



FOR SALE

King Kalakaua Plaza

AT THE MARRIOTT VACATION CLUB WAIKIKI

FEE SIMPLE COMMERCIAL CONDOMINIUMS

Colliers

RR
RESORT RETAIL
HAWAII



THE RITZ CARLTON
RESIDENCES WAIKIKI


MARRIOTT
VACATION
CLUB®
WAIKIKI

LUXURY ROW

KING KALAKAUA PLAZA

Table of Contents

EXECUTIVE SUMMARY

INVESTMENT HIGHLIGHTS

PROPERTY DESCRIPTION

VALUATION

MARKET OVERVIEW

Executive Summary

OWN A PART OF THE GATEWAY TO WAIKIKI

King Kalakaua Plaza (KKP) represents a unique opportunity to acquire fee simple ownership of commercial real estate fronting Kalakaua Boulevard in Waikiki. The property is located at the “gateway” to Waikiki, Hawaii’s premier shopping and dining destination and the heart of the visitor industry. For retailers and restaurateurs who want to control their future, KKP represents the unique opportunity to own versus lease.

The property consists of 5 commercial condominiums fronting Kalakaua Avenue at the Marriott Vacation Club which includes 110 resort accommodations and 184 parking stalls. The 552 room Ritz Carlton Residences Waikiki Beach and Luxury Row which is home to Chanel and Bottega Veneta are located across the street. There are active hotel renovations in the immediate area and the Kobayashi Group is developing a new luau entertainment facility, called Kalia, across Kalakaua Avenue from the Property.

Kalakaua Avenue is the heart of Waikiki’s commercial and resort activity, offering a vibrant mix of world-class shopping, signature restaurants, and upscale hotels within a walkable, resort-style environment. The corridor’s unique blend of luxury brands, destination dining, and cultural energy creates a premier setting unmatched elsewhere in Hawaii.

Retail rents in this corridor reflect its prestige, with asking rates typically ranging from \$180 to \$480 per square foot per year (psf/yr). This strong pricing underscores Waikiki’s position as one of the most valuable retail markets in the Pacific, supported by historically high hotel occupancy, robust visitor spending, and enduring global demand.





Investment Highlights

- **Generational real estate** on one of the World's most coveted retail streets in a market with extremely high barriers to entry.
- Located in Waikiki, **Hawaii's largest and most active resort and retail destination**.
- The Property consists of **five (5) commercial condominiums** that can be acquired individually or in a bulk purchase which presents flexibility for future ownership with respect to leasing, selling or financing the Property.
- **Limited operational management is required** as the commercial property in tandem with the 110 Marriott Vacation Club units are actively managed by Marriott Vacation World.
- **Significant new development on the surrounding blocks** is creating new opportunities for restaurants and retailers to serve this dynamic market.
- Opportunity to acquire well positioned real estate **below replacement cost** in high barrier to entry market.
- The Marriott Vacation Club is **88% occupied** in 2025.



Property Description

ADDRESS	2080 Kalakaua Avenue	TENURE	Fee Simple
# OF UNITS	5 commercial condos	YEAR BUILT	1997
BUILDING SIZE	26,232 SF	YEAR REDEVELOPED	2024
ASKING PRICE	Contact Agent	# OF STORIES	2

UNIT BREAKDOWN

UNIT	SQ FT	TMK	DESCRIPTION
101	9,926 5,074 1st Floor 4,852 2nd Floor	2-6-16-23-0002	Located on the corner of Kalakaua & Kalaimoku St
102	4,040	2-6-16-23-0003	Fronting Kalakaua
103	4,008	2-6-16-23-0004	Fronting Kalakaua
104	1,696	2-6-16-23-0005	Corner of Kuhio Ave & Olohana
201	6,562	2-6-16-23-0007	Second Floor on corner of Kalakaua and Olohana
TOTAL	26,232 SF		

