



**OFFERING MEMORANDUM**

# Fourplex

95 Hana Hwy  
Paia, HI 96779



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# INVESTMENT SUMMARY



**95B Hana Hwy** is a versatile fourplex home moments from Paia Bay's white sands with direct beach access and oceanviews. The home exudes a sophisticated, bohemian beach style that blends seamlessly with Paia's unique charm.

**Fourplex | 6 Bed | 4 Bath | 2,224 SF | 6,041 SF Lot | Fee- Simple | 160 SF Detached Storage/Office Building**

Paia, a small town on Maui's north shore in Hawaii, is known for its laid-back, bohemian vibe and rich cultural history. Once a plantation town during the sugar cane era, it has since evolved into a hub for artists, surfers, and eco-conscious travelers. The town features eclectic shops, art galleries, and organic eateries, offering a unique blend of local and global influences. Paia is also famous for its proximity to Ho'okipa Beach, a world-class windsurfing spot, and serves as the gateway to the scenic Hana Highway, making it a popular stop for tourists exploring Maui.



Property Type:	Residential Fourplex		
Offering Price:	<b>\$5,000,000</b>	Zoning Type:	R-1 (residential)
Building Size:	2,224 SF	<b>*will be sold vacant</b>	
Lot Size: Year	6,041 SF		
Price Per SF:	<b>\$2,248/ SF</b>		

# SITE PLAN

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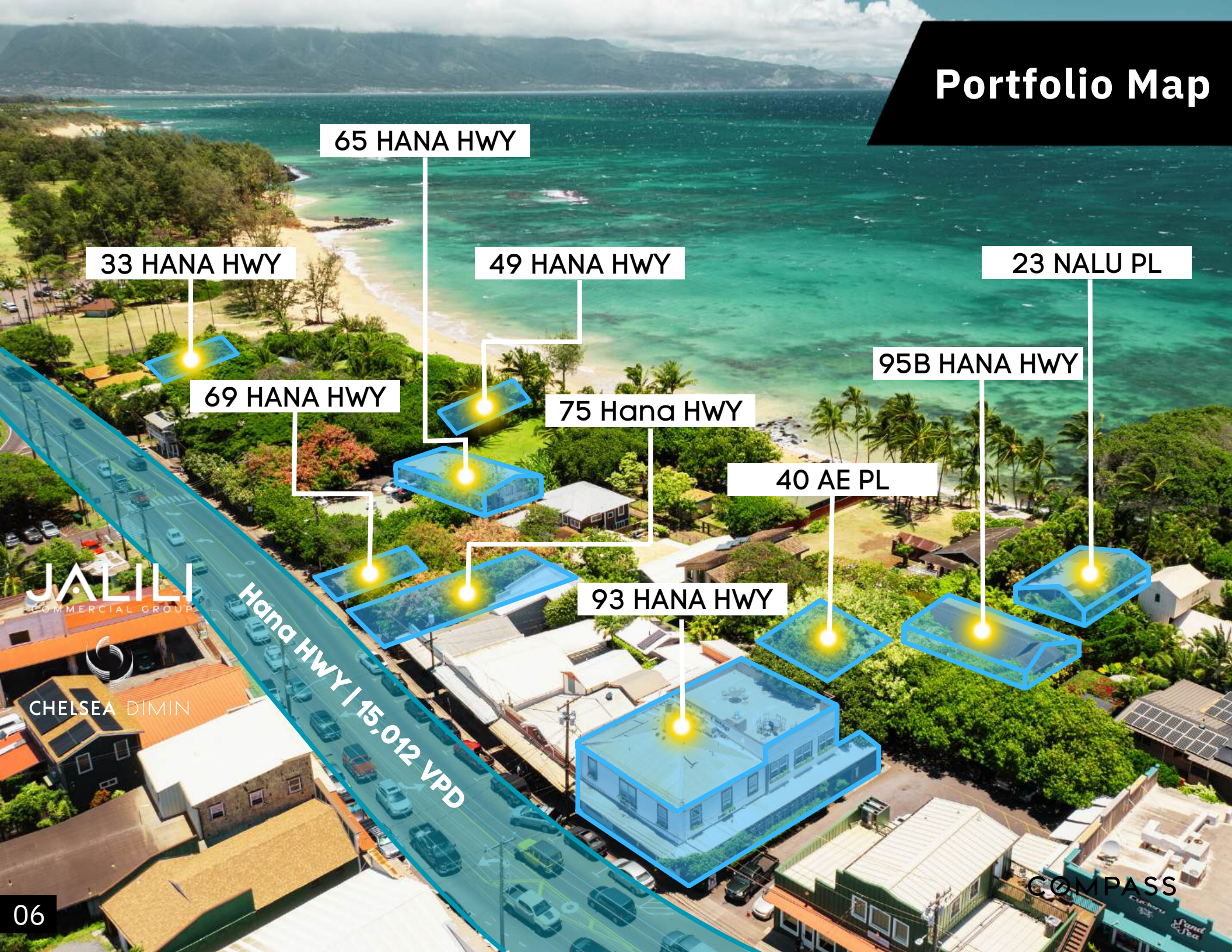


