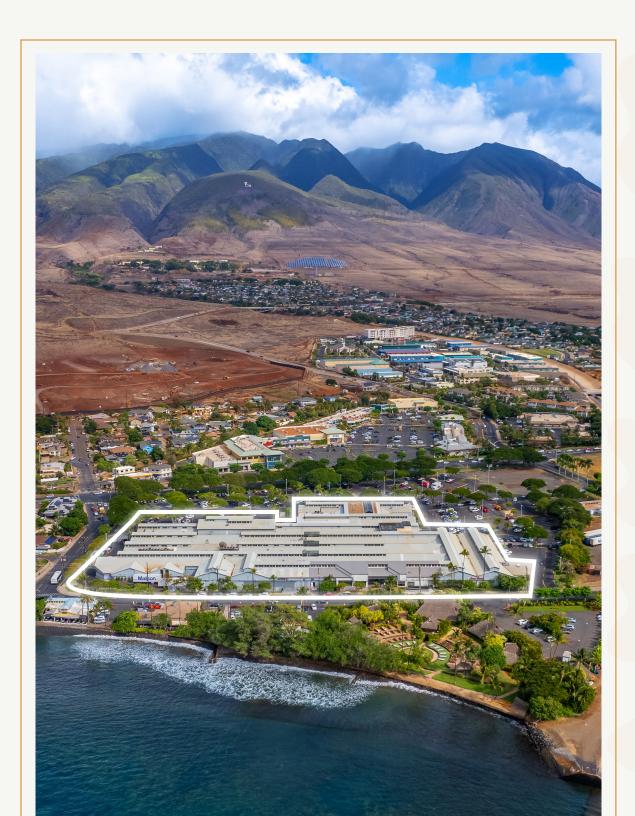


MAUI'S ONLY FULLY-ENCLOSED, AIR-CONDITIONED SHOPPING CENTER



RETAIL | RESTAURANTS | KIOSK





ASSET

Strategically located at the gateway to Lahaina at the intersection of Front Street, Kapunakea Street and Honoapiilani Highway, Lahaina Cannery features a variety of local and national retailers such as Safeway, Long's Drugs (CVS), Starbucks, ABC Stores, Na Hoku, Jersey Mike's, Hawaiian Island Creations. Kai Aloha, Bank of Hawaii, Coco Nene, Kalei's, and Crazy Shirts to name a few. Lahaina Cannery is Maui's only enclosed and air conditioned mall and is home to the longstanding free Hula show that is a favorite amongst visitors and locals alike.

Our new 9,700 SF pad building featuring Bank of Hawaii was completed in May 2025. Additional tenants including Fork & Salad, Village Gallery, West Maui Sports, Lahaina Gelato, and Lahaina Jewelry will open soon. Safeway Fuel is under construction and is expected to open in September, 2025.

The new "Dining Lot" and new indoor food truck hall featuring Sergios Cantina, Thai Ono, Sushi Ko, Gourmandise, and Ganotisi's is now open. Sergio's Cantina bar truck will be opening soon. The dining lot features air-conditioned indoor seating and entertainment as well as an outdoor lanai with ocean views.

| ADDRESS | 1221 Honoapiilani Highway Lahaina, Hawaii 96761 | |
|-----------|--|--|
| GLA | ±143,000 SF | |
| RENT | Contact Broker for details | |
| TERM | Negotiable | |
| LAND AREA | 11.36 Acres | |
| ZONING | M-1; Light Industrial | |
| OPEX | \$2.42 / SF / Mo. | |
| | *Food Court Cam \$2.88 / SF / Mo. | |
| | *Phase 2 Opex \$1.29 / SF / Mo. | |







AT 64,500 SF, THE EXPANDED SAFEWAY AT LAHAINA CANNERY IS THE COMPANY'S LARGEST STORE IN THE STATE OF HAWAII.





