

# WAIAKEA VILLAGE

399 HUALANI ST, HILO, HI 96720



ChaneyBrooks



## PROPERTY SUMMARY

<b>ASKING PRICE</b>	\$3,500,000
<b>ADDRESS</b>	399 Hualani St Hilo, HI 96720
<b>TAX MAP KEY</b>	(3) 2-2-30: 18, CPR Nos. 1 to 32
<b>2023 PROPERTY TAX</b>	\$21,678.30
<b>TENURE</b>	Fee Simple
<b>BUILDING SIZE</b>	94,752 SF
<b>TOTAL BUILDINGS</b>	12
<b>TOTAL CONDO UNITS</b>	32
<b>LAND AREA</b>	5.08 Acres
<b>YEAR BUILT</b>	1973
<b>ZONING</b>	V-.75



# Investment Highlights

- Tremendous Upside Potential
- Repositioning Opportunities
- Upgrade and Develop New Structures
- Unique Hawaiian Location
- Fee Simple Opportunity
- Owner-User Opportunity
- Irreplaceable Waterfront Location
- Centrally Located in Hilo Town, Near Hilo Airport



# Property Description

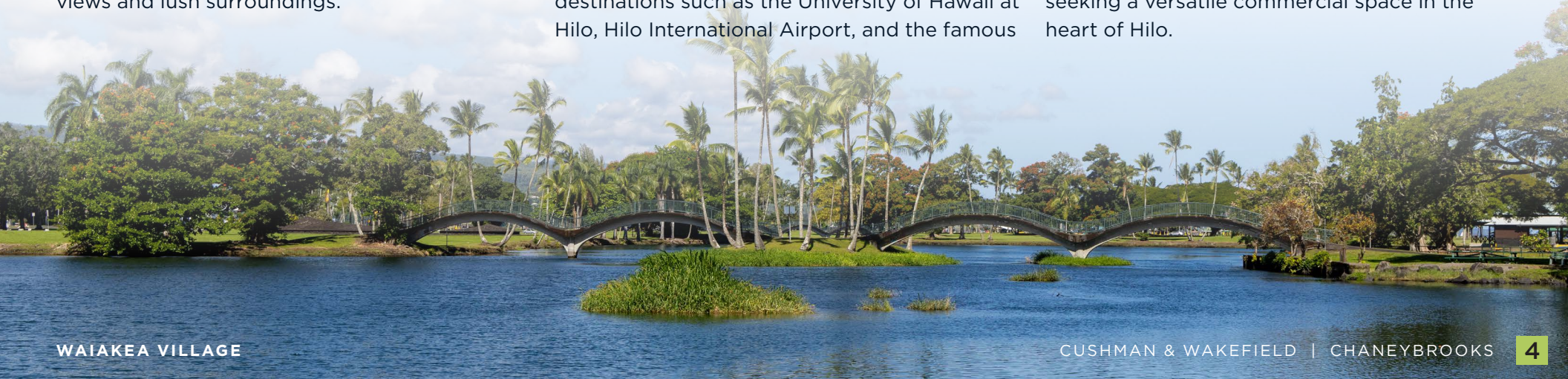


**Waiakea Village Commercial Condos** is made up of 32, 1 and 2-story, commercial condominium units located at 400 Hualani Street in Hilo, Hawaii. Originally developed in the 1970s as a resort, the property has since evolved into a diverse community hub featuring a distinct Hawaiian architectural style with charming hut-style cottages. The waterfront complex is bordered by the Waiakea Fish Pond and Wailoa State Park, offering stunning water views and lush surroundings.

The property boasts a serene atmosphere with koi-filled lagoons, waterfalls, and tropical landscaping that enhance its appeal. Ground floor, second floor, and multi-level units provide flexible spaces for businesses, while ample on-site parking ensures convenience for tenants and visitors alike.