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95B Hana Hwy



# Portfolio Map



65 HANA HWY

33 HANA HWY

49 HANA HWY

23 NALU PL

69 HANA HWY

75 HANA HWY

95B HANA HWY

40 AE PL

93 HANA HWY

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# PROPERTY OVERVIEW



## PROPERTY HIGHLIGHTS

- Divided into four units for multi-generational living or rental income
  - Top floor: 3 bedrooms, full kitchen, covered lanai with daybeds and ocean views
  - Downstairs: 3 one-bedroom units with wet bars, garden views, private lanais with teak daybeds and fire pits
- Hidden garden lounge area with fire pit and couch seating
- Parking for two vehicles Laundry room
- Additional air-conditioned structure suitable for an office or storage
- Lush, tropical landscaping
- Deeded beach access and easy access to Paia's restaurants, shops, and boutiques
- Zoned Residential-1









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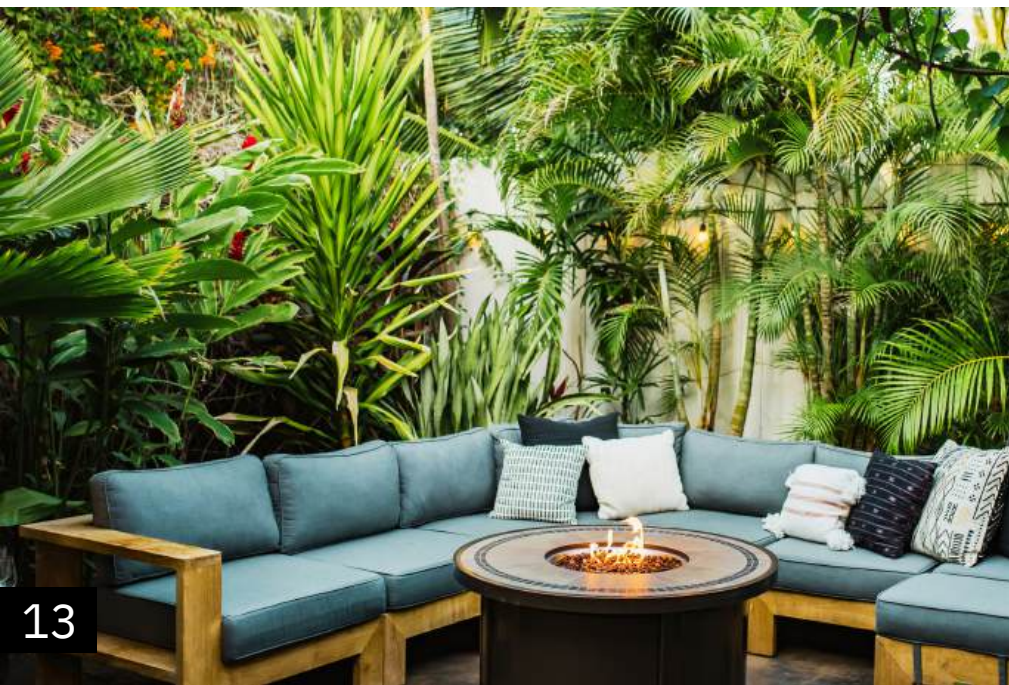


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[PROPERTY WEBSITE](#)

[PHOTO GALLERY](#)







## Unit Mix

# of Units	Unit Type	Projected Rent	Total
3	1 x 1	\$2,900	\$8,700
1	3 x 2	\$5,500-6,500	\$5,500-6,500
4			\$14,200-15,200

## Profit + Loss

INCOME SUMMARY	CURRENT	PRO FORMA
Gross Scheduled Rent (1)	\$170,400-182,400	\$170,400-182,400
Vacancy Factor (2)	\$5,112- 5,472	\$5,112- 5,472
Gross Rental Income	\$170,400-182,400	\$170,400-182,400
Other Income (3)	N/A	N/A
<b>Total Gross Income</b>	<b>\$165,288- 176,928</b>	<b>\$165,288- 176,928</b>

