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Commercial Real Estate

Hilton Grand Vacations to build new tower in center of Waikiki

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This rendering shows the 32-story, 191-unit time-share tower Hilton Grand Vacations plans to build in the center of Waikiki. Hilton Grand Vacations (NYSE: HGC) bought the 1.05-acre site from Hawaii developers BSC KVSC LLC, a partnership between BlackSand Capital, The MacNaughton Group, Kobayashi... [more](#)

COURTESY HILTON GRAND VACATIONS



By Janis L. Magin - Real Estate Editor, Pacific Business News
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Bryan Li
Person

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Hilton Grand Vacations Inc. has purchased a site in the center of Waikiki where it plans to develop a 32-story, 191-unit time-share tower from where a partnership of Hawaii investors and developers who scrapped plans for their own tower nearly two years ago.

Hotels & Lodging

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It will be the sixth property in Honolulu for Hilton Grand Vacations (NYSE: HGV), which completed The Grand Islander by Hilton Grand Vacations at the Hilton Hawaiian Village Waikiki Beach Resort [in March 2017](#). The purchase price was not disclosed.

BSC KVSC LLC, the partnership between BlackSand Capital, The MacNaughton Group, Kobayashi Group and others, had planned to build a 32-story, 246-unit condominium hotel on the 1.05-acre King's Village site, which also includes the Hale Waikiki Apartments and Price Edward Apartments, but [said in early 2017](#) that they were placing the project on hold because of rising construction costs. The four parcels of land, which they bought for about \$41 million in 2012, are located directly behind the Hyatt Regency Waikiki Beach Resort & Spa on a block bounded by Kaiulani and Kona avenues and Prince Edward Street.

“Building on our local development history that started with the Lagoon Tower in 2000, our latest project in Waikiki will assure that HGV continues to offer lifetime vacation experiences to our next generation of owners,” [Mark Wang](#), president and CEO of Hilton Grand Vacations, [said in a statement](#). “We’re also excited that this project will be the first Hawaii location for our Hilton Club, which offers premium levels of design and amenities.”

Following the completion of the new building, Hilton Grand Vacations will have a total of 1,429 time-share units on Oahu.

“We are glad to see the project moving forward under the current approvals, as we believe it will be good for the neighborhood, the Waikiki area and our local economy,” [Bryan Li](#) of BSC KVSC LLC said in a statement. “Hilton Grand Vacations has a strong track record of operating exceptional properties in Hawaii, and we wish them continued success.”

Construction on the project is expected to begin in the second quarter of 2019, with a completion date targeted for the first quarter of 2022. Sales are expected to start in mid-2020.

Meanwhile, OliverMcMillan is also planning to start construction on its Waikiki rental apartment project two blocks away in mid 2019. The Lilia Waikiki project, [a 28-story mixed-use tower](#) on the block bounded by Kuhio Avenue and Kanekapolei and Walina streets, will have 402 units, including 38 affordable studios. The developer is also renovating four older buildings along Kanekapolei Street, which will have 53 one- and two-bedroom affordable rentals.