

Waianae Mall Shopping Center

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PREMIERE PROPERTIES

Prepared For: Investor Clients



86-120 Farrington Highway

Waianae, HI 96792

County:	Honolulu
Property Type:	Shopping Center Neighborhood Center
GLA:	170,867 SF
Occupancy:	84%
Price:	\$32,800,000
Price/SF	\$191.96
Cap Rate:	7.51%
Net Lease Investment:	Yes

- Rare value-added/redevelopment opportunity
- Strong infill location
- Rare fee simple Hawaii asset
- Stable cash flow with impressive income growth
- Strong demographics
- Assumable, below market financing

Property Description

Rare Value-Added/Redevelopment Opportunity *Seldom seen opportunity to purchase at less than half of replacement cost * Only shopping center in the City of Waianae, attracting key national tenants * Currently just 84% leased providing immediate upside potential * 96,389 SF (56%) of the center is leased at dramatically below market rents * 81,244 SF (46%) of the center is vacant or has leases that roll in the next 18 months; ideal timing for installing new rents along with an overall renovation of the project * Rare opportunity to own fee simple land on an island where many key projects are on long-term ground leases * NOI has potential to grow \$2,738,000+ (121%) over a 10-year hold period * Nearly every tenant at the center has either fixed or CPI increases Assumable, Below Market Financing * Existing loan approx. \$21.7MM to be assumed * Loan is at just 5.392% fixed interest rate, 30 year amortization * Due in November 2017 * Loan is locked out from prepayment until March of 2008 FULL MARKETING PACKAGE ON WEBSITE. CLICK LINK BELOW PHOTOGRAPH.

Location Description

Strong, Infill Location * Waianae Mall is the only non-strip retail center on the entire Leeward Coast of Oahu * Waianae is approximately 33 miles west and slightly north of Honolulu, and 13 miles west and north of Kapolei, one of Oahu's fastest-growing cities * Located less than 200 yards from the protected coastline of West Oahu * Waianae Mall contains nearly ten percent (10%) of all of the commercially zoned land in Waianae * Waianae Mall contains nearly twenty one percent (21%) of the leasable commercial space in Waianae * 520 linear feet of frontage on Farrington Highway

Created: 3/27/2008

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Financial Summary		Debt & Equity Information	
Type:	Actual	Type:	Existing
Net Operating Income:	\$2,405,892	Amount:	\$21,736,208
		Interest Rate:	5.39%
		Term:	30
		Due:	10
		Debt Service:	\$1,494,624
		Comment	
			Assumable financing with Ixis Real Estate Capital Inc. 0.50% assumption fee.