Waiakea Village is strategically positioned in central Hilo, offering easy access to key destinations such as the University of Hawaii at Hilo, Hilo International Airport, and the famous

Merrie Monarch Festival. The property is within walking distance to local shops, restaurants, grocery stores, banks, and the vibrant Hilo Farmers Market. Additionally, its proximity to Wailoa River State Recreation Area provides direct access to jogging paths, fishing spots, and picnic pavilions. With a prime location, tranquil setting, and strong visitor appeal, Waiakea Village presents an outstanding opportunity for investors and business owners seeking a versatile commercial space in the heart of Hilo.



# Featuring 32 Condo Units Across 12 Buildings



# Value Enhancement Opportunities



Some value-add opportunities for the Waiakea Village to enhance their appeal, increase revenue, and optimize usage include:

## 1. Renovating Selective Existing Structures & Building New

- **Modernization of Aging Buildings** – Upgrading or replacing older commercial structures with modern, energy-efficient designs that blend with the tropical surroundings.
- **Structural Enhancements** – Reinforcing buildings to improve hurricane resistance, ADA compliance, and energy efficiency for long-term sustainability.
- **Interior Upgrades** – Creating open-concept layouts, improved ventilation, and upgraded utilities to attract high-value tenants.

## 2. Property Enhancements & Modernization

- **Facade & Signage Improvements** – Upgrade exterior aesthetics, update signage for better visibility.
- **Common Area Upgrades** – Improve walkways, landscaping, and lighting for a more inviting environment.
- **Energy Efficiency Upgrades** – Install solar panels, LED lighting, and energy-efficient HVAC systems to reduce costs.

## 3. Tenant Mix Optimization & Leasing Strategies

- **New Anchor Tenant Occupancy** – Securing a strong anchor tenant, such as a grocery or specialty market, fitness & wellness hub, entertainment or family-oriented business, medical or urgent care facility, coworking space or business hub, can significantly increase foot traffic, enhance tenant synergy, and boost property value.
- **Curate a Destination Hub** – Attract complementary businesses such as cafes, boutique retail, wellness centers, and coworking spaces.
- **Flexible Lease Structures** – Offer short-term leases for pop-up shops, incubators, or seasonal businesses.
- **Event or Market Space** – Create a rotating schedule of farmer's markets, cultural events, or art fairs to increase foot traffic.

## 4. Amenity Additions

- **Outdoor Seating & Social Spaces** – Activate underutilized areas for dining, networking, or lounging.
- **High-Speed Internet & Tech Upgrades** – Offer fiber-optic internet and smart technology integration for modern businesses.
- **Shared Meeting or Conference Spaces** – Create rentable spaces for tenants or community use.

## 5. Mixed-Use or Repositioning Strategies

- **Condo Sales Strategy: Sell Individual Units** - A sell-off strategy for individual commercial condo units at Waiakea Village can unlock immediate capital, diversify ownership, and attract a mix of owner-operators and investors.
- **Reposition as a Wedding & Event Venue** - Transforming into a wedding and event venue, hotel or shopping center could leverage Hilo's lush landscapes, tropical charm, and growing demand for destination weddings.
- **Health & Wellness Focus** - Attract tenants such as yoga studios, therapy offices, or holistic wellness centers.
- **Creative & Professional Spaces** - Develop a coworking hub or artist studios to appeal to the remote work and creative markets.

## 6. Marketing & Community Engagement

- **Enhanced Digital Presence** - Improve website, SEO, and social media outreach to attract businesses and visitors.
- **Community Partnerships** - Collaborate with local schools, artists, and businesses to host events and drive engagement.
- **Loyalty & Rewards Programs** - Incentivize repeat customers with promotions or memberships for businesses within the complex.

By implementing a combination of these strategies, Waiakea Village can strengthen its commercial viability, increase tenant demand, and enhance overall property value.