EXPENSE SUMMARY	CURRENT	PRO FORMA
Property Taxes (4)	\$9000	\$9000
Insurance (5)	\$4,092	\$4,092
Utilities -Hawaiian Electric (6)	\$21,762	\$21,762
Utilities - Water & Sewer (7)	\$2,379	\$2,379
Landscaping (8)	\$2,513	\$2,513
Repairs + Maintenance (9)	\$4,335.46	\$4,335.46
Trash (10)	(Hotel expense)	(Hotel expense)
<b>Gross Expenses</b>	<b>\$44,081.46</b>	<b>\$44,081.46</b>

Expense % of Gross Rent	26.68- 24.91%	26.68- 24.91%
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<b>Net Operating Income</b>	<b>\$121,206- 132,856</b>	<b>\$121,206- 132,856</b>
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## Income Summary

### 1. Gross Scheduled Rent

Based on the projected rent, the assets projected rent annual rent is \$165,288-176,928.

### 2. Vacancy Factor

Vacancy has been underwritten at -3.00%.

### 3. Other Income

Based on December 31, 2023 P & L, Other Income is N/A

## Expense Summary

### 4. Property Taxes

Property Taxes are based on the Tax Bill and have been estimated at approximately \$9,000 annually and are based off of 0.018% of the \$5,000,000 sales price. The subject property is located in Maui County.

### 5. Insurance

Based on quote obtained from Commercial Coverage Insurance Agency.

### 6. Utilities – Hawaiian Electric

Based on the December 31, 2023 P & L 12 month expense of \$21,762 provided by the current ownership.

### 7. Utilities – Water & Sewer

Based on the December 31, 2021 P & L 12 month average expense of \$2,379 provided by the current ownership.

### 8. Landscaping

Based on cost of \$2513 derived from the December 31, 2021 P & L provided by the current ownership.

### 9. Repairs + Maintenance

Repairs and Maintenance is a total of \$4,335.46 for 40 AE PI and includes routine maintenance.

### 10. Trash

There is a trash expense for the hotel of \$10,224.



**FOURPLEX SALE COMPARABLE**

The 95B Hana Hwy Fourplex is a distinctive property with few direct comparisons. Its valuation is supported by strong cash flow from it's (4) high end units. The fourplex's higher profit margins and revenue per room, coupled with the lower expense ratio of its utilities and maintenance, contribute to a higher price per door, which is well-supported by its operational income.

