



OFFERING MEMORANDUM
LILIHA PROFESSIONAL BUILDING
1520 Liliha Street, Honolulu, Hawaii 96817

STANDARD  COMMERCIAL

REAL ESTATE ADVISORY GROUP



EXECUTIVE SUMMARY

Standard Commercial LLC is pleased to present a rare opportunity to acquire the **fee simple interest** in the **Liliha Professional Building**, a multi-tenant medical office property located in the heart of urban Honolulu, Hawaii. The property totals **40,296 square feet** of gross leasable area and is currently **70% leased** to seventeen tenants. It offers ample on-site parking with **194 stalls**.

The building recently underwent over **\$1 million in capital improvements**, making it a **turnkey opportunity** for a new owner. An **owner-user** can secure one of the few outpatient facilities available in urban Honolulu while generating income from existing tenants. Alternatively, a **value-add investor** can pursue **lease-up, repositioning, or condominium conversion**, supported by **strong in-place cash flow**.

INVESTMENT SUMMARY

| | |
|---------------------|------------------|
| Asking Price | \$16,100,000 |
| Tenure | Fee Simple |
| Gross Leasable Area | 40,296 SF |
| Land Area | Approx 53,387 SF |
| Occupancy | 70% |
| Tenants | Seventeen (17) |
| Zoning | R-5 |
| Year Built | 1979 |
| TMK | (1) 1-7-33-5 |
| Construction | Concrete |

Highlights



INVESTMENT HIGHLIGHTS

- **ONE OF ONLY EIGHT MEDICAL OFFICE BUILDINGS** in Honolulu which aren't attached to a hospital campus
- **STABLE HISTORICAL OCCUPANCY** | The Property had previously averaged 94% occupancy for several years, and consists of primarily long-term medical office tenants
- **VALUE-ADD OPPORTUNITY** with upside through increasing rents and occupancy
- **RECENTLY REMEASURED TO CURRENT BOMA STANDARDS** with the rentable area of the property now reflecting a 17.35% load factor
- **SUBSTANTIAL DISCOUNT TO REPLACEMENT COST** based on a projected replacement cost of \$600 per sf for new medical office buildings in Honolulu
- **FINANCEABLE ACQUISITION** | Existing in-place cash flow allows an investor to obtain favorable financing terms
- **LOCATED WITHIN AN OPPORTUNITY ZONE** which may provide tax benefits for eligible investors

PROPERTY HIGHLIGHTS

- **FUNCTIONAL FLOOR PLATES** with contiguous vacant spaces and ample infrastructure allow an owner-user to easily take occupancy
- **INDIVIDUAL ELECTRIC METERS** for each space
- **RENOVATED COMMON AREAS** | Ground floor lobby was completely redone to accentuate a modern design as well as common area hallways on upper floors which had new paint, carpet, and signage
- **BUILT-OUT CLINICAL SPACES** | Ample in-place plumbing and functional layouts facilitate leasing to medical tenants
- **AMPLE TENANT & CUSTOMER PARKING** | Three-story parking garage plus an exterior surface lot provide adequate parking for tenants and visitors
- **ADA COMPLIANT RESTROOMS** in the common areas
- **STABLE EXISTING OCCUPANCY** home to thriving businesses and respected long-term medical practitioners
- **ELEVATORS** have undergone modernization project
- **BRAND NEW CHILLER** installed in 2020
- **ON-SITE PHARMACY (WALGREENS) AND LABORATORY (CLINICAL LABS) SERVICES**
- **IRREPLACEABLE LOCATION** in the heart of urban Honolulu with immediate access to the H1 freeway



PRESENTED BY

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