

Colliers



33,000 SF Industrial Building on a 3.8 Acre Lot - For Sale

Industrial Investment Opportunity

91-1051 Enterprise Street

Property Highlights

Address	91-1051 Enterprise Street, Kapolei, HI 96707
TMK	(1) 9-1-13-97
Price	Submit Offer
Building Area	32,818 SF*
Land Area	3.81 AC
Zoning	T3 (HCDA General Urban)
Tenure	Fee Simple

Investment Highlights

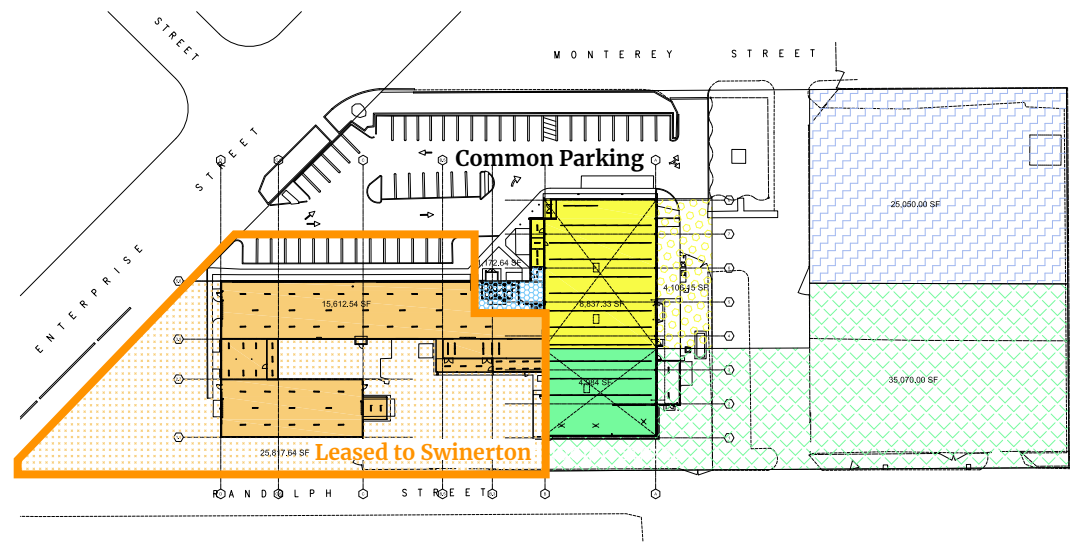
- **High Barriers to Entry** - Opportunity to control a property in a supply constrained market
- **Mark to Market Rent Opportunity** - existing rents are below market providing new owner opportunity for increased rent growth
- **Value Add** - excess yard for additional footprint to be added in the future (1.25 FAR see Zoning & Entitlements)
- **Credit Tenant** - Partially leased to Swinerton Builders, a \$5B national construction firm through May of 2031
- **Owner-User Opportunity** - potential for a user to own and occupy a portion of the property and collect income on the remainder

*Per the ANSI/BOMA Z65.2-2019 Industrial Standard.

Property Overview

Colliers has been retained to sell the fee simple interest in the property located at 91-1051 Enterprise Street, Kapolei, Hawaii. The property is an improved 3.81 acre parcel located in an Opportunity Zone and in the State's most rapidly expanding community that has attracted a significant amount of private and public investment.

Its location: boasts excellent and direct accessibility to the H1 freeway via Fort Barrette Road; adjacent to Campbell Industrial Park; is minutes from Kalaeloa Barbers Point Harbor, two blocks from Kalaeloa Airport, 18 miles from Honolulu International Airport and 22 miles from Honolulu Harbor.





Paved Yard Space



Swinterton Warehouse



Vacant Warehouse

Zoning & Entitlements

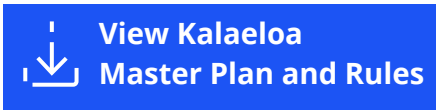
As the land use and zoning regulating authority for the Kalaeloa Community Development District, HCDA is governed by the Hawaii Administrative Rules (HAR), Chapter 215, adopted in 2012. Under HCDA's regulating plan, Parcel 10 is zoned T3 (General Urban), which allows for residential, commercial, and/or industrial uses.

