

Commercial Zoned Development Opportunity On the North Shore of Oahu



KAHUKU
SUPERETTE

PUULUA ST

KAMEHAMEHA HWY

KAHUKU HIGH &
INTERMEDIATE SCHOOL

KAHUKU, HI

For more information, please contact :

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CONFIDENTIAL OFFERING MEMORANDUM

Executive Summary

THE OFFERING

Cushman & Wakefield ChaneyBrooks is pleased to present a rare opportunity to acquire 39,207 SF of commercial-zoned land on the North Shore of Oahu, across from Kahuku High School. The property is part of a larger Condominium Property Regime (CPR), the Highway Makai at Kahuku Village. The fee simple site is prime for redevelopment and benefits from excellent street visibility from Kamehameha Highway, the only thoroughfare through the North Shore.

PROPERTY SUMMARY

ASKING PRICE \$2,875,000

ADDRESS Kamehameha Highway & Puuluana Street
Kahuku, HI

TAX MAP KEY NO. (1) 5-6-2:54 Unit HM-351 (CPR No. Pending)

TENURE Fee Simple

NET LIVING AREA 1,236 SF

OTHER AREAS 1,452 SF

LAND AREA 39,207 SF (CPR pending)

PERCENT COMMON INTEREST 7.72%

YEAR BUILT 1949

ZONING B-1 Neighborhood Business District



DEVELOPMENT SUMMARY

LAND AREA 39,207 SF

MAXIMUM BUILDING AREA Not Regulated

MAXIMUM DENSITY (FAR) 1.0

MAXIMUM HEIGHT 40 Feet

PERMITTED USES

- Amusement and recreation facilities, indoor
- Business services
- Eating establishments
- Medical clinics
- Office buildings
- Photography studios
- Retail establishments
- Repair establishments, minor
- Art galleries and museums
- Day-care facilities
- Schools
- Automobile service stations

PERMITTED USE SUBJECT TO STANDARDS IN ARTICLE 5 OF THE HONOLULU LAND USE ORDINANCE

- Convenience stores
- Drive-thru facilities
- Car washing, mechanized

EXISTING USE PERMIT See Existing Use Permit for additional restrictions included in the Due Diligence Materials.

PROPERTY HIGHLIGHTS

High Barriers to Entry

- » Rare Fee Simple Commercial Zoned Development Opportunity
- » Lack of New Development in Submarket

Well-Located Asset on Highlight Traveled Road

- » High Visibility & Convenient Access
- » 124 feet of street frontage along Kamehameha Highway

Diverse Customer Base

- » Large Visitor Population - only road through the North Shore of the island
- » Local Residents - in need of additional services to service the submarket

Enterprise Zone (EZ)

- » Located within Honolulu County's North Shore - Wahiawa - Mililani Enterprise Zone
- » The EZ Partnership Program gives State & County benefits to eligible companies that have enrolled in the Program



MOKUAUIA BEACH

AERIAL

KAMEHAMEHA HWY

LOCATION HIGHLIGHTS



Well-Located Asset



Large Visitor Population Passing by the Property Daily



High Visibility & Convenient Access



Directly across from Kahuku High & Intermediate School



Adjacent to Kahuku Superette





KAHUKU
POLICE STATION

KAHUKU HIGH &
INTERMEDIATE SCHOOL

KAHUKU
SUPERETTE

LOCATION HIGHLIGHTS



Nearby the Polynesian Cultural Center, Brigham Young University and the Laie Hawaii Temple



1 block from Giovanni's Shrimp Truck



Close to the Kahuku Golf Course



Short Drive from Turtle Bay Resort



In Close Proximity to Beaches, Hiking, Fishing, Art Galleries, and Several Shrimp Trucks

Property Description

SITE SUMMARY

ADDRESS	Kamehamehay Highway Kahuku, HI
TAX MAP KEY NO.	(1) 5-6-2: 54 Unit HM-351 (CPR No. Pending)
TENURE	Fee Simple
LAND AREA	39,207 SF (CPR pending)
ACCESS	There are ingress/egress points for vehicle access to the Property from Kamehameha Highway and Puu Luana Street.
ZONING	B-1, Neighborhood Business District
SPECIAL DISTRICT	None
STATE LAND USE	Urban District
HEIGHT LIMIT	40 Feet
HISTORIC SITE REGISTER	No
LOT RESTRICTIONS	None
SMA/SHORELINE	Not in SMA
STREET SETBACK	None
REAL PROPERTY TAXES (2019)	\$708.16 Estimated
FLOOD ZONE	AE - 100 Year Flood, Base Flood Elevation Determined
EASEMENTS	According to the preliminary title report dated March 17, 2020, there is a utility Easement F in favor of Hawaiian Electric Company, Inc. and a Common Element Easement S-3 for sewer purposes. on the Property.





Enterprise Zone

The Property is located within Honolulu County's North Shore - Wahiawa - Mililani Enterprise Zone.

Overview

The Enterprise Zones (EZ) Partnership Program gives State & County benefits to eligible companies that have enrolled in the Program in an effort to stimulate business activity, job preservation, and job creation in areas where they are most appropriate or most needed.

State Benefits

Businesses which satisfy annual requirements may qualify for the following State tax benefits for up to seven consecutive years:

- 100% exemption from the General Excise Tax (GET)
 - » The GET exemption applies only to revenues from EZ-eligible activities
 - » Licensed contractors are also exempt from GET on construction done for an EZ enrolled business at their EZ company site

County Benefits

Honolulu County offers eligible businesses additional benefits.

- Two-year exemption from any increase in property taxes resulting from new construction by EZ firms at their EZ sites
- Waiver of building and grading permit fees for enrolled EZ firms

North Shore of Oahu Overview

THE NEIGHBORHOOD

The North Shore of Oahu encompasses the 17-mile north-facing coastal area between Ka'ena Point in the west and eastward to Kahuku Point. Famous for its surfing, snorkeling, and of course the fifty-one beaches that stretch for more than 11 miles along this incredible expanse of Oahu coastline.

Gigantic 30-foot waves and professional surfing contests at Waimea Bay and Sunset Beach are prevalent in the winter months but calm down in the summer to allow for glorious

diving and snorkeling among colorful coral and fish. The crowds certainly gather in the area's top beaches like Sunset Beach (one of the longest surf ride locations in the world), Banzai Pipeline (Ehukai Beach) and Waimea Beach (one of the original surfing beaches in the 50's) to soak in the rays and watch daring surfers. Indie galleries, surf shops and Hawaiian plate-lunch spots fill Haleiwa town, while the Dole Plantation runs tours of its pineapple fields and tropical gardens.

DEMOGRAPHICS - 5 MILES

2019 TOTAL POPULATION

9,909

2019 TOTAL HOUSEHOLDS

1,949

MEDIAN HOUSEHOLD INCOME

\$94,429

Stretching for more than 7 miles, the beaches of the North Shore host the world's premier surfing competitions during the peak winter months.





Sales Process

The Property is being sold on an “as-is, where-is” basis. All investors willing to make an offer are invited to participate. Following review of offers, the seller will negotiate with the prospective purchaser, which in its sole judgment, represents the best combination of price, terms and ability to perform. The seller reserves the right to reject any offer for any reason. All offers are to be submitted to:

Continental Pacific LLC
c/o Cushman & Wakefield ChaneyBrooks
Attention: **Joseph T. Haas (B) and Andrew D. Starn (B)**
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Offering Memorandum Disclaimer

Affiliated Business Disclosure and Confidentiality Agreement

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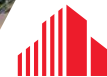
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