

\$1,300,000 - 1606 S Kihei Rd, Kihei

MLS® #404588

\$1,300,000

4 Bedroom, 3.00 Bathroom, 2,108 sqft

Residential on 0 Acres

N/A, Kihei, HI

The main house is divided into three (3) apartments. The downstairs apartment UNIT A has 830 interior square feet with two bedrooms and one bath and a 168 square foot lanai and rents for \$2550 per month plus \$260 maintenance fee (MF) to offset property expenses. Lease expires July 31, 2025. UNIT B is a downstairs one bedroom one bath apartment with 654 square feet with a 420 sf lanai and rents for \$2,350 SF plus \$260 maintenance fee to offset property expenses. Lease is through September 30, 2025. UNIT C is a 624 SF upstairs apartment with a 240 SF lanai and rents for \$2350 per month plus \$260 maintenance fee to offset property expenses. Leased through October 31, 2025. UNIT D is the free standing one bedroom one bath 500 SF cottage with a 240 SF lanai and rents for \$2,350 per month plus \$120 maintenance fee. The electric is in the tenant's name. Lease is through November 30, 2025. TOTAL GROSS INCOME BEFORE EXPENSES: \$126,000
\$2,350 + \$260 MF \$2,350 +\$260 MF \$2,550
+\$260 MF \$2,350 +\$120 MF TOTAL RENTS = \$9600 PER MONTH or \$115,200.00 per year. Plus \$900 a month MF = \$10,800 per year to offset expenses. EXPENSES: Landscape: \$300 a month for two times. \$3600 per year ELECTRIC: April 2023 through April 2024. \$7644. Rounded off WATER: October 2023 through September 2024. \$2550 Rounded off. REFUSE REMOVAL: \$408 per year billed every six months. INSURANCE: \$1,866.00 per year REAL PROPERTY TAX: Year ending



2023. \$5954 MISCELLANEOUS: Pest Control quarterly: \$800 Tree trimming 2-4 times a year. \$750 TOTAL EXPENSES: \$23,572.00 *

*If you have a mortgage the lender will require hurricane insurance and quite possibly flood insurance as this property is just two blocks from the ocean. These costs are not factored into this income and expense statement.

GROSS INCOME: \$126,000 INCLUDING maintenance fees. GROSS EXPENSES \$23,572.00 NET INCOME AFTER EXPENSES: \$102,428.00 annually or \$8535 per month. The Rate of Capitalization is 6.94%. In plain English, if you invested \$1,475,000 cash into this property and received \$102,428.00 in Net Operating Income (NOI) from the rents, the return on that investment (ROI) is 6.94% which is the "CAP RATE" or "rate of capitalization. If you don't want renters then keep it as a 4 bedroom 3 bath single family dwelling. Remove two of the kitchens and convert to family rooms.

Built in 1984

Essential Information

MLS® #	404588
Price	\$1,300,000
Bedrooms	4
Bathrooms	3.00
Square Footage	2,108
Acres	0.20
Year Built	1984
Type	Residential
Sub-Type	SF w/Det Ohana or Cottage
Land Tenure	Fee Simple
Status	Closed

Community Information

Address	1606 S Kihei Rd
Area	Kihei

Subdivision	N/A
City	Kihei
State	HI
Zip Code	96763

Amenities

Parking	No Garage
View	Garden
Waterfront	None

Interior

Appliances	Dishwasher, Dryer, Range, Refrigerator
Stories	Two

Exterior

Roof	Asphalt/Comp Shingle
Foundation	Concrete Slab

Additional Information

Listed By	eXp Realty
Date Listed	January 10th, 2025
Days on Market	183
Zoning	Residential

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