

NNN LEASED OPPORTUNITY RARE 4.85 ACRE SITE WITH UPSIDE POTENTIAL



3120 OIHANA STREET & 3050 HOOLAKO STREET

LIHUE, HAWAII 96766

[CLICK FOR PROPERTY VIDEO](#)



**CUSHMAN &
WAKEFIELD**

ChaneyBrooks

THE OFFERING

Cushman & Wakefield ChaneyBrooks is pleased to offer for sale a single-tenant net leased opportunity in Lihue on the island of Kauai, Hawaii. This rare offering, totaling 4.85 acres of fee simple land, consists of two (2) contiguous parcels with three (3) street frontages. The property has a total of 50,870 square feet of building area containing a main building with high cube warehouse space, a mezzanine, private offices, showroom space, roll-up doors and drive through doors. There are also two (2) service bay warehouses on the larger parcel and a smaller warehouse on the 1-acre site.



PROPERTY SUMMARY

ASKING PRICE	\$11,850,000	
2023 BUDGETED NOI	\$432,000	
ADDRESS	3050 Hoolako Street Lihue, Hawaii 96766	3120 Oihana Street Lihue, Hawaii 96766
LAND AREA	3.85 Acres	1.00 Acres
BUILDING AREA*	44,670 SF	6,200 SF
YEAR BUILT	1980	1991
2022 PROPERTY TAXES	\$39,131.91	\$10,444.95
TMK NUMBER	(4) 3-6-12: 9	(4) 3-6-12: 32
ZONING	Limited Industrial (I-L)	

*Building area does not match tax records. Buyer, its agents and consultants should independently verify measurements. Seller, nor Cushman & Wakefield ChaneyBrooks shall not be responsible for any discrepancy.



INVESTMENT HIGHLIGHTS

SINGLE-TENANT, NET-LEASED

This investment is a highly coveted single tenant, net leased opportunity thereby minimizing the owner's management and oversight. The tenancy helps with carry cost while the buyer develops plans for the future redevelopment of the property.

SIGNIFICANT BARRIERS TO ENTRY

Extremely rare for a large 4.85 acre, fee simple site to become available for sale in the sub-market. Additionally the two parcels are separately metered for water and electricity.

EXCELLENT STREET VISIBILITY & CONVENIENT ACCESS

The site benefits from street frontage along 3 roads with 500, 200 and 219 linear feet of frontage along Hoolako, Rice, and Oihana Streets, respectively.

UPSIDE POTENTIAL

There is potential to add or demise for small warehouse space rentals or sales.

MULTIPLE CURB CUTS

There are five (5) ingress/egress access points to the property with one (1) on Rice Street and two (2) on both Hoolako and Oihana Streets.

CONVENIENT LOCATION

Located in the Lihue Industrial Park, the asset is a 4 minute drive and approximately 1.5 miles from both the Lihue Airport and Nawiliwili Harbor.



VALUE ENHANCEMENT OPPORTUNITIES

UPSIDE POTENTIAL

There is potential to enclose the two (2) open bay warehouses.

OWNER-USER POSSIBILITY

A buyer may purchase and occupy the property when the current lease expires on September 30, 2024.

ALTERNATIVE USE

Zoned Limited Industrial (I-L), permitted uses for the asset include automobile services, sales, repairs, restaurants, bars and food services, retail sales, and warehouses.



VALUE ADD OPPORTUNITY

The property consists of 2 separate parcels allowing an investor or owner-user the opportunity to sell off the smaller 1-acre parcel at a premium since smaller parcels typically trade for more on a per square foot basis than a portfolio/bulk sale. The two parcels are separately metered for water and electricity.

EXPANSION POTENTIAL

The site benefits from ample parking and yard space allowing potential for a buyer to construct a new building on the property.

REDEVELOPMENT OPPORTUNITY

This rare, large site is prime for redevelopment with a maximum floor area of 75,000 square feet for a single retail or wholesale establishment on the 3.85 acre site with additional density available on the 1 acre site if the parcels are separated.



