

FOR SALE | FEE SIMPLE

# 75 N. KING ST. SENIA LOCATION





# PROPERTY INFORMATION

Purchase Price:	<b>\$2,950,000</b>
Address:	<b>75 N. King Street Honolulu, HI 96813</b>
CAP Rate:	<b>4.47%</b>
2024 NOI:	<b>\$131,735</b>
2025 Projected NOI	<b>\$137,473</b>
2026 Projected NOI	<b>\$148,591</b>

TMK:	<b>(1) 1-7-2: 9</b>
Tenure:	<b>Fee Simple</b>
Land Area:	<b>2,028 sq. ft.</b>
Building Area:	<b>3,770 sq. ft.</b>
# of Floors:	<b>2</b>
Zoning:	<b>BMX-4 (Central Business Mixed Use)</b>
Year Built / Renovated	<b>1901 / 2016</b>

## Property Highlights

- Heavily modernized with upgraded fixtures and features throughout the entire building. All new utilities are more than sufficient, including commercial-sized electric, water, and sewer services.
- Steady cash flow in place, anchored by award winning Senia restaurant who built-out their restaurant in mid 2016 and opened for business December 2016. Senia remodeled and upgraded their kitchen equipment and dining room furniture and fixtures in the fall of 2022.
- Tax benefits from being on the National Register of Historic Places and the Hawaii State Register of Historic Places.

# INVESTMENT HIGHLIGHTS



- **Completely Renovated.** Heavily modernized with upgraded fixtures and features throughout the entire building. Built in 1901, renovations started in 2015 and were completed in 2016.
- **100% Occupied:** Mix-used zoning allows flexibility for retail, residential or mixed-use operations. Anchored by award-winning restaurant, Senia, who opened their doors December 2016.
- **Fee Simple:** Rare opportunity to own fee simple in urban core of Honolulu.
- **Prime visibility:** The property boasts approximately 29 feet of street frontage on N. King Street, ensuring high visibility to both pedestrian and vehicular traffic.
- **Parking:** City-owned public parking at Marin Tower, located adjacent to this building with its entrance on Smith Street, is available for both short-term and long-term use.
- **Owner-User:** Buyer could occupy the upstairs and keep Senia as a tenant, or take over restaurant space upon lease expiration.

# 2ND FLOOR

# PRIVATE DINING & APARTMENT



# PARKING



# MARKET OVERVIEW

## **Oahu's Downtown Honolulu Market**

The Honolulu downtown investment market for small retail and office buildings is experiencing a notable transformation as part of a larger revitalization effort in the area. Investing in property in Downtown Chinatown presents compelling opportunity backed by significant market insights. This shift is driven by several key factors:

**Conversion opportunities:** With office vacancy rates hovering around 13.57% as of Q2 2024, investors are eyeing small office buildings as prime candidates for conversion to residential or mixed-use properties. This trend aligns with the broader \$1 billion investment cycle expected to deliver at least 15 new projects over the next 5-7 years.

**Retail renaissance:** The downtown area is seeing a resurgence in retail activity. New additions like Paris Baguette on Bishop Street have shown promising results, with opening days outperforming other U.S. locations. This success indicates a growing demand for diverse retail options in the area.

**Adaptive reuse:** Smaller buildings offer flexibility for creative reuse projects. For example, the former Remington College building was converted into an AC Marriott Hotel, demonstrating the potential for reimagining existing structures.

**Strategic location:** Despite challenges, downtown Honolulu's central business district maintains a strong gravitational pull for commercial tenants. Small retail and office spaces in this area benefit from high foot traffic and proximity to other businesses and amenities.

**Collaborative efforts:** Property owners are working together to address common concerns such as security and homelessness. The potential formation of a new business improvement district for downtown could further enhance the area's appeal for small-scale investors.

**Diversification of use:** Investors are exploring various options for small spaces, including educational facilities, food and beverage venues, and community services. This diversification helps create a more vibrant, 24/7 downtown environment.

While challenges remain, the current investment climate in downtown Honolulu presents compelling opportunities for those interested in small retail and office buildings. The ongoing revitalization efforts and collaborative spirit among stakeholders suggest a promising future for this market segment.

