

OFFERING MEMORANDUM

144 Kamehameha Avenue

Prime Waterfront District • Hilo, Hawaii 96720

LIST PRICE	\$1,775,000
TOTAL BUILDING	18,081 SF*
LAND AREA	14,087 SF
ZONING	CDH

STRATEGIC LOGISTICS & RETAIL HUB

EXECUTIVE SUMMARY

A Rare High-Volume Asset in East Hawaii's Tightest Commercial Submarket

Positioned at the corner of Kamehameha Avenue and Kalakaua Street — directly across from Hilo Bayfront — 144 Kamehameha is one of the largest contiguous footprints available in the CDH Downtown-Hilo Commercial District. The combination of a flagship retail presence on Kamehameha, a high-clearance warehouse zone behind it, and a full-footprint concrete basement creates a logistics envelope that simply isn't replicated in the current market.

PROPERTY OVERVIEW

TAX MAP KEYS	(3) 2-3-07: 09 & 39
YEAR BUILT	1941
CONSTRUCTION	Masonry, metal siding & roof
LAND TENURE	Fee Simple
FLOOD / LAVA ZONE	FEMA AE / X • Lava 3
STORIES	1 above grade + basement

Property Highlights

- Prime corner location — Kamehameha Ave & Kalakaua St, Downtown Hilo
- Approx. 19,524 SF per County of Hawaii
- Plus 4,231 SF concrete storage basement — leasable or owner-use
- 14,087 SF land — two contiguous parcels, fee simple
- Side easement driveway providing dedicated truck access
- CDH zoning — broad permitted-use spectrum, conforming & legal
- Sale includes TMKs (3) 2-3-07: 09 & (3) 2-3-07: 39
- Phase I & Phase II Environmental Site Assessments completed
- Three independent MAI-certified appraisals on file (2022, 2023, 2024)

THREE-ZONE CAPACITY

Three Distinct Use Zones Under One Roof

Standard retail listings in Hilo undersell volume. This building's value is in its three discrete operational zones — each suited to a different revenue stream, and each able to be held by an owner-user or leased independently to a 3PL, fulfillment operator, or boutique tenant.

ZONE 01 — RETAIL FRONTAGE

Kamehameha Ave Storefront

Stained-concrete floors, large bayfront-facing glass, painted drywall. Demised as a single open retail space with bamboo build-out from the prior tenant — a clean canvas for showroom, café, gallery, or boutique wholesale display. Fronts a four-lane primary corridor with constant tourist and resident traffic.

ZONE 02 — WAREHOUSE

High-Clearance Logistics Zone

Wood-floored warehouse with metal walls and exposed truss ceiling — natural light through skylights, suitable for vertical racking systems, e-commerce staging, or last-mile fulfillment operations. Includes two restrooms, three built-in offices, and a utility room.

ZONE 03 — INDUSTRIAL BASEMENT

Climate-Stable Bulk Storage

4,231 SF • Concrete Vault

Full-footprint concrete basement (floor, walls, ceiling) — ideal for heavy inventory, solar components, archival records, or temperature-stable backstock. Leasable as a separate income tier independent of the upstairs retail/warehouse operation.

VALUATION & DUE DILIGENCE

Three Years of Independent MAI-Certified Appraisals

A buyer doesn't have to take the seller's word for value. Three full appraisal reports — all prepared by Laura Baurin, MAI (Hussey Appraisal Group, Hilo) — establish a multi-year valuation history. The current ask is below the most recent independently-appraised market value.

Dec 27, 2022	\$1.95M
Jun 27, 2023	\$1.84M
Dec 12, 2024	\$1.88M
Current Ask	\$1.775M

Key Valuation Points

- Most recent appraisal (Dec 12, 2024): \$1.88M market value
- Current asking price represents \$105,000 spread below independently-appraised value
- Comprehensive Environmental Site Assessments (Phase I & II) completed
- Financing-ready with clean documentation and multiple appraisals on file

IDEAL USE CASES

Who This Building Is Built For

Last-Mile Delivery & East Hawaii Distribution Hub

- Pre-position goods for the East Hawaii market in a downtown location with permanent truck-access easement. Suitable for parcel-staging, "Amazon Hub"-style operations, or a regional 3PL.

Boutique Wholesaler / Showroom + Inventory

- High-visibility bayfront showroom on Kamehameha Ave, with massive inventory capacity in the rear warehouse and basement — eliminating the need for a separate offsite storage lease.

Owner-User Investor (Stacked Income)

- Occupy the retail tier as the owner-business, then lease the warehouse and basement independently to 3PL operators or local commercial tenants — converting the building into a multi-stream income asset.

Repositioning & Adaptive Reuse

- CDH zoning permits a wide spectrum of uses including multi-family residential, cultural/arts venues, food & beverage, professional offices, and more — making this an ideal canvas for an adaptive-reuse or repositioning project.

OFFERING TERMS & SALE INFORMATION

OFFERING PRICE	\$1,775,000
PROPERTY TYPE	Commercial Retail / Warehouse / Industrial
SALE TYPE	Standard, offered as-is
LAND TENURE	Fee Simple
HIGHEST & BEST USE	Retail / Storage Warehouse / Mixed-Use
UTILITIES	Public water, sewer connected, overhead electric, telephone, fiber-optic available
PARKING	Ample street parking on Kamehameha & Kalakaua; municipal lots adjacent
SMA	Within SMA District

Financing: Conventional and cash terms accepted. Three years of MAI appraisals and clean Phase I & II ESA reports on file for streamlined commercial-financing review.

LOGISTICAL ACCESS & EASEMENT

A Permanent Right-of-Way for Truck Access

The legal description of the property includes a perpetual easement of way to Easement 4, as shown on Land Court Application No. 1176 (Map 2, recorded April 2, 1953). This dedicated freight lane runs along the south flank of the building — bypassing the bayfront tourist corridor and giving a buyer permanent loading access independent of street-level traffic.

Buyer Take-Away

Loading-dock-grade access in Downtown Hilo is rare and irreplaceable. The 1953 Land Court easement records this access as a permanent property right — a critical asset for any logistics, distribution, or retail-with-receiving operation.

LISTING CONTACT INFORMATION

PRIMARY LISTING AGENT	Cathy Fedak, RB-24192 Hilo Bay Realty LLC • RB-21524 P: 808-936-3982 E: cathy@cathyfedak.com
CO-LISTING AGENT	Danielle McKim, RB-23461 Ranch and Resort Realty, LLC • RB-23460 P: 808-365-6262 E: daniellemckim808@gmail.com

*Showings via ShowingTime • Offers on a Commercial Real Property Purchase & Sale Agreement (PSA) • Sold as-is
MLS #727693 | Information compiled from Hawaii Information Service, Hussey Appraisal Group, and Land Court Records*