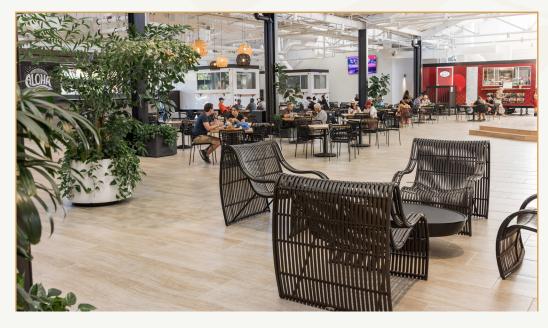
PHASE 2 SHOPS FULLY LEASED







THE DINING LOT AND NEW INDOOR FOOD TRUCK HALL









ISLAND OF MAUI

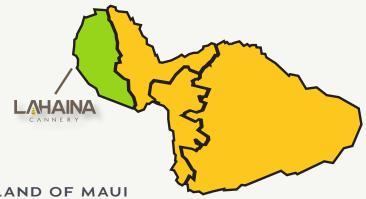
STATE OF HAWAII OVERVIEW (AS OF 2024)

Hawaii's tourism sector delivered a good performance in 2024, drawing 9.69 million visitors—a modest 0.3% increase from the previous year—with Maui welcoming 2.35 million travelers, maintaining its notable one-guarter share of statewide arrivals. Visitor spending across the state reached approximately \$19.33 billion in 2024, marking a significant economic infusion. Maui alone contributed around \$5.27 billion, accounting for nearly 28.5% of total tourism revenue, highlighting its exceptional per-visitor economic impact.

Looking ahead to 2025, the outlook remains optimistic. Early-year data shows visitor numbers trending upward, with more people returning to Maui post-wildfire and steady travel to O'ahu and neighbor islands. Spending in Q1 2025 rose about 6.5% YoY, hitting \$5.61 billion for the quarter. This momentum suggests the potential to match or surpass the performance levels of 2019.

Overall, Hawaii's tourism rebound has been both resilient and economically impactful. With solid visitor volume and robust spending patterns including Maui's start of recovery—2024 set a strong foundation.





ISLAND OF MAUI

Maui remains a premier travel destination in 2025, demonstrating remarkable resilience and growth despite the challenges of the 2023 wildfires. Visitor arrivals to the island rose steadily in early 2025, with double-digit gains in January and February compared to the same period in 2024 indicating a strong recovery and renewed traveler confidence. Maui's visitor spending surged to over \$530 million in January 2025 alone, reflecting one of the highest per-visitor spending rates in the state, and underscoring its appeal to high-value tourism.

Enhancing its draw, Maui introduced several new offerings in 2025, including revitalized eco-tourism experiences, expanded cultural programming, and upscale accommodations that integrate wellness, sustainability, and luxury.

With its world-class beaches, upscale resorts, diverse outdoor adventures, and meaningful cultural immersion, Maui retains its reputation as one of the most sought-after island destinations in the world. The island's upward trajectory in both visitor numbers and spending in 2025 cements its role as a cornerstone of Hawaii's thriving tourism economy.

| West Maui | Honolua Bay / Kapalua / Kaanapali Beach / Lahaina | |
|----------------|---|--|
| Central Maui | Kahului / Wailuku / Iao Valley | |
| Upcountry Maui | Paia / Makawao / Haleakala National Park / Kula | |
| South Maui | Kihei / Wailea / Makena Beach | |

WEST MAUI TRADE AREA

In the heart of West Maui, the historic town of Lahaina is writing an inspiring new chapter—one defined by resilience, renewal, and a revitalized spirit of aloha. After the devastating wildfires of 2023, the community has come together in extraordinary ways to start the rebuilding process for this iconic destination.

The Lahaina trade area, once the bustling capital of the Hawaiian Kingdom and, in recent times, a vibrant tourist hub, is steadily regaining its energy. Reconstruction is underway in residential neighborhoods.

