

\$2,435,000 - 1 Ritz Carlton Dr 1614-1616, Kapalua

MLS® #385025

\$2,435,000

2 Bedroom, 2.00 Bathroom, 1,333 sqft
Condominium on 2.15 Acres

The Ritz Carlton Residenc, Kapalua, Hawaii

INCOME! INCOME! INCOME! Although many Ritz Carlton Residences offer identical floor plans and furnishings, the incomes of each unit vary greatly. Here's the secret code...the income is dependent upon the ROOM CATEGORY of each bedroom, as set by Ritz Carlton. It does not matter that the entire project is considered oceanfront; it matters how Ritz Carlton places EACH BEDROOM into their reservation system. There are 5 room categories...Garden View, Resort View, Partial Ocean View, Ocean View and Ocean Front. The impact of the room categories creates dramatic income differentials, which creates significantly variant real estate values, despite physical similarities. Residence 1614/1616 has both bedrooms in the Ocean View category. The Ocean View category has provided the highest net income to the owner every year since 2008! This Seller knows, because he owns two units...one is Ocean View and one is Ocean Front...and in 12 out of 12 years, the Ocean View residence has outperformed the Ocean Front category residence in terms of net income. This Seller can provide 12 years of income history on both units! Residence 1614/1616 is perfect for a buyer who wants to spend less than 60-days per year in one of the finest 5-star beach front resort properties in the world, and receive institutional-quality income during the rest of the year. Owners are treated like royalty when "in residence", and receive a long list of special and valuable privileges when they are



on property! However, many owners own these units solely for the income. In the 12 months prior to the pandemic (February 2019 - January 2020), this residence produced \$126,728 in NET operating income (after paying property taxes!). Based upon the \$2,395,000 asking price, that's an institutional quality 5.2% CAP rate, including a few weeks of owner use...and the Seller never lifted a finger to produce this income! As of December 19, 2020, this residence is the only available Ocean View category residence. Seller paid \$2,430,000 for this unit in 2008! Income history available upon request. (The above information was provided by the Seller. Past financial performance is no guarantee of future financial performance.)

Built in 1992

Essential Information

MLS® #	385025
Price	\$2,435,000
Bedrooms	2
Bathrooms	2.00
Square Footage	1,333
Land Tenure	Fee Simple
Acres	2.15
Year Built	1992
Type	Condominium
Sub-Type	Condo
Status	Active

Community Information

Address	1 Ritz Carlton Dr 1614-1616
Area	Kapalua
Subdivision	The Ritz Carlton Residenc
City	Kapalua
Building Name	The Ritz Carlton Residences
State	Hawaii

Zip Code 96761

Amenities

View Ocean
Is Waterfront Yes
Waterfront BeachFront
Has Pool Yes
Pool In-Ground

Interior

Cooling Central AC

Additional Information

Date Listed November 16th, 2019
Days on Market 702
Monthly Maintenance Fees 3698.36

Listing Details

Listing Office Hapuna Realty

Listings provided courtesy of the REALTORS® Association of Maui. IDX information is provided exclusively for consumers' personal, non-commercial use and may not be used for any purpose other than to identify prospective properties consumers may be interested in purchasing.