



# Walgreens

## \$17,025,000

### 5.25% CAP Rate

Walgreens Pharmacy #12786

## Maui, Hawaii

- Extremely rare opportunity to acquire fee simple ownership of prime retail land on Maui
- Strategically positioned with excellent frontage and visibility on a hard corner
- 15 years of Walgreens rent guaranteed
- The site is within Kahului's preeminent retail corridor across Kamehameha Avenue from the 370,000-square-foot Maui Mall
- The property is walking distance to approximately 1,500 houses



**John Giordani**  
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## Investment Summary

**Price** \$17,025,000  
**CAP Rate** 5.25%  
**Annual Income** \$893,841  
**Years Guaranteed** 15 years NNN

	<b>Residents</b>	<b>Average Income</b>
1 Mile Radius	10,705	\$86,330
3 Mile Radius	47,546	\$96,898
5 Mile Radius	57,468	\$104,182

## About This Investment Opportunity

Deerfield Partners has been retained by the owner to offer for sale the fee simple interest of a freestanding, true NNN Walgreens trophy site on the Island of Maui.

Built in 2009, Walgreens opened in 2010 and has approximately 15 years of guaranteed term remaining on its absolute NNN lease. Walgreens is strategically positioned with excellent frontage and visibility on a hard corner at the signalized intersection of South Puunene Avenue and Kamehameha Avenue (Combined Traffic Count: 44,200 VPD) which are two of Maui's heaviest traveled thoroughfares. The site is also located at the heart of Kahului's preeminent retail corridor directly across Kamehameha Avenue from the 370,000-square-foot Maui Mall (Anchors: Whole Foods, Regal Cinemas, and Longs Drugs) with dozens of retailers and restaurants providing Walgreens with ideal retail synergy. In addition, the immediate retail corridor has undergone an influx of new development with recent additions including Maui's first TJ Maxx and Bank of Hawaii's new flagship branch, which both opened in 2015 directly across the street from the Walgreens store.

The site is just 0.9 miles east of 570,904 square foot Queen Ka'ahumanu Center, Hawaii's only regional mall (Anchors: Macy's, Sears, and Foodland Supermarket) which features more than 100 shops and restaurants. Other major retailers in close proximity to the property include: Walmart, Target, Home Depot, Costco, Ross Dress for Less, O'Reilly Auto Parts, KFC, and Starbucks among many others. In all, there is more than 4.5 MSF of retail space within a 3-mile radius. In addition, the property is walking distance to approximately 1,500 houses with an average value of \$619,431 as well as the University of Hawaii Maui College (4,500+ students) providing Walgreens with a substantial built-in customer base.



## Walgreens Lease Summary

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<b>Square Footage</b>	14,748 sq. ft.
<b>Firm Lease Term</b>	~ 15 years thru 6/30/2035
<b>Annual Rent</b>	\$893,841
<b>Rent Increases</b>	None.
<b>Landlord Costs</b>	None. Lease is NNN.
<b>Options</b>	2 x 5 years then 40 x 1 year

## Property Details

**Year Developed** 2009

**Address** 10 East Kamehameha Ave., Kahului, HI 96732



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Aerial Photo Showing Proximity to Maui Mall





## Investment Highlights

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### ***Excellent Access/Visibility:***

Walgreens is strategically positioned with excellent frontage and visibility on a hard corner at the signalized intersection of South Puunene Avenue and Kamehameha Avenue (Combined Traffic Count: 44,200 VPD) which are two of Maui's heaviest traveled thoroughfares

### ***Built-In Customer Base:***

The property is walking distance to approximately 1,500 houses with an average value of \$619,431 as well as the University of Hawaii Maui College (4,500+ students) providing Walgreens with a built-in customer base

### ***True Trophy Site:***

The Kahului Town Center is within Kahului's preeminent retail corridor across Kamehameha Avenue from the 370,000-square-foot Maui Mall (Anchors: Whole Foods, Regal Cinemas, and Longs Drugs) with dozens of retailers and restaurants providing Walgreens with ideal retail synergy. In addition, the immediate retail corridor has undergone an influx of new development with recent additions including Maui's first TJ Maxx and Bank of Hawaii's new flagship branch, which both opened in 2015 directly across the street from this Walgreens store

### ***Proven, Performing Walgreens Location with Strong Reported Sales:***

This Walgreens boasts superb store-level sales

### ***Major Retail & Commercial Corridor:***

Walgreens is less than 1 mile east of 570,904-square-foot Queen Ka'ahumanu Center, Hawaii's only regional mall (anchors: Macy's, Sears, and Foodland Supermarket) which features more than 100 shops and restaurants. Other major retailers in close proximity to the property include Lowe's Home Improvement, Walmart, Target, Home Depot, Costco, Ross Dress for Less, O'Reilly Auto Parts, Burger King, KFC, and Starbucks among many others. In all, there is more than 4.5 MSF of retail space within a 3-mile radius

### ***Kahului Market:***

Situated on the northwestern part of Maui Island, Kahului (MSA Population: 163,108) serves as Hawaii's retail and deep-draft harbor center and is home to Maui's main airport (2.9 miles east of the site). The local economy is based on accommodation and food services, retail, and healthcare and the area benefits from a low unemployment rate of 3.3% which is well below the national average. The Kahului economy is favored to continue to thrive due to low airfares that keep domestic tourists flocking to Maui, strong housing price growth, and dynamic port activity

### ***Maui Advantage:***

Part of the Kahului-Wailuku MSA, Maui is the second largest island in Hawaii. Voted as one of the most beautiful islands in the world, Maui's economy is based on tourism and agriculture. More than 2.3 million visitors visit Maui's pristine beaches, luxury hotels, and picturesque sights every year providing a year-long in-flow of tourists which boast the local economy

Site Plan





## State of Hawaii and Maui County Overview

Hawaii is an archipelago consisting of eight major islands. The capital of the State of Hawaii is Honolulu, which is located on the island of Oahu. Much of the State's attractiveness stems from its spectacular natural beauty and incomparable climate — the average temperature is a mild 80 degrees Fahrenheit year round. Hawaii has the best air quality in the nation, with virtually no air pollution, and residents enjoy one of the world's purest fresh water sources. Many of these factors are attributed to the fact that Hawaii has the longest life expectancy in the United States. In addition, Hawaii is one of the few resort destinations in the world that functions 365 days a year. It is the only place where mainland visitors can enjoy a tropical paradise, while still having the comfort and security of being within U.S. borders. Known around the world as a quality golf and resort destination, Hawaii offers visitors a relatively undisturbed natural environment with a host of activities including swimming, surfing, golf, horseback riding, hiking, biking, kayaking, fishing, sailing and epicurean dining.



