

352 Lewers Street

WAIKIKI, HAWAII



RARE WAIKIKI FLAGSHIP LOCATION

CONFIDENTIAL
OFFERING MEMORANDUM



CUSHMAN &
WAKEFIELD

ChaneyBrooks

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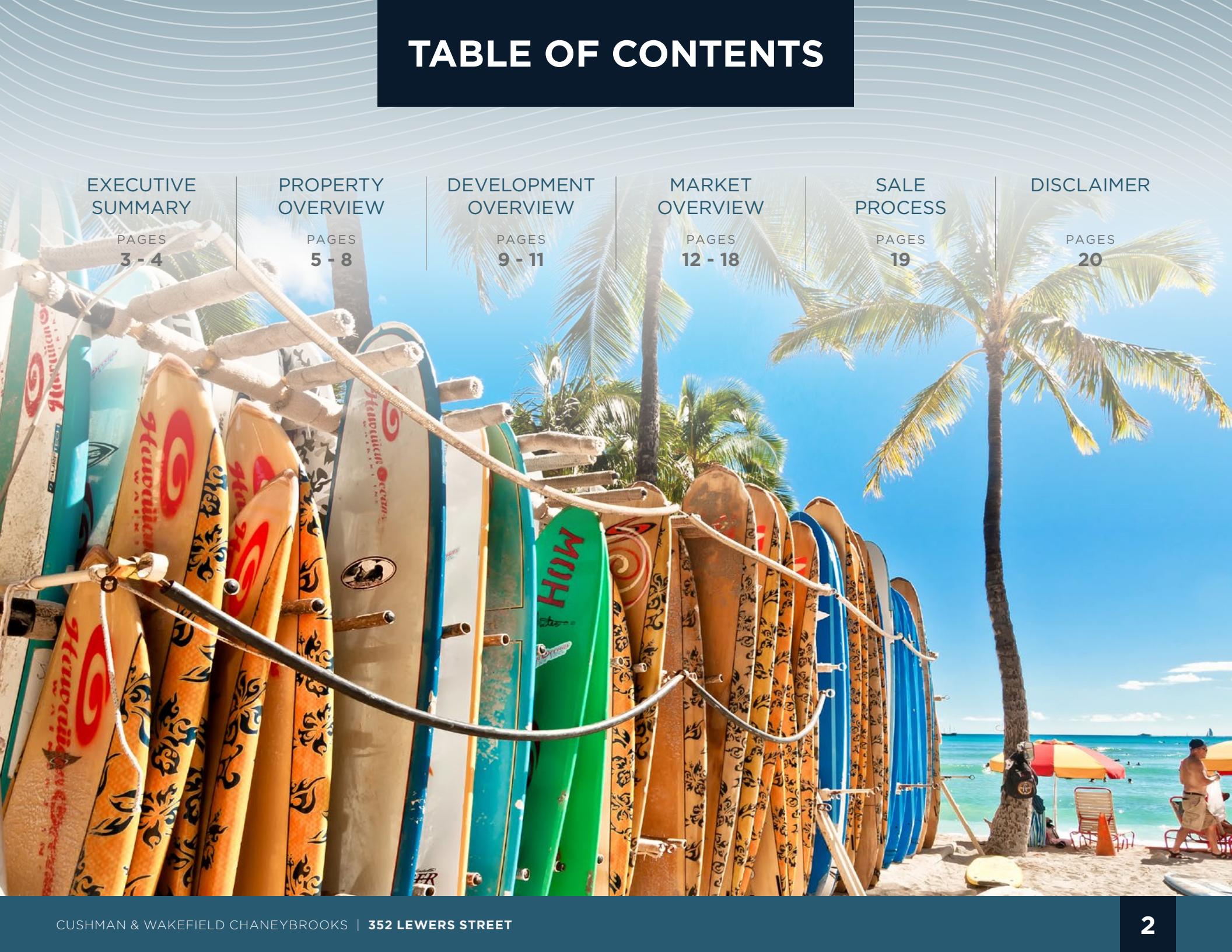
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EXECUTIVE SUMMARY

