



WELL-MAINTAINED 14 UNIT PROPERTY FOR SALE
2318 LIME STREET | HONOLULU | HI 96826

(3) LARGE STUDIOS | (5) 1BR | (5) 2 BR | (1) 3 BR/2 BA WITH WRAP AROUND LANAI
\$4,650,000

Property Description

This conveniently located property is offered for sale for the first time ever. Lovingly maintained and boasting market-leading features and amenities, this all-concrete building has low average in place rents of \$1,304 per month. The property offers 15 covered parking stalls, a desirable unit mix with large floor plans, and lanais for every unit — some exceptionally spacious. Many units have been upgraded with tile or LVT flooring. Each unit is equipped with washer/dryer hookups, and residents also enjoy the convenience of on-site coin-operated laundry, as well as breezy trade winds and nice views. Additional income potential is provided by five storage units. Combining tenant appeal with strong fundamentals, this property is a rare opportunity to secure a high-quality, long-term investment.

Highlights

- Excellent Location
- Rental Upside
- Solid concrete
- 15 covered parking stalls
- Great unit mix
- Large units
- Every unit has a lanai and washer/dryer hookups
- Coin operated laundry on site
- 5 storage units
- 100% Occupied
- Separately metered for electricity



Property Info

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|----------------------------|---|
| TAX MAP KEY | 1-2-7-5-15 |
| PROPERTY ADDRESS | 2318 LIME STREET, HONOLULU, HAWAII 96826 |
| LAND AREA | 7,200 SF |
| GROSS BUILDING AREA | 9,756 SF |
| ZONING | A-2 (APARTMENT MEDIUM-DENSITY) |
| TENURE | FEE SIMPLE |
| YEAR BUILT | 1965 |
| NO. OF UNITS | 14 |
| UNIT MIX | (3) STUDIOS (5) 1-BEDROOM, 1-BATHROOM UNITS (5) 2-BEDROOM, 1-BATHROOM UNITS (1) 3-BEDROOM, 2-BATHROOM UNIT |
| PARKING STALLS | (15) COVERED PARKING STALLS |
| STORAGE | (5) STORAGE UNITS |



Proforma

| | |
|------------------------|-----------|
| Average Rent | \$1,646 |
| Gross Potential Income | \$276,600 |
| Laundry | \$2,400 |
| Effective Gross Income | \$279,000 |

Expenses

| | | | |
|--------------------------------------|------|------------------|------------------|
| Management Fee | 6.0% | \$16,740 | 6.0% of EGI |
| Real property taxes | | \$8,867 | Current tax year |
| Insurance – Property & Liability | | \$10,595 | 2024 total |
| Water & Sewer | | \$12,000 | |
| Electricity - common area | | \$3,621 | 2024 total |
| Repairs | | \$5,000 | |
| General Excise Tax | | \$12,555 | 4.5% of revenue |
| Total Operating Expense | | \$69,378 | |
| Expense Ratio | | 25% | |
| Proforma Net Operating Income | | \$209,622 | |





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