



TURNKEY 12 UNIT KAILUA PROPERTY FOR SALE
54 MALUNIU AVENUE | KAILUA | HI 96734
10 RESIDENTIAL UNITS | 2 RETAIL SPACES
\$5,388,000

STANDARD  COMMERCIAL
REAL ESTATE ADVISORY GROUP

Property Description

This exceptional property offers 10 thoroughly renovated one-bedroom apartment units, each with at least one balcony and its own full size washer/dryer, and 2 renovated ground floor retail units, in the prestigious beach town of Kailua, Hawaii. The building is secured and underwent major interior and exterior renovations over the last 2 years (see below list). The retail spaces benefit from the high visibility location in this established, upscale retail corridor. The curated community of tenants at the property includes Kailua Honey (663 SF), an artisanal boutique offering a curated selection of premium honey, wellness products, and home goods, and Kailua Tailor (780 SF), a custom tailor and alterations shop. In addition to abundant street parking in the immediate area, the property also provides 7 covered parking stalls along with designated bike, moped or motorcycle parking, plus storage space for additional income. Located just moments from Whole Foods Market, Target, Foodland, and dozens of local boutiques, restaurants, and cafés, this property is also within walking distance of world-renowned Kailua Beach, consistently ranked among the best beaches globally.

This meticulously remodeled, trophy asset is located in an incredibly desirable submarket where investment properties are rarely available for sale. With existing professional management available, this property could be truly “turnkey” for buyers seeking a stabilized, high quality building. 5.5% cap rate on current income!

Major Renovations Completed

Utilities & Structure

- Complete replacement of all utilities
- New silicone waterproof roof
- Commercial-grade gutter systems

Exterior Upgrades

- Newly paved and striped asphalt parking lot
- New vinyl perimeter fencing
- Steel security gates at entrances
- Fully replaced balcony and stairway railings
- Upgraded signage
- Resurfaced and painted walkways and stairwells
- New exterior paint throughout

Interior Unit Renovations (Apartments)

- All new stainless steel appliances
- New cabinets, vanities, faucets, and fixtures
- Newly tiled walk-in showers with glass doors
- Installation of luxury vinyl tile (LVT) flooring throughout
- New entry and interior doors
- Interior paint throughout
- Dual-pane glass vinyl windows and balcony sliding doors
- LED lighting
- Split AC units in both bedrooms and living rooms
- Individual full-size stacked LG washer-dryers on balconies

Retail Unit Upgrades

- Renovated restrooms
- New storefront windows
- Modern glass entry doors



Current In Place Net Operating Income

	UNITS/ SF	MONTHLY RENT	ANNUAL
Residential Units	10	\$2,235	\$268,200
Water Reimbursement	10	\$50	\$6,000
Retail Rent	1,443	\$5,289	\$63,462
Commercial - CAM	1,443	\$1,209	\$14,506
Total Gross Rental Income	12	\$2,446	\$352,168
Parking	4	\$195	\$9,360
Storage	1	\$366	\$4,398
Pet Rent	1	\$35	\$420
Effective Gross Income			\$366,346
Real Estate Taxes*			\$19,130
GET			\$16,486
Insurance			\$5,267
R&M			\$3,600
Management Fee			\$21,981
Utilities			\$4,800
Garbage			\$3,000
Total Operating Expenses			\$ 74,264
Net Operating Income			\$292,082

*Residential units pay lower residential property tax rates.

Property Info

ASKING PRICE	\$5,388,000
CURRENT NET INCOME	\$292,500
TAX MAP KEY	1-4-3-31-27
LAND AREA	5,610 SF
BUILDING AREA	6,507 SF
UNITS	12
UNIT MIX	(10) 1-BEDROOM UNITS (2) GROUND FLOOR RETAIL UNITS
TENURE	FEE SIMPLE
ZONING	B-2 (RESIDENTIAL PORTION HAS LOWER PROPERTY TAXES)
YEAR BUILT	1965
YEAR RENOVATED	2023
PARKING STALLS	7







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