



Kulamalu Plaza Commercial Condo Units for Sale

Kulamalu Plaza is the only commercial condominium in Upcountry Maui, and is your only opportunity to own your office or retail space. The project will provide prestige and quality just not found anywhere else in Upcountry Maui. Located across from Longs Drugs at Kulamalu Town Center, offering a convenient location for your customers, clients or patients.

- Upcountry Maui's newest commercial building
- Upcountry Maui's only fee simple commercial condominium
- Unique island style design and highest quality construction
- Two stories with each building serviced by a passenger elevator
- Suites ranging in size from approximately 527 to 2,508 gross sq. ft.
- Flexibility to combine spaces to meet larger owner-user needs
- Large on-site customer parking lot
- Nearly 300 off-site parking stalls within a short distance
- Delivered in shell condition so you can customize your suite's interior
- Project completion in 4th quarter of 2020 - ready for interior improvements
- Condo docs: <https://www.dropbox.com/sh/25ou0tjehgpcnek/AAAZbAl2APTcS86ir7A2OSF4a?dl=0>
(If the list of documents does not open, highlight the link address in your search bar and hit Enter.)
- Free customized Net Cost of Buying cost/benefits analysis available

**FOR INFORMATION
PLEASE CALL:**

Mario Cardone
PB, CardOneRealty Corp., subagent

276-8132

MauiCommercialProperties.com



The information contained herein comes from sources deemed reliable, but no warranties and guarantees as to the accuracy of the information should be construed. No subagency is offered to cooperating Brokers. CardOneRealty Corp. is acting as an exclusive subagent of Peake & Levoy, LLC.

KULAMALU PLAZA Typical 2nd Floor Unit (Units B-202/205)

NET COST OF BUYING (Cost/Benefits Analysis)

Net Cost BEFORE APPRECIATION of \$0.35 per sq. ft. per month*

Floor Area	1,253 sq.ft.	Gross Leaseable Area
		Net Useable Area - 1,192 sq.ft.
Purchase Price	\$ 544,000.00	\$434 Per Sq. Ft.
Interior Improvements @ \$100 per sq. ft.	\$ 125,000.00	THE VALUE OF YOUR IMPROVEMENTS IS YOURS AND NOT THE LANDLORD'S
Total	\$ 669,000.00	
First Mortgage (50%)	\$ 334,500.00	Bank Loan
Second Mortgage (40%)	\$ 267,600.00	SBA Loan
Cash Down Payment (10%)	\$ 66,900.00	Plus closing costs
First Mortgage Payment	\$ 1,674.59	Assuming 3.50%, 25 yr. amortization
Second Mortgage Payment	\$ 1,169.74	Assuming 2.27%, 25 yr. amortization
Total Monthly Payment	\$ 2,844.33	Plus Maint. Fee, RE Tax & Insurance
Per Sq. Ft. Per Month	\$ 2.27	Interest of \$1.17 & Principal of \$1.10
Savings of Future Rent Increases	\$ 0.35	Rent of \$3.00 w/improvements, 3% annual
Savings of General Excise Tax (1 st year)	\$ 0.12	increases, 10-year term, and a 3.50% discount rate
Savings from Depreciation	\$ 0.35	General Excise Tax is only paid on rent.
		85% on Unit, 100% on Interior Improvements, 39 yrs., 35% Tax Bracket
Net Cost after Cash Savings	\$ 1.45	
Principal Payment Per Sq. Ft. (1 st 12 mos.)	\$ 1.10	This is your money - Building Your Equity
(Compare interest of \$1.17 with rent)		\$190,000 Principal paid over 10 years
Net Cost of Buying Before Appreciation	\$ 0.35	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 (3.50%)	\$ 0.93	Over the long run your equity will build.
		This analysis assumes \$167,000 in 10 yrs.
Estimated Net Cost of Buying	\$ -0.58	

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

(Approximately \$357,000 in Equity in 10 Years - a Return on Equity of 5.3x)



Mario Cardone

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www.MauiCommercialProperties.com

September 15, 2020

***Brokers' Disclaimer.** Peake & Levoy, LLC, CardOneRealty Corp. and Mario Cardone ("Brokers") make no representations or warranties, expressed or implied with respect to the property or this analysis, including estimates, assumptions or future appreciation, short or long term. This analysis is based on owner occupancy with a minimum 10-year holding period, under certain estimates and assumptions, and may not include all expenses of ownership. In particular, this analysis omits maintenance fee, property tax and insurance, as these expenses apply to both a purchase and a lease. The prospective buyer ("Buyer") is encouraged to consult with Buyer's legal and tax advisors, as Brokers give no tax or legal advice.

Peake & Levoy, LLC

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Kulamalu Plaza

Professional Office Suites in Upcountry Maui

Unit #	Gross Leasable Sq. Ft. ¹	Purchase Price ^{2, 4}	Status
A-101	2,503.5	SOLD	
A-102	1,516.8	\$ 705,000	UNDER CONTRACT
A-103	1,209.8	\$ 551,000 ³	\$455.45 per sq. ft.
A-104	2,264.1	SOLD	
A-201	1,031.9	SOLD	
A-202	559.0	\$ 258,000	UNDER CONTRACT
A-203/204	1,591.9	\$ 723,000	UNDER CONTRACT
A-205 - 207	2,624.4	\$ 1,170,000	UNDER CONTRACT
A-208	859.4	\$ 399,000	\$464.28 per sq. ft.
B-101	1,110.8	SOLD	
B-102	657.7	SOLD	
B-103	657.7	SOLD	
B-104	534.1	\$ 253,000	\$473.69 per sq. ft.
B-105	527.1	SOLD	
B-106	527.1	\$ 249,000	UNDER CONTRACT
B-107	667.2	SOLD	
B-201	1,201.3	\$ 540,000	UNDER CONTRACT
B-202/205	1,253.0	\$ 534,000	\$426.18 per sq. ft.
B-203	595.5	\$ 267,000	\$448.36 per sq. ft.
B-204	1,201.3	\$ 513,000	UNDER CONTRACT
B-206 ⁵	657.5	\$ 280,000	\$426.18 per sq. ft.

For Information or to Reserve Space, Please Call:

CARDONEREALTY CORP., Subagent

Mario Cardone, Principal Broker

(808) 276-8132

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PEAKE // LEVOY
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¹ Office square foot areas are typically measured to the center of demising walls and to the outside of the outside walls.

Interior usable areas are shown on the Condominium Map

² Prices are based on business use with parking at 1 stall for every 500 sq. ft., and prices may be increased if additional parking is required for Buyer's use.

³ Plus \$15,000 connection fee for the grease interceptor, if needed

⁴ The prices may be changed or the property may be withdrawn at any time without prior notice.

⁵ Must be sold with Unit B-203 or B-202/205.