

# PACIFIC BUSINESS NEWS

## RESIDENTIAL REAL ESTATE

# BlackSand Capital makes \$300,000 commitment to affordable housing initiative on Maui

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BlackSand Capital has made a three-year, \$300,000 commitment to House Maui, an initiative of the Hawaii Community Foundation working to create a sustainable housing market for local families on Maui.

“We see our pledge to House Maui as a natural complement to our real estate investments, to strengthen our long-term commitment to the Maui community while contributing to solutions for the affordable housing crisis,” B.J. Kobayashi, chairman and CEO of BlackSand Capital, said in a statement. “We believe investing in our Hawaii communities is crucial to creating a thriving economy in the State and we are honored to work with the Hawaii Community Foundation in supporting this initiative.”

BlackSand Capital has acquired two commercial properties on Maui in the past year –the Royal Lahaina Resort, a 500-room hotel on 27 beachfront acres in Kaanapali Resort, and Premier Place, a 50,000-square-foot office building in the Maui Research and Technology Park in Kihei.

Citing census data, BlackSand Capital said in an announcement that 51.3% of Maui families who rent are cost burdened, or pay more than 30% of their income toward housing, and in December 2021, the median price of a single-family home on Maui rose to \$1.075 million.

The House Maui initiative aims to create a sustainable housing market for Maui families through three main approaches: align new and existing resources, educate and empower, and organize and engage.

“We appreciate this significant gift from BlackSand Capital and their confidence that by working together, we can ensure successful outcomes for the House Maui program and for the residents of Maui,” Micah Kane, CEO and president of the Hawaii Community Foundation said in a statement. “BlackSand Capital’s commitment to our local community is an example of how we can work together to solve our greatest challenges in Hawaii.”

