

# Investment Retail, Warehouse, Office Kahului, Maui, Hawaii



210 Alamaha Street  
295 Wakea Avenue  
Kahului, Maui, Hawaii

**Exclusively offered For Sale by**

**BEN WALIN, CCIM R (B)**

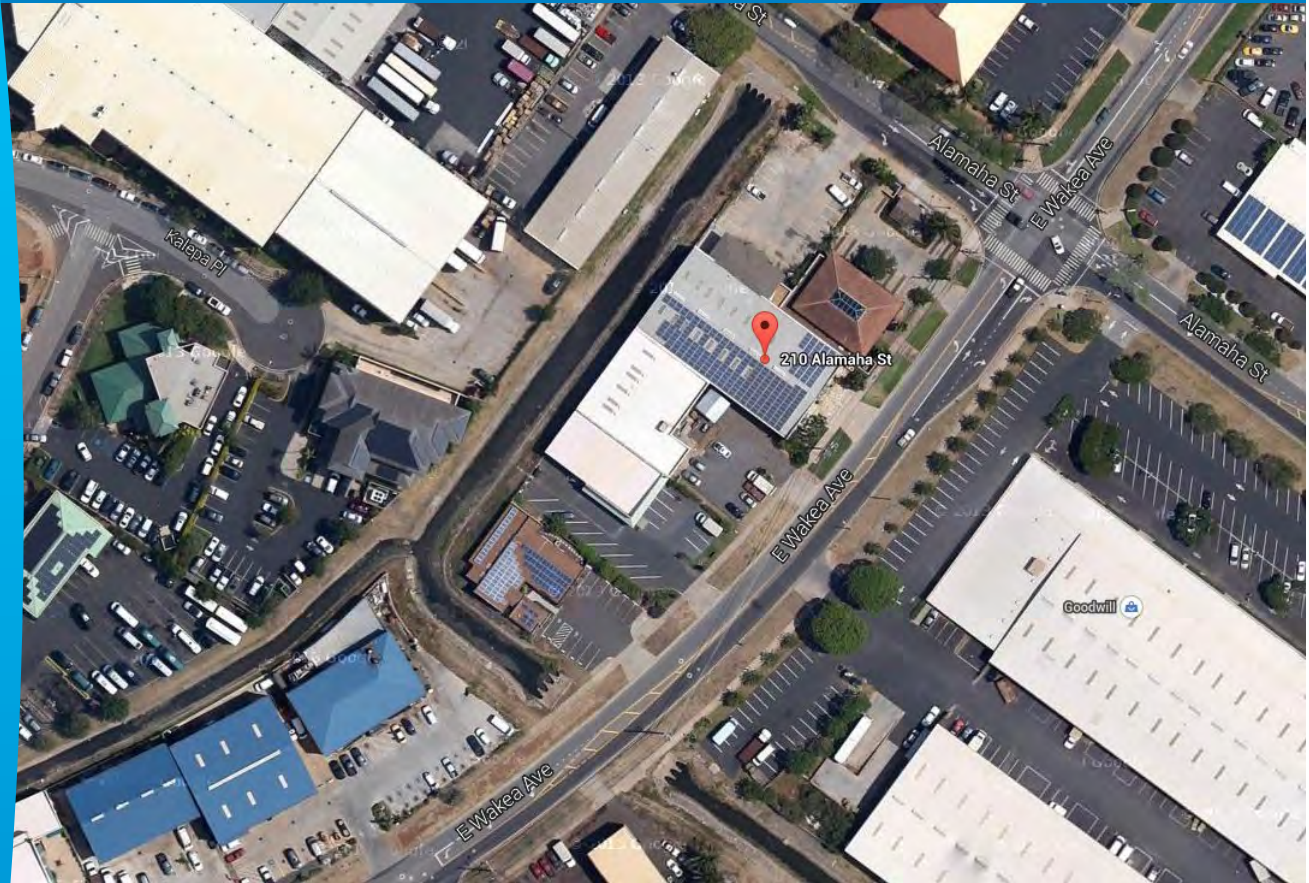


**COMMERCIAL PROPERTIES  
OF MAUI**

2145 Wells Street #105 Wailuku, HI 96793  
(808)244-2200 OFFICE | (808)442-1195 FAX  
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# 210 Alamaha Street Kahului Maui Hawaii



PRICE	\$3,145,000 FS
BUILDING AREA	13,440 SQ FT
RETAIL	6,292 SQ FT
OFFICE	1,600 SQ FT
WAREHOUSE	5,548 SQ FT
LAND AREA	22,829 SQ FT
AS-IS 2016 NOI	\$197,500
CAP RATE:	6.28%
PROJECTED NOI 2016	\$281,355
PROJECTED CAP RATE:	8.95%
TMK	(2) 3-7-12-16
ZONING	M-1
YEAR BUILT	1992
PARKING (Regular/ADA/Loading)	20 / 1 / 2

Tenant has a First Right of Refusal  
3% Commission to Cooperating Brokers.

