

COMMERCIAL CONDOS FOR SALE AND FOR LEASE INVESTMENT OPPORTUNITY



CUSHMAN &
WAKEFIELD

ChaneyBrooks



PROPERTY SITE

4525 AKIA ROAD | KAPAA, HAWAII 96746

OCEANSIDE CENTER



PROPERTY SUMMARY

ASKING PRICE	\$400 per rentable square foot
GROSS RENT	\$2.10/SF/MO
ADDRESS	Oceanside Center 4525 Akia Road Kapaa, Hawaii 96746
TAX MAP KEY	(4) 4-5-5:4, CPR No. 1 through 10
TENURE	Fee Simple
NET RENTABLE AREA	19,234 SF
NO. OF UNITS	10 Commercial Condos
YEAR BUILT	1993 / 2019 Renovated
ZONING	CG

UNIT BREAKDOWN

TMK NO.	ADDRESS	UNIT #	BLDG SF	OCCUPANCY	# PARKING STALLS	CONDO INTEREST	GRADE LEVEL DOOR	ASKING PRICE
(4) 4-5-5-4, CPR No. 1	4525 Akia Road	1	1,885 (840 SF office)	Available \$2.50/SF/MO*	7	8.99%	10x10	IN ESCROW
(4) 4-5-5-4, CPR No. 2	4525 Akia Road	2	1,925	Leased	7	9.18%	12x14	\$770,000
(4) 4-5-5-4, CPR No. 3	4525 Akia Road	3	1,925	Leased	7	9.18%	12x14	\$770,000
(4) 4-5-5-4, CPR No. 4	4525 Akia Road	4	1,925	Leased	7	9.18%	12x14	IN ESCROW
(4) 4-5-5-4, CPR No. 5	4525 Akia Road	5	1,925	Leased	7	9.18%	12x14	IN ESCROW
(4) 4-5-5-4, CPR No. 6	4525 Akia Road	6	1,925	Leased	7	9.18%	12x14	\$770,000
(4) 4-5-5-4, CPR No. 7	4525 Akia Road	7	1,925	Leased	7	9.18%	12x14	\$770,000
(4) 4-5-5-4, CPR No. 8	4525 Akia Road	8	1,925	Available \$2.50/SF/MO*	7	9.18%	12x14	\$770,000
(4) 4-5-5-4, CPR No. 9	4525 Akia Road	9	1,925	Leased	7	9.18%	12x14	\$770,000
(4) 4-5-5-4, CPR No. 10	4525 Akia Road	10	1,949	Leased	7	9.30%	12x14	\$779,660

*Gross Rent

INVESTMENT HIGHLIGHTS



IDEAL INVESTMENT OPPORTUNITY

Oceanside Center is currently 80% leased, providing an excellent opportunity for both owner-users and investors to purchase these fee simple units.

EXPANSION POTENTIAL

It may be possible to add additional floor area by constructing mezzanines in the units.

PARKING STALLS

Each unit comes with 7 deeded parking stalls.

OVERSIZED ROLL-UP DOORS

Each unit is equipped with an electric 12'x14' grade level door (Unit 1 has a 10'x10' grade level door) and a walk-in consumer door. The walkway fronting the building allows drive-in access.

ROOF

The roof was painted with a GE silicone roofing material which comes with a 20-year labor and material warranty.

FIRE SUPPRESSION SYSTEM

Each unit is equipped with 3 state-of-the-art fire detectors connected to a central alarm monitoring company.

UTILITY CHECK METERING

The units are separately check-metered for electrical and water.

DEMISING WALLS

The units are constructed with floor to ceiling sound insulated steel studded demising walls.

EXTERIOR PAINT

The exterior of the building was recently painted.

PLANS DRAWN FOR RESTROOMS

The owner has prepared Plans for ADA compliant restrooms for each unit.

SECURE PARKING LOT

The elevated parking lot was recently paved. The perimeter of the lot is secured with a fence and gates.