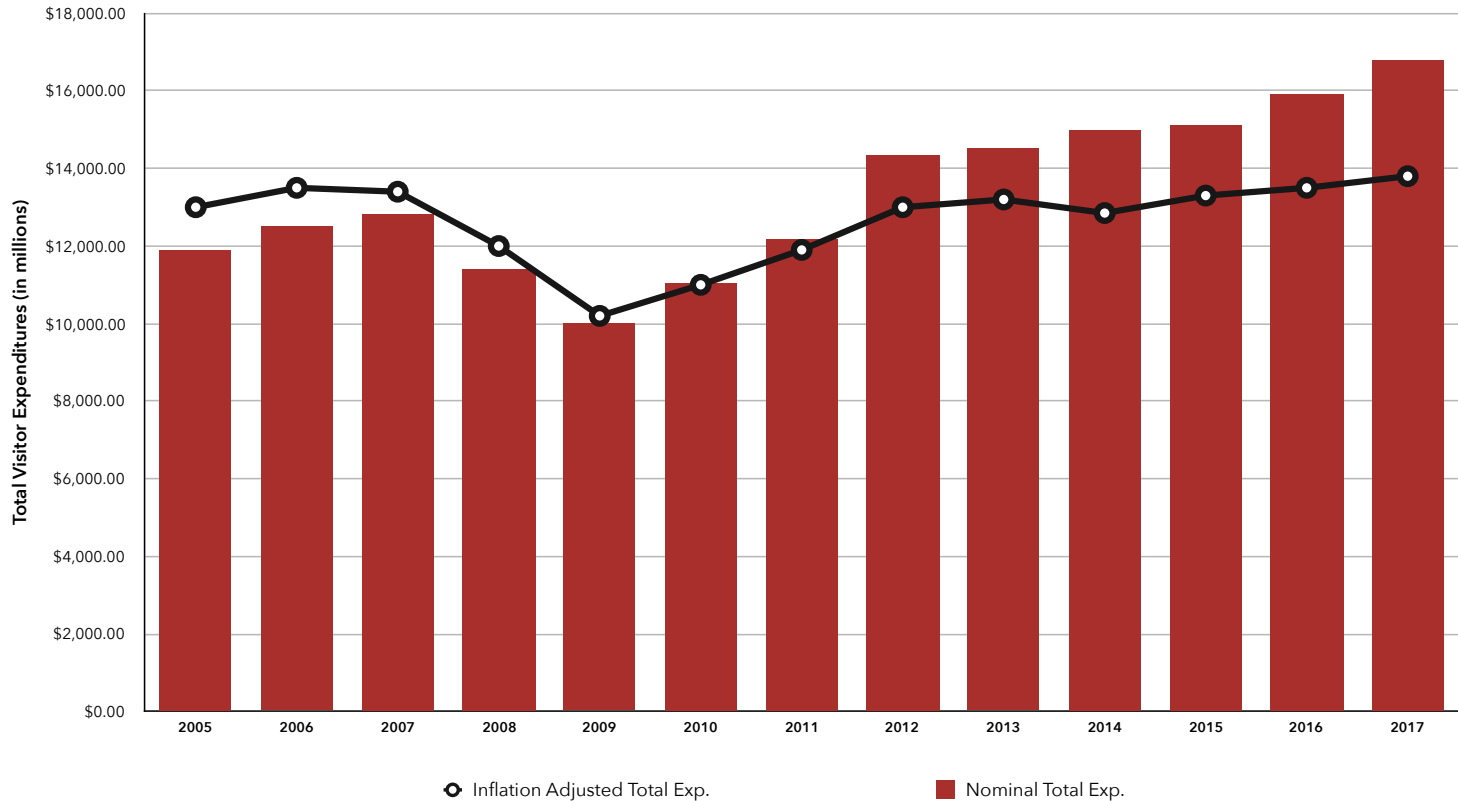
### POPULATION

The population of the State of Hawaii is currently estimated at 1.38 million people, representing growth of 13.92% over the 2000 census. The estimated number of households in the state is approximately 461,000, which is expected to grow steady at 4.01% over the next five years. Household income is estimated at \$80,000 with 59.6% of earnings totaling more than \$50,000. The average age of residents is 38.8 years. Maui County's population now stands at 163,019, which represents a 12.85% increase since the year 2010. Population is estimated to continue to grow over the next five years, increasing by 7.18%. Household income in Maui County is \$63,512 with 59.2% of households earning more than \$50,000.00. In addition to the economic contributions made by Maui's resident population, there is a strong visitor population that is not counted in the U.S. Census figures. These visitors tend to travel to Hawaii year-after-year, many of whom own second homes, timeshare interests and fractional ownership of vacation units. These travelers tend to stabilize the visitor market because the accommodations are paid for regardless of actual usage.



