



PEARL CITY'S INDUSTRIAL GEM

EXECUTIVE SUMMARY

Jones Lang LaSalle (JLL) is proud to present an exceptional investment opportunity: the acquisition of feesimple interest in three contiguous parcels of I-2 zoned land (hereafter referred to as the "Property") situated in the thriving heart of Pearl City. This prime industrial asset, which has remained under single ownership for over six decades, represents a truly rare offering in Hawaii's tightly held real estate market.

The Property's strategic location, nestled within proximity to rapidly expanding population centers, coupled with the critical scarcity of industrial land on the island, positions this investment to deliver both immediate returns and substantial long-term value appreciation. As one of only four active industrial properties of comparable scale currently available for fee simple purchase, this asset is uniquely poised to capitalize on the burgeoning demand for state-of-the-art industrial space in an increasingly supply-constrained market.

PROPERTY SUMMARY

Address 689 & 719 Kamehameha Hwy. Pearl City, HI 96782

Offering Price \$21,000,000

Zoning I-2 Heavy Industrial

Property Size 3.8 acres . 166,966 SF

Current Use Retail mixed-use center and ground lease base yard

Future Potential 100K+ SF distribution center or big box retailer



INVESTMENT HIGHLIGHTS

The offering presents a compelling blend of stability and potential, combining immediate cash flow with opportunities for value-add improvements and future growth.



IMMEDIATE CASH FLOW

The Property's current tenancy ensures a steady income stream from day one, providing investors with financial security and operational flexibility.



SIGNIFICANT REDEVELOPMENT POTENTIAL

With its I-2 zoning designation, the site offers extensive possibilities for value-add strategies, including modernization, expansion, or complete redevelopment to meet evolving market demands.



STRATEGIC LOCATION

The Property's current tenancy ensures a steady income stream from day one, providing investors with financial security and operational flexibility.



MARKET SCARCITY

As industrial land becomes increasingly scarce on the island, this offering represents a rare opportunity to secure a substantial foothold in a high-demand sector.



FUTURE-FRIENDLY INVESTMENT

Near upcoming Aloha Stadium Entertainment District, Skyline rail system, and residential developments in Koa Ridge, Ewa Beach, and Kapolei