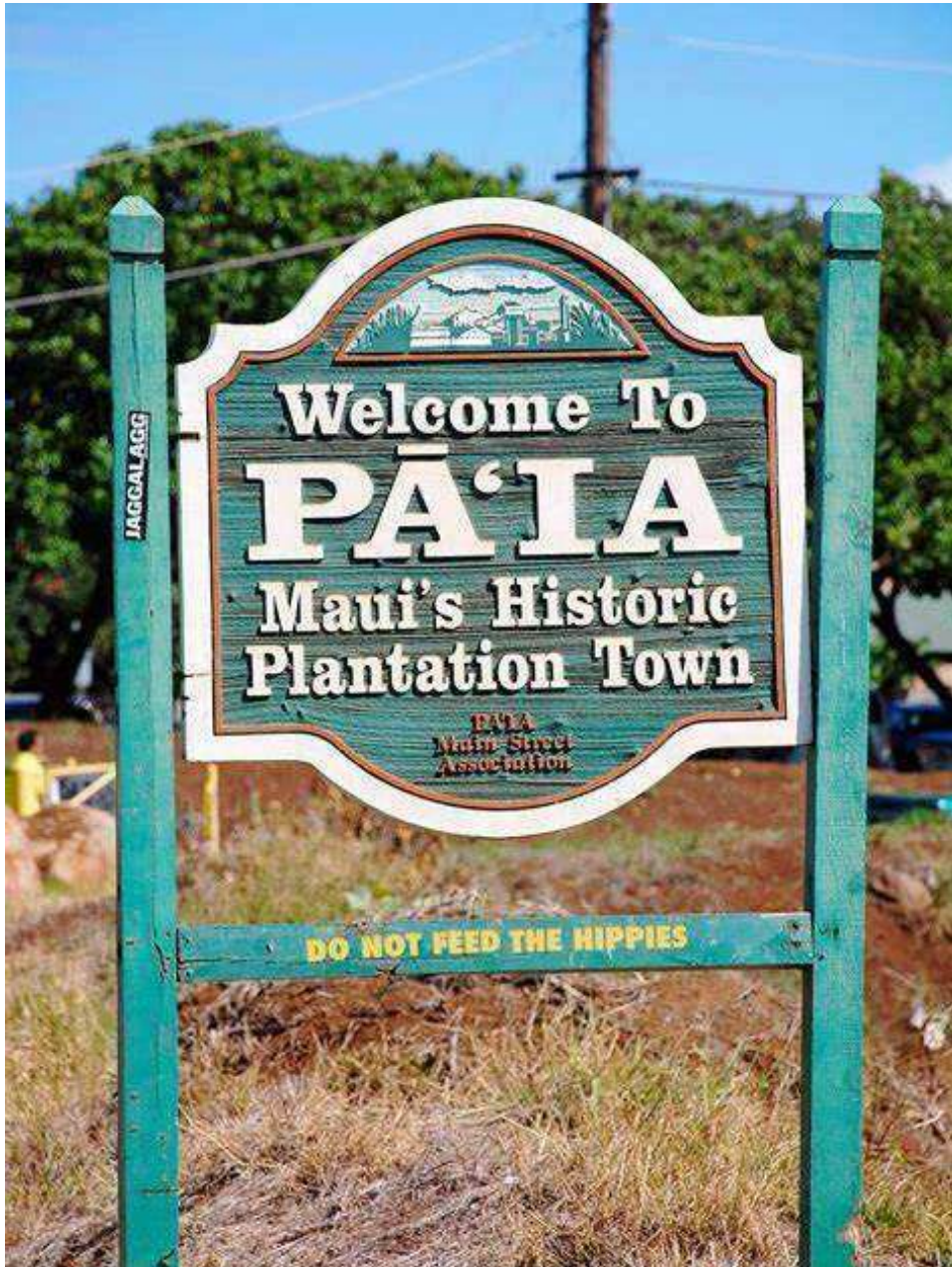
52 Hoolei Cir

Apartments - Kihei Submarket  
Kihei, HI 96753

<b>Mar 22, 2024</b>	<b>\$7.94M</b>	<b>\$1,324,074</b>	<b>6</b>	<b>2,426</b>	<b>2007</b>
Sale Date	Sale Price	Price/Unit	Units	SF GBA	Built

# LOCATION INFORMATION





Paia's population is diverse, reflecting Hawaii's multi-ethnic heritage. Approximately 60% of Paia's residents identify as Asian or Pacific Islander, with a significant portion of Native Hawaiian ancestry, while the remaining population is a mix of Caucasian and Hispanic communities. This blend of cultures contributes to the town's unique atmosphere and welcoming environment. Paia's residents are known for their relaxed, eco-conscious lifestyle, often attracting individuals who are passionate about sustainability, surfing, and local arts.

Paia has become one of Maui's top tourist destinations, drawing in travelers interested in exploring Hawaii beyond the usual beach resorts. Its location along the Hana Highway, one of the world's most scenic coastal routes, positions Paia as a gateway for travelers heading to the lush rainforest, waterfalls, and coastline views along this famous road. Known as the "windsurfing capital of the world," Paia's proximity to Ho'okipa Beach Park attracts windsurfers, kitesurfers, and surfers from around the globe. Ho'okipa's strong, consistent winds and large waves create ideal conditions for experienced athletes, who often draw onlookers excited to see the thrilling action.

One of Paia's most notable landmarks is Baldwin Beach Park, a golden sand beach popular with families and swimmers. With gentle waves on one end and a quieter cove on the other, Baldwin Beach offers a relaxed atmosphere ideal for sunbathing, beachcombing, and picnicking. Paia Bay Beach is another favorite, known for its bohemian vibe and as a launching point for those exploring Maui's north shore. Beyond beaches, Paia's town center is a cultural landmark in itself. A stroll through its streets reveals colorful storefronts, with murals and art galleries featuring works by local artists. The town's boutique shops and farmers' markets showcase artisanal crafts, local produce, and eco-friendly goods, making it a shopper's paradise for unique, handmade Hawaiian items.

For those interested in commercial real estate, Paia's tourism-driven economy offers tremendous potential. The area's constant flow of visitors sustains a robust market for retail, hospitality, and dining establishments. Additionally, with Maui's efforts to promote sustainable tourism and cultural authenticity, Paia stands out as a model community that balances development with preserving its natural and cultural heritage. In Paia, investors find not only a welcoming community but a chance to participate in an economy grounded in eco-tourism, sustainability, and aloha spirit, making it an exceptional location for hospitality properties catering to discerning travelers.