State of Hawaii Visitor Overview

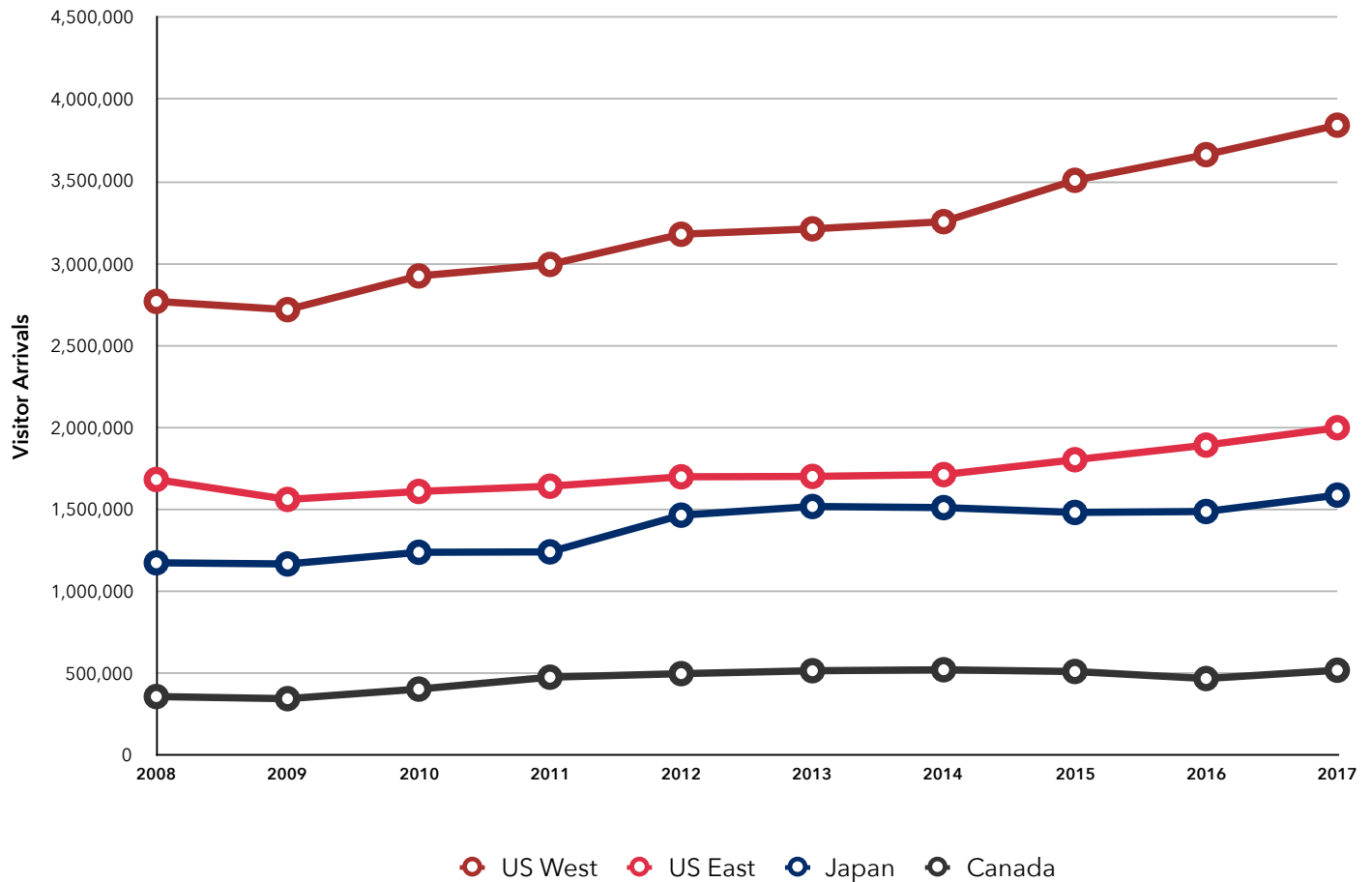
Total Visitor Spending: Nominal & Real





## State of Hawaii Visitor Overview

Visitor Arrivals from Four Largest Markets (by Air)





## ABOUT WALGREENS BOOTS ALLIANCE



Walgreens Boots Alliance (NASDAQ: WBA) is the first global pharmacy-led, health and wellbeing enterprise. The Company's heritage of trusted healthcare services through community pharmacy care and pharmaceutical wholesaling dates back more than 100 years.

Walgreens Boots Alliance is the largest retail pharmacy, health and daily living destination across the U.S. and Europe. Walgreens Boots Alliance and the companies in which it has equity method investments together have a presence in more than 25\* countries and employ more than 415,000\* people. The Company is a global leader in pharmacy-led, health and wellbeing retail and, together with the companies in which it has equity method investments, has more than 18,500\* stores in 11\* countries as well as one of the largest global pharmaceutical wholesale and distribution networks, with more than 390\* distribution centers delivering to more than 230,000\*\* pharmacies, doctors, health centers and hospitals each year in more than 20\* countries. In addition, Walgreens Boots Alliance is one of the world's largest purchasers of prescription drugs and many other health and wellbeing products. The Company's size, scale, and expertise will help us to expand the supply of, and address the rising cost of, prescription drugs in the U.S. and worldwide.

Walgreens Boots Alliance is included in Fortune magazine's 2018 list of the World's Most Admired Companies. This is the 25th consecutive year that Walgreens Boots Alliance or its predecessor company, Walgreen Co., has been named to the list.

\*As of 31 August 2018, using publicly available information for AmerisourceBergen.

\*\*For 12 months ending 31 August 2018, using publicly available information for AmerisourceBergen.