INFRASTRUCTURE

- HVAC –central VRF system for air conditioning with refrigerant lines stubbed each unit
- Electricity – meter housing and conduit stubs to each unit
- Plumbing – 1” cold water line; 4” waste line; 2” vent; 1500 gallon grease interceptor for second floor restaurant uses
- Natural Gas – 2” gas line stub out and meter housing provided for restaurant uses on second level
- Fire Suppression – sprinkler risers and stubs for unit connections; future occupant will need to modify layout as part of tenant improvements
- Receiving/Trash – loading dock with trash area, service corridors and freight elevator to rear of units.
- Elevators: one retail passenger elevator and one service elevator

PARKING

King Kalakaua Plaza features a two-level subterranean parking garage with approximately 184 stalls, providing ample capacity for tenants, visitors, and customers. The garage offers covered parking with valet service, ensuring convenience, security, and ease of access in the heart of Waikīkī. Parking is subject to hourly/monthly charges.

OUTDOOR DINING AREAS

Each space has the right to expand their use into the sidewalk area fronting Kalakaua Avenue to create outdoor dining or other merchandising opportunities

AOUO EXPENSES AND MANAGEMENT COMPANY

The Property is operated by the Marriott Vacation Club (the Management Company) and governed by the Association of Unit Owners (AOUA). The 2025 Budget for costs related to the Retail Units is approximately \$1.40/ SF/month. In addition to this amount each unit owner pays property taxes, insurance and separately metered utilities directly.



THE RITZ CARLTON
RESIDENCES WAIKIKI

280 BEACH WALK

POLYNESIAN
PLAZA

LUXURY ROW



HOTEL LA CROIX

KING KALAKAUA PLAZA

LOCATION

KKP is located at the “gateway” to Waikiki in a high visibility location greeting visitors as they enter the market on famous Kalakaua Avenue which is the primary commercial and hotel corridor within the Waikiki Resort District in Honolulu on the island of Oahu. Waikiki and specifically Kalakaua Avenue came into prominence as one of the World’s top retail streets in the late 1990’s and continues to command some of the highest retail lease rates in the world. The two blocks immediately surrounding the property have experienced significant redevelopment over the past 20 years with projects like Luxury Row, Hard Rock Café, Tommy Bahama, 2113 Kalakaua Ave, and The Ritz Carlton Residences opened in 2016. In addition to international brand stores, many cafes, restaurants and local boutiques are located in the immediate area including SUM SUM, Dean & DeLuca, Castros, Eggs & Things, Arancino’s, and Favorite Son to name a few.

