plus a variety of function rooms. Residential units start on the fourth floor and continue to the fortieth floor. The building will consist of large 2 and 3 bedroom floorplans on the majority of the floors with even larger units on the upper five penthouse floors. This mix of sizes is consistent with the market research conducted by MK consultants. All condominium units will have direct ocean views enhanced by the nine foot floor-to-ceiling windows, sizable master bedrooms, full size utility rooms with side-by-side washer and dryer, high-end appliances, and separately metered and controlled air-conditioning. Finally, all condominiums will come with either 2 or 3 parking stalls, depending on residence size.

Market Research Efforts

MK extensively studied the market using three different approaches:

1) Market Survey: MK engaged Mr. Clive Jones of Economic Research Associates to perform a market survey in 2000 and again in 2002. The survey tested the attitudes and interests of condominium and high-end single-family homeowners in condominium living. This effort validated large, well-appointed condominiums.

2) Broker Focus Groups: In order to more directly assess the unique aspects of project concept, MK engaged Becki Ward of Ward Research to perform focus groups with a number of real estate brokers specializing in luxury homes and condominiums. The focus groups again validated the luxury market and the need for larger units and the benefits of making the building "pedestrian friendly" toward the Ward/Ala Moana Beach amenities

2) Market Research Analysis: As a final confirmation of Hokua at 1288 Ala Moana, MK engaged Ricky Cassiday, a real estate market research specialist, to evaluate current and historical real estate data. Mr. Cassiday analyzed market absorption, competition, acceptance of price points, and overall feasibility of the project. His findings again confirmed significant demand for the product that Hokua at 1288 Ala Moana will offer and concluded with a projected absorption pace of approximately 8 units on average per month for an absorption period of approximately three years. This absorption would result in selling out the entire project before completion of construction.

General Timing

MK has submitted its HCDA Planned Development Permit application and filed for Preliminary CPR approval. Sales can commence upon receipt of approval for both applications. MK currently projects sales to kick-off in January 2003. Construction will begin in December 2003 and continue for approximately 24 months. As a result, completion and initial closings should occur in January 2006, or just over three years from today. MK will conduct sales out of a 3,000 square foot sales center on the top floor of the IBM building directly across the street from the project site. The sales office will

incorporate all the quality finishes of the project, including a full-scale bathroom and kitchen, and will exhibit the lifestyle and luxuriousness that buyers will receive. The sales office will offer direct ocean views comparable to the lowest floors of the project as well as a direct view of the project site itself. MK has had preliminary discussion with a variety of construction lenders and equity sources. Response has been consistently favorable, with a great degree of enthusiasm for the project. MK will be providing significant equity on its own, in addition to all costs incurred to date. MK is in the process of seeking construction and other financing and hopes to have significant participation by local Hawaii based financial sources.

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