## WALGREENS INCOME STATEMENTS TRAILING 5 YEARS

Fiscal year is Sept. – Aug. (All values USD millions)	2015	2016	2017	2018	2019
<b>Sales/Revenue</b>	<b>103.44B</b>	<b>117.35B</b>	<b>118.21B</b>	<b>131.54B</b>	<b>136.87B</b>
Sales Growth	35,41%	13,44%	0,74%	11,27%	4.05%
<b>Cost of Goods Sold (COGS) Incl, D&amp;A</b>	<b>78.26B</b>	<b>89.2B</b>	<b>90.71B</b>	<b>102.52B</b>	<b>108.83B</b>
COGS excluding D&A	76.52B	87.48B	89.05B	100.75B	106.79B
Depreciation & Amortization Expense	1.74B	1.72B	1.65B	1.77B	2.04B
Depreciation	1.26B	1.32B	1.27B	1.28B	1.49B
Amortization of Intangibles	480M	396M	385M	493M	552M
<b>Gross Income</b>	<b>25.18B</b>	<b>28.16B</b>	<b>27.51B</b>	<b>29.02B</b>	<b>28.04B</b>
	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>SG&amp;A Expense</b>	<b>20.26B</b>	<b>21.79B</b>	<b>21.25B</b>	<b>22.88B</b>	<b>22.91B</b>
Research & Development	-	-	-	-	-
Other SG&A	20.26B	21.79B	21.25B	22.88B	22.91B
Other Operating Expense	-	-	-	-	-
Unusual Expense	(663M)	963M	886M	188M	311M
EBIT after Unusual Expense	5.58B	5.41B	5.37B	(188M)	4.82B
Non Operating Income/Expense	20M	297M	37M	450M	251M
Non-Operating Interest Income	-	-	-	-	-
Equity in Affiliates (Pretax)	315M	37M	135M	191M	164M
<b>Interest Expense</b>	<b>608M</b>	<b>596M</b>	<b>693M</b>	<b>616M</b>	<b>704M</b>
Gross Interest Expense	609M	596M	693M	616M	704M
Interest Capitalized	1M	-	-	-	-
<b>Pretax Income</b>	<b>5.31B</b>	<b>5.14B</b>	<b>4.85B</b>	<b>5.98B</b>	<b>4.53B</b>
Income Tax	1.06B	997M	760M	998M	588M
Income Tax - Current Domestic	967M	1.06B	804M	969M	247M
Income Tax - Current Foreign	128M	371M	390M	353M	241M
Income Tax - Deferred Domestic	(39M)	(177M)	(330M)	(266M)	155M
Income Tax - Deferred Foreign	-	(252M)	(104M)	(58M)	(55M)
Income Tax Credits	-	-	-	-	-
Equity In Affiliates	24M	44M	8M	54M	23M
Other After Tax Income (Expense)	-	-	-	-	-
<b>Consolidated Net Income</b>	<b>4.28B</b>	<b>4.19B</b>	<b>4.1B</b>	<b>5.03B</b>	<b>3.96B</b>
Minority Interest Expense	59M	18M	23M	7M	(20M)



## WALGREENS BOOTS ALLIANCE – SEGMENT STRUCTURE





## Walgreens Boots Alliance -- Retail Pharmacy USA Division

Our Retail Pharmacy USA Division's principal retail pharmacy brands are Walgreens and Duane Reade. Together, they form one of the largest drugstore chains in the U.S., operating 8,100\* drugstores in 50\* states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands. As of August 2017, approximately 76 percent of the population of the U.S. lives within five miles of a Walgreens or Duane Reade.

We sell prescription and non-prescription drugs, as well as general merchandise, including household items, convenience and fresh foods, personal care, beauty care, photofinishing and candy. We offer our products and services through drugstores, as well as through mail, telephone and online. We also provide specialty pharmacy and respiratory services, and operate retail clinics.

Our services help improve health outcomes for patients and manage costs for payers including employers, managed care organizations, health systems, pharmacy benefit managers and the public sector. Our stores sell branded and own brand general merchandise. In addition, Walgreens has approximately 400 in-store clinic locations throughout the U.S., some of which are operated by the Company and some of which are operated by health system partners.

Prescription drugs account for 69 percent† of sales, while retail products are 31 percent.

Overall, we filled approximately 764 million† prescriptions in fiscal 2017. Adjusted to 30-day equivalents, we filled approximately 990 million† prescriptions in fiscal 2017. Third party sales, where reimbursement is received from managed care organizations, government and private insurance, were approximately 98 percent† of prescription sales.

We utilize our extensive retail network as a channel to provide affordable quality health and wellness services to our customers and patients, as illustrated by our ability to play a significant role in providing flu vaccines and other immunizations.

We have more than 78,000\* healthcare service providers, including pharmacists, pharmacy technicians, nurse practitioners and other health related professionals. Through them we expect to continue to play a growing role in government and employer efforts to control escalating healthcare costs.

Our loyalty program, Balance® Rewards, is designed to reward our most valuable customers and encourage shopping in stores and online and allows customers the opportunity to earn points for purchasing select merchandise in addition to receiving special pricing on select products when shopping with a rewards card. Customers have the ability to instantly redeem rewards at our stores or through Walgreens.com. We had 88 million Balance® Rewards active members as of August 2017.

The Division's strategy is designed to further transform our traditional drugstore by offering ultimate convenience, driving the best customer loyalty and delivering extraordinary customer and patient care. We seek to expand our product and service offerings across new channels and markets where, in addition to our stores, customers and patients can utilize our health system pharmacies, Walgreens.com, mobile applications and social media sites.

## WALGREENS DRUGSTORES NATIONWIDE BY STATE

**TOTAL DRUGSTORES – 9,277**

THROUGH AUGUST 31, 2019

Alabama	154	Maryland	159	Pennsylvania	126
Alaska	12	Massachusetts	258	Rhode Island	49
Arkansas	239	Michigan	237	South Carolina	155
California	622	Minnesota	153	South Dakota	14
Colorado	171	Mississippi	84	Tennessee	276
Connecticut	120	Missouri	210	Texas	704
Delaware	64	Montana	13	Utah	57
Florida	820	Nebraska	57	Vermont	33
Georgia	280	Nevada	82	Virginia	211
Hawaii	19	New Hampshire	36	Washington	135
Idaho	38	New Jersey	289	West Virginia	99
Illinois	583	New Mexico	70	Wisconsin	225
Indiana	195	New York	632	Wyoming	10
Iowa	72	North Carolina	362	Puerto Rico	108
Kansas	71	North Dakota	1	Washington D.C.	15
Kentucky	173	Ohio	253	U.S. Virgin Islands	1
Louisiana	176	Oklahoma	116	<b>TOTAL</b>	<b>9,277</b>
Maine	82	Oregon	76		

Includes all 50 states, the District of Columbia, Puerto Rico and U.S. Virgin Islands

Note: Approximately 400 Walgreens stores offer Healthcare Clinic or other provider retail clinic services.