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

## TENANT INFORMATION

**HUE DESIGN: Furniture & Interior Design Studio**  
**STORAGE USERS: Building materials & Dead storage**  
**OFFICE: Vacant**  
**DO NOT DISTURB OCCUPANTS**



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## TENANT SUMMARY

Hue Design: Full service furniture and design studio.

Area: 6,292 sq.ft. ground floor retail and 2,034 sq.ft. warehouse, rows 1, 2 & 3

Net Rent: 6/1/2015-5/31/2016 \$14,962.00 per month, NNN    OPTION: 5 years at FMV  
6/1/2016-5/31/2017 \$15,411.06 per month, NNN

Electricity: Tenant is charged \$1,000 per month for electricity use. Balance currently subsidized until end of term.

Contractor Storage: Row 9 Term: Month-to-Month

Area: 377 sq.ft.

Net Rent: \$565.50 per month plus GET

Retail Storage: Row 6 Term: Month-to-Month

Area: 627 sq.ft.

Net Rent: \$940.50 per month plus GET

Office Vacant Projected:

Area: 1,600 sq.ft.

Net Rent: \$1,840.00 per month, NNN plus GET

Warehouse Vacant Projected: Rows 4,5,7,8

Area: 2,554 sq.ft.

Net Rent: 3,831.00 per month plus GET

## BUILDING SUMMARY

Description: The property was remodeled in 2010 with air-conditioned showroom and improved to the current County Code with a Certificate of Occupancy for Retail, Office and Storage. The property wraps around the corner of Alamaha Street and Wakea Avenue giving it frontage on two streets. The 22,829 square foot fee simple L-shape property allows for approximately 80 linear feet along Alamaha Street and 80 feet along Wakea Avenue. The mixed-use building gross leasable area of 13,440 square feet was constructed in 1992. Built on a concrete slab on grade with concrete block walls; stucco and granite finish along Wakea Avenue frontage; and ceramic tile finish along Alamaha Street frontage. The roof is metal covered with asphalt. Access to the two showrooms is by way of double glass doors on Alamaha Street and Wakea Avenue. One roll-up door facing Alamaha Street with a metal personnel door offering an exterior entrance to the second floor office and storage area. Building has fire sprinklers throughout in accordance with the current County Code.

Solar Photovoltaic: A new solar photovoltaic system was installed in 2010 and currently reduces the electric bill by approximately \$2,700.00 per month.

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# CASH FLOW ANALYSIS

13,512 Area		AS IS	At 100%
INCOME		Year 2016	Year 2016
	Base Rental Revenue		
	Hue Design	\$ 182,238.00	\$ 182,238.00
	Storage: Retail	\$ 13,227.00	\$ 13,227.00
	Storage: Construction	\$ 8,307.60	\$ 8,307.60
	Office: 1,600 at \$1.15 psf	\$ -	\$ 22,080.00
	Storage: Vacant 2,225 at \$1.25 psf	\$ -	\$ 33,375.00
	Scheduled Base Rental Revenue	\$ 203,772.60	\$ 259,227.60
	\$ 0.30 Expense Reimbursement Revenue	\$ 32,220.00	\$ 48,643.20
	\$ 247,992.60 Photovoltaic Revenue	\$ 12,000.00	\$ 24,001.00
	4.166% Revenue General Excise Tax	\$ 10,331.37	\$ 13,920.82
	Total Potential Gross Revenue	\$ 258,323.97	\$ 345,792.62
	General Vacancy	28%	
	Effective Gross Revenue	\$ 258,323.69	\$ 345,792.62
OPERATING EXPENSES			
	A&B Assessment	\$ 1,019	\$ 1,019
	A/C Maintenance	\$ 1,704	\$ 1,704
	Backflow	\$ 114	\$ 114
	Electric	\$ 6,000	\$ 6,000
	Fire inspection	\$ 177	\$ 177
	Landscape	\$ 4,547	\$ 4,547
	Pest Control	\$ 437	\$ 437
	Property Insurance	\$ 6,548	\$ 6,548
	Property Management	\$ 3,600	\$ 3,600
	Real Property Taxes	\$ 15,260	\$ 15,260
	Repairs - other, misc.	\$ 3,000	\$ 3,000
	Security	\$ 563	\$ 563
	Trash 2x per week	\$ 4,547	\$ 4,547
	Water / Sewer	\$ 3,000	\$ 3,000
	GET	\$ 10,331.37	\$ 13,920.82
	Total Operating Expenses	\$ 60,847	\$ 64,437
	Net Operating Income	\$ 197,476.21	\$ 281,355.69
	<b>Price</b>	<b>3,145,000</b>	<b>6.28%</b>
			<b>8.95%</b>