## DEMOGRAPHICS

	1-MILE	3-MILES	5-MILES
2029 POPULATION PROJECTION	9,764	41,791	55,929
2029 HOUSEHOLD PROJECTION	3,749	15,420	20,320
AVG HOUSEHOLD INCOME	\$63,494	\$88,755	\$94,574

Source: CoStar

Wailoa River State Recreation Area

University of Hawaii at Hilo

Waiakea High School



Longs Drugs



Walmart



Hawaii Belt Rd

Keaau Pahao Bypass Rd

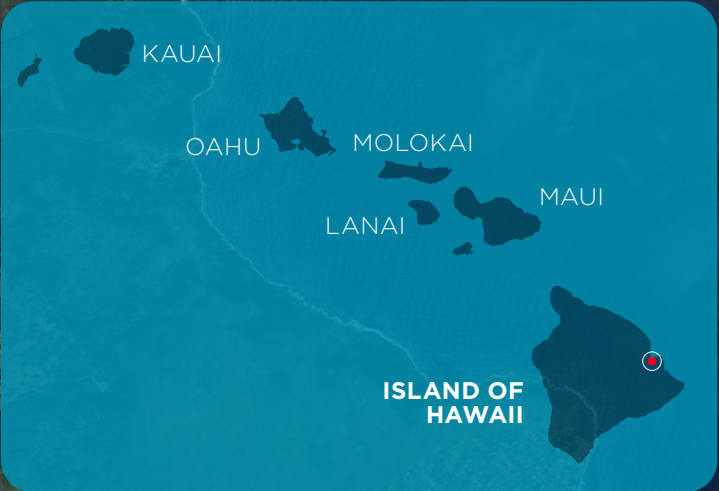
Kamehameha High School

KEAAU

KURTISTOWN



**399**  
HUALANI ST





# Development Standards

## ZONING

V-.75 - Resort-Hotel District

## MAXIMUM DENSITY

750 SF of land area for each dwelling unit or separate rentable unit

## HEIGHT LIMIT

45 Feet, except:

- 120 Feet in the City of Hilo
- 90 Feet at Keauhou Bay

## MINIMUM BLDG SITE AREA

15,000 SF

## MINIMUM BLDG SITE AVERAGE WIDTH

90 Feet

## MINIMUM YARDS

- Front & Rear 20 Feet
- Side 8 Feet for one story, and an additional 2 Feet for each additional story

## PERMITTED USES

1. Adult day care homes.
2. Amusement and recreational facilities, indoor.
3. Apiaries.
4. Art galleries, museums.
5. Automobile service stations.
6. Bars, night clubs and cabarets. ZONING § 25-5-92 25-99 SUPP. 17 (1-2025)
7. Bed and breakfast establishments, as permitted under section 25-4-7.
8. Business services.
9. Cemeteries and mausoleums, as permitted under chapter 6, article 1 of this Code.
10. Churches, temples, and synagogues.
11. Commercial parking lots and garages.
12. Community buildings, as permitted under section 25-4-11.
13. Day care centers.
14. Dwellings, double-family or duplex.
15. Dwellings, multiple-family.
16. Dwellings, single-family.
17. Family child care homes.
18. Financial institutions.
19. Group living facilities.
20. Home occupations, as permitted under section 25-4-13.
21. Hotels.
22. Lodges.
23. Medical clinics.
24. Meeting facilities.
25. Major outdoor amusement and recreation facilities.
26. Model homes, as permitted under section 25-4-8.
27. Parks, playgrounds, tennis courts, swimming pools, and other similar open area recreational facilities.
28. Personal services.
29. Photography studios.
30. Public uses and structures, as permitted under section 25-4-11.
31. Restaurants.
32. Retail establishments.
33. Short-term vacation rentals.
34. Telecommunication antennas, as permitted under section 25-4-12.
35. Temporary real estate offices, as permitted under section 25-4-8.
36. Theaters.
37. Time share units.
38. Utility substations, as permitted under section 25-4-11.
39. Visitor information centers.

For more information, visit: <https://www.hawaiicounty.gov/home/showpublisheddocument/302520/638270170859870000>



CONTACT US FOR MORE INFORMATION

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