## Demographics - 1 Mile Radius

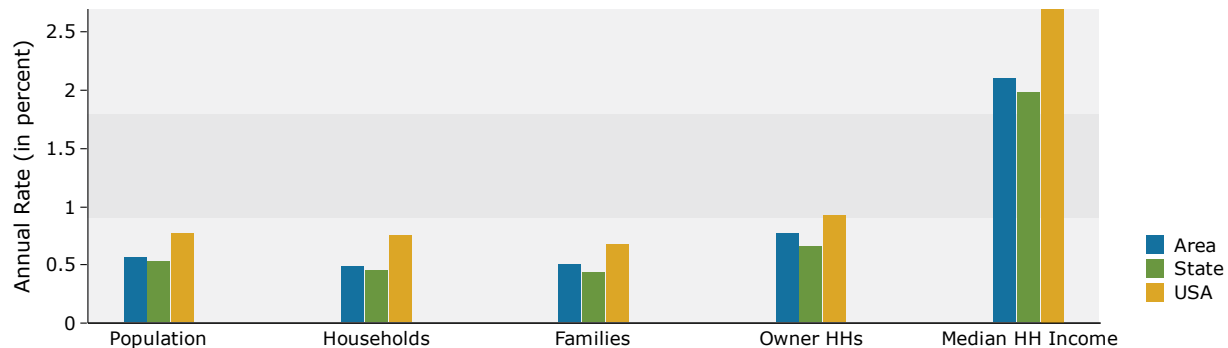


## Demographic and Income Profile

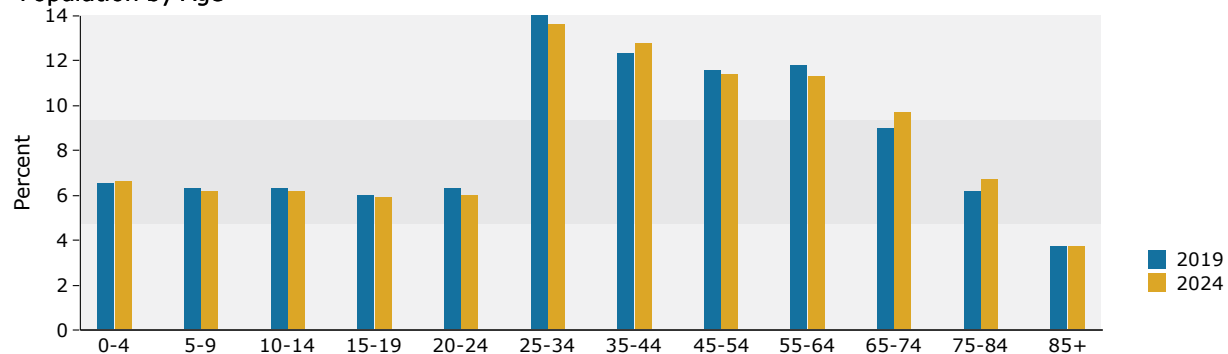
10 E Kamehameha Ave, Kahului, Hawaii, 96732  
Ring: 1 mile radius