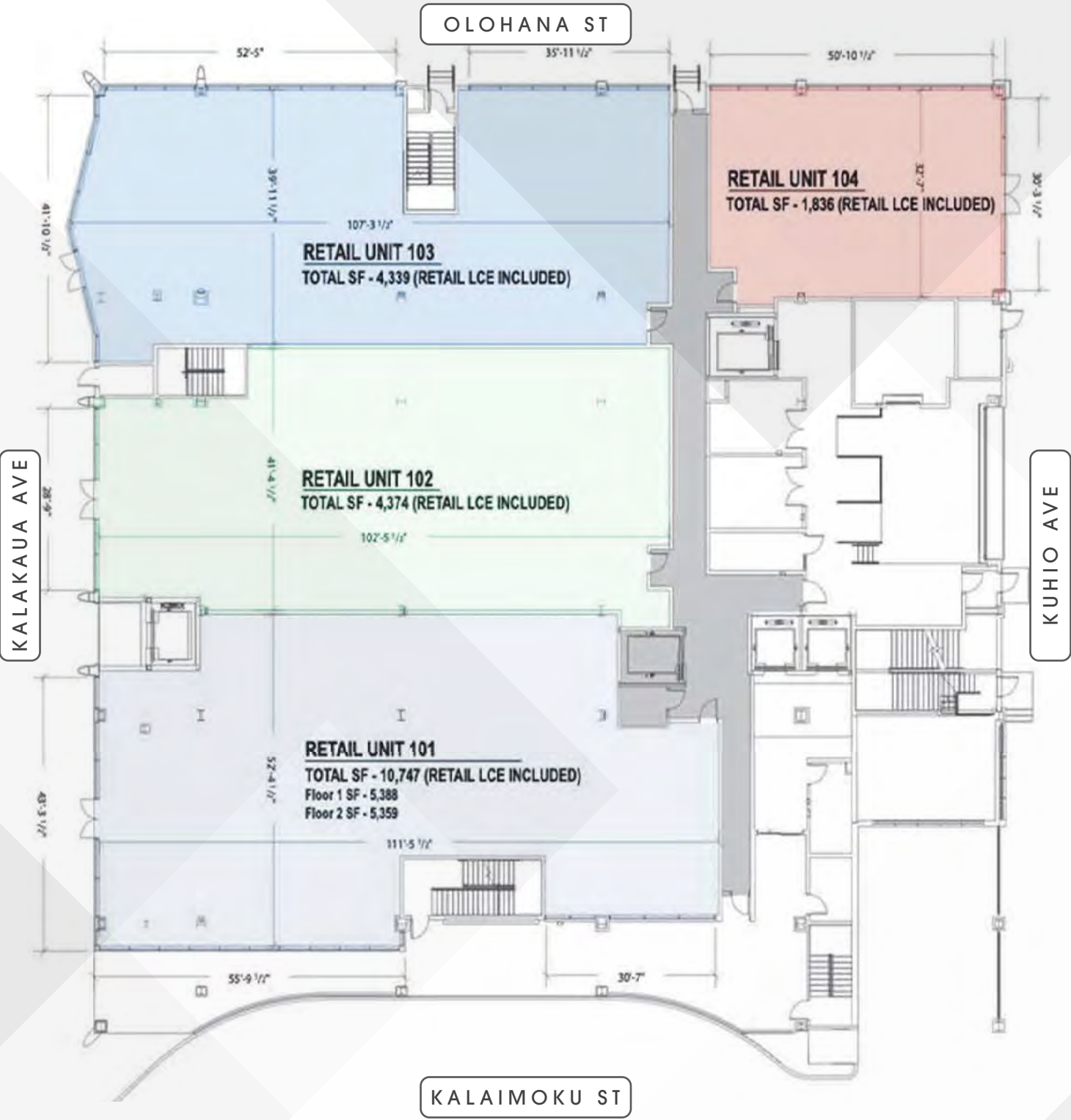
PROPERTY FEATURES



- **Owner-User opportunity**
- **High Visibility at Waikiki's Gateway.** Positioned prominently at the western entrance to Waikiki along Kalakaua Avenue, KKP benefits from strong vehicular visibility.
- **Significant Branding & Identity Potential.** With its position fronting Kalakaua Avenue, the property offers an excellent signage opportunity at the primary entry to Waikiki.
- The retail units have the ability to control the outdoor areas fronting each unit providing the **opportunity for outdoor seating, kiosks and potential retail expansion.**
- **Rare Fee Simple Ownership in Waikiki.** With most retail properties in Waikiki operating under leasehold ownership, KKP's fee simple availability presents a rare chance for owner-users to secure long-term control and investment certainty in Hawaii's most prestigious tourism market.
- **Proximity to Upcoming Destination Attractions.** The anticipated Kobayashi Group luau a entertainment development across the street may draw new visitors to this western end of Kalakaua, generating foot traffic and providing synergistic momentum for neighboring retail.