PRIME LOCATION

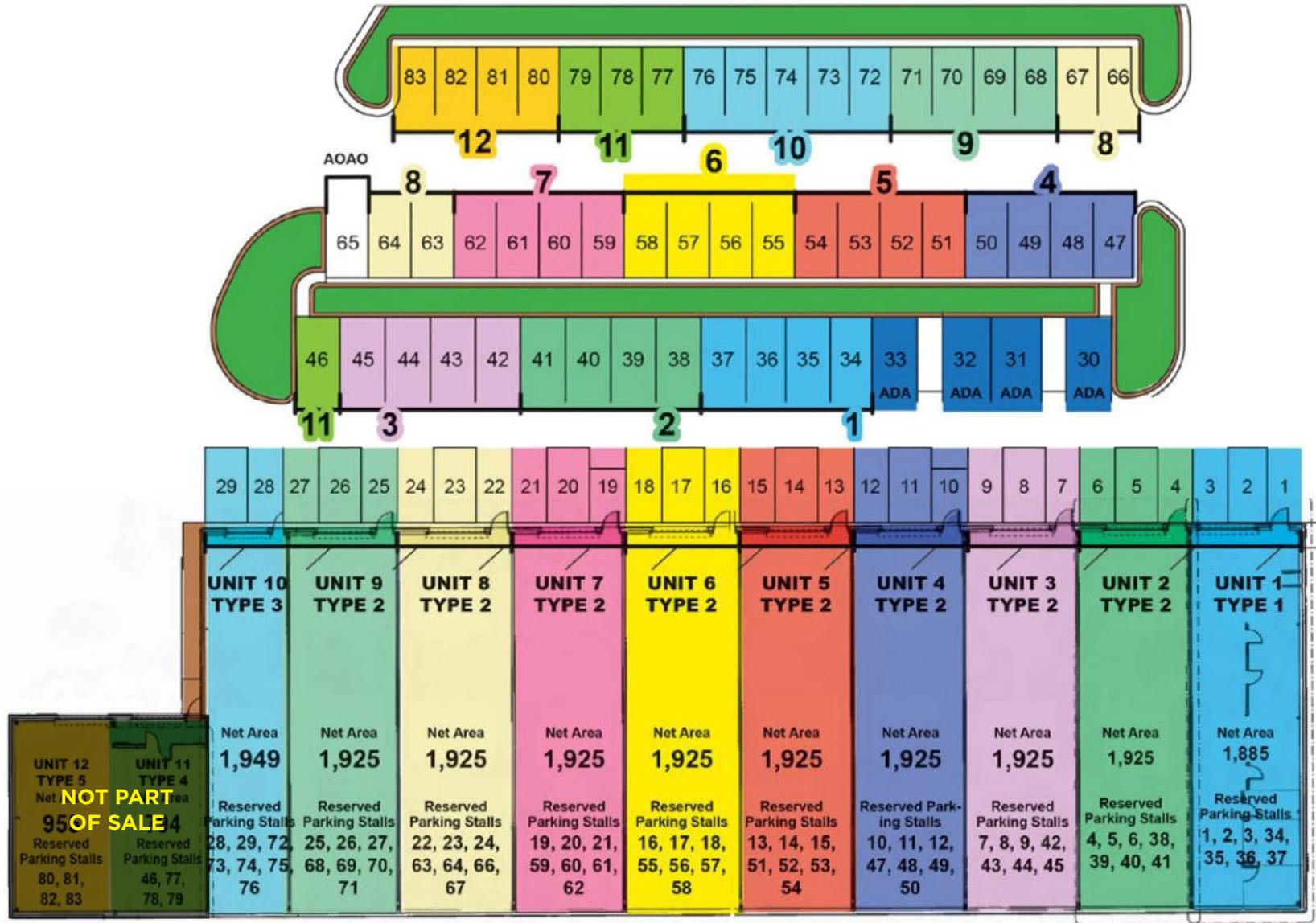
Conveniently located in Kapaa with easy access to the main highway and readily accessible to Lihue and the North Shore of Kauai.