**TRAVEL+**  
**LEISURE**

*“The best beach town in the U.S. for 2024” -*

Paia, Maui offers a unique blend of laid-back island charm and vibrant cultural experiences. Nestled on Maui's north shore, Paia is known for its eclectic atmosphere, artistic community, and stunning sandy beaches. Residents enjoy a relaxed beach lifestyle surrounded by lush tropical landscapes and views of the crystal-clear waters of the Pacific Ocean. The town boasts a variety of boutiques, specialty shops, local eateries, and a thriving arts scene. Paia's close proximity to the world-renowned Ho'okipa Beach Park, known as the windsurfing capital of the world, and its prime location along the scenic Road to Hana make it an ideal destination for outdoor enthusiasts and nature lovers. With its welcoming community and picturesque surroundings, Paia offers a desirable and fulfilling environment on the beautiful island of Maui.

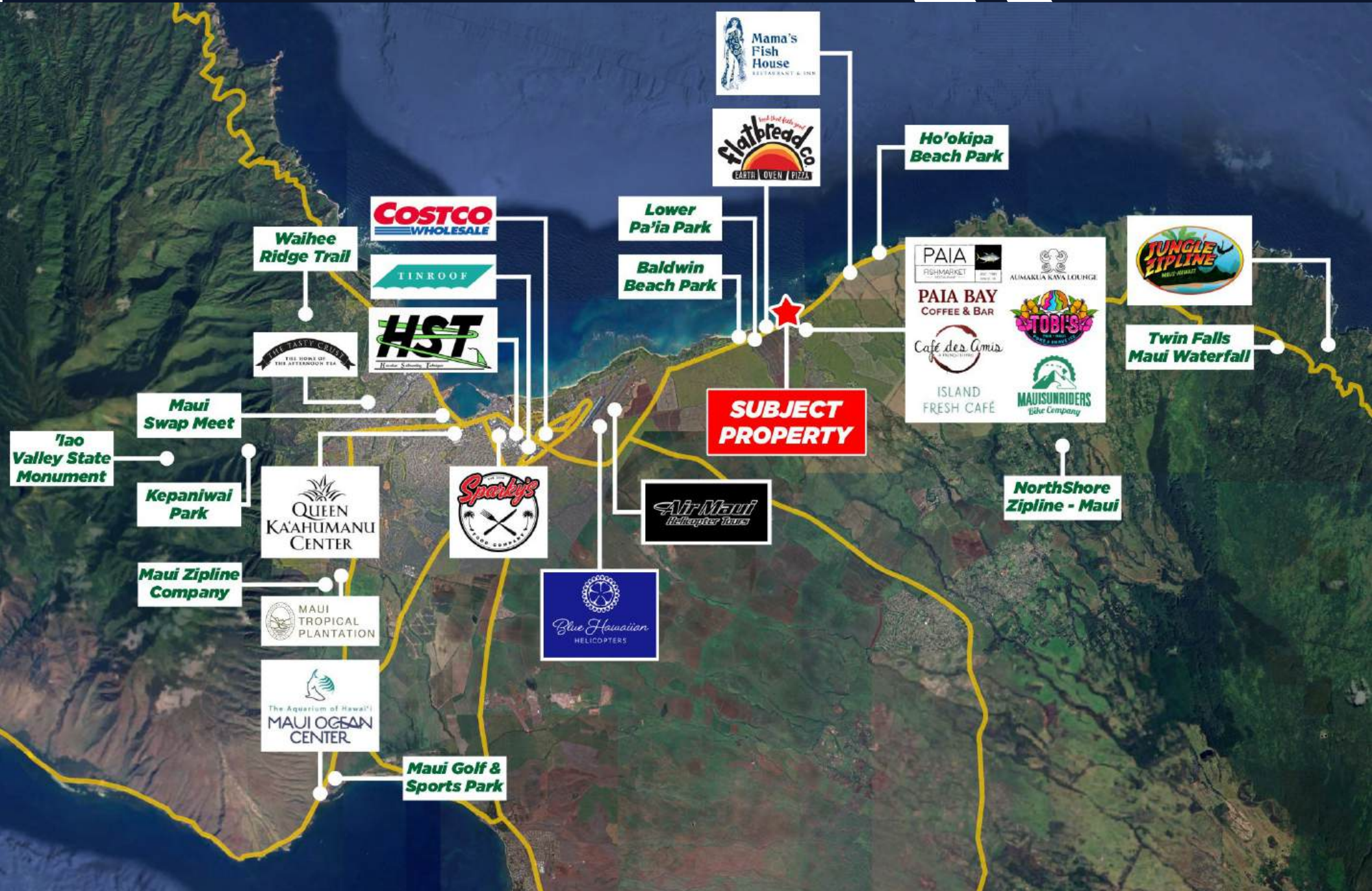


# MAUI

Maui, known as “The Valley Isle,” is the second largest Hawaiian island. The island beloved for its world-famous beaches, the sacred Īao Valley, views of migrating humpback whales, farm-to-table cuisine and the magnificent sunrise and sunset from Haleakalā. It’s not surprising Maui has been voted “Best Island in the U.S.” by Condé Nast Traveler readers for more than 20 years.

Maui is the second-most-visited island in Hawaii with around 2.7 to 2.9 million visitors each year. Tourism greatly affects the character of Maui and it boasts a very wide assortment of resorts, hotels, condos, and private rentals available across the island.