T3 (General Urban) - Urban Standards

Max Height	60'
Max Height - Accessory Building	28'
Max Density	1.25*
Residential/Lodging	10 Units/AC (Min) 20 Units/AC (Max)
Commercial/Retail	10,000 SF/AC (Min) 20,000 SF/AC (Max)
Industrial/Transportation	20,000 SF/AC
Civic/Education	20,000 SF/AC
Sustainability	20,000 SF/AC

Approved Uses (T3 Zoning)

Residential (Single/Multi Family)	Cultural Facilities
Hotel/Motel	Parks & Recreation
Bed and Breakfast	Public Building
Admin Office	Religious Facility
Arts & Crafts Production	Theatre
Dance Club	Day Care
Gas Station	Educational Facility
Indoor Recreation	Medical/Dental
Kennel/Vet	Hospital
Live-Work	Consulates
Personal Services	Light Industrial
Eating & Drinking Establishments	Self Storage
Retail Goods & Services	Warehousing
Arena/Sports Facilities	Farmers Market
Conference Centers	



*The Hawaii Community Development Authority (HCDA) is in the process of amending the Kalaeloa Rules, with anticipated changes expected to take effect by January 2025. One of the proposed changes includes an increase in the Floor Area Ratio (FAR) for T3 zones to a maximum of 1.25. Please note that this proposal is not yet in effect and is subject to final approval.



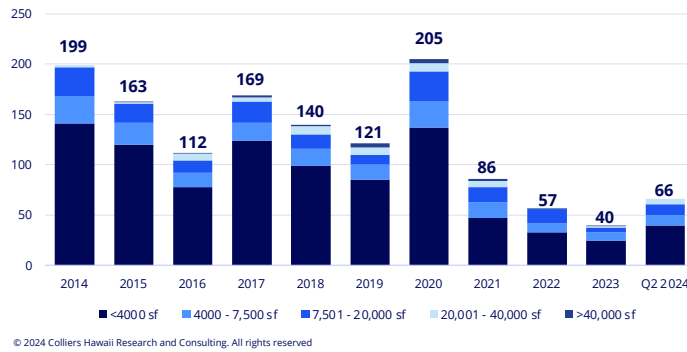
Notable Landmarks & Developments

Oahu Industrial Market: Among the Nation's Tightest Industrial Markets

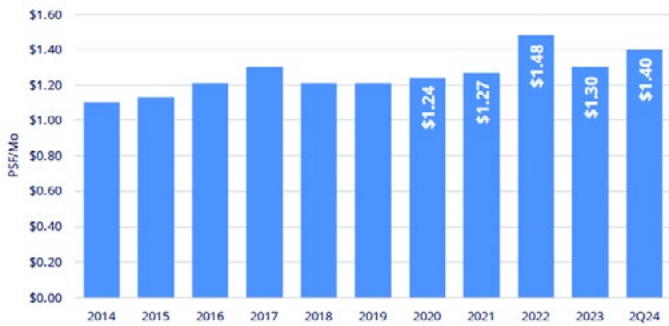
At the end of Q2 2024, Oahu's industrial market reported a vacancy rate of 1.05%. Oahu continues to rank among the nation's tightest industrial markets.

Available listings continue to be limited. For spaces ranging between 7,500 sf and 40,000 sf there are only 16 listings. For spaces ranging between 7,500 sf to 20,000 sf there are 11 listings and for spaces ranging between 20,000 sf to 40,000 sf there are 5 listings.

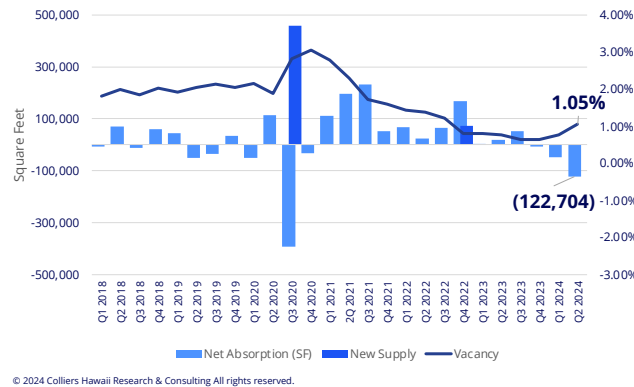
Industrial Property Listings by Size Category



Oahu Weighted Average Asking Base Rent



Oahu Industrial Net Absorption vs. Vacancy Rate



Industrial Market 24Q2

Market Indicators

78,500
April 2024 Industrial Job Count

\$944.85 M
April 2023 YTD Industrial Sales

\$23.66 B
December 2023 YTD Construction Permit Volume

Vacancy Rate
1.05%

YOY
▲
FORECAST
▲

Q2 2024 Net Absorption
(122,704) SF

YOY
▼
FORECAST
▼

Under Construction
604,344 SF

YOY
▲
FORECAST
▲

Direct NNN Wtd Avg Asking Rent
\$1.40/SF/Mo

YOY
▼
FORECAST
▲

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