

# FOR SALE

Rare Waterfront Development Opportunity within the TOD Special District

98-083 & 98-087 Kamehameha Highway  
Pearlridge, Hawaii

The property presents an excellent opportunity to develop a brand-new waterfront flagship or headquarter location. The 21,039 SF site is located 1 block from Honolulu's future Rail Transit Pearlridge Station (currently under construction). The asset falls within the Transit Oriented Development ("TOD") Special District which allows for extra density. Current I-2 zoning allows for a 60-foot height limit and maximum density of 52,597 SF. This offering is ideal for both investors, developers and owner-users.

This offering has never been available for sale and has been passed down for several generations by the original owner. The seller has successfully up-zoned the property to business-industrial which has significantly expanded the types of uses permitted on-site.

## Property Summary

ASKING PRICE:	\$2,100,000
ADDRESS:	98-083 & 98-087 Kamehameha Highway Pearlridge, Hawaii
TAX MAP KEY:	(1) 9-8-9: 1, 8, 10
TENURE:	Fee Simple
LAND AREA:	21,039 SF
HEIGHT LIMIT:	60 Feet
MAXIMUM DENSITY:	52,597 Based on 2.5 FAR
ZONING:	I-2 - Intensive Industrial District
SPECIAL DISTRICT:	TOD Special District
SMA/SHORELINE:	Shoreline Setback Special Management District
FLOOD ZONE:	D - Undetermined Flood Hazard



## Investment Highlights

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- Rare waterfront property within the TOD Special District
- Adjacent to the future Pearlridge Rail Station (currently under construction) to add more regional and urban Honolulu accessibility
- The bike path and historic trails immediately fronting the property will be improved as part of the rail development thereby enhancing the appeal of the property
- Near Pearlridge Center, Hawaii's largest indoor shopping mall
- Fee simple owner-user opportunity
- Ideal major restaurant location with ocean views
- Centrally located 400 feet from major thoroughfare, Kamehameha Highway
- Irreplaceable oceanfront location with high barriers to entry
- Lack of new development
- Diverse consumer base
- Within walking distance of dining, recreational activities, shopping and nightlife
- Excellent public transportation
- Major employment center



## Permitted Uses

I-2 zoning allows for a variety of uses. Permitted uses include, but are not limited to:

- Schools, vocational, technical, industrial trade
- Warehousing
- Wholesaling and distribution
- Marina accessories
- Day-care facilities
- Heavy equipment sales and rentals
- Motion picture and television production studios
- Amusement, recreation facilities
- Bar, nightclub, tavern
- Business services
- Eating establishments

# Utilities

## SANITARY SEWER SYSTEM

The City has an existing 42-inch sewer line running through Easement B and through an existing sewer easement along the front portion of the parcel. Sewer chimney to trunk line has already been established.

## DOMESTIC WATER SYSTEM

Board of Water Supply records indicate an existing 1-inch meter located at Kamehameha Highway and a 1-1/4 inch water line connecting through Easement B to the site. Portion of water line beyond the meter is "Private" and owner has responsibility to maintain.