PROPERTY DESCRIPTION

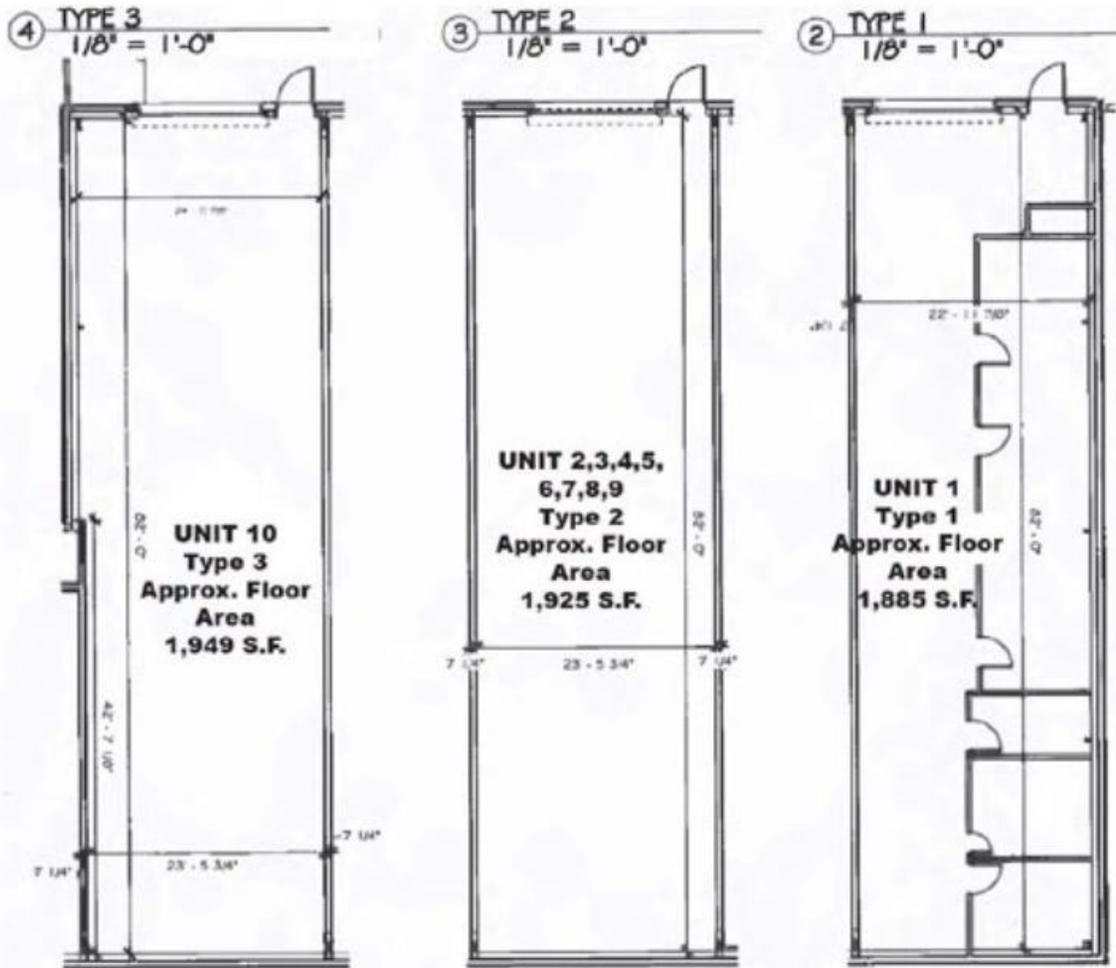


This offering consists of 10 of the 12 commercial/industrial condominium units at Oceanside Center, located at 4525 Akia Road in Kapaa, on the island of Kauai. The subject units range from 1,885 to 1,949 square feet and underwent an extensive renovation/condo conversion in 2019. The units can be purchased individually or a combination of multiple units.