DEVELOPMENT SUMMARY

LAND AREA	4.85 Acres	
ZONING	Limited Industrial (I-L)	
HEIGHT LIMIT	30 Feet	
MAXIMUM FLOOR AREA	No single retail or wholesale establishment within an Industrial District may occupy more than seventy-five thousand (75,000) gross square feet in floor area. The gross square feet in floor area of any retail or wholesale establishment within eight hundred (800) feet of each other, regardless of whether they are attached or detached, shall be aggregated in cases where the stores: (1) are engaged in the selling of similar or related goods, wares or merchandise and are operated under common management; or (2) share check-out counters, storage areas, or warehouse facilities; or (3) are owned, leased, possessed or otherwise controlled, in any manner, by the same individual(s) or business or non-business entity(ies); or (4) otherwise operate as associated, integrated or cooperative business enterprises.	
GENERAL COMMERCIAL DISTRICTS	Limited Industrial shall include uses which are generally in support of but not necessarily compatible with permissible uses in the Commercial District. These Districts shall normally be established within reasonable accessibility and convenience to General Commercial Districts and where there is adequate access to a major thoroughfare.	
SELECT PERMITTED USES OR STRUCTURE	<ul style="list-style-type: none"> • Accessory uses and structures • Automobile services, sales, repairs • Construction material storage • Light manufacturing • Research and development • Restaurants, bars and food services • Retail sales • Warehouses 	
SELECT USES WITH A USE PERMIT	<ul style="list-style-type: none"> • Construction materials manufacturing • Factories • Office and professional buildings • Project development¹ • Single family dwellings 	
TMK NUMBER	(4) 3-6-12: 9	(4) 3-6-12: 32
ADDRESS	3050 Hoolako Street Lihue, Hawaii 96766	3120 Oihana Street Lihue, Hawaii 96766
LAND AREA	3.85 Acres	1.00 Acres
BUILDING AREA*	44,670 SF	6,200 SF

¹In accordance with Article 10 of Chapter 8 of Title IV of the Kauai County Code

For more information, please visit <https://www.kauai.gov/Government/Departments-Agencies/Planning-Department/Zoning-and-Land-Use-Permits/Current-CZO-with-Amendments>

*Square footage is different from what is listed on the TMK. Please have your own consultants measure the building.

TENANT PROFILE



www.kuhioford.com

Midpac Auto Center / Kuhio Auto Group offers the largest new Ford and used inventory of vehicles on Kauai. The family-run and locally owned dealership has been serving the island of Kauai for over 40 years. Additional services include onsite auto service, a vast collection of parts and a financing team.

AERIAL



DEMOGRAPHICS	1-MILE	3-MILES	5-MILES
2022 POPULATION	5,085	15,649	15,769
2022 HOUSEHOLDS	1,763	4,995	5,028
AVG HH INCOME	\$103,093	\$108,284	\$108,320

KAUAI INDUSTRIAL MARKET

The Kauai industrial market consists of approximately 1.6 million square feet of inventory with less than 1% vacancy. Currently there are only 2 other industrial properties available for sale in the submarket.









LISTED BY:

1440 Kapiolani Boulevard, Suite 1010, Honolulu, HI 96814
Main +1 808 544 1600 | Fax +1 808 544 9574

ANTHONY PROVENZANO (B) SIOR, CCIM

Senior Vice President

+1 808 387 3444

aprovenzano@chaneybrooks.com

KELLY A. VEA (S)

Senior Associate

+1 808 489 2703

kvea@chaneybrooks.com

4303 Rice Street, Suite C-4 | Lihue, HI 96766
Office +1 808 246 0634 | Fax +1 808 698 8259

ARACELI BENSON (S)

Real Estate Advisor

+1 970 457 7608

abenson@chaneybrooks.com



**CUSHMAN &
WAKEFIELD**

ChaneyBrooks

©2023 CUSHMAN & WAKEFIELD CHANEYBROOKS.

NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, IS MADE TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN, AND SAME IS SUBMITTED SUBJECT TO ERRORS, OMISSIONS, CHANGE OF PRICE, RENTAL OR OTHER CONDITIONS, WITHDRAWAL WITHOUT NOTICE, AND TO ANY SPECIAL LISTING CONDITIONS IMPOSED BY THE PROPERTY OWNER(S). AS APPLICABLE, WE MAKE NO REPRESENTATION AS TO THE CONDITION OF THE PROPERTY (OR PROPERTIES) IN QUESTION.