Prepared by Esri  
Latitude: 20.88866  
Longitude: -156.46565

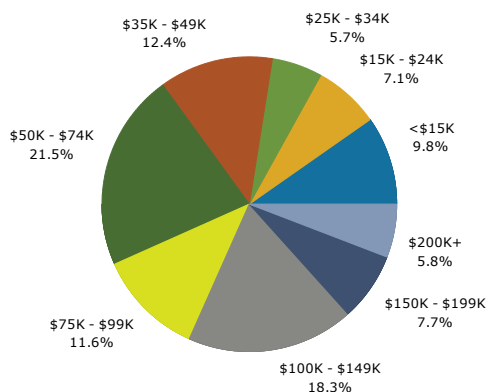
## Trends 2019-2024



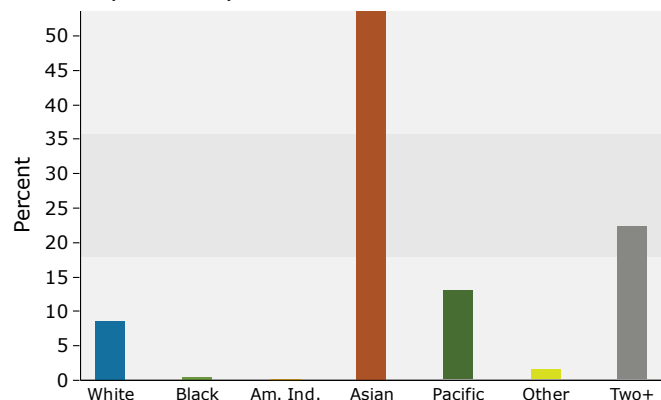
## Population by Age



## 2019 Household Income



## 2019 Population by Race



2019 Percent Hispanic Origin: 9.6%



## Demographics - 1 Mile Radius



## Demographic and Income Profile

10 E Kamehameha Ave, Kahului, Hawaii, 96732  
Ring: 1 mile radius

Prepared by Esri  
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Summary	Census 2010		2019		2024		
Population	10,175		10,705		11,014		
Households	2,912		2,965		3,037		
Families	2,062		2,094		2,147		
Average Household Size	3.33		3.45		3.47		
Owner Occupied Housing Units	1,369		1,328		1,380		
Renter Occupied Housing Units	1,543		1,637		1,658		
Median Age	37.6		38.5		39.3		
Trends: 2019 - 2024 Annual Rate	Area		State		National		
Population	0.57%		0.53%		0.77%		
Households	0.48%		0.46%		0.75%		
Families	0.50%		0.44%		0.68%		
Owner HHs	0.77%		0.66%		0.92%		
Median Household Income	2.10%		1.98%		2.70%		
Households by Income			2019		2024		
			Number	Percent	Number	Percent	
	<\$15,000		290	9.8%	257	8.5%	
	\$15,000 - \$24,999		211	7.1%	181	6.0%	
	\$25,000 - \$34,999		170	5.7%	160	5.3%	
	\$35,000 - \$49,999		369	12.4%	345	11.4%	
	\$50,000 - \$74,999		638	21.5%	627	20.6%	
	\$75,000 - \$99,999		345	11.6%	351	11.6%	
	\$100,000 - \$149,999		542	18.3%	596	19.6%	
	\$150,000 - \$199,999		228	7.7%	293	9.6%	
\$200,000+		171	5.8%	228	7.5%		
Median Household Income		\$65,022		\$72,136			
Average Household Income		\$86,330		\$98,721			
Per Capita Income		\$23,685		\$26,971			
Population by Age	Census 2010		2019		2024		
	Number	Percent	Number	Percent	Number	Percent	
	0 - 4	712	7.0%	699	6.5%	722	6.6%
	5 - 9	700	6.9%	673	6.3%	685	6.2%
	10 - 14	636	6.3%	672	6.3%	681	6.2%
	15 - 19	694	6.8%	638	6.0%	646	5.9%
	20 - 24	634	6.2%	676	6.3%	666	6.0%
	25 - 34	1,377	13.5%	1,495	14.0%	1,496	13.6%
	35 - 44	1,239	12.2%	1,312	12.3%	1,406	12.8%
	45 - 54	1,359	13.4%	1,241	11.6%	1,252	11.4%
	55 - 64	1,053	10.3%	1,266	11.8%	1,241	11.3%
	65 - 74	779	7.7%	967	9.0%	1,068	9.7%
	75 - 84	623	6.1%	665	6.2%	738	6.7%
	85+	369	3.6%	400	3.7%	412	3.7%
	Race and Ethnicity	Census 2010		2019		2024	
Number		Percent	Number	Percent	Number	Percent	
White Alone		947	9.3%	934	8.7%	944	8.6%
Black Alone		35	0.3%	46	0.4%	55	0.5%
American Indian Alone		19	0.2%	21	0.2%	22	0.2%
Asian Alone		5,530	54.3%	5,737	53.6%	5,831	52.9%
Pacific Islander Alone		1,305	12.8%	1,406	13.1%	1,456	13.2%
Some Other Race Alone		150	1.5%	171	1.6%	189	1.7%
Two or More Races		2,190	21.5%	2,389	22.3%	2,517	22.9%
Hispanic Origin (Any Race)		892	8.8%	1,031	9.6%	1,134	10.3%

## Demographics - 3 Mile Radius

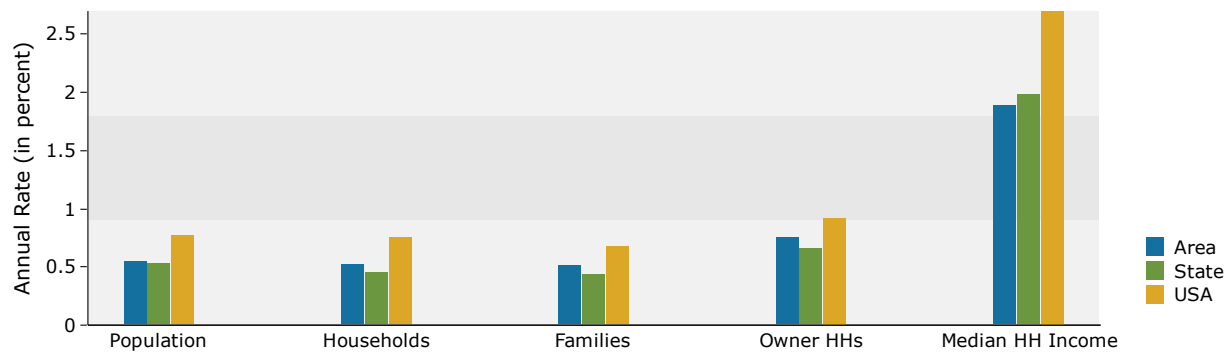


## Demographic and Income Profile

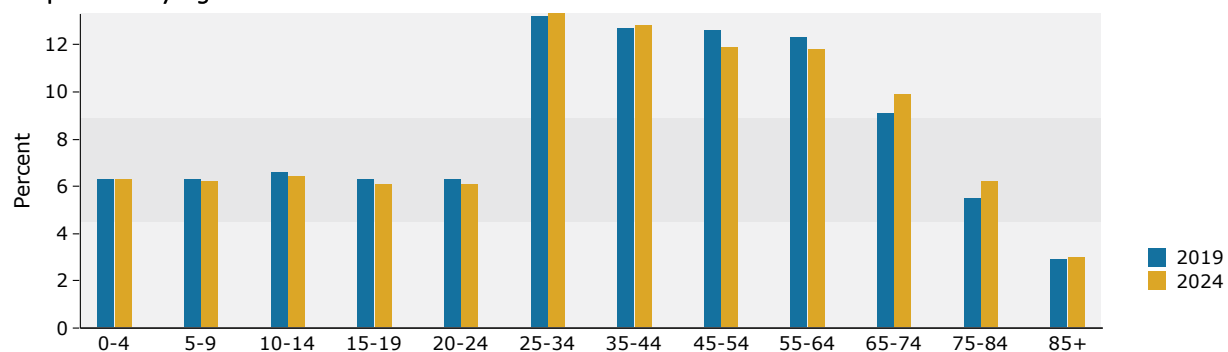
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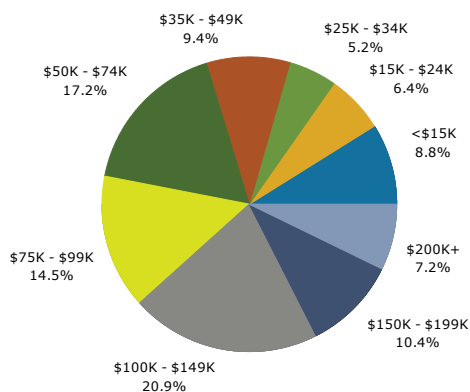
## Trends 2019-2024



