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*Aloha!*

# News from Maui

**MAUI REAL ESTATE...**

**Maui Real Estate market continues its recovery!**

The volume of sales is up and prices are lower. Resort areas like Wailea, Kaanapali and Kapalua are heading into recovery. Condominiums are showing the greatest improvement with a 39% rise in volume over 2009. Sales volume for residential was up 17.5% and vacant land up 14%. The Maui market is a resort destination which has provided some insulation from other markets in the US. Recovery has included the sale of distressed properties which continue to negatively drag our prices down. However having said that we are seeing more sells and inventory shrinking. Down almost 50% from this time a year ago. I do believe the new legislation recently passed by our new Governor Neil Abercrombie (Act 48) would help owner occupants facing foreclosure to have a chance to negotiate directly with the banks and hopefully will be able to save their homes. To soon to tell how this will go...As far as hitting bottom, you will know when prices steadily go up, when that happens if you haven't bought you missed your opportunity. Now if I just had a crystal ball...stay tuned!.

**HC&S: Sugar at the top...**...can anything knock it off? The 130 year old plantation is working with the federal and state partners to help determine the future of growing biofuel crops in Hawaii to power both the U.S. Navy's Pacific Fleet and private vehicles across the state. The goal is to transition HC&S into a leading "energy farm" and develop the resources to sell commercial jet and diesel fuels.

Condominium Sales for 2011		Residential Sales for 2011	
REO Properties	131	REO Properties	119
Short Sales	62	Short Sales	61
Others	405	Others	226
Total	598	Total	406

**Hawaii's near Disastrous Tsunami...** Boy were we lucky when the magnitude 8.9 earthquake hit Japan on 3-11-11 all the Hawaiian islands were put on alert. This is the third time in nearly 28 years we have been evacuated. The first time in 1987 we didn't have the excellent warning system we have today. All in all Hawaii's estimated damage was about \$30 million, the big island was the hardest hit. What is really amazing was the pictures and stories on the internet some of them true some not. Despite the Japan disaster Maui's Japanese visitors climbed in April but came to a grinding halt on Oahu. The outer islands were not nearly as affected by the loss of Japanese tourists.

Actually we have had an amazing winter for vacation rentals this year. Maui County had an 11 percent jump in tourism for April due in large part to Canadians and western states .



The pictures don't really show the actual severity of the water levels changing but it was really something to see. Maalea was truly blessed over all none of the condo's sustained any major damage and only a few boats in the harbor were severely damaged mainly because they were unable to go out to see. The ones that made it out did fine. A long wait but safe.

**KMVI Tower Comes Down...** Another Maui landmark bites the dust. Since 1947 the 11,000 pound broadcast tower has been a fixture on Maui. It will be replaced by a new tower 180 feet tall and 3 feet wide. Change is an ongoing part of life.

**"The only difference between successful people and unsuccessful people is extraordinary determination."**  
**Mary Kay Ash**

## News from Maui continued...

**Judge Rules on Ohana Kai in Maalaea...** Judge voids final EIS (Environmental Impact Study) for housing project.

March 29, 2011 - By Harry Eagar, Staff Writer-Maui News

Wailuku – In one of his last decisions before retiring, 2<sup>nd</sup> Circuit Judge Joel August voided the final environmental impact statement for Jess Spencer's Ohana Kai affordable housing project at Maalaea. Because the lawyers are disagreeing about some of the language in the court order, it hasn't been signed yet, but the three main points are not in dispute. The judge determined that the FEIS (Federal Environmental Impact Study) was inadequate in addressing the proposed injection wells for the on-site sewage treatment plant. The study did not adequately address questions related to anticipated increases in salinity as the three wells are pumped more.

Therefore, the FEIS as accepted by the Department of Housing and Human Concerns is void. In granting partial summary judgment to the Maalaea community Association and Maui Tomorrow Foundation Inc., August found that the final statement did not adequately disclose and describe all identifiable environmental impacts or respond satisfactorily to comments made on the statement, and, therefore, the project is not be implemented in an form until an amended or supplemental EIS remedies the deficiencies. The county and the Land Use Commission took no position on the complaint, which was against Spencer's MVI LLC development company.

