

Colliers

KAPIOLANI BUSINESS PLAZA

1580 Makaloa Street

Honolulu, HI 96814

For Sale | Fee Simple

Prime Investment Opportunity





Investment Summary

Kapiolani Business Plaza (KBP) is a fee-simple, 87,485 SF Class B office building located in the heart of Honolulu's Ala Moana submarket. Built in 1979, this 12-story asset is well recognized in the market and features, a diverse mix of 60 tenants that provide stable cash flow and reduced revenue risk. With a historically high occupancy rate, there is an opportunity to further enhance revenue by leasing the remaining spaces which are close to move-in ready and available for build-out. The property benefits from a favorable parking ratio of 2.6 stalls per 1,000 SF, enhancing its appeal to tenants.

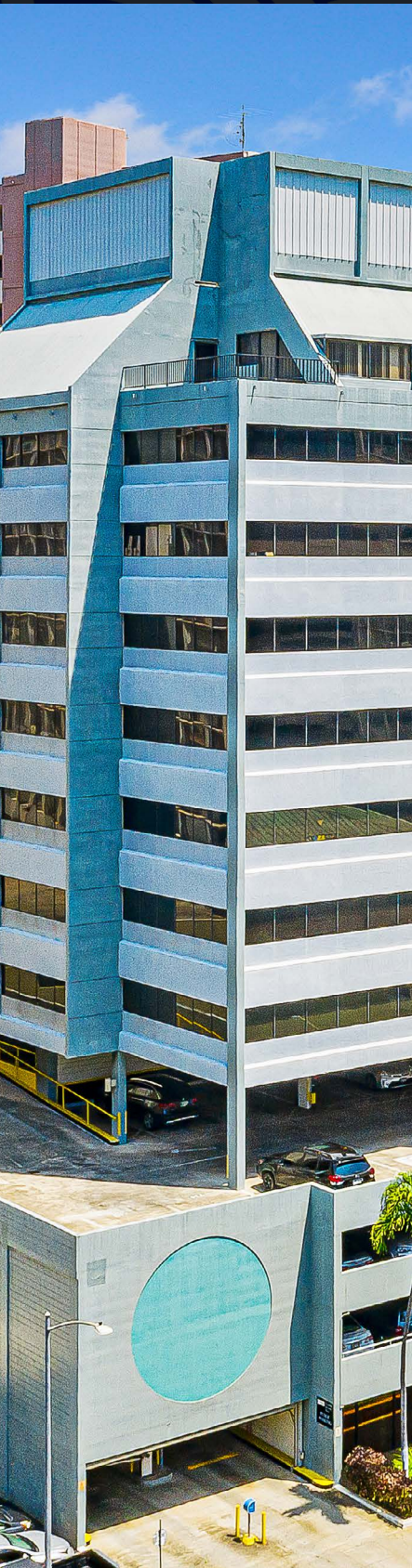
KBP is strategically positioned in a thriving commercial district experiencing significant residential and hospitality development. Over the past five years, approximately 2,000 new condominium units and the newly built Renaissance Honolulu Hotel & Spa have fueled demand for office and commercial space.

This property offers multiple investment strategies, including:

- Condominium conversion, selling office suites to owner-users at a premium.
- Targeting medical tenants to increase rental rates and asset value
- Potential conversion to residential, aligning with the growing demand for affordable housing near Ala Moana's expanding residential corridor.

With its prime location, stable occupancy, and multiple repositioning opportunities, KBP presents a compelling investment in a high-growth urban market, well-suited for both value-add and long-term hold strategies.





Kapiolani Business Plaza

Address	1580 Makaloa Street Honolulu, HI 96814
Tenure	Fee Simple
TMK No	(1) 2-3-21: 14
Land Area	25,747 sq. ft.
Gross Building Area	173,643 sq. ft.
Gross Leaseable Area	87,485 sq. ft.
2024 NOI	\$1,638,284
Occupancy	74.29%
Floors	12
Parking	233 Parking Stalls 4 Floors 2 Loading Stalls and 7 ADA Stalls 1 Stall / 375 sq. ft.
Zoning	AMX-3
Height Limit	250 feet
Year Built	1978



Location Highlights

Prime Ala Moana Location

- Kapiolani Business Plaza (KBP) is located just one block mauka (inland) from Kapiolani Blvd, a major commercial artery.
- Surrounded by a dynamic mix of office, retail, and residential development, providing convenience for tenants and visitors.

Significant Area Development & Investment

- The Park on Keeaumoku (964 units), Sky Ala Moana (510 units), and Azure Ala Moana (408 units) have transformed the neighborhood, increasing demand for office and commercial space.
- The newly completed Renaissance Honolulu Hotel & Spa (299 keys) adds another economic driver to the area.

Excellent Connectivity & Transit Access

- Immediate access to H1 Freeway, Ala Moana Blvd, Kapiolani Blvd, and King Street.
- Proximity to major bus lines and the future Honolulu Rail Transit terminus, ensuring strong accessibility for employees and clients.

Steps from Ala Moana Center

- Within walking distance from Ala Moana Shopping Center, the world's largest open-air mall, drawing 52 million annual visitors.
- The mall's 350+ stores and dining options provide unmatched amenities for KBP tenants and visitors.

Future Demand Drivers

- Honolulu's urban growth and increasing residential density will continue driving demand for office, retail, and medical space.
- The area's high occupancy rate (92%) highlights the strength of the Ala Moana submarket compared to the broader office market.

Ala Moana Area



Shopping / Dining

1. Ala Moana Center
1. Target
1. Jade Dynasty
1. Mariposa
1. Ruscello
2. Walmart & Sam's Club
3. Don Quijote
4. Mara

Living

1. Azure Ala Moana
2. Sky Ala Moana
3. One Ala Moana
4. Ala Moana Hotel
5. Park Place
6. Renaissance Hotel
7. The Central
8. The Park at Keeaumoku

Visiting

1. Hawaii Convention Center
2. Ala Moana Beach Park
3. Magic Island
4. Blaisdell Center
5. Ala Wai Boat Harbor



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