ALOHA GROUP MAUI

The Real Cost of Owning at Kaanapali Shores

A cost-of-ownership worksheet for all-cash buyers

Start here

Most people who own at Kaanapali Shores buy for lifestyle first, then let rental income offset the cost of keeping the place. For a cash buyer — no mortgage — that income often covers the unit's operating costs and returns a decent amount on top. But the only number that really matters is the one for the specific unit you're considering, and that depends on its rental history, its costs, and how much you plan to use it yourself.

This worksheet walks you through that math. You fill in the figures for a specific unit, and it shows your net result and your cash-on-cash return. You won't be left guessing on the income side: once you're serious about a unit, we request the actual rental statements from the listing agent and run the real numbers with you.

One thing that makes Kaanapali Shores simpler than most: **your maintenance fees already include central A/C, electricity, cable, Wi-Fi, water and trash**, so utilities aren't a separate line the way they are elsewhere. Property taxes depend on the unit's Maui County classification, which is worth confirming for any unit you're serious about.

How to use it

- Fill in the all-cash purchase price.
- Enter the rental income figures from the actual statements (we'll help you get them from the listing agent).
- Enter the annual ownership costs.
- Read your net result and cash-on-cash return — then adjust for how much you'll use the unit yourself.

SECTION A The purchase	
All-cash purchase price	$
One-time costs to budget separately (closing costs, initial furnishing or renovation) — noted here, not part of the return math below	$

SECTION B Annual rental income (from the actual rental statements — we'll request them)	
Gross annual rental revenue	$
Less: rental management fees & commissions	$
Less: other rental costs (cleaning, booking/channel fees, and GET/TAT if not passed to guests)	$
= Net annual rental income (B)	$

SECTION C Annual ownership costs	

AOAO / maintenance fees (includes central A/C, electricity, cable, Wi-Fi, water, trash)	$
Maui County real property tax (confirm the unit's classification & current rate)	$
Special assessments, annualized (if any)	$
Reserve for interior upgrades & renovation (your budget)	$
If leasehold: annual lease rent (fee-simple units: leave blank)	$
Other (contents/owner insurance or extras beyond the AOAO master policy)	$
= Total annual ownership costs (C)	$

SECTION D Your result

Net result before personal use = B – C	$
Cash-on-cash before personal use = (B – C) ÷ A (enter as %)	$
Less: rental income you'll give up by using the unit yourself (especially high season)	$
= Your estimated net after personal use	$

A few things to keep in mind:

- Personal use in high season lowers income the most — that's when the unit would otherwise earn the most.
- This looks at ongoing operating economics only. It excludes any change in the property's value over time, and excludes one-time costs like furnishing or renovation.
- Property tax classification matters a great deal — confirm the current Maui County classification and rate for the specific unit.
- Confirm whether the unit is fee simple or leasehold; a leasehold unit also carries lease rent, which belongs in Section C.

ILLUSTRATIVE EXAMPLE ONLY

Hypothetical round numbers to show how the worksheet works. These are NOT actual Kaanapali Shores figures, and this is not a projection, estimate, or guarantee of any unit's performance.

All-cash purchase price (A)	**$700,000**
Gross annual rental revenue	$58,000
Less: management fees & commissions	($14,500)
Less: other rental costs	($5,500)
Net annual rental income (B)	**$38,000**
AOAO / maintenance fees	($17,000)
Real property tax	($5,500)
Special assessments	($0)
Reserve for upgrades	($3,000)

Other insurance	($500)
Total annual ownership costs (C)	**($26,000)**
Net result before personal use (B − C)	**$12,000**
Cash-on-cash before personal use (÷ A)	**≈ 1.7%**
Less: ~2 high-season weeks used personally	($7,000)
Estimated net after personal use	**$5,000**

The point of the example isn't the percentage — it's the shape: fees-inclusive costs, income net of management, and personal use trading cash return for time in your own unit. Your unit's real figures are what count, and we'll help you get them.

Ready to run the real numbers on a specific unit?

We'll request the actual rental statements from the listing agent and work through this worksheet with you, line by line — so you're deciding on real figures, not a resort-wide average.

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Important

This worksheet is an educational tool, not a prediction, projection, guarantee, or offer, and no future rental income, occupancy, expense level, return, or property value is promised or guaranteed. Results depend entirely on the figures you enter and are estimates only; actual results vary by unit and change over time, and past performance does not guarantee future results. This is not investment, tax, legal, or accounting advice — please consult your own qualified advisors. Verify all figures independently during due diligence, including a unit's actual rental history, the association budget, and whether the unit is fee simple or leasehold.

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All information deemed reliable but not guaranteed and should be independently verified. Leasehold units are identified as leasehold. Equal Housing Opportunity.

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