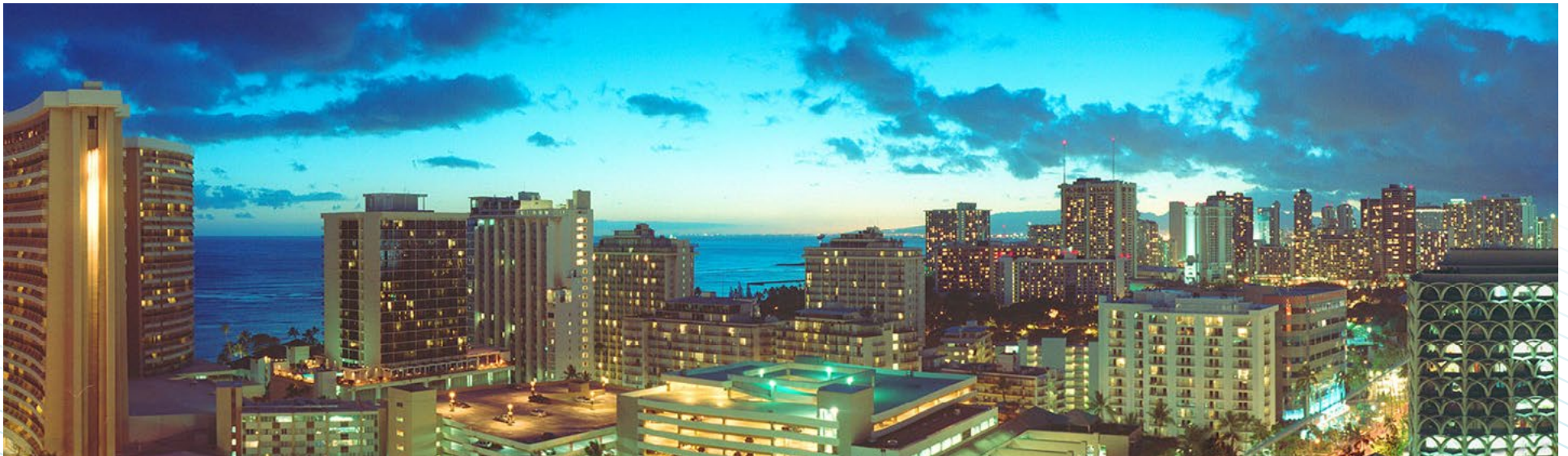
THE OFFERING

Cushman & Wakefield ChaneyBrooks is pleased to present an exceptional opportunity for an owner-user to purchase their own flagship location in the highly sought-after premier tourist destination of Waikiki, on the island of Oahu, Hawaii. The 2-level, 2,260 square foot building is located at the highly visible, signalized corner of Lewers Street and Kuhio Avenue, at 352 Lewers Street (the “Property”). The Property also offers an excellent redevelopment opportunity. A buyer could maximize value by developing a multi-level mixed-use building.

Although the Property does not offer any on-site parking, most Waikiki consumers prefer to walk from their nearby hotels or condo/apartment units. Inexpensive metered parking stalls are available in the adjacent public municipal surface parking lot, as well as nearby metered street parking.

PROPERTY SUMMARY

ASKING PRICE	\$6,200,000
ADDRESS	352 Lewers Street, Waikiki, Hawaii
TAX MAP KEY NO.	(1) 2-6-18: 13
TENURE	Fee Simple
BUILDING SIZE	2,260 SF
LAND AREA	4,108 SF
YEAR BUILT	1988, Effective 2000
ZONING	RESCOM - Resort Mixed Use Precinct
SPECIAL DISTRICT	Waikiki Special District
HEIGHT LIMIT	280 Feet





PROPERTY OVERVIEW

INVESTMENT HIGHLIGHTS

PRIME WAIKIKI LOCATION

Located in the World-Renowned Waikiki, a top performing destination market, the site is within walking distance of world-class dining, recreational activities, shopping and nightlife.

RARE SIGNALIZED CORNER LOT

Situated in the heart of Waikiki along the major thoroughfare and prominent corner of Kuhio Avenue and Lewers Street.

EXCELLENT STREET VISIBILITY & VEHICLE TRAFFIC

The property enjoys high pedestrian counts with over 24 and 75 feet of street frontage along Kuhio and Lewers, respectively. Additionally, over 23,850 vehicles pass by the property daily.

WELL-LOCATED ASSET IN PREMIER TOURIST DESTINATION

Located in Waikiki, the State's biggest tourist attraction, benefiting from 4 million visitors annually and \$8.1 billion in total visitor expenditures.

SINGLE-TENANT, NET-LEASED OPPORTUNITY

This investment has potential to be leased as a highly coveted single tenant, net leased opportunity thereby minimizing the owner's management and oversight.

RARE OWNER-USER OPPORTUNITY

Properties in Waikiki, the State's biggest tourist attraction, seldom become available for owner-users to purchase their own building. The site would be ideal for a flagship location.

