

\$3,238,000 - 891 Ululani St, Hilo

MLS® #721953

\$3,238,000

0 Bedroom, 0.00 Bathroom, 11,996 sqft

Commercial on 0.57 Acres

KUKUAU - 1ST, Hilo, HI

Exceptional opportunity to acquire a well-maintained, two-story commercial building currently under a True Triple Net (NNN) long-term lease with a single tenant.

Encompassing approximately 11,996 square feet of ADA-compliant interior space, the building features an elevator, multiple private offices, conference rooms, and flexible-use spaces—some previously configured for residential use. Both floors include central reception areas, men's and women's restrooms, with showers located on the ground floor. A dedicated laundry room with washer/dryer hookups adds further utility.

Offering a solid return on investment with a current annual cap rate of 6.78%, this property presents a rare chance for income-focused investors. The tenant pays all property taxes and maintenance costs, and the lease includes scheduled rent increases tied to the Honolulu annual CPI, ensuring a strong, inflation-adjusted income stream.

Strategically located on Ululani Street directly across from the Hilo Police Department, this property is outside the Tsunami Evacuation Zone and offers a south-facing front entrance—a desirable attribute for those mindful of Feng Shui.

The building's design and history of use provide exceptional versatility. It has served as a residential medical treatment center, extended educational facility for the University of Hawaii, and temporary offices for County of Hawaii



mayors.

A new air conditioning system was installed in 2024, adding further value and comfort for current and future occupants. Secure, paved, off-street parking is included. Its downtown Hilo location offers convenience to government offices, legal centers, and medical facilities.

Please do not disturb the tenant or access the property without authorization. No site visits permitted.

Built in 1995

Essential Information

MLS® #	721953
Price	\$3,238,000
Bathrooms	0.00
Square Footage	11,996
Acres	0.57
Year Built	1995
Type	Commercial
Sub-Type	Office
Status	Active

Community Information

Address	891 Ululani St
Subdivision	KUKUAU - 1ST
City	Hilo
State	HI
Zip Code	96720

Amenities

Parking	Covered, Unassigned
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Interior

Heating	Zoned
Cooling	Air Conditioning, Varies by Unit, Zoned

Exterior

Lot Description	Cleared, Interior Lot
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Windows	Blinds
Construction	Wood Frame

Additional Information

Date Listed	June 17th, 2025
Days on Market	125
Zoning	CG-7.5

Listing Details

Listing Office	Pacific Image Properties
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