**SUBJECT PROPERTY**



## **STRONG TOURISM RECOVERY IN HAWAII: VISITOR NUMBERS AND SPENDING SURGE IN SEPTEMBER 2024**

On October 31, 2024, Hawaii’s Department of Business, Economic Development, and Tourism (DBEDT) reported a robust recovery in the state’s tourism sector. In September 2024, visitor arrivals reached 96.1% of the levels seen in September 2019, marking one of the strongest months since the Maui wildfires. A total of 707,486 visitors arrived, representing a 7.8% increase over September 2023, with visitor spending rising to \$1.45 billion—up 4.6% from the previous year.

The U.S. market led this growth, accounting for 519,987 visitors, an 18.4% increase compared to September 2019. Spending by U.S. West visitors was particularly high, with daily per-person spending up by 27.5% over 2019 levels. The cruise industry also experienced notable growth, welcoming 18,655 visitors on out-of-state cruise ships—a 129.1% increase from September 2023.

Though the average stay shortened slightly to 8.23 days, the rise in visitor numbers and spending signals a positive outlook. DBEDT Director James Kunane Tokioka highlighted the critical role of the U.S. market in Hawaii’s tourism rebound and expressed optimism for further growth in international markets, bolstered by favorable exchange rates.



## Consumer Spending

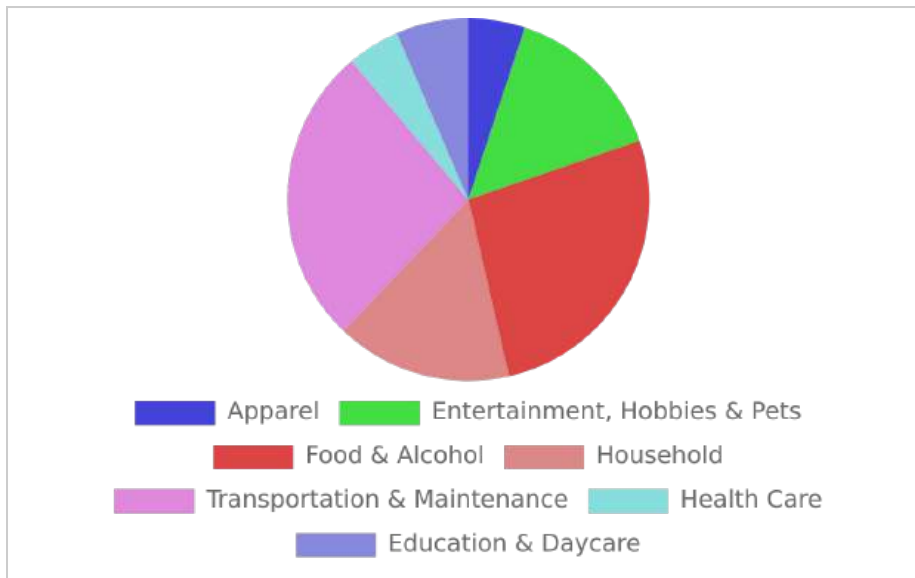
Count Year 2024

Categories	Per 5 Mile Households	% Total
Apparel	\$4,410,992	5.07%
Entertainment, Hobbies & Pets	\$12,770,028	14.67%
Food & Alcohol	\$23,210,927	26.66%
Household	\$13,695,576	15.73%
Transportation & Maintenance	\$23,247,231	26.70%
Health Care	\$4,084,523	4.69%
Education & Daycare	\$5,632,922	6.47%
	<b>\$87,052,199</b>	<b>100.00%</b>