Site Plans

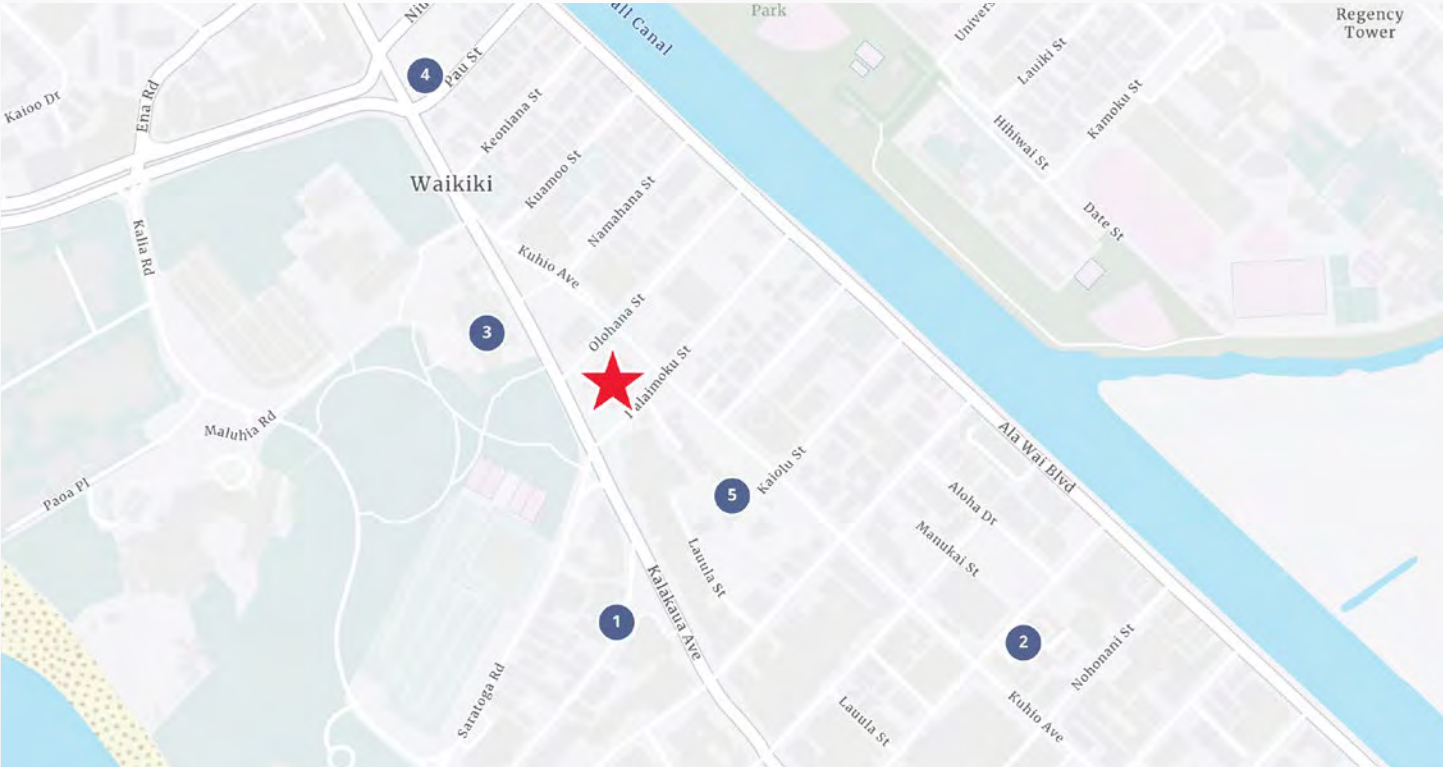


Valuation

INCOME APPROACH

Unit	101	102	103	104	201	TOTAL
Proposed Use(s)	Restaurant	Retail	Retail	Retail	Restaurant	
Sq Ft						
Ground Flr	5,074	4,040	4,008	1,696		14,818
Second Flr	4,852				6,562	11,414
Total SF	9,926	4,040	4,008	1,696	6,562	26,232
MARKET RENT						
Base Rent (PSF/Month)	\$8.00	\$10.00	\$10.00	\$12.00	\$6.00	\$8.37
Annual	\$952,896	\$484,800	\$480,960	\$244,224	\$472,464	\$2,635,344
TI Allowance \$/SF	\$175.00	\$-	\$-	\$-	\$175.00	\$110.00
TIA Total \$	\$1,737,050	\$-	\$-	\$-	\$1,148,350	\$2,885,400
Lease Term (mos)	180	120	120	60	180	
Rent Increases	3%	3%	3%	3%	3%	
Stabilized Value Average 10 yr Rent @ CAP						
5.50%	\$19,861,609	\$10,104,889	\$10,024,850	\$5,090,463	\$9,847,764	\$54,929,574
PSF	\$2,001	\$2,501	\$2,501	\$3,001	\$1,501	\$2,094
As-Is Value Based on Leasing Risk @ CAP						
7.50%	\$14,565,180	\$7,410,252	\$7,351,557	\$3,733,006	\$7,221,694	\$40,281,687
Less Leasing Expenses, TIA	(2,417,483)	(358,461)	(355,820)	(192,985)	(1,498,326)	(4,823,076)
Net Value As-Is	\$12,147,697	\$7,051,790	\$6,995,736	\$3,540,021	\$5,723,367	\$35,458,611
PSF	\$1,224	\$1,745	\$1,745	\$2,087	\$872	\$1,352

COMPARABLE SALES



Site	Address	Date	Bldg SF	Price	\$/BSF	Notes
1	270 Beachwalk	11/17/23	30,691	\$45,543,976	\$1,484	Hard Rock Shopping Center
2	413 Seaside Ave	3/1/23	5,689	\$6,250,000	\$1,099	Restaurant Condo
3	2055 Kalakaua	12/30/22	25,000	\$22,000,000	\$880	Redevelopment
4	1958 Kalakaua	9/30/22	8,273	\$17,500,000	\$2,115	Future Development