Spencer proposes to develop a 1,110 unit affordable housing subdivision on 257 acres above Maalaea. He and supporters have said the project would generate badly needed jobs and homes for working families. But opponents have raised concerns about the project's location and impacts on traffic and Maalaea Bay. To keep up on the latest with the Maalaea Association visit their web site at:

<http://www.mcamaui.org/>

**Hotel Hana-Maui to become Travaasa Hana June 30...** Manager says old Hawaii mixes with added adventure for Hana property. Maui's oldest hotel will return to the full American plan, at least for its 47 newer Sea Ranch cottages. At the price of \$499 per person per day which includes everything: three meals per day plus snacks, unlimited nonalcoholic beverages, daily treatments at the Spa at Travaasa Hana, all resort activities, use of sports equipment and wellness classes. Guests are welcomed with a lei greeting, tropical drink and fresh towel upon arrival, in-room welcome basket with fresh local fruit and snacks, valet parking and a daily shuttle to Hamoa Beach. "It is our privilege to add a new chapter to this incredibly storied property," said Mark Stebbings, general manager of Travaasa Hana. Green Tea's Joy Berry and Chris Manning explained last year when Colorado-based Amstar acquired the hotel and Hana Ranch Store that the property was at a crossroads. Green Tea has been working to find a formula that works financially in modern Hawaii. Berry coined the name Travaasa by combining English "travel" or "traverse" with Sanskrit "pravassa" or journey. Travaasa describes itself as a collection of experimental destination hotels, uniting a variety of customizable experiences with spectacular natural locations.

Check it out at [www.travaasa.com](http://www.travaasa.com) (Summarized from Harry Eager article, Maui News)

**Major improvements at Maalaea harbor...** As promised the state has started the much needed repairs on the harbor. Hawaiian Dredging is spear heading the \$16 million improvement project . The federal government has provided more than \$9 million for the project. The major part of the project is replacing the old Sea Flight building and repairing the south loading dock, fixing the concrete marginal wharf, installing multiple vessel sewer pump-out facilities and making upgrades to electrical equipment and water utilities. The project started in January and is due to be completed in 18 to 24 months. Living on the harbor it has been fascinating to watch the demolition and repair under way.



**Maui Memorial Medical Center...** is poised to become one of the largest and most comprehensive heart programs in the state. As hard as it is to believe MMMC recorded its first angioplasty just three days into the new year. Prior to that patients were forced to go to Oahu. This is a huge accomplishment for the hospital and Maui. They are anticipating as many as 200 procedures this year. Dr. Colin Lee and Joseph Chambers joined the cardiology and cardiovascular team of physicians at Maui's only acute-care hospital. Each have more than 20 years of experience in angioplasty, treating thousands of patients. On the Mainland more than a million people annually in the United States undergo angioplasty according to the National Heart Lung and Blood Institute.

**"The smallest change in perspective can transform a life. What tiny attitude adjustment might turn your world around?" -- Oprah**

## News from Maui continued...

**Courtyard by Marriott...**some time ago I reported that the County had approved this hotel near the Kahului Airport across the street from Costco at the intersection of Haleakala Hwy and Keolani Place. The target audience is to be for business and government travelers and Hawaii residents needing a location for family reunions or other occasions. The plans call for 138-rooms in a four-story structure. Marriott believes the timing is right and the economy is coming back.

**New Eruption at Kilauea...Pu`u O`o...**A new vent has opened at Kilauea one of the world's most active volcanoes. Kilauea has been in constant eruption since January 3, 1983. Shortly before we moved here in 1984 about 28 years ago. I remember at the time it was big news on Maui and everyone was talking about it. Funny how events like this can be unique and memorable at the same time.

### Maui Tid Bits...

**Borders Books...**Sadly the earlier reports that Borders bankruptcy wouldn't affect Maui stores turned out to be inaccurate. They may have been hoping that would be the case but unfortunately the Market Place store has closed. Hard to believe because I was never in that store that it wasn't busy. I was always amazed. No doubt more and more readers using their iPads and Kindles have a lot to do with their demise.

**Bigger Costco on the way...**Plans for a bigger Costco complete with gas station and car wash got the approval from the Urban Design Review Board. The new entrance to the warehouse was described as a huge lanai gathering spot at 5000 sq. ft.. It will be one of the largest eating places on the island. Best yet you won't have to be a Costco member to get that far. Costco membership will be needed to get into the store or buy gasoline. The expansion will to add 23,000 sq. ft. about half an acre and add 128 parking stalls. I am excited about the increased delicatessen adding a bigger chicken rotisserie, more coolers and space for fresh meat, dairy and optical department. The expansion will also include 100 to 125 new jobs, living-wage jobs with excellent benefits. Stay tuned for more on this as it progresses. From article by Harry Eagar at the Maui News.

