

RARE OPPORTUNITY IN KALIHI

904 MOKAUEA STREET









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CAA COMMERCIAL ASSET
ADVISORS



PROPERTY DETAILS

 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
 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



RAY'S CAFE

TIA'S TASTE SAMOA

CENTRAL PACIFIC BANK

OAHU NOODLE

H MART KALIHI

TORI RICHARD

FACTORY ST.

N-KING ST.

MOKAUEA ST.

904 MOKAUEA ST., KALIHI

CAA COMMERCIAL ASSET ADVISORS

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