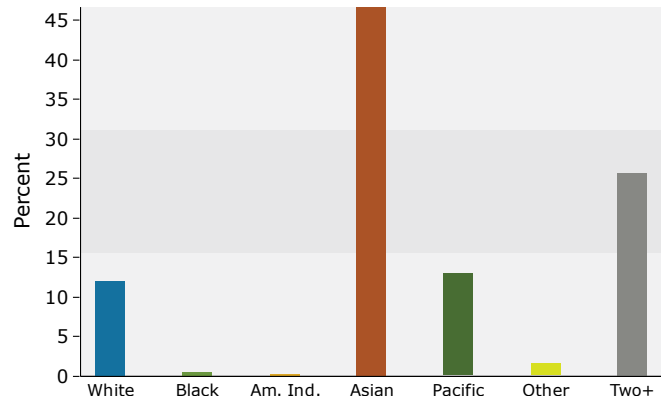
## Population by Age



## 2019 Household Income



## 2019 Population by Race



2019 Percent Hispanic Origin: 10.8%

## Demographics - 3 Mile Radius



## Demographic and Income Profile

10 E Kamehameha Ave, Kahului, Hawaii, 96732  
Ring: 3 mile radius

Prepared by Esri  
Latitude: 20.88866  
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Summary	Census 2010		2019		2024	
Population	45,549		47,546		48,869	
Households	13,390		13,705		14,063	
Families	9,619		9,827		10,082	
Average Household Size	3.26		3.32		3.33	
Owner Occupied Housing Units	7,658		7,536		7,821	
Renter Occupied Housing Units	5,732		6,169		6,242	
Median Age	37.9		38.8		39.4	
Trends: 2019 - 2024 Annual Rate	Area		State		National	
Population	0.55%		0.53%		0.77%	
Households	0.52%		0.46%		0.75%	
Families	0.51%		0.44%		0.68%	
Owner HHs	0.75%		0.66%		0.92%	
Median Household Income	1.89%		1.98%		2.70%	
Households by Income			2019		2024	
			Number	Percent	Number	Percent
<\$15,000			1,204	8.8%	1,100	7.8%
\$15,000 - \$24,999			878	6.4%	773	5.5%
\$25,000 - \$34,999			717	5.2%	673	4.8%
\$35,000 - \$49,999			1,292	9.4%	1,195	8.5%
\$50,000 - \$74,999			2,360	17.2%	2,235	15.9%
\$75,000 - \$99,999			1,985	14.5%	1,961	13.9%
\$100,000 - \$149,999			2,862	20.9%	3,006	21.4%
\$150,000 - \$199,999			1,425	10.4%	1,800	12.8%
\$200,000+			983	7.2%	1,322	9.4%
Median Household Income			\$78,948		\$86,705	
Average Household Income			\$96,898		\$110,669	
Per Capita Income			\$28,535		\$32,469	
Population by Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	3,146	6.9%	3,007	6.3%	3,094	6.3%
5 - 9	3,119	6.8%	2,994	6.3%	3,007	6.2%
10 - 14	3,089	6.8%	3,158	6.6%	3,107	6.4%
15 - 19	3,048	6.7%	2,973	6.3%	2,999	6.1%
20 - 24	2,699	5.9%	3,001	6.3%	3,005	6.1%
25 - 34	5,861	12.9%	6,256	13.2%	6,484	13.3%
35 - 44	6,289	13.8%	6,029	12.7%	6,249	12.8%
45 - 54	6,540	14.4%	5,971	12.6%	5,839	11.9%
55 - 64	5,065	11.1%	5,831	12.3%	5,758	11.8%
65 - 74	3,215	7.1%	4,335	9.1%	4,841	9.9%
75 - 84	2,284	5.0%	2,615	5.5%	3,043	6.2%
85+	1,193	2.6%	1,376	2.9%	1,444	3.0%
Race and Ethnicity	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
White Alone	5,876	12.9%	5,727	12.0%	5,776	11.8%
Black Alone	200	0.4%	263	0.6%	309	0.6%
American Indian Alone	127	0.3%	142	0.3%	151	0.3%
Asian Alone	21,532	47.3%	22,197	46.7%	22,513	46.1%
Pacific Islander Alone	5,759	12.6%	6,174	13.0%	6,385	13.1%
Some Other Race Alone	677	1.5%	755	1.6%	829	1.7%
Two or More Races	11,377	25.0%	12,289	25.8%	12,907	26.4%
Hispanic Origin (Any Race)	4,491	9.9%	5,134	10.8%	5,620	11.5%



## Demographics - 5 Mile Radius

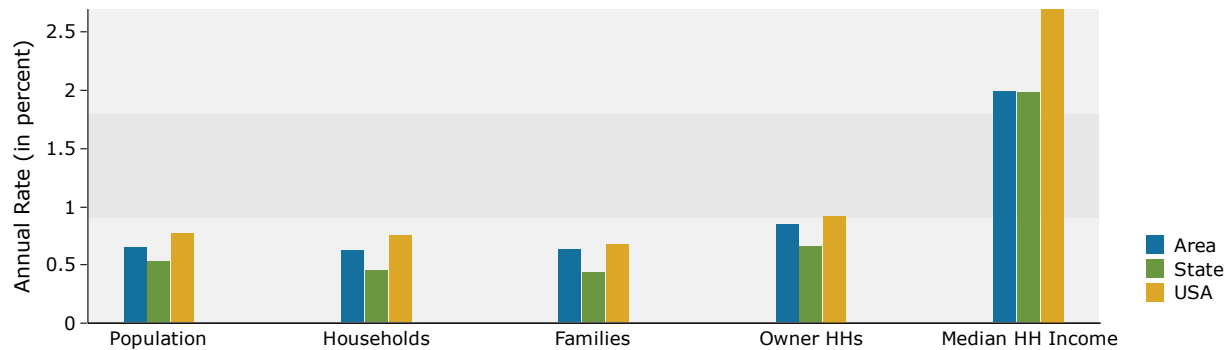


## Demographic and Income Profile

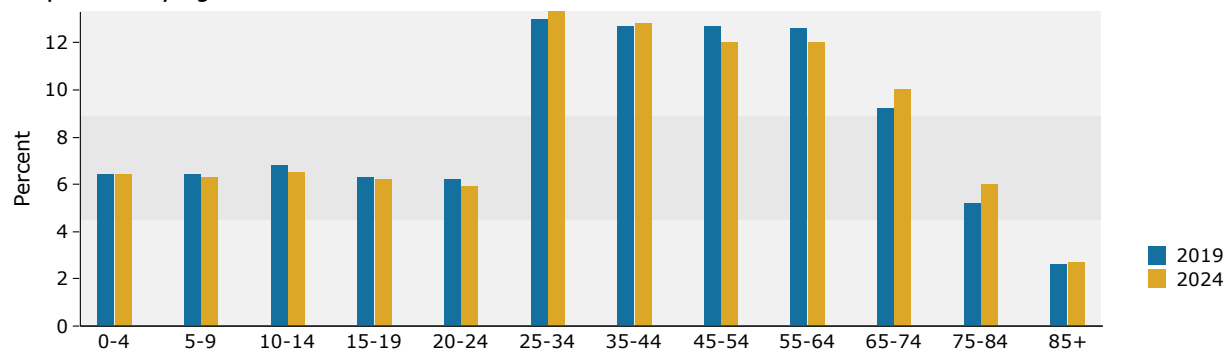
10 E Kamehameha Ave, Kahului, Hawaii, 96732  
Ring: 5 mile radius

