



FOR SALE | FEE SIMPLE
MANAGO HOTEL
CAPTAIN COOK | HAWAII 96704

STANDARD  COMMERCIAL
REAL ESTATE ADVISORY GROUP

Standard Commercial is pleased to offer the Manago Hotel at an improved price of \$4.75 million. Located just minutes from Kona in Captain Cook, Hawaii, this fee simple, historic 64-room unbranded boutique hotels features a 2023 James Beard Award-winning restaurant as well as commercial spaces and residential rentals.

HISTORIC SIGNIFICANCE AND UNIQUE CHARM | For the first time on the market, the Manago Hotel offers a glimpse into “old Hawaii,” a charm treasured by locals and visitors alike. This property has been established, owned, and operated continuously by the Manago family, preserving its unique historical allure. The Manago Hotel Restaurant is Hawaii’s oldest restaurant, dating back to 1917.

VALUE-ADD INVESTMENT WITH TREMENDOUS UPSIDE POTENTIAL | The Manago Hotel is currently operating only the restaurant, commercial and residential spaces, with the hotel rooms not in operation, allowing a new owner to immediately implement a value-add strategy without needing to unwind existing operations. Several experienced hotel management companies have expressed interest in taking over operations, enabling a smooth transition and position the asset for quick stabilization and exceptional returns. The vacant hotel rooms and below-market commercial rents offer immediate upside potential, while undeveloped land provides space for desirable new amenities such as a swimming pool and grand lawn. The addition of enhanced food and beverage services and the transformation of an existing bar into a 1920s-themed speakeasy could further increase the property’s value. Moreover, the hotel includes additional rooms currently not included in the room count that could be converted into additional hotel rooms or medium or long-term rentals.

STRATEGIC ENHANCEMENTS FOR REVENUE GROWTH | Meticulously maintained over the years, the hotel’s appeal and financial performance could be significantly boosted by updating it with rustic finishes that reflect its historic character and implementing a modern online marketing and reservation system.

This offering represents a unique investment opportunity to enhance a piece of Hawaii’s history, establishing the Manago Hotel as the premier boutique hotel epitomizing “old Hawaii”.



- **Unbranded hotel with flexible management options**, presenting a prime opportunity for a professional management company to assume operations or for the owner to maintain it as a family-run business, with the vision to establish it as the premier boutique hotel epitomizing “old Hawaii”
- **Significant potential to elevate Average Daily Rate (ADR)** by upgrading interiors and guest amenities, strategically aligning the property’s charm to enhance guest experience and attract premium clientele
- **Multiple underutilized spaces provide opportunities for conversion**: transforming a simple bar into a speakeasy reminiscent of the 1920s, repurposing large storage rooms into guest amenities like a conference room or a lounge/game room, and adapting unused office spaces into additional guest rooms or living quarters for staff or tenants
- **Potential to expand the commercial laundry area** to include a coin-operated laundromat, adding a convenient amenity for guests
- **Opportunities to boost revenue through strategic partnerships** with local tour operators and tourist destinations, repositioning on-site commercial tenants, and enhancing the restaurant to align with the hotel’s boutique, historic theme
- **Untapped potential in utilizing abundant vacant land** to introduce new guest amenities such as a swimming pool or a great lawn, further enhancing the property’s appeal as a premier destination
- **Creating a new, updated website with a modern reservation system** to increase occupancy and streamline guest bookings
- **Sale includes all furniture, fixtures, and equipment (FF&E)**, licenses, website, and trade name, offering a comprehensive solution for operational takeover and successful integration of the new brand vision
- **Positioning the hotel as an ideal venue for local weddings**, leveraging its unique historic setting to potentially add substantial revenue from event hosting



Property Information

ASKING PRICE	\$4,750,000
PROFORMA NOI	\$987,712
CAP RATE - PROFORMA	17.18%
TAX MAP KEY	3-8-2-15-19 & 22
PROPERTY ADDRESS	82-6151 Mamalahoa Highway (aka 82-6151 Hawaii Belt Road) Captain Cook HI 96704
TENURE	Fee Simple
LAND AREA	104,343 SF
GROSS BUILDING AREA	26,621 SF
DESCRIPTION OF SPACES	64 guest rooms total (CURRENTLY VACANT) 3 commercial spaces (rented) 1 residential apartment (rented) 1 residential 2 story home (rented to manager) 2 residential studio units (rented)
ZONING	CV-10 Village Commercial District, CN-7.5 (parking)
PROPERTY CLASS	Hotel & Resort
CONSTRUCTION	Wood/Masonry
YEARS BUILT	Between 1917 and 1963+ (4 separate buildings in phases)
SPECIAL MANAGEMENT AREA (SMA)	Not in SMA



PRESENTED BY

STANDARD  COMMERCIAL
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IAN P. CLAGSTONE (B) CCIM

President

808.208.8101

ian@standardcommercial.com

MATTHEW J. RAFF (S) CCIM

Senior Vice President

808.208.8102

matt@standardcommercial.com

201 Merchant Street | Suite 2228 | Honolulu, HI 96813 | ☎ 808.208.8100