**Collaborative efforts:** The City has relocated several homeless support non-profits from Chinatown, resulting in a noticeable improvement in the area.



## Downtown and Chinatown Honolulu Revitalization

### Major Investments

- Over \$1 billion in investments are driving the transformation of downtown Honolulu and Chinatown
- Multiple large-scale projects are renovating long-standing buildings into hotels, apartments, and company headquarters

### Residential Growth

- New residential developments are bringing more people to live downtown:
- The Residences at Bishop Place: 300 new apartments in a converted office building
- 1060 Bishop St.: Planned conversion into 52 affordable housing units

### Commercial Revitalization

- Office vacancy rates are improving, down to 13.5% compared to the 17% national average for downtown markets
- New businesses opening, including restaurants, bars, and retail shops

### Hotel Development

- AC by Marriott Hotel opened and operating at high occupancy for over a year
- 240-room Hyatt Hotel planned at 1125 Nimitz Highway

### Public Spaces and Infrastructure

- Efforts to activate and improve Fort Street Mall and Union Mall
- Kekaulike Mall improvements underway

### Community Vision

- City plans aim to develop a vibrant mixed-use downtown with enhanced waterfront orientation
- Focus on creating a walkable, 24-hour marketplace with diverse amenities

### Cultural Preservation

- Chinatown's unique character is being preserved while allowing for growth and expansion
- The area continues to be a destination for local residents and visitors, known for its markets, shops, restaurants, and events like First Friday art walks

### Economic Drivers

- Honolulu rail transit expected to boost accessibility and foot traffic
- Growing interest from both local residents and tourists in the area's unique offerings

### Security

- Enhanced security measures such as increased police presence and private security personnel are in place

## Nearby Current Investments



### MODEA Project by Avalon Group

In 2023, Avalon Group acquired the Davies Pacific Center, originally constructed as an office building and now reimagined as Modea, this iconic tower will serve as the cornerstone of Downtown Honolulu's revitalization. The 352 residences will feature a vibrant mix of retail and business spaces, a dog park, pickle-ball courts, and new residential units situated above the parking garage. This redevelopment aims to enhance the community's recreational amenities and provide modern living spaces, reinforcing the area's dynamic growth and appeal.



### The Residences at Bishop Place

In January 2021, Douglas Emmett completed the transformation of the 1132 Bishop Street office building into The Residences at Bishop Place, a historic building originally constructed in the 1970s. This property, previously serving as office space, is being transformed into a modern residential complex. The redevelopment plan focuses on creating stylish, high-quality living spaces that blend contemporary amenities with the building's unique architectural character. The project aims to attract professionals and families looking for convenient, urban living in the heart of Downtown Honolulu, enhancing the neighborhood's appeal and contributing to its revitalization.



### AC Marriott Hotel

In 2019, the AC Marriott Hotel in Downtown Chinatown, Honolulu, was acquired by YHB Hospitality Group. Previously an underutilized property, this building was transformed into a sleek, modern hotel aimed at attracting both business and leisure travelers. The hotel offers contemporary guest rooms, upscale dining options, and versatile meeting spaces, all designed to offer a high-quality hospitality experience. This development is set to boost the local economy by attracting more visitors to the area, further contributing to the revitalization of Chinatown.



### 1060 Bishop Street

In 2022, the affordable housing initiative at 1060 Bishop St. in Downtown Chinatown, Honolulu, was launched by the Pacific Development Group. The building, once an aging commercial office space, is being repurposed to provide much-needed affordable housing units. The transformation aims to address the housing shortage in the area by offering modern, affordable apartments for low-to-moderate-income residents. This project not only enhances the availability of housing but also supports the community's diverse demographic, contributing to the ongoing revitalization efforts in Chinatown.

# DEMOGRAPHICS

	1/2 Mile	1-Mile	3-Mile	5-Mile
Population	14,327	44,322	211,363	355,194
Avg Household Income	\$97,449	\$96,516	\$111,389	\$100,720
Daytime Demographics: Total Employees	39,792	72,824	152,459	270,261







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