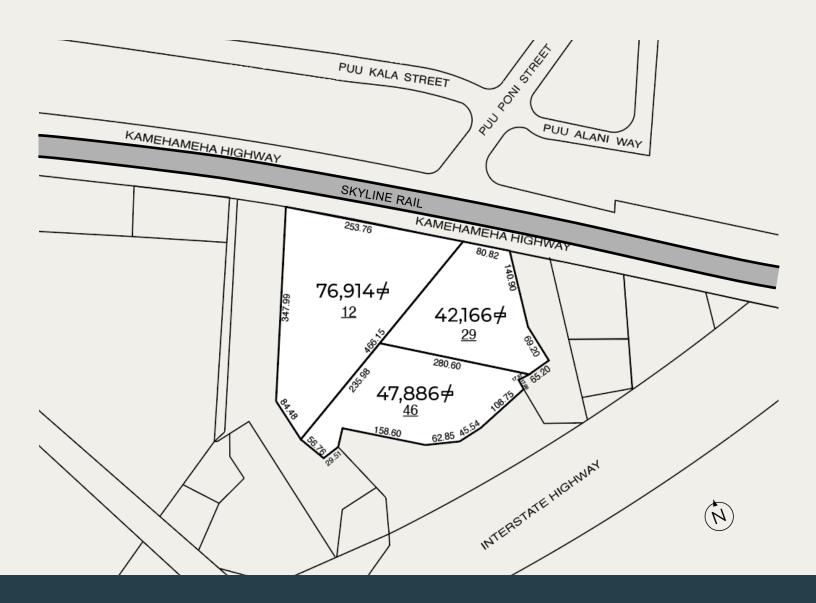


GROWING MARKET

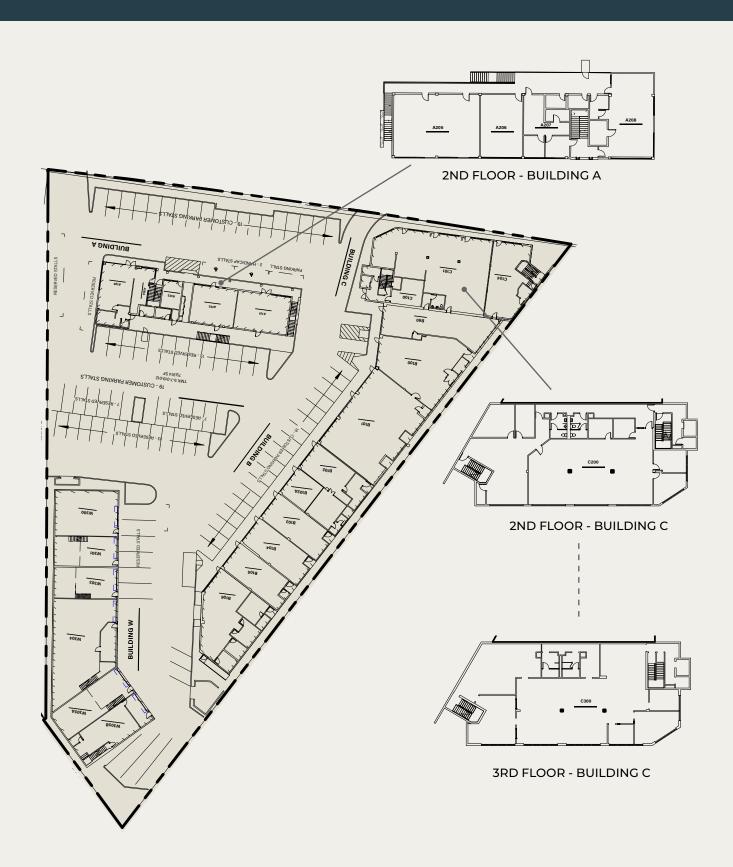
Poised to benefit from Leeward Oahu's expanding population and economy

PROPERTY OVERVIEW

689 & 719 KAMEHAMEHA HIGHWAY



ТМК	1-9-7-19-12	1-9-7-19-29	1-9-7-19-46
Zoning	I-2	I-2	I-2
Land SF	76,914	42,166	47,886
Building SF	41,756	4,114	0
Use	Ret./Off./Ind. Center	HECO Baseyard	HECO Baseyard
Height Limit	60'	60'	60'
Topography	Sloped at rear	Some Slope	Sloped





UNLOCKING OAHU'S MARKET POTENTIAL

Located in Pearl City, approximately 10 miles from downtown Honolulu, this property presents a unique and strategic investment opportunity in Oahu's constrained industrial real estate market.

Pearl City Plaza presents a rare redevelopment opportunity for high demand industrial space in a market with exceptionally low vacancy rates. Recent market data indicates that new industrial developments are achieving NNN rental rates of \$1.90-\$2.00 per square foot, underscoring the strong demand for industrial properties in this growing market.

The asset is also well-positioned to leverage the economic impact of the \$12+ billion Skyline rail system and increased construction activity on the island, including the \$3.4 billion graving dry dock project at the Pearl Harbor Naval Shipyard and future Aloha Stadium Entertainment District.

10

MILES TO HONOLULU

\$1.90-\$2.00

PSF NNN RENT FOR NEW DEVELOPMENTS

\$12+ BILLION

HART RAIL PROJECT NEARBY

< 500K SF

AVAILABLE OF 42M SF TOTAL INDUSTRIAL SUPPLY

>100K SF

OPPORTUNITY TO DEVELOP A MODERN DISTRIBUTION CENTER OR BIG BOX RETAIL OUTLET



NEIGHBORHOODS ON THE RISE



ALOHA STADIUM

The project aims to create a vibrant community centered around a newly constructed 25,000-seat multipurpose facility. Development of the surrounding district is expected to occur over 20+ years and include residential, hotel, office, retail, commercial, and entertainment uses.



EWA BEACH

This once small plantation town is now becoming one of Oahu's newest live-work-play neighborhoods, with nearly 700 new homes in planned residential projects by DR Horton, Gentry Homes, and Haseko.



KAPOLEI

Oahu's "Second City" is experiencing significant population growth, accompanied by extensive commercial and residential development. With new housing projects (1,000 units), shopping centers, and business parks constantly emerging, Kapolei is quickly becoming a major job hub outside of Honolulu.



KOA RIDGE

Koa Ridge is a new development project in Central Oahu that plans to build approximately 3,500 homes. The community will offer a mix of single-family condos, duplexes, and town homes, along with amenities such as parks, a community center, bike paths, an elementary school, and retail spaces.