Retail has returned with a fresh sense of purpose. Beloved local boutiques, artisan shops, and new concept stores are reopening. Lahaina's restaurant scene, long a highlight of West Maui, is also flourishing again.

West Maui's hotel and resort sector has responded swiftly and sensitively. Several properties in and near Lahaina—including boutique hotels and branded resorts—have reopened with upgraded amenities, modernized guest rooms, and enhanced wellness offerings. Occupancy rates have steadily increased through early 2025

Tourism in West Maui is on a strong upward trajectory. In early 2025, visitor arrivals to Maui increased significantly and spending per visitor remains among the highest in the state, and forward bookings through fall 2025 point to a busy year ahead.

DEMOGRAPHICS

| | 2020 | 2024 | 2029 |
|-------------------|--------|-----------|-----------|
| Population | 21,621 | 23,733 | 24,941 |
| Median Age | 38.7 | 40.8 | 41.3 |
| Households | 7,378 | 7,621 | 7,913 |
| Average HH Income | | \$124,746 | \$129,348 |



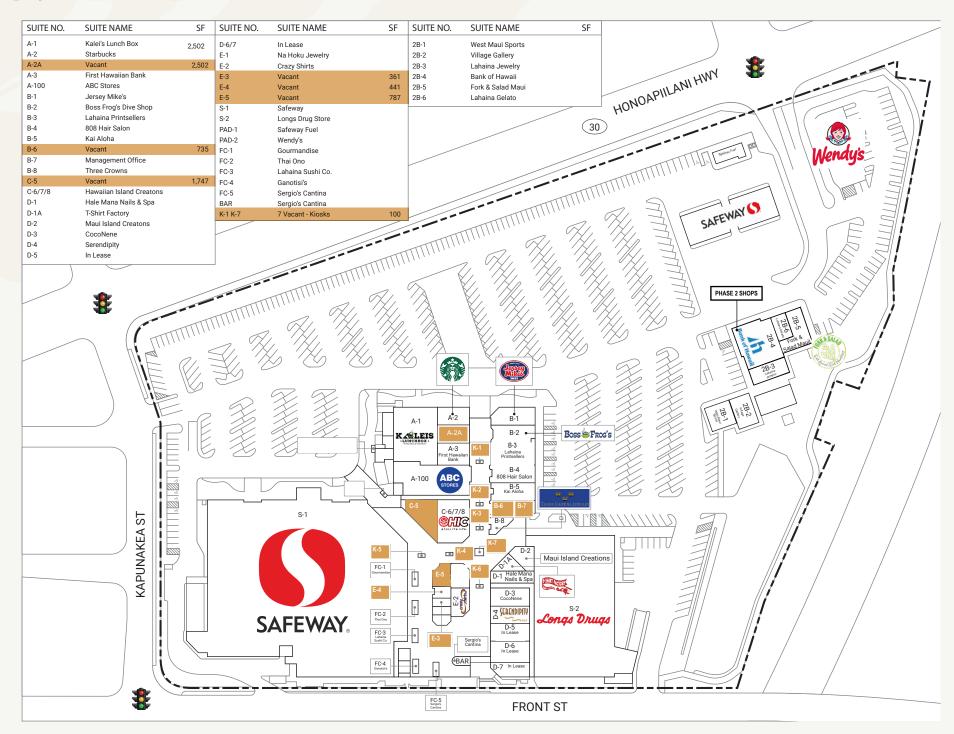


MAUI VISITOR INFORMATION

| 2024 DATA | | | |
|------------------------|------------|--|--|
| Arrivals | 2,495,038 | | |
| Expenditures (\$mil.) | \$8,892.50 | | |
| PPD Spending | \$1,762.00 | | |
| Average Length of Stay | 8.09 | | |

*Source: Hawaii Tourism Authority

SITE PLAN





MAUI'S ONLY FULLY-ENCLOSED, AIR-CONDITIONED SHOPPING CENTER



1221 HONOAPIILANI HIGHWAY | LAHAINA | HAWAII 96761

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