REDEVELOPMENT OPPORTUNITY

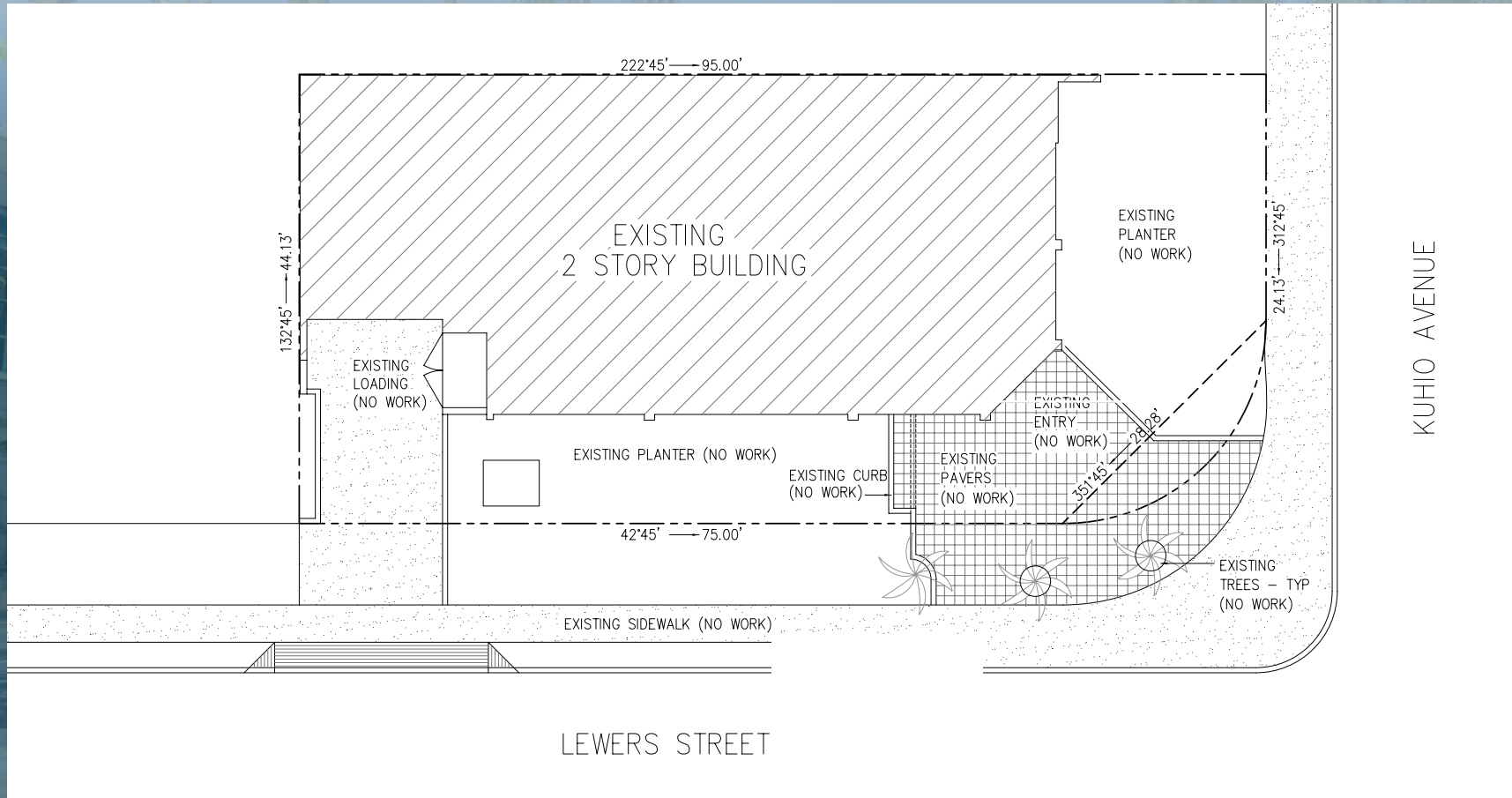
The site has potential to redevelop into a multi-level mixed-use building to maximize value by increasing the gross leasable area.

SIGNIFICANT BARRIERS TO ENTRY

Due to the high demand and scarcity of fee simple land in Waikiki, the asset is extremely rare.