5	2139 Kuhio	7/27/18	5,018	\$5,000,000	\$996	Owner-User

Average	\$1,315
King Kalakaua Plaza @ 26,232 SF =	\$34,500,000

The Waikiki Market

The Gateway to Waikiki along Kalakaua Avenue serves as the entry point to Hawaii's most iconic resort destination, capturing both visitor and local traffic. This landmark location is recognized worldwide for its concentration of premier shopping, dining, and hospitality experiences.

The area is anchored by Luxury Row and Beach Walk, which showcase global luxury retailers, fine dining establishments, and boutique shopping. Hospitality landmarks such as Hotel La Croix and the Ritz-Carlton Residences Waikiki Beach further elevate the district's profile, attracting high-spending visitors and reinforcing its international appeal.

Kalakaua Avenue is the heart of Waikiki's commercial and resort activity, offering a vibrant mix of world-class shopping, signature restaurants, and upscale hotels within a walkable, resort-style environment. The corridor's unique blend of luxury brands, destination dining, and cultural energy creates a premier setting unmatched elsewhere in Hawaii.

Retail rents in this corridor reflect its prestige, with asking rates typically ranging from \$180 to \$480 per square foot per year (psf/yr). This strong pricing underscores Waikiki's position as one of the most valuable retail markets in the Pacific, supported by historically high hotel occupancy, robust visitor spending, and enduring global demand.



