

**Investment
Services
Group**

**Fee Simple
Redevelopment
Opportunity**



Sales Price
\$1,050,000

Building Area
1,875 sf

Land Area
4,050 sf

TMK Number
(1) 2-6-23: 21

Tenure
Fee Simple

Zoning
Resort Mixed-Use
Precinct
Within the Waikiki
Special District

Property Highlights

- Rare fee simple redevelopment opportunity in highly desirable Waikiki
- F.A.R. = 0.5565
- Permissible Floor Area = 2,629 SF
- Permitted Uses include multi-family dwellings, boarding facilities, public uses & structures, amusement & recreation facilities, bars & nightclubs, parking lots & garages, eating establishments, financial institution, hotels, medical clinics, offices, convenient stores and retail

Location Highlights

- Conveniently located within a short walking distance from the Hyatt Regency, Westin Mauna Surfrider, Marriott Waikiki Beach Hotel, other major hotels allowing for high pedestrian traffic
- Easily accessible to Waikiki tourists and residents
- Centrally located within Waikiki, the most densely populated area in Hawaii
- Two blocks from the world famous Waikiki Beach
- 10 to 15 minutes from Ala Moana Center and Honolulu's Central Business District

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Property Description

Current improvements include a single-story, wood frame apartment building with five studio units that were constructed in 1942, with a gross building area of approximately 1,875 square feet.

Potential Redevelopment

The Seller has a schematic concept for consideration. Based on a 0.5565 F.A.R., the maximum building area allowed on the site is 2,629 square feet.

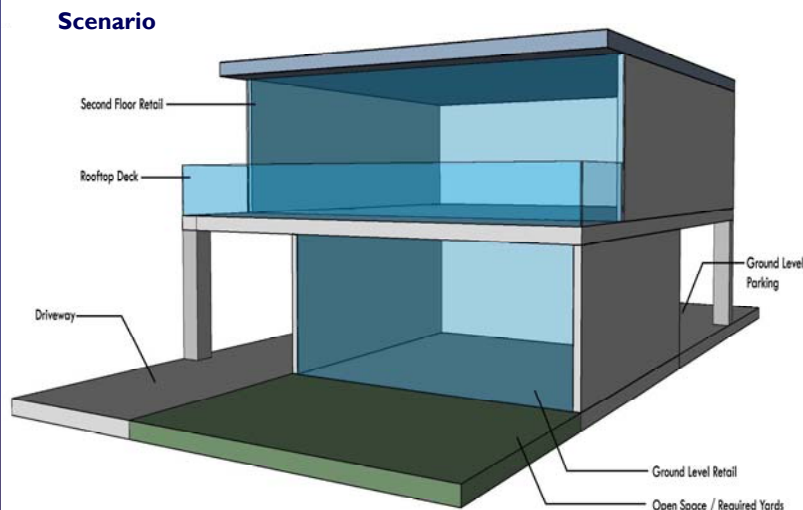
Scenario - proposes a 2-level, 2,629 square feet retail building with 4 parking stalls on the ground level. This scenario includes 815 square feet on the ground floor and 1,814 square feet on the second floor plus 415 square feet of lanai.

Waikiki Retail Market Overview

Waikiki's two miles of white sand beaches have beckoned vacationers for decades as Oahu's primary tourism destination. Home to more than 31,000 of Hawaii's hotel rooms and visited by more than 6.8 million tourists annually, Waikiki is more than just a popular vacation spot. With a daily population of 130,000 tourists, residents, and employees, Waikiki is the most densely populated area in Hawaii. Over the past few years, Waikiki's retail landscape has changed considerably. New retail projects and renovations of existing centers have expanded and improved the image of the aging inventory. Average retail rents in Waikiki range from \$5.00 to \$22.00 psf/mo with the higher end rents for prime Kalakaua Avenue space. In addition to the change in the retail landscape of Waikiki, the hotel market has also undergone several changes. The conversion of many budget hotels into renovated condotels and development of new hotel and timeshare projects has given the Waikiki hotel market a new, more updated look. Along with retail and hotel inventory upgrades, new luxury residential towers have also been added which further improve the area's revitalized image.

Waikiki Office Market Overview

The Waikiki office market is the third largest office submarket on Oahu and consists of about ten office buildings. Due to the tourism nature of Waikiki, many of these buildings are mixed-use with retail uses on the lower floors and office uses on the upper floors. Waikiki's office market has never fully recovered from the lost occupancy that occurred during the aftermath of the September 11, 2001 terrorist attacks. Vacancy rates for Waikiki, which had fallen to a decade low of 8.86% in 1999, shot up to 17.8% and has slowly recovered to 13.8% by year-end 2008. Asking rents for office space range from an average low of \$1.39 to \$1.54 psf/mo NNN.



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