**Ritz-Carlton in Kapalua...**was foreclosed in May. Lehman Brothers Holding Inc. and SASCO 2008-C2 submitted the winning bid of \$75 million for the hotel in a foreclosure action at the courthouse.

**Grand Wailea...**Has filed for bankruptcy, unfortunately they ran out of time to restructure the \$1.5 billion in debts. As is normal in these situations the hotel will continue to operate while the debtors and creditors battle it out. This has not affected the operation. The Grand is managed by Hilton under a long term contract.

**Lahaina Gateway Center foreclosure...**this brand new shopping center was foreclosed and is under new management. This is a great location and even though the original owners ran into trouble due to the economy the new owners see things turning around with the tenants cash flow improving. Gateway was sold for \$30 million. Good to note that this Gateway Center is not affiliated with any of the other Gateway Center's on Maui.

**Plastic Bagless...**For those of you who haven't been here in awhile starting in January the stores are no longer allowed to give out Plastic bags. Thus "B.Y.O. Bag" buttons became the rage. You are now encouraged to bring your own reusable bags. Of course the stores will sell them to you if you happen to forget.

**Checking out...Kuuu Mart** located on Hana Highway is closing. It hasn't been just a mom-and-pop business. This was a grandmom-and-grandpop business for four kids at various times and eight of 22 grandkids. For 17 years it has been successful but recent increase in lease rent has made it impossible to continue.



Matthew Thayer

**Bridging the Gap** this 350 foot long Kahoma Stream Bridge in Lahaina will be the link to a nine-mile bypass which will eventually connect Launiupoko to Honokowai. When the "false work" that currently supports the structure is removed it will be a freestanding bridge. The bridge project started in 2010 and is scheduled to be completed next summer.

**Lavender Farm Founder...**Sadly we bid Aloha to Ali'i Arlington Chang who passed away recently. Truly a Maui treasure, whose spirit will live on at Ali'i Kula Lavender farm.

**WATERFRONT RESTAURANT REMODELING:** After 30 years all the condos in Maalaea are going through major updating. The Waterfront at the Milowai needs to update the kitchen grease trap, plumbing and electric. As long as they have to shut down to accomplish this they are remodeling the dining room as well. Gary Smith (one of the owners) told me they are working toward a reinvention of the restaurant into a tropical Bistro style, doing away with the bow ties and cumber buns but maintaining their fabulous fish dishes and Caesar salad. Another bonus will be creating a menu that will offer more moderate pricing to accommodate more clients. Doesn't that sound fantastic? I am bummed because I can't spend my traditional anniversary and birthday there this year but totally excited about the changes.

"Chains of habit are too light to be felt until they are too heavy to be broken"-Warren Buffett

# FOX & FOX Maui Real Estate

**CHECK OUT OUR NEW HIGH TECH WEB SITE AT [WWW.FOXMAUI.COM](http://WWW.FOXMAUI.COM)!**

My focus was designing a user friendly site. This site is chock full of information about Maui everything you want or need to know can be found right here. [Search Maui](#) properties in various ways, either by [Map](#), [New Listings](#) or Customize your own choices by size, type, area or price in the convenient and easy to navigate search form. You will find everything from [animal quarantine](#) to [population](#) including Maui's famous [Parks and Beaches](#). You can also find information about Maui Real Estate Under [Maui Condo Info](#), you will find every condo on Maui by area and under each condo you can find building information, nearby [schools](#) and [churches](#) (area) units currently listed and units sold. Maui Information includes weather, recreation, events, photo gallery and what is happening this week on Maui.

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If you are confused by all the terms used in real estate today be sure to check out the [Real Estate Glossary](#) for all the definitions.  
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**FOX & FOX Flyers can be found at...**  
**CENTURY 21 All Islands at the Shops in Wailea, second floor!!! Beach Bums Bar & Grill, Maalaea and Sugar Beach Resort General Store!!!**

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- Our Marketing includes Extensive internet exposure, Online Media, Social Media, Visual Tours, Magazines and Television.

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