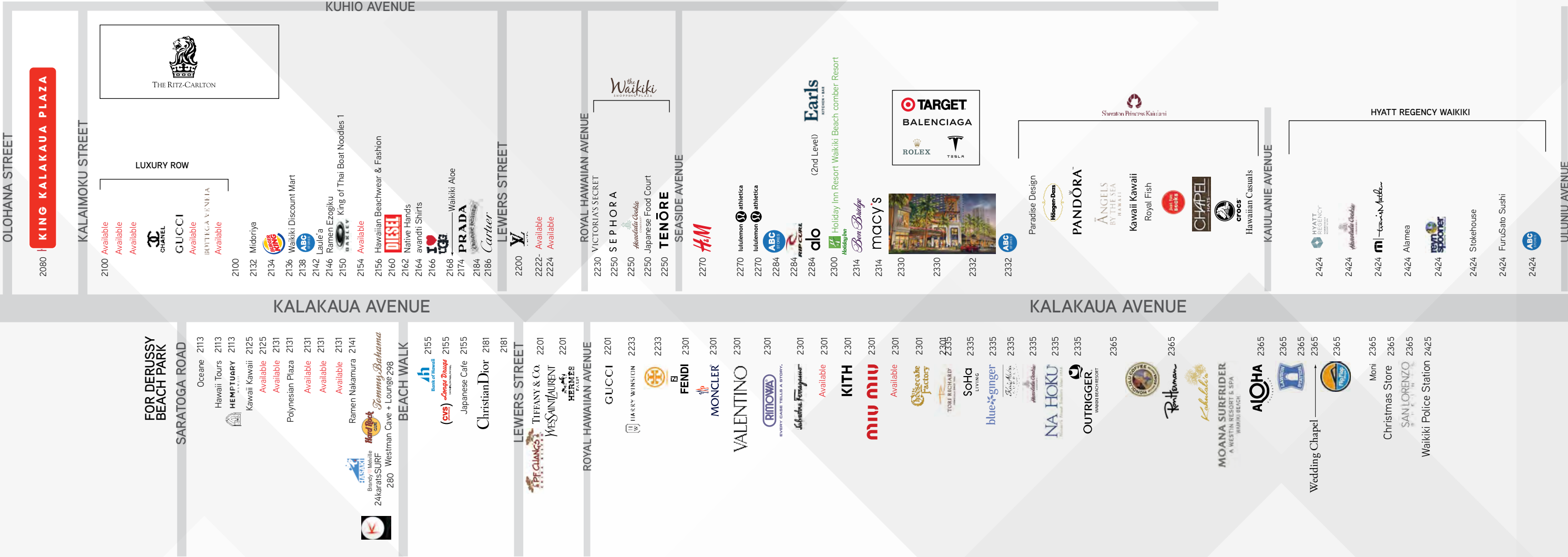
Waikiki Retail

1. Luxury Row
2. 280 Beachwalk
3. Waikiki Beach Walk
4. Hyatt Centric
5. Royal Hawaiian Center
6. The Laylow, Autograph Collection
7. International Market Place
8. Hilton Garden Inn
9. Sheraton Princess Kaiulani
10. Hyatt Shops Waikiki
11. Aston Waikiki Beach





Area Retailers





WAIKIKI BEACH WALK

Waikiki Beach Walk offers a unique shopping experience and award-winning restaurants within an uncommon island oasis. Eclectic boutiques with extraordinary, locally made products, nightlife and world-class outdoor entertainment are part of this unique slice of Hawaii life, popular with visitors and residents alike.

ROYAL HAWAIIAN CENTER

Royal Hawaiian Center is 310,000 square feet of international luxury brands and unique island boutiques. Royal Hawaiian Center's 4-tiered 3-building layout of 110 distinctive stores and 30 unique dining destinations provides the largest array of luxury designers in Waikiki. Fronting Kalakaua Avenue, Royal Hawaiian has everything from fine designer to fun-in-the-sun apparel, from fine to costume jewelry, and also Hawaiian treasures, from fine dining restaurants to hot dogs and ice cream, all in the very center of Waikiki.

WAIKIKI SHOPPING PLAZA

Located on Kalakaua Avenue, Waikiki Shopping Plaza features six floors of prime retail, office, and dining venues. With exclusive shops, ample parking, and delicious dining, the Waikiki Shopping Plaza is a must-see for any Hawaiian traveler. Featured shops include Victoria's Secret, Armani Exchange, Honolulu Cookie Co and Sephora, as well as world-class dining venues including Tanaka of Tokyo and Buho Cocina y Cantina.