SITE PLAN

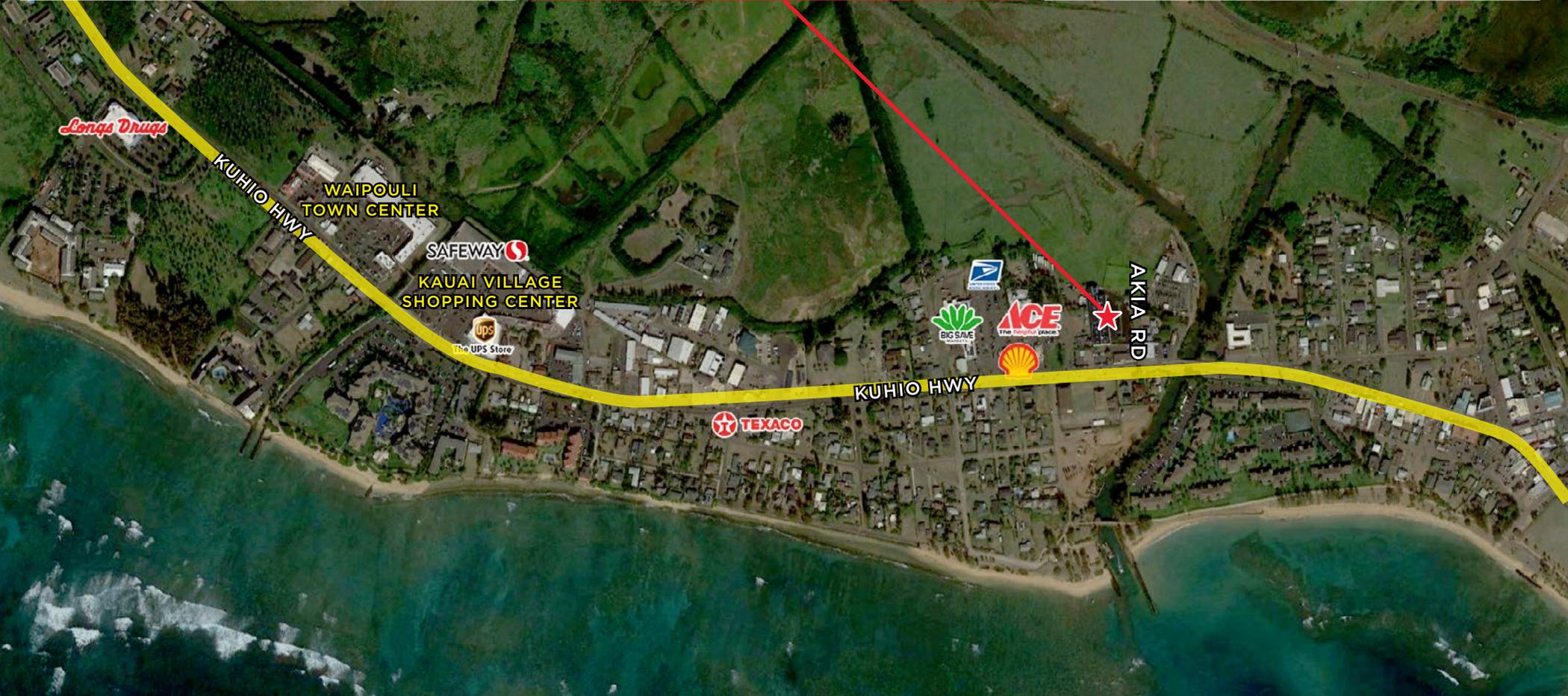


TYPICAL FLOOR PLAN



IMPROVEMENTS OVERVIEW

OVERVIEW	The subject property was originally built in 1993 after Hurricane Iniki and served as a wholesale distribution center until 2018 under the name Cost U Less. Since the long-time tenant vacated the property, the owner converting the warehouse building into 12 individual condominium units and established the Oceanside Center condominium regime.
PROPERTY TYPE	Industrial - Condominium Bldg
BUILDINGS	1
FLOORS	1
UNITS	12 in the project; 10 available for sale
YEAR BUILT	1993 (Renovated 2019, Condominium Conversion)
OFFICE SF	840
CLEAR HEIGHT (FEET)	21'6"
CLEAR SPAN (FEET)	24'
GRADE LEVEL DOORS	10
SIZE	The net rentable area (NRA) and gross building area (GBA) are shown in the following table. The sizes are taken from public records and confirmed during site inspection.
FOUNDATION	Reinforced concrete slab with post tension cable reinforcement
EXTERIOR WALLS	Corrugated steel exterior walls
ROOF	Roof Metal with 20 year GE silicone coating
HVAC	A/C in Unit 1 finished office, short ductwork for future A/C in other units
INSULATION	1" foam board around exterior walls, standard in ceiling
LIGHTING	LED interior lights
ELECTRICAL	III Phase Power, 125 amp each unit, 500kVA/800 amp transformer
INTERIOR WALLS	5/8 drywall on 2x6 steel stud
DOORS AND WINDOWS	12' x 14' overhead, standard metal entry (Unit 1 has 10' x 10' overhead). Overhead doors each have remote electric openers
CEILINGS	Insulated, exposed frame
PLUMBING	Each unit has rough-in for plumbing, Unit 1 has two finished restrooms
FLOOR COVERING	Concrete
FIRE PROTECTION	The subject has a wet fire sprinkler system and individual alarm system in each unit.
INTERIOR FINISH/BUILD-OUT	The multi-tenant industrial (condominium bldg.) units with 21'-6" to 28'-0" interior clearance with plumbing rough-in, good insulation, fire systems, and floor to ceiling sheet-rocked walls.
SITE IMPROVEMENTS	The parking lot is improved with an asphalt paved surface, striping, extruded curbing, and concrete sidewalks.
LANDSCAPING	Landscaping around the building perimeter consists of grass in the parking median and around the west side of the building and a handful of established trees around the site entrance and eastern perimeter. The grassy landscaping, asphalt paving and curbing is new, established and well maintained.
SIGNAGE	There is a building sign and mural facing Kuhio Highway with visibility from Akia Rd.
PARKING	There are 83 surface parking spaces for the entire project, or 1 space per 300 square feet of NRA, which is far in excess of the zoning requirements having one space per 500 SF and above market standards for an industrial property type. The project has an excess of 37 parking spaces.
SITE COVERAGE RATIO	38.9% (21,855 SF footprint/ 56,235 SF site), which is within market standards (35%-50%) for similar industrial uses in the area.





ChaneyBrooks

LISTED BY:

ANTHONY PROVENZANO (B) CCIM, SIOR

Executive Vice President

+1 808 387 3444

aprovenzano@chaneybrooks.com

RB-22101

KELLY A. VEA (S) CCIM

Vice President

+1 808 489 2703

kvea@chaneybrooks.com

RS-79079

PLEASE CONTACT FOR SHOWINGS:

DANELLE L. SANTOS (S)

+1 808 482 7860

dsantos@chaneybrooks.com

RS-87052

1440 Kapiolani Boulevard, Suite 1010, Honolulu, HI 96814

Main +1 808 544 1600 | Fax +1 808 544 9574

RB-17805

4303 Rice Street, Suite C-4 | Lihue, HI 96766

Office +1 808 246 0634 | Fax +1 808 698 8259

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