

234 PUA PLACE - FOR SALE

FLEX RETAIL/OFFICE/STORAGE/RESIDENTIAL BUILDINGS

(on Lower Main St. in Wailuku)



Perfect for the Owner-User that needs approx. 3,300 sq. ft. of retail space on a major road with flex office/storage/residential uses behind. SBA 504 90% financing possible.

- This property is owned by a general contractor and has been renovated over the past 4 years, including structural renovations, and is in like-new condition with many upgrades. Based on condition and costs, this property is worth far more than the list price, and is a rare opportunity for the right buyer.
- \$2,925,000 Fee Simple
- Total floor area 6,388 sq. ft. Two buildings.
- Zoning is M-1 which allows retail, office, storage, manufacturing and residential uses.
- The Lower Main Street building comprises 3,332 sq. ft. of retail space (or any of the other flex uses) in a mostly open configuration. This building features a new rood and skylights, a loading door of 11' x 9' on Lower Main Street and a door of 12' x 10.5' for the loading area on the opposite side of the building.
- The 234 Pua Place building features a 2nd floor residence (or office) of 1,270 sq. ft. plus a 516 sq. ft. deck, and 1,786 sq. ft. on the ground floor with two separate living areas, and two enclosed garages with 12' x 7' garage doors, which can also be used for office or storage. The 2nd floor features central AC, and travertine and porcelain tile flooring.
- Traffic Count at 234 Pua Place is 15,200 vehicles per day.
- No Association or Subdivision dues, and the property is not located within a flood zone.
- Net Cost of Buying cost/benefit analysis available.



For Information Please Call:
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July 2022

234 Pua Place

NET COST OF BUYING (Cost/Benefits Analysis)

Net Cost BEFORE APPRECIATION of \$1.28 per sq. ft. per month*

Floor Area	6,388	Gross Leaseable Area
Purchase Price	\$ 2,925,000.00	\$458 Per Sq. Ft.
Interior Improvements @ \$0 per sq. ft.	\$ 0.00	THE VALUE OF YOUR IMPROVEMENTS
Total	\$ 2,925,000.00	IS YOURS AND NOT THE LANDLORD'S
First Mortgage (50%)	\$ 1,462,500.00	Bank Loan
Second Mortgage (40%)	\$ 1,170,000.00	SBA Loan
Cash Down Payment (10%)	\$ 292,500.00	Plus closing costs
First Mortgage Payment	\$ 9,422.91	Assuming 6.00%, 25 yr. amortization
Second Mortgage Payment	\$ 6,914.90	Assuming 5.11%, 25 yr. amortization
Total Monthly Payment	\$ 16,337.81	Plus Maint. Fee, RE Tax & Insurance
Per Sq. Ft. Per Month	\$ 2.56	Interest of \$1.91 & Principal of \$0.65
Savings of Future Rent Increases	\$ 0.24	Assuming a rent of \$2.50, 3% annual increases,
		10-year term, and a 6.00% discount rate
Savings of General Excise Tax (1 st year)	\$ 0.10	General Excise Tax is only paid on rent.
Savings from Depreciation	\$ 0.29	85% on Unit, 100% on Interior Improvements,
		39 yrs., 35% Tax Bracket
Net Cost after Cash Savings	\$ 1.93	
Principal Payment Per Sq. Ft. (1 st 12 mos.)	\$ 0.65	This is your money - Building Your Equity
(Compare interest of \$1.91 with rent)		\$648,000 Principal paid over 10 years
Net Cost of Buying Before Appreciation	\$ 1.28	Compare with rent for a new space
Appreciation Assuming a 25% increase in 10 years (Doubling in 32 years), Discounted at the First Mortgage Rate (6.00%)	\$ 0.70	Over the long run your equity will build.
		This analysis assumes \$731,000 in 10 yrs.
Estimated Net Cost of Buying	\$ 0.58	

Build Equity with the Rent that Your Business would otherwise Pay!

(Approximately \$1,379,000 in Equity in 10 Years - a Return on Equity of 4.7x)

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Mario Cardone

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July 26, 2022

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Peake & Levoy, LLC

80 Puunene Avenue, Kahului, Hawaii 96732

(808) 877-7073



Executive Summary

234 Pua Pl, Wailuku, Hawaii, 96793
Drive Time: 5, 10, 15 minute radii

Prepared by Esri
Latitude: 20.89918
Longitude: -156.48964

	5 minutes	10 minutes	15 minutes
Population			
2010 Population	11,238	47,047	51,710
2020 Population	11,941	50,984	56,709
2022 Population	11,865	50,995	56,893
2027 Population	11,695	50,834	56,951
2010-2020 Annual Rate	0.61%	0.81%	0.93%
2020-2022 Annual Rate	-0.28%	0.01%	0.14%
2022-2027 Annual Rate	-0.29%	-0.06%	0.02%
2022 Male Population	48.9%	49.4%	49.4%
2022 Female Population	51.1%	50.6%	50.6%
2022 Median Age	39.4	39.4	39.2

In the identified area, the current year population is 56,893. In 2020, the Census count in the area was 56,709. The rate of change since 2020 was 0.14% annually. The five-year projection for the population in the area is 56,951 representing a change of 0.02% annually from 2022 to 2027. Currently, the population is 49.4% male and 50.6% female.