LUXURY ROW

Luxury Row, situated at 2100 Kalakaua Avenue, offers one of the finest collections of luxury brands in the world with more than 111,000 square feet of international retailers including Chanel, Gucci, Yves Saint Laurent, Coach, Moncler, Miu Miu, Golden Goose, and Bottega Veneta. Being situated at ground zero in Waikiki, this strip is a renowned international travel destination.

INTERNATIONAL MARKET PLACE

International Marketplace, located in the heart of Waikiki, is a world-class shopping, dining and entertainment destination featuring a curated mix of upscale and lifestyle brands, and the first Target in Waikiki. Delight in globally-inspired culinary flavors found in the open-air Grand Lanai on the third floor - home to a collection of restaurants with extraordinary eateries from award-winning chefs like Michael Mina and Roy Yamaguchi.





2024 STATS

UNITED STATES

Total Visitor: 7,350,028
 Avg LOS: 8.40 days
 Total Visitor Exp: \$15,814.70 million
 Avg spending PPPD: \$265.30

OCEANIA

Total Visitor: 206,001
 Avg LOS: 8.5 days
 Total Visitor Exp: \$542.30 million
 Avg spending PPPD: \$290.90

JAPAN

Total Visitors: 722,217
 Avg LOS: 6.00 days
 Total Visitor Exp: \$1,070.40 million
 Avg spending PPPD: \$248.50

SOUTH KOREA

Total Visitor: 155,221
 Avg LOS: 7.6 days
 Total Visitor Exp: \$412.20 million
 Avg spending PPPD: \$358.50

CANADA

Total Visitor: 434,664
 Avg LOS: 11.2 days
 Total Visitor Exp: \$1,055.00 million
 Avg spending PPPD: \$222.40

CHINA

Total Visitor: 15,741
 Avg LOS: 7.2 days
 Total Visitor Exp: \$40.60 million
 Avg spending PPPD: \$306.80



TOURISM

Tourism continues to be one of O‘ahu’s most important economic engines, closely tied to air passenger arrivals. After the pandemic shutdown in 2020, arrivals rebounded steadily, and by 2024 O‘ahu welcomed 5.8 million visitors—up 3.6% from 2023 though still 5.5% below 2019. Visitor spending reached \$9.1 billion, surpassing both 2023 and 2019 levels, while passenger traffic through Honolulu International Airport matched pre-pandemic volumes at nearly 22 million travelers. Strong pent-up demand, coupled with elevated incomes, helped sustain Hawaii’s position as a highly sought-after destination.



DIRECT FLIGHTS

DOMESTIC

- Alaska
- Seattle
- Bellingham
- Portland
- NorCal
- SoCal
- Phoenix
- Las Vegas
- Salt Lake City
- U.S. Central
- Denver
- Houston
- Dallas
- Chicago
- Atlanta
- New Jersey
- New York
- Washington DC

INTERNATIONAL

- Japan
- Korea
- China
- Taiwan
- Philippines
- Guam
- Marshall Islands
- American Samoa
- Fiji
- French Polynesia
- Christmas Island
- Australia
- New Zealand
- Canada



Contact Us

Jon-Eric Greene (B)*

Lic# RB-17777

808 330 2900

jon-eric.greene@colliers.com

Emalia Pietsch (S)

Lic# RS-70893

808 523 9710

emalia.pietsch@colliers.com



220 S. King Street, Suite 1800
Honolulu, Hawaii 96813
808 524 2666
colliers.com

*Greene Property Group, LLC. Exclusively contracted to Colliers International HI, LLC. This document/email has been prepared by Colliers for advertising and general information only. Colliers makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Colliers excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This publication is the copyrighted property of Colliers and /or its licensor(s). © 2025. All rights reserved. This communication is not intended to cause or induce breach of an existing listing agreement.