SITE PLAN



SITE OVERVIEW

ADDRESS	352 Lewers Street, Honolulu, Hawaii
LOCATION	Waikiki
TAX MAP KEY NO.	(1) 2-6-18: 13
TENURE	Fee Simple
LAND AREA	4,108 SF
ZONING	RESCOM - Resort Mixed Use Precinct
SPECIAL DISTRICT	Waikiki Special District
STATE LAND USE	Urban District
HEIGHT LIMIT	280 Feet
LOT RESTRICTIONS	None
SMA/Shoreline	Not in SMA
STREET SETBACK	None
REAL PROPERTY TAXES (2024)	\$55,613.03
FLOOD ZONE	AO - 100 Year Floor, 1 to 3 Feet with Sheet Flows





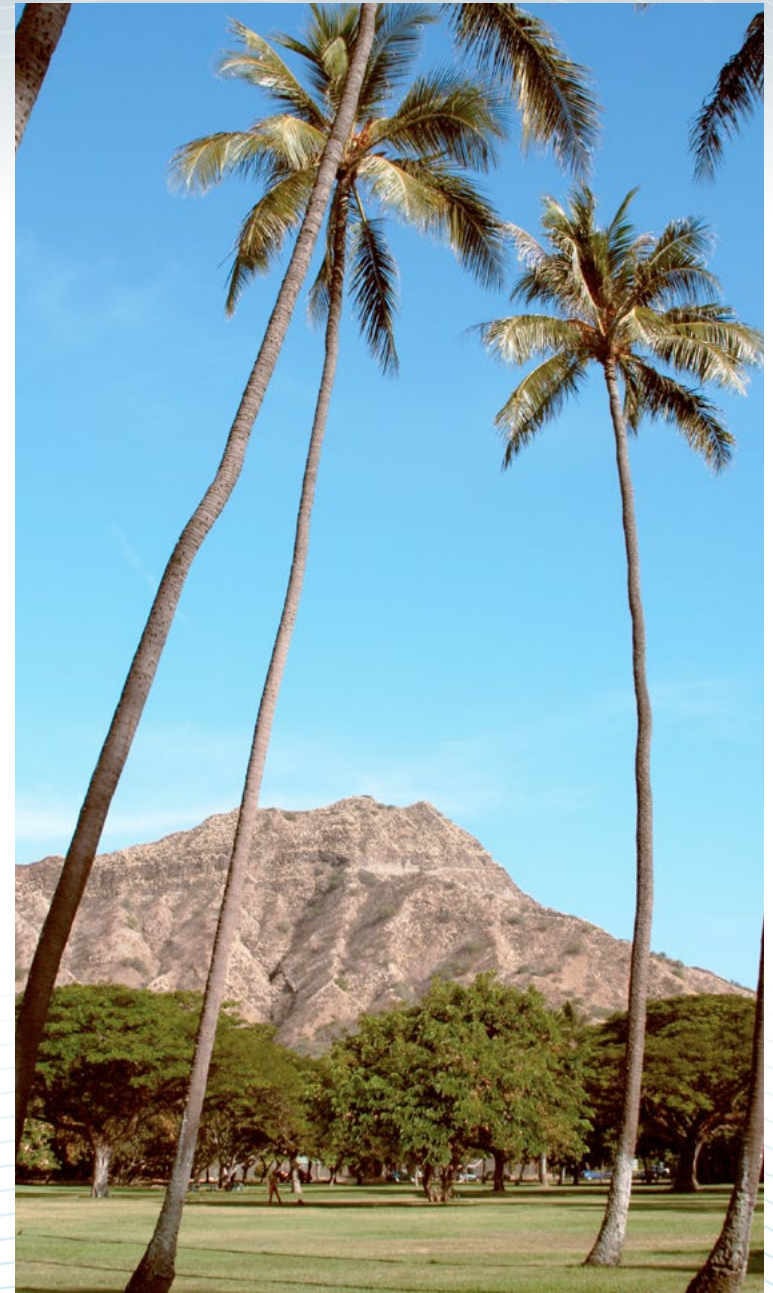
DEVELOPMENT OVERVIEW

DEVELOPMENT OVERVIEW

LAND AREA	4,108 SF
ZONING	RESCOM - Resort Mixed Use Precint
SPECIAL DISTRICT	Waikiki Special District
HEIGHT LIMIT	280 Feet
MAXIMUM DENSITY (FAR)	1.0*
OPEN SPACE BONUS MAX FAR	3.5*
PERMITTED USES	Art galleries and museums; bars, cabarets, nightclubs, taverns; business services; convenience stores; dwellings, multifamily; eating establishments; hotels; medical clinics; offices; retail establishments; transient vacation units

*In computing the permissible floor area, the FAR may be applied to the zoning lot area, plus one-half the abutting right-of-way area of any public street or alley. Portions of buildings devoted to lanais and balconies shall not count as floor area.

For more details, see Table 21-9.6(B) https://www.honolulu.gov/rep/site/ocs/roh/Chapter_21_Art_9.pdf



POTENTIAL DEVELOPMENT SCENARIOS

The site provides various redevelopment options. The owner has prepared multiple redevelopment scenarios for consideration.