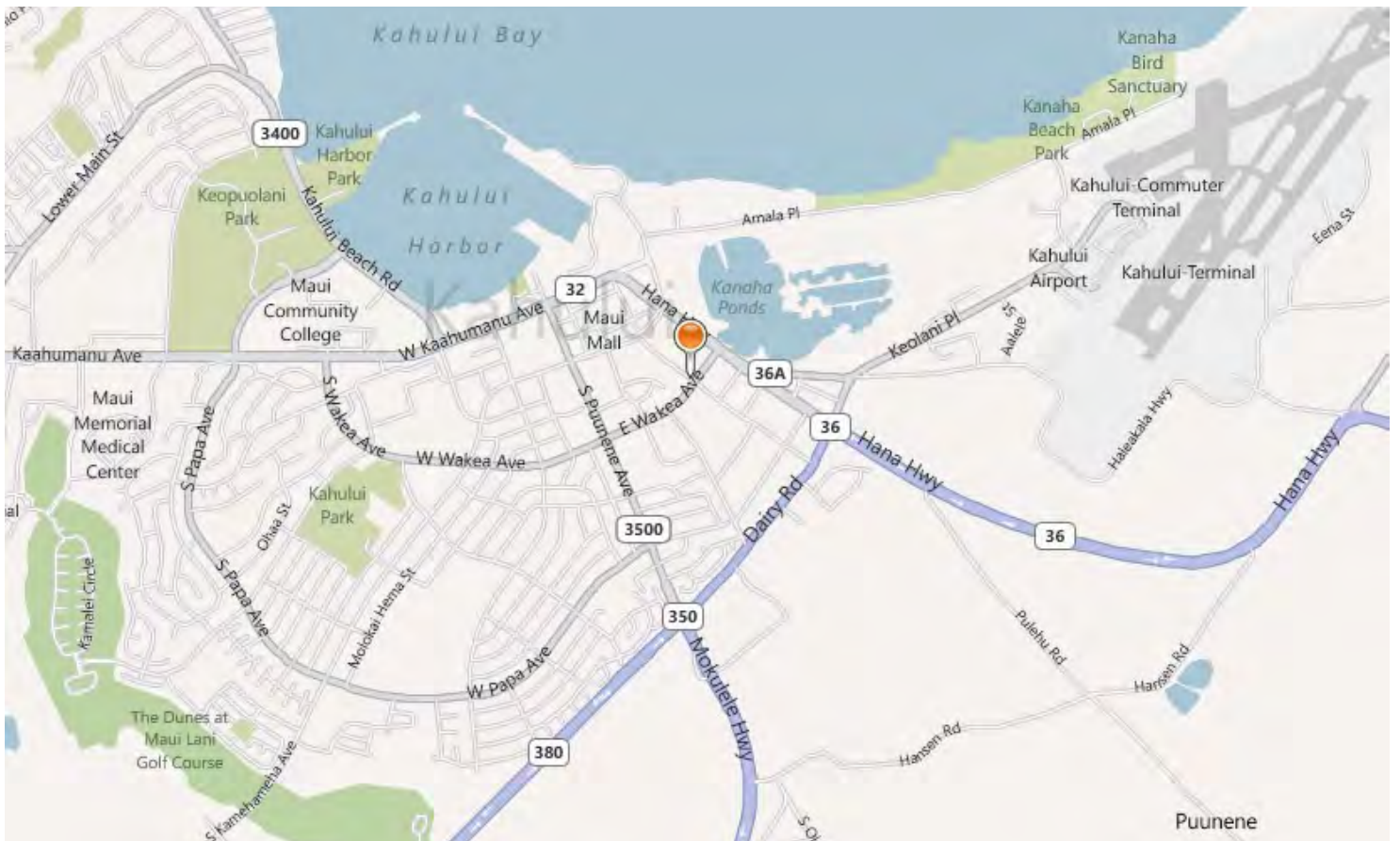
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# Aerial View and Street Map



