

PRESENTED BY







PROPERTY DETAILS

Q LOCATION	904 MOKAUEA ST., KALIHI
ZONING	BMX-3 / R-5
BUILDING AREA	3,388 SF, SINGLE-STORY
LAND AREA	13,161 SF
YEAR BUILT	1990
P PARKING	19 STALLS, SURFACE LOT

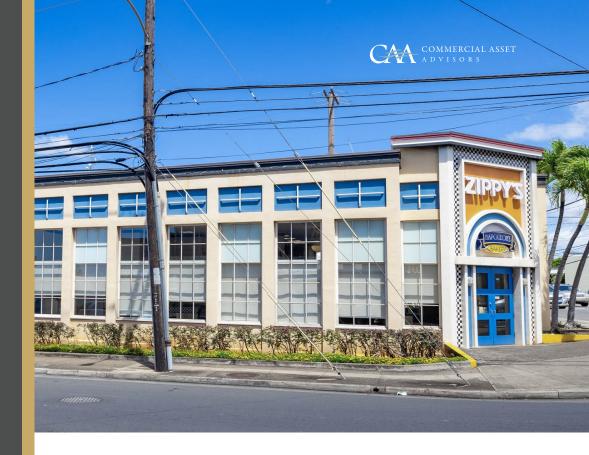
PROPERTY DESCRIPTION

Located at 904 Mokauea Street in the Kalihi neighborhood of Honolulu, Hawaii. The site is split zoned BMX-3 Community Business Mixed Use (~60%, fronting King Street) and R-5 Residential (~40%, portion of rear parking area) with 200- and 25-foot building height limits, respectively.

The property is under a long-term ground lease to FCH Enterprises, Inc. dba Zippy's for the 55-year period commencing December 1, 1978, and ending November 30, 2033. There are 9 years remaining, with rent fixed through November 30, 2028, with one rent reopening at Fair Market Value for the final 5-year period.

INVESTMENT HIGHLIGHTS

- Rare opportunity to purchase the fee simple interest in a single tenant net lease of a prime retail property in the busy King Street corridor, presently leased to Zippy's through 2033.
- The ground lease is absolute triple net (NNN) with no landlord obligations, a rarely available purely passive income investment, ideal for a 1031 exchange.
- The corporate tenant (not franchisee), Zippy's, is a
 well-known local favorite eatery. Founded in 1966, it has
 become a famous Hawaii institution, growing to 23
 locations on Oahu, Maui, Hawaii Island and now recently
 expanded to Las Vegas.
- The property has ample parking (19 stalls) and is located at a high-visibility, signalized double corner on a major Honolulu thoroughfare.



THE OFFERING

Asking Price: \$3,795,000

NOI: \$158,800 (current); \$251,000 (2028, appraiser proforma)

Cap Rate: 4.2% (current); 6.6% (proforma)

Leased Fee: Absolute triple-net (NNN) ground lease

Tenant: FCH Enterprises, Inc. dba Zippy's





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