DEMOGRAPHICS

	3-MILES	5-MILES	10-MILES
Population	114,763	238,978	612,804
Median Age	342.4	39.5	38.8
Households	35,027	73,068	192,714
Avg. HH Income	\$139,807	\$137,761	\$134,225

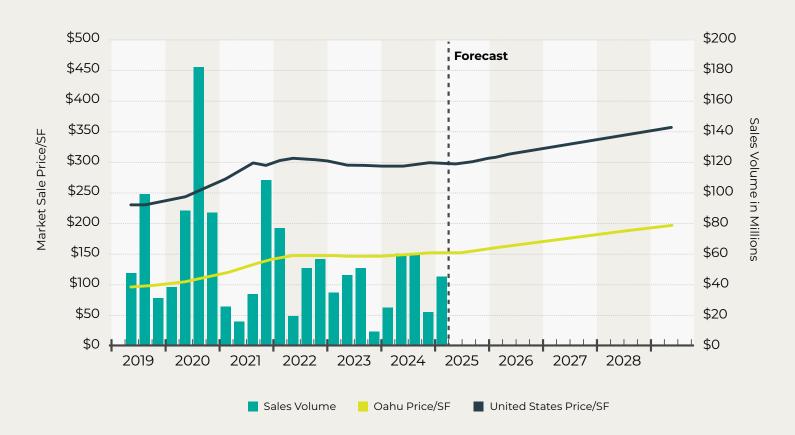


MARKET SUMMARY

The Oahu industrial market remains robust, with a low vacancy rate of 2.6% in the second quarter of 2025. This rate is lower than both the five-year average of 3.1% and the ten-year average of 2.7%, indicating strong demand for industrial space. Over the past year, the market has grown moderately, with 640,000 square feet of new space delivered and 550,000 square feet absorbed. Currently, there's about 1.7 million square feet of space available, representing an availability rate of 3.7%.

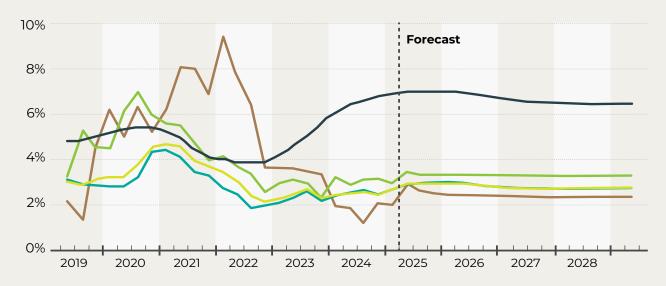
Rent prices for industrial properties in Oahu are stable, averaging \$22 per square foot overall. Logistics buildings command around \$22/SF, flex properties \$26/SF, and specialized assets \$23/SF. While recent rent growth has been modest at 0.2% year-over-year, the market has seen substantial increases over longer periods, with a five-year average annual growth of 4.8% and a ten-year average of 5.3%. The total industrial inventory on Oahu stands at approximately 45.2 million square feet, with logistics space making up the majority at 38.2 million square feet.

SALES VOLUME & MARKET SALE PRICE PER SF

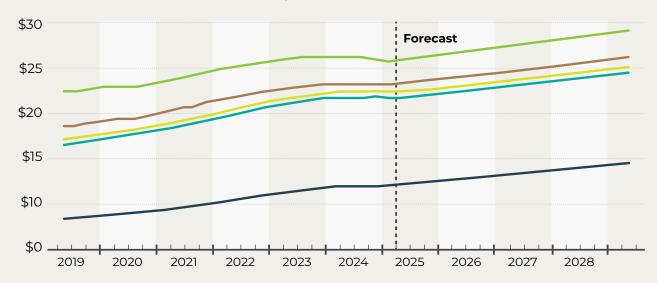


^{*}Source: CoStar Group; data includes 4.3 million SF of specialized inventory

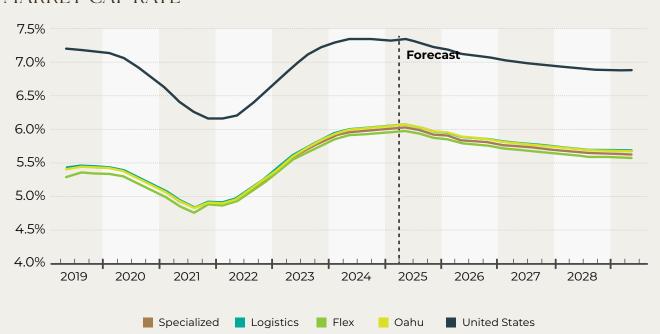
VACANCY RATE



MARKET ASKING RENT PER SQUARE FEET



MARKET CAP RATE



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