TURNKEY 24 UNIT HILO PROPERTY FOR SALE

230 KAPIOLANI STREET | HILO | HI 96720

24 RESIDENTIAL UNITS | FULLY RENOVATED 2025

$5,688,000

STANDARD COMMERCIAL

REAL ESTATE ADVISORY GROUP

Property Description

This exceptional property offers 24 thoroughly renovated apartment units — twenty-one 2-bedroom units and three 3-bedroom units — in the heart of Hilo, Hawai'i. The building underwent a comprehensive $952,000 ($39,667 per unit) gut renovation completed in 2025, with modern, high-end finishes installed throughout every unit. Hilo is the county seat and regional hub for the University of Hawai'i at Hilo, healthcare, and government employment — supporting deep, stable rental demand in a market characterized by chronic housing undersupply. The property's premium 2BR/3BR unit mix and downtown Hilo location place its rents at the top of the local market. 5.5% cap rate on stabilized income!

TRULY TURNKEY

Fully renovated in 2025, 100% leased, with negligible deferred maintenance and professional management already in place — a buyer inherits a stabilized, low-capex asset from day one.

Major Renovations Completed — 2025

All 24 units completely renovated in 2025 — modern, high-end finishes at affordable Hilo rents.

FLOORING & PAINT

New vinyl plank flooring, fresh paint, and curtain rods throughout every room in all 24 units.

KITCHENS

New high-end cabinets, granite countertops, sinks, faucets, plus stainless steel refrigerators, stoves, and range hoods.

BATHROOMS

New high-end cabinets, granite countertops, faucets, and updated lighting throughout.

FIXTURES

New ceiling fans installed in all living rooms and bedrooms — improved comfort and energy efficiency.

TURN-KEY CONDITION

Fully stabilized with negligible deferred maintenance — a buyer inherits a low-capex hold.

TENANT APPEAL

Modern 'high-end' finish at affordable Hilo rents drives strong absorption and supports lower vacancy.

EMBEDDED UPSIDE — CONDO-CONVERSION EXIT

A recent condo conversion at a directly comparable Hilo apartment building — 50 Maile Street (Lagoon View Apartments), converted to individually-deeded condos in 2022 — validates a retail-by-the-unit exit pathway for renovated Hilo product, with individual units there trading at $200K–$320K each. City View's 2025 renovation, larger floorplates, and downtown Hilo location position it well for either a long-term cash-flow hold or a future condo-conversion play by the buyer.

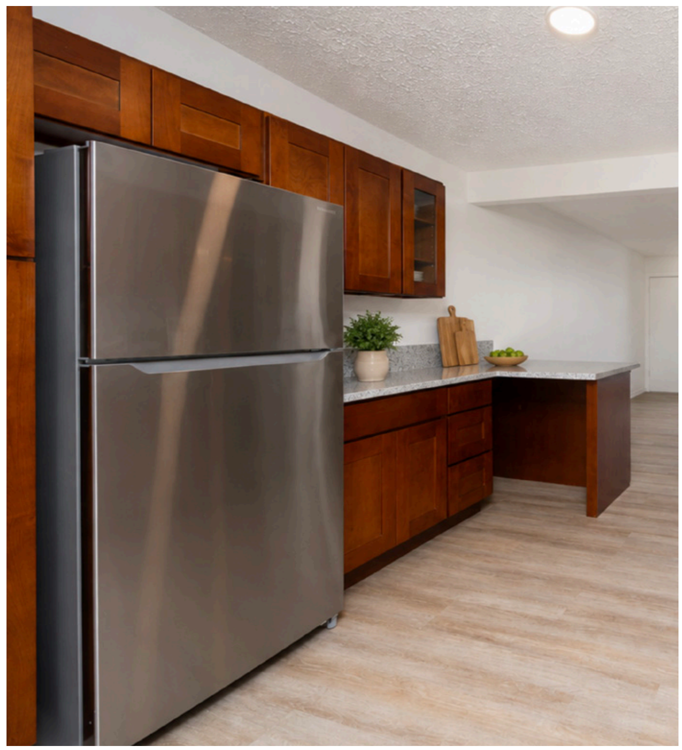
Stabilized Net Operating Income

	UNITS	MONTHLY RENT	ANNUAL
Residential Units	24	$1,679 avg	$483,600
Laundry Income			$4,258
Effective Gross Income	**24**		**$487,858**
Utilities (CAM)			$33,383
R&M/Cleaning			$26,510
Insurance & Taxes			$37,812
GET (4.712%)			$22,988
Management Fee (10%)			$48,786
Reserves ($250/unit)			$6,000
Total Operating Expenses			**$175,479**
Net Operating Income			**$312,380**

Stabilized pro forma at 100% occupancy per current rent roll; laundry income per 2026 operations.

Property Info

Asking Price	$5,688,000
Stabilized Net Income	$312,380
Tax Key Map	(3) 2-3-019-013
Units	24
Unit Mix	(21) 2-Bedroom Units (3) 3-Bedroom Units
Occupancy	100% Leased
Tenure	Fee Simple
Year Renovated	2025
Parking	28 Stalls



PRESENTED BY

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