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# Tax Map



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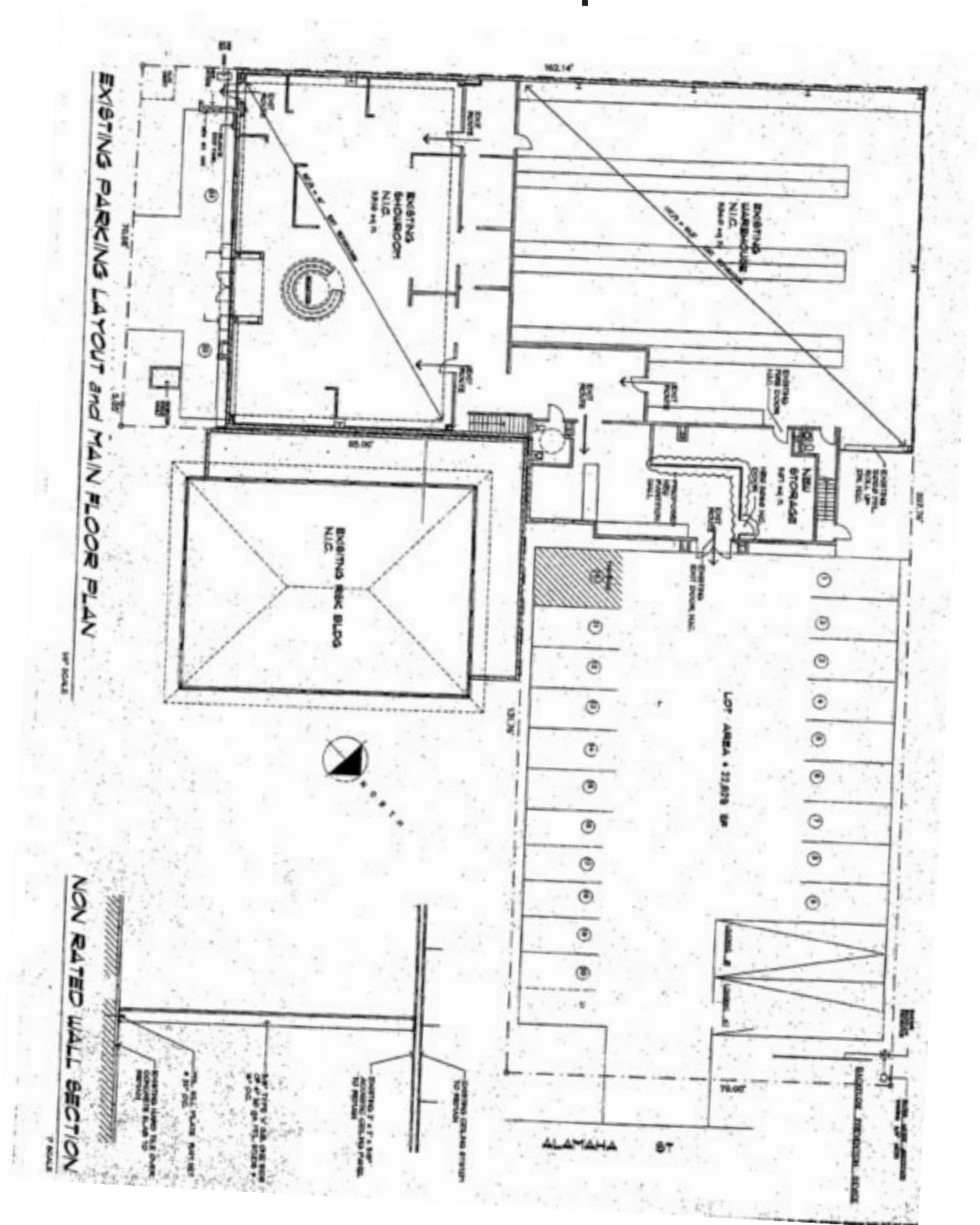
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# Site Map



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