

100 Hana Highway

PAIA, MAUI

RETAIL INVESTMENT FEE SIMPLE OFFERING
FULLY LEASED



Price	\$2,800,000
Tenure	Fee Simple
Land Area	3,729 SF
Building Area	2,340 SF
Parking Area	6 cars (tandem)
TMK	(2) 2-6-003-012
Zoning	Business Country Town
Year Built	1931
NOI	\$128,385
CAP Rate	4.6%

This charming two-story woodframe structure is located in the historic Hawaiian plantation village of Paia Town. This classic two-story building can be found in the middle of the town fronting Hana Highway and two doors from the famous Paia Fish Market Restaurant and across the street from Flatbread Restaurant. The current ground floor tenant (*formerly Jagger*) is now SoHa Living and second floor tenant is Hula Girl Tattoo.



Commercial Properties
of Maui LLC

Ben Walin, CCIM R(B)

808.250.7687

bwalin@ccim.net

Commercial Properties of Maui LLC

444 Hana Highway, Unit C, Kahului, Maui, HI 96732

(808) 244-2200

www.mauibiz.com

info@mauibiz.com

The information contained herein comes from sources deemed reliable, but no warranties or guarantees as to the accuracy of the information should be construed.

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NEW GROUND FLOOR TENANT - SoHa Living was founded in 2002 by two sisters who saw an opportunity to bring unique home and gift items they discovered through their travels back to their home islands of Hawai'i. SoHa is short for South of Hawai'i and our name, SoHa Living, embodies a lifestyle of leisure, vacation, discovery, coastal chic and tropical luxury. They currently operate 12 stores throughout the State of Hawaii.



SoHa
LIVING



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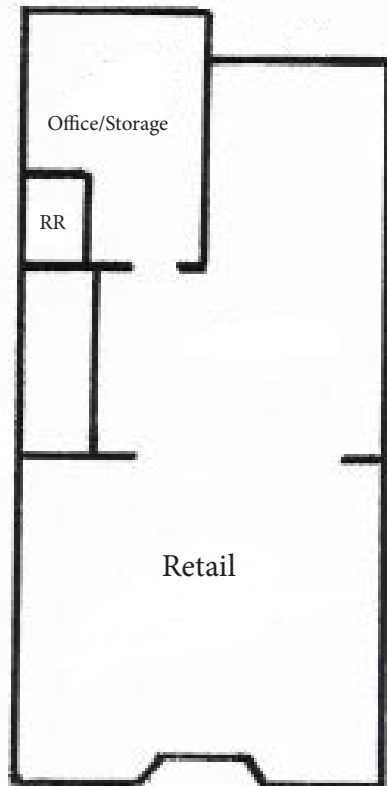
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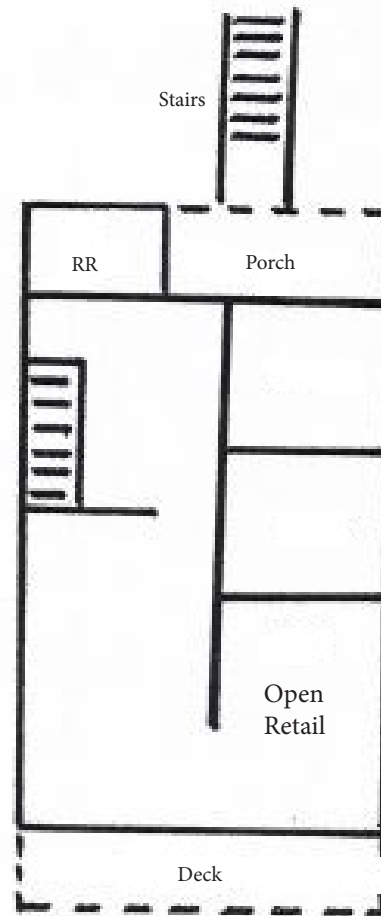
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First Floor - 1,212 SF



Second Floor - 998 SF

Deck - 120 SF

Building Area - 2,340 SF



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EXPENSE

	<u>Monthly</u>	<u>Annual</u>	<u>Comments</u>
Taxes - Real Property	\$ 977.08	\$11,725.00	2019 Tax assesment
Insurance	\$ 177.50	\$ 2,130.00	Budget number based on 2018.
Landscaping Services	\$ 100.00	\$ 1,200.00	Owner currently handles this. This is a budget number
Mgmt & Acct. Services	\$1,041.00	\$12,492.20	This is a budget number.
Pest Control Refuse	\$ 178.00	\$ 2,136.00	Based on 2018 expense
Water Sewer	\$ 150.00	\$ 1,800.00	Based on 2018 average
Main & Rep - Bldg	\$ 416.67	\$ 5,000.00	This is a budget number.
Trash	\$-	\$-	Currently Tenants remove trash from property.
	\$2,063.67	\$24,758.00	
	\$0.934/SF		

2020 BUDGET

Annual Income	\$159,529.18
Net Operating Expense	\$(24,764.00) - <i>Based on 2019 Budget - to be adjusted to actual</i>
GET	\$ (6380.00)
Current Net Operating Income	\$128,385.18

Purchase Price \$2,800,000 4.6% Cap Rate

This proforma is for example purposes only and no accuracy to the numbers is guaranteed.

TENANT SUMMARY

SOHA LIVING

Term expires May 2024 (4 years, 11 months)

Annual escalations of 3%

HULA GIRL TATTOO

Term expires March 31, 2024

Annual escalations of 3%



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SUBJECT PROPERTY

<u>100 Hana Highway</u>	<u>LAND/BLDG AREA</u>	<u>SALES PRICE</u>	<u>DATE SOLD</u>	<u>PRICE PSF</u>	<u>ANCHOR TENANT</u>
	3,729 / 2,340	\$2,800,000	AVAILABLE	\$1,266.97	SoHa Living

COMPARABLE SALES

<u>12 Baldwin Avenue</u>	<u>LAND/BLDG AREA</u>	<u>SALES PRICE</u>	<u>DATE SOLD</u>	<u>PRICE PSF</u>	<u>ANCHOR TENANT</u>
	930 / 760	\$1,200,000	10/19/2018	\$1,578.95	Maui Girl Bathing Suits
<u>28 Baldwin Avenue</u>					
	1,200 / 508	\$775,000	12/20/2018	\$1,525.59	Kiwi Johns
<u>89 Hana Highway</u>					
	4,118 / 3,500	\$5,100,000	10/10/2017	\$1,457.14	Flatbread
<u>109 Baldwin Avenue</u>					
	7,265 / 1,054	\$1,425,000	12/12/2017	\$1,351.99	Hair Salon



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