

# Unique Mixed-Use Investment Opportunity

XCEL WETSUITS ORIGINAL HEADQUARTERS



66-590 & 66-540-D KAMEHAMEHA HWY | HALEIWA, HI



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## The Offering

CBRE Capital Markets, as exclusive advisor, is pleased to present the opportunity to acquire the fee simple interest in a unique mixed-use investment opportunity at 66-590 / 66-540 D Kamehameha Hwy, Haleiwa, HI ("The Property") located in the North Shore Submarket on the island of Oahu.

The Property consists of three (3) separate buildings situated on 0.99 acres of B-1 & R-5 zoned lands. The "D'Ascoli Building" is a multi-level office building, comprised of two stories and a basement level, a total GLA of 13,087 Sq ft. The D'Ascoli Building is 60% occupied by Xcel Wetsuits and the building has served as the original retail, manufacturing, and distribution facility for the brand since 1990. The property has a diverse income stream consisting of the multi-tenant retail building, an automotive shop and single-family home.

This property is a very rare opportunity to own a piece of Haleiwa and surfing history. The Iconic D'Ascoli Building has never been marketed for sale since the property was constructed over 30+ years ago. The property is very well known as the original home of Xcel Wetsuits an award-winning wetsuit brand. An extremely attractive high quality fee simple offering in a high barrier to entry submarket.



## INVESTMENT HIGHLIGHTS

**Fee Simple:** Limited fee simple properties in the Haleiwa submarket.

**Below Market Rent:** Rents have been flat since 2019, opportunity to increase NOI.

**100% Occupied:** The property has a history of healthy occupancy in a supply constrained market.

**Limited Inventory:** Haleiwa is a high barrier to entry market and benefits from its proximity to popular restaurants, tourist attractions, world renowned surf spots, and the North Shore.

**Strong Rental Demand:** Haleiwa is a sought-after destination for locals and tourists alike, attracting a significant number of visitors throughout the year. The property's prime location ensures consistent rental demand and the potential for steady cash flow.

**Covered Land Play:** Redevelopment opportunity in a high barrier to entry submarket. Upside in potential redevelopment for affordable or workforce housing in a supply constrained market.

**Housing Market:** According to Department of Business, Economic Development & Tourism there is a need for at least another 21,000 additional units on Oahu.



## Property Overview

The property consists of three (3) buildings situated on two (2) parcels including a large parking field, automotive shop, single-family home, and mixed-use retail building. Located in very close proximity to Weed Circle, the main artery connecting Waiialua, Haleiwa, and Schofield.

Both Parcels To Be Sold As One - Asking Price : \$10,225,663.00

## INVESTMENT CONTACTS

**Matthew Bittick (B)**  
Senior Vice President  
Capital Markets | Institutional Group  
Lic. # RB-19143  
+1 808 541 5182  
matt.bittick@cbre.com

**Matthew McKeever (S)**  
Associate  
Capital Markets  
Lic. # RS - 80252  
+1 808 541 5148  
matthew.mckeever@cbre.com

**Bruce Francis**  
Vice Chairman  
CBRE | Debt & Structured Finance |  
Institutional Group  
AZ MB License #BK00185  
+1 808 541 5182  
matt.bittick@cbre.com