## Traffic

Count Year 2022

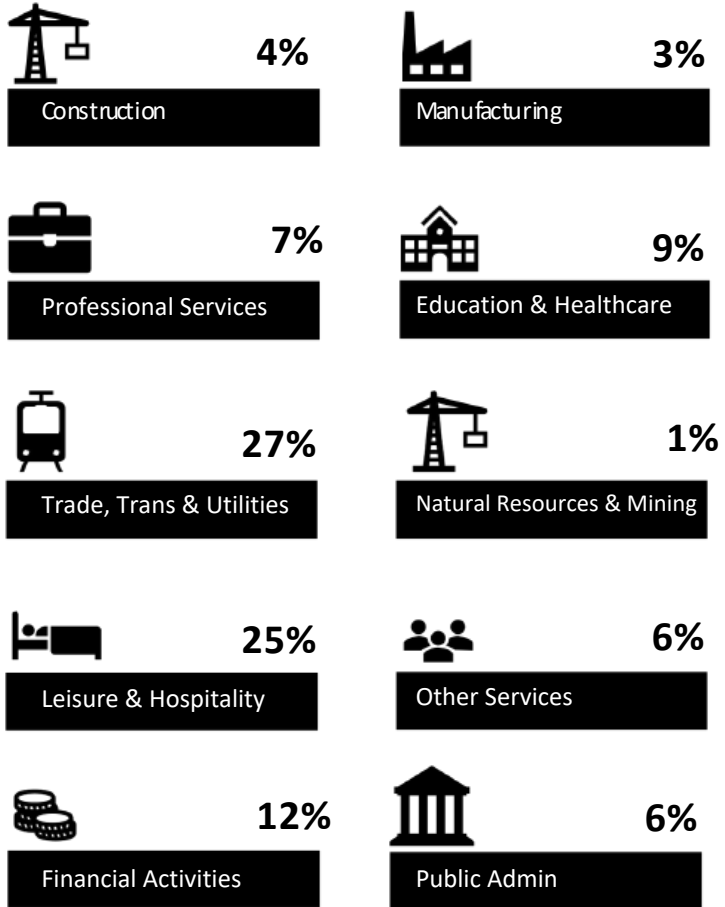
Collection Street	Cross Street	Traffic Volume	Miles from Property
Hana Highway Hana	Kulani Pl NE	15,012	0.05 mi
Hwy Hana Highway	Luna Ln NE	11,689	0.07 mi
Baldwin Ave Hana	Puna Rd SW	11,689	0.11 mi
Hwy Hana Hwy	Akoni Pl NW	3,765	0.12 mi
Hana Highway	Kulani Pl NE	13,066	0.75 mi
	Ulupua St W	16,089	1.22 mi
	Cane Pl NW	19,733	1.85 mi



**Daytime Employment Demographics**

Radius	1 Mile			3 Mile			5 Mile		
	Employees	Businesses	Employees Per Business	Employees	Businesses	Employees Per Business	Employees	Businesses	Employees Per Business
<b>Service-Producing Industries</b>	<b>1,054</b>	<b>183</b>	<b>6</b>	<b>1,513</b>	<b>216</b>	<b>7</b>	<b>3,940</b>	<b>486</b>	<b>8</b>
Trade Transportation & Utilities	351	56	6	360	59	6	1,131	115	10
Information	0	0	-	2	1	2	9	5	2
Financial Activities	98	19	5	102	20	5	523	62	8
Professional & Business Services	102	21	5	121	27	4	307	70	4
Education & Health Services	76	27	3	169	32	5	377	81	5
Leisure & Hospitality	252	24	11	488	31	16	1,096	79	14
Other Services	154	34	5	186	43	4	256	63	4
Public Administration	21	2	11	85	3	28	241	11	22
<b>Goods-Producing Industries</b>	<b>49</b>	<b>13</b>	<b>4</b>	<b>61</b>	<b>17</b>	<b>4</b>	<b>339</b>	<b>55</b>	<b>6</b>
Natural Resources & Mining	0	0	-	0	0	-	30	5	6
Construction	14	6	2	22	9	2	175	27	6
Manufacturing	35	7	5	39	8	5	134	23	6
<b>Total</b>	<b>1,103</b>	<b>196</b>	<b>6</b>	<b>1,574</b>	<b>233</b>	<b>7</b>	<b>4,279</b>	<b>541</b>	<b>8</b>