Median Age

The median age in this area is 39.2, compared to U.S. median age of 38.9.

Race and Ethnicity

2022 White Alone	15.3%	14.1%	15.0%
2022 Black Alone	0.8%	0.5%	0.5%
2022 American Indian/Alaska Native Alone	0.4%	0.4%	0.4%
2022 Asian Alone	33.5%	42.5%	41.8%
2022 Pacific Islander Alone	18.4%	15.2%	14.5%
2022 Other Race	1.8%	1.7%	1.7%
2022 Two or More Races	29.7%	25.5%	26.0%
2022 Hispanic Origin (Any Race)	10.8%	9.2%	9.3%

Persons of Hispanic origin represent 9.3% of the population in the identified area compared to 19.0% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 76.2 in the identified area, compared to 71.6 for the U.S. as a whole.

Households

2022 Wealth Index	69	102	108
2010 Households	3,830	13,954	15,390
2020 Households	4,103	15,056	16,834
2022 Households	4,060	15,027	16,868
2027 Households	3,996	14,936	16,840
2010-2020 Annual Rate	0.69%	0.76%	0.90%
2020-2022 Annual Rate	-0.47%	-0.09%	0.09%
2022-2027 Annual Rate	-0.32%	-0.12%	-0.03%
2022 Average Household Size	2.90	3.30	3.29

The household count in this area has changed from 16,834 in 2020 to 16,868 in the current year, a change of 0.09% annually. The five-year projection of households is 16,840, a change of -0.03% annually from the current year total. Average household size is currently 3.29, compared to 3.29 in the year 2020. The number of families in the current year is 12,002 in the specified area.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau. Esri forecasts for 2022 and 2027. Esri converted Census 2010 data into 2020 geography.



Executive Summary

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Mortgage Income			
2022 Percent of Income for Mortgage	44.1%	40.2%	39.0%
Median Household Income			
2022 Median Household Income	\$66,922	\$84,828	\$88,244
2027 Median Household Income	\$77,852	\$96,743	\$100,681
2022-2027 Annual Rate	3.07%	2.66%	2.67%
Average Household Income			
2022 Average Household Income	\$92,065	\$111,107	\$114,608
2027 Average Household Income	\$106,287	\$128,082	\$132,226
2022-2027 Annual Rate	2.91%	2.88%	2.90%
Per Capita Income			
2022 Per Capita Income	\$30,381	\$33,037	\$34,167
2027 Per Capita Income	\$34,990	\$37,967	\$39,304
2022-2027 Annual Rate	2.87%	2.82%	2.84%

Households by Income

Current median household income is \$88,244 in the area, compared to \$72,414 for all U.S. households. Median household income is projected to be \$100,681 in five years, compared to \$84,445 for all U.S. households

Current average household income is \$114,608 in this area, compared to \$105,029 for all U.S. households. Average household income is projected to be \$132,226 in five years, compared to \$122,155 for all U.S. households

Current per capita income is \$34,167 in the area, compared to the U.S. per capita income of \$40,363. The per capita income is projected to be \$39,304 in five years, compared to \$47,064 for all U.S. households

Housing			
2022 Housing Affordability Index	60	66	68
2010 Total Housing Units	4,319	15,261	16,873
2010 Owner Occupied Housing Units	2,110	8,125	9,219
2010 Renter Occupied Housing Units	1,720	5,829	6,172
2010 Vacant Housing Units	489	1,307	1,483
2020 Total Housing Units	4,442	16,011	17,922
2020 Vacant Housing Units	339	955	1,088
2022 Total Housing Units	4,413	16,069	18,061
2022 Owner Occupied Housing Units	2,204	9,225	10,642
2022 Renter Occupied Housing Units	1,856	5,803	6,226
2022 Vacant Housing Units	353	1,042	1,193
2027 Total Housing Units	4,421	16,128	18,146
2027 Owner Occupied Housing Units	2,204	9,273	10,755
2027 Renter Occupied Housing Units	1,792	5,663	6,086
2027 Vacant Housing Units	425	1,192	1,306

Currently, 58.9% of the 18,061 housing units in the area are owner occupied; 34.5%, renter occupied; and 6.6% are vacant. Currently, in the U.S., 58.2% of the housing units in the area are owner occupied; 31.8% are renter occupied; and 10.0% are vacant. In 2020, there were 17,922 housing units in the area and 6.1% vacant housing units. The annual rate of change in housing units since 2020 is 0.34%. Median home value in the area is \$653,444, compared to a median home value of \$283,272 for the U.S. In five years, median value is projected to change by 4.02% annually to \$795,799.

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Source: U.S. Census Bureau. Esri forecasts for 2022 and 2027. Esri converted Census 2010 data into 2020 geography.