## ELECTRICITY

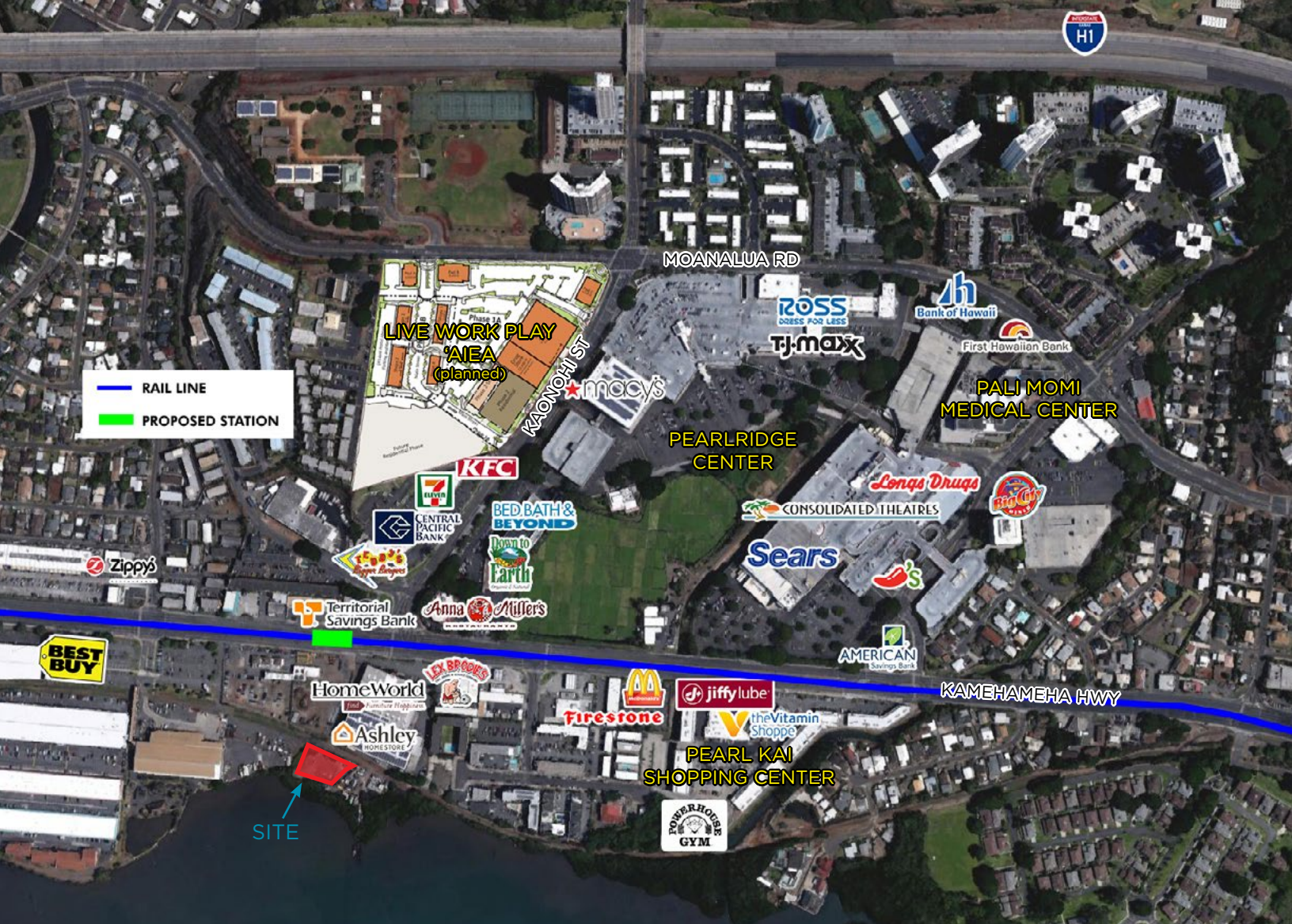
There is no power and telephone to the property. Utility power pole with mounted transformer is located on the property.

## FIRE PROTECTION SYSTEM

Board of Water Supply records indicate an existing 8-inch water line within Kamehameha Highway. The nearest existing fire hydrant is in front of 98-077 Kamehameha Highway. Requirements for building construction may include extension of a new 8-inch waterline to the property to provide a new hydrant and fire sprinkler connection.



# Aerial Overview



## Demographics

	<u>1 MILE</u>	<u>3 MILES</u>	<u>5 MILES</u>
2018 TOTAL POPULATION	17,649	106,257	212,471
POP GROWTH 2018-2023	2.84%	0.88%	0.97%
AVERAGE HOUSEHOLD INCOME	\$98,210	\$107,422	\$102,295
MEDIAN HOME VALUE	\$390,265	\$670,669	\$653,304
TOTAL BUSINESSES	1,120	2,926	6,393
NUMBER OF EMPLOYEES	11,942	32,495	81,484



# Transit Oriented Development

Construction for the Honolulu Rail Transit system is underway which will service 21 stations between East Kapolei and Ala Moana Center. Development and planning of the 20-mile line is progressing with the entire rail system anticipated to be fully functional in 2025. Over 60% of Oahu’s population currently lives within this transit corridor, and the population in the corridor is projected to continue to grow faster than the rest of Oahu. Over 40% of Honolulu jobs are within the corridor. Rail transit provides an opportunity to help reduce the growth of traffic congestion by taking cars off the road, improve travel reliability, shorten travel times for most riders between home and work, and increase transportation options by transit, bicycle, and on foot.

The Department of Planning and Permitting (“DPP”) has prepared neighborhood transit-oriented development (TOD) plans to help integrate land use and transportation planning around the rail stations in anticipation of the rail project. The plans are intended to address opportunities for new development and plan for orderly growth and improved accessibility around the stations.

The property falls within the Pearlridge Station Area - Recommended TOD Special District. Improvements to the trail, as well as adjacent properties, could create a valuable waterfront gathering place, making the subject site the epicenter of the Pearlridge transit area.

## Pearlridge / Kalauao Center Station #8

Serving the Pearlridge Center, Pearl City, Waimalu, Aiea, and outlying residential areas.

Travel Time (including stops):

- 3 minutes to the Halawa Station
- 8 minutes to the Honolulu International Airport Station
- 20 minutes to the Downtown Station
- 24 minutes to the Ala Moana Station



PROPOSED MAKAI ENTRANCE



PROPOSED AERIAL VIEW



## Location Highlights

- Undeveloped land overlooking Pearl Harbor
- Near Pearlridge Center, the largest indoor mall and second largest mall on Oahu
- One block from the proposed Pearlridge rail transit station
- Located in Aiea, Oahu's second most densely populated area
- Central location between Kapolei in the west and Honolulu in the east

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