

Solutions

Shopping Center

Hilo Shopping Center



~ Buyer ~

Sparks & Boschetti, LLC

~ Seller ~

HSC, Inc.

~ Sales Price ~

\$6,500,000

~ 2003 NOI ~

\$511,190



220 S. King Street, Suite 1800
Honolulu, HI 96813
808.524.2666
www.colliershawaii.com

Description

The Hilo Shopping Center is located at 1221 Kilauea Avenue in Hilo, on the Big Island of Hawaii. The Shopping Center is centrally situated at the intersection of Kilauea Avenue and Kekuanaoa Street, approximately one mile east of downtown Hilo.

The Shopping Center is a strip shopping center originally built in 1961 and enclosed in 1986. There is a total of 69,175 square feet of gross leaseable area housing approximately 44 retail and/or service oriented tenants.

The Shopping Center is positioned on 176,060 square feet of fee simple land and anchored by First Hawaiian Bank. The Shopping Center was almost 100% leased with a majority of the leases being short-term and some requiring the payment of percentage rent.

Results

Colliers Monroe Friedlander launched an electronic marketing campaign for the Shopping Center to over 2,000 prospective buyers. This mass marketing approach generated 52 signed confidentiality agreements and six offers, three of which were at full asking price and two offers being above asking price.

Seller's Comments

"Colliers approached us about selling the Shopping Center during the time when we were conducting our estate planning. We gave Colliers our target price which was slightly above the market. Through Colliers' extensive marketing, in a fast moving market, Colliers was able to achieve a sales price above our target price."