

**Investment
Services
Group**

**Fee Simple
Redevelopment
Opportunity**

Sales Price
\$1,150,000

Building Area
1,024 sf

Land Area
4,531 sf

TMK Number
(1) 2-6-24: 11

Tenure
Fee Simple

Zoning
Apartment Precinct
Within the Waikiki
Special District

Property Description

Current improvements include a single-story, wood frame apartment building with four studio units that were constructed in 1930, with a gross building area of approximately 1,024 square feet.

Potential Redevelopment

The Seller has a schematic concept for consideration. Based on a 0.4878 F.A.R., the maximum building area allowed on the site is 4,069 square feet.

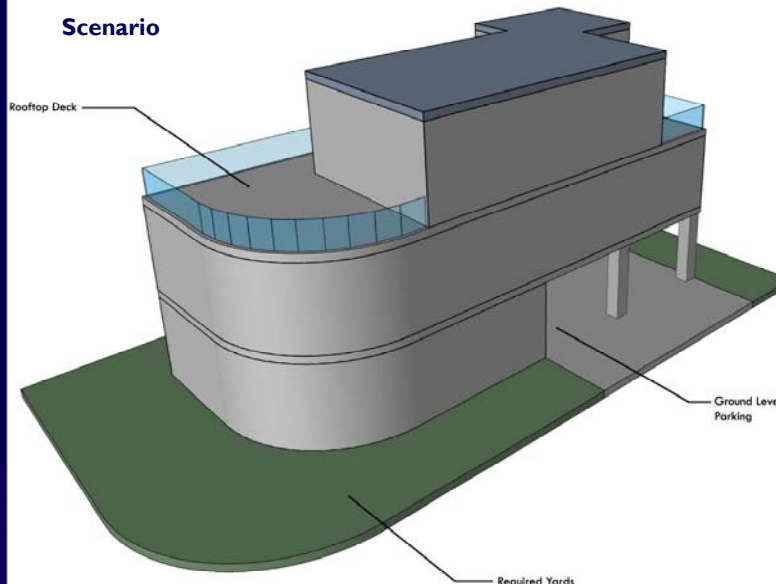
Scenario - assumes a 4,015 square foot, 3-level, four 2-bedroom unit apartment/condo building with 4 parking stalls. The units range from 900 to 1,045 square feet with the third floor unit having a 772 square foot lanai.

Waikiki 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, the hotel market has 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 Apartment Market Overview

Hawaii's rental market has historically enjoyed occupancy rates over 90% due to a large military and transient population, as well as high residential sales prices. Waikiki's role as a primary employment location coupled with shopping, nightlife and available amenities and services are several of the principal factors that attract residents to this area. The apartment inventory in Waikiki varies widely and consists of older low-rise buildings, high-rise condominium units and condotel units. Average monthly rents for 1-bedroom apartments range from \$1,200 to \$1,400 and \$1,500 to \$1,700 for 2-bedroom units.



For more information please contact:

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