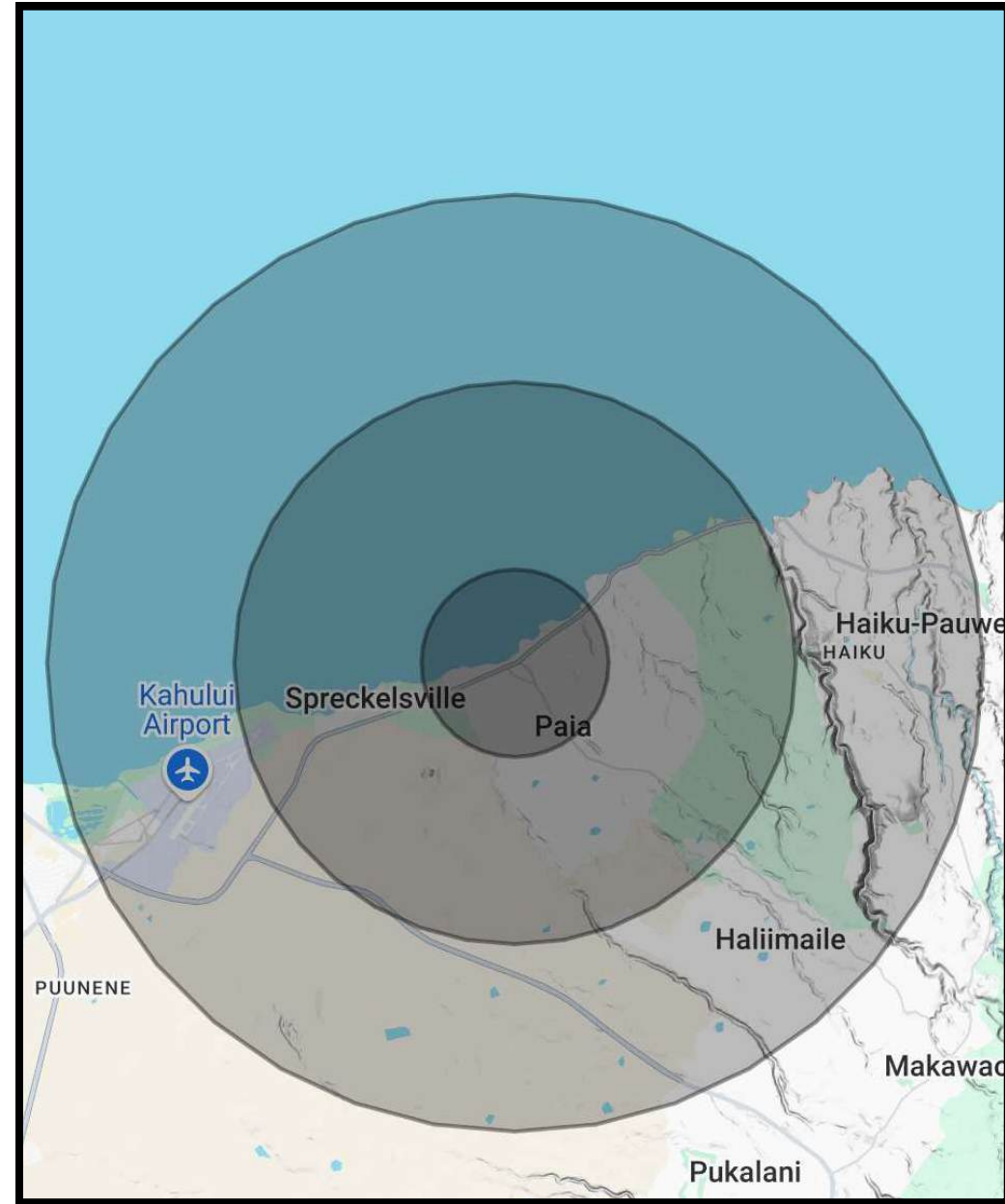
# Share of Employment



## DEMOGRAPHICS

Population	1 Mile	3 Miles	5 Miles
Total Population	942	2,472	7,032
Median Age	41.1	40.9	41.2
Bachelor's Degree or Higher	29%	28%	26%

Households & Income	1 Mile	3 Miles	5 Miles
Total Households	329	830	2,352
Renter Occupied	135 2.7	378 2.8	989 2.8
HH # of Persons per	2	2	2
HH # of Vehicles per			
HH Average	\$117,741	\$113,980	\$105,460
HH Income Median	\$96,249	\$91,071	\$83,626
HH Income Median House Value	\$799,586	\$809,160	\$787,137



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