Prepared by Esri  
Latitude: 20.88866  
Longitude: -156.46565

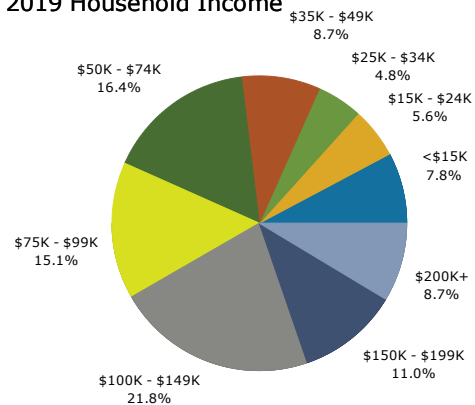
## Trends 2019-2024



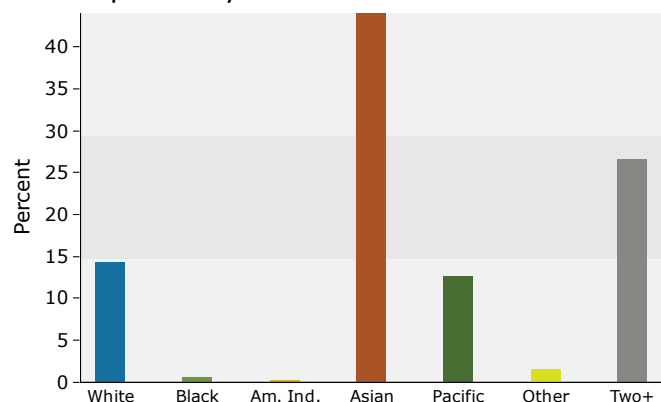
## Population by Age



## 2019 Household Income



## 2019 Population by Race



2019 Percent Hispanic Origin: 10.7%

## Demographics - 5 Mile Radius



## Demographic and Income Profile

10 E Kamehameha Ave, Kahului, Hawaii, 96732  
Ring: 5 mile radius

Prepared by Esri  
Latitude: 20.88866  
Longitude: -156.46565

Summary	Census 2010		2019		2024	
Population	53,945		57,468		59,350	
Households	16,122		16,900		17,434	
Families	11,758		12,319		12,710	
Average Household Size	3.22		3.28		3.29	
Owner Occupied Housing Units	9,810		10,005		10,438	
Renter Occupied Housing Units	6,312		6,895		6,996	
Median Age	37.9		38.8		39.3	
Trends: 2019 - 2024 Annual Rate	Area		State		National	
Population	0.65%		0.53%		0.77%	
Households	0.62%		0.46%		0.75%	
Families	0.63%		0.44%		0.68%	
Owner HHs	0.85%		0.66%		0.92%	
Median Household Income	1.99%		1.98%		2.70%	
Households by Income			2019		2024	
			Number	Percent	Number	Percent
<\$15,000			1,321	7.8%	1,213	7.0%
\$15,000 - \$24,999			940	5.6%	827	4.7%
\$25,000 - \$34,999			815	4.8%	762	4.4%
\$35,000 - \$49,999			1,473	8.7%	1,357	7.8%
\$50,000 - \$74,999			2,772	16.4%	2,610	15.0%
\$75,000 - \$99,999			2,560	15.1%	2,529	14.5%
\$100,000 - \$149,999			3,685	21.8%	3,850	22.1%
\$150,000 - \$199,999			1,861	11.0%	2,336	13.4%
\$200,000+			1,473	8.7%	1,951	11.2%
Median Household Income			\$84,227		\$92,937	
Average Household Income			\$104,182		\$118,771	
Per Capita Income			\$31,042		\$35,290	
Population by Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	3,768	7.0%	3,665	6.4%	3,786	6.4%
5 - 9	3,784	7.0%	3,683	6.4%	3,730	6.3%
10 - 14	3,703	6.9%	3,897	6.8%	3,837	6.5%
15 - 19	3,592	6.7%	3,624	6.3%	3,665	6.2%
20 - 24	3,063	5.7%	3,539	6.2%	3,510	5.9%
25 - 34	6,884	12.8%	7,485	13.0%	7,905	13.3%
35 - 44	7,551	14.0%	7,291	12.7%	7,567	12.8%
45 - 54	7,966	14.8%	7,305	12.7%	7,139	12.0%
55 - 64	6,137	11.4%	7,249	12.6%	7,119	12.0%
65 - 74	3,693	6.8%	5,269	9.2%	5,947	10.0%
75 - 84	2,512	4.7%	2,966	5.2%	3,567	6.0%
85+	1,292	2.4%	1,495	2.6%	1,577	2.7%
Race and Ethnicity	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
White Alone	8,103	15.0%	8,195	14.3%	8,315	14.0%
Black Alone	239	0.4%	321	0.6%	379	0.6%
American Indian Alone	152	0.3%	174	0.3%	189	0.3%
Asian Alone	24,068	44.6%	25,281	44.0%	25,761	43.4%
Pacific Islander Alone	6,761	12.5%	7,326	12.7%	7,598	12.8%
Some Other Race Alone	766	1.4%	867	1.5%	956	1.6%
Two or More Races	13,855	25.7%	15,304	26.6%	16,151	27.2%
Hispanic Origin (Any Race)	5,272	9.8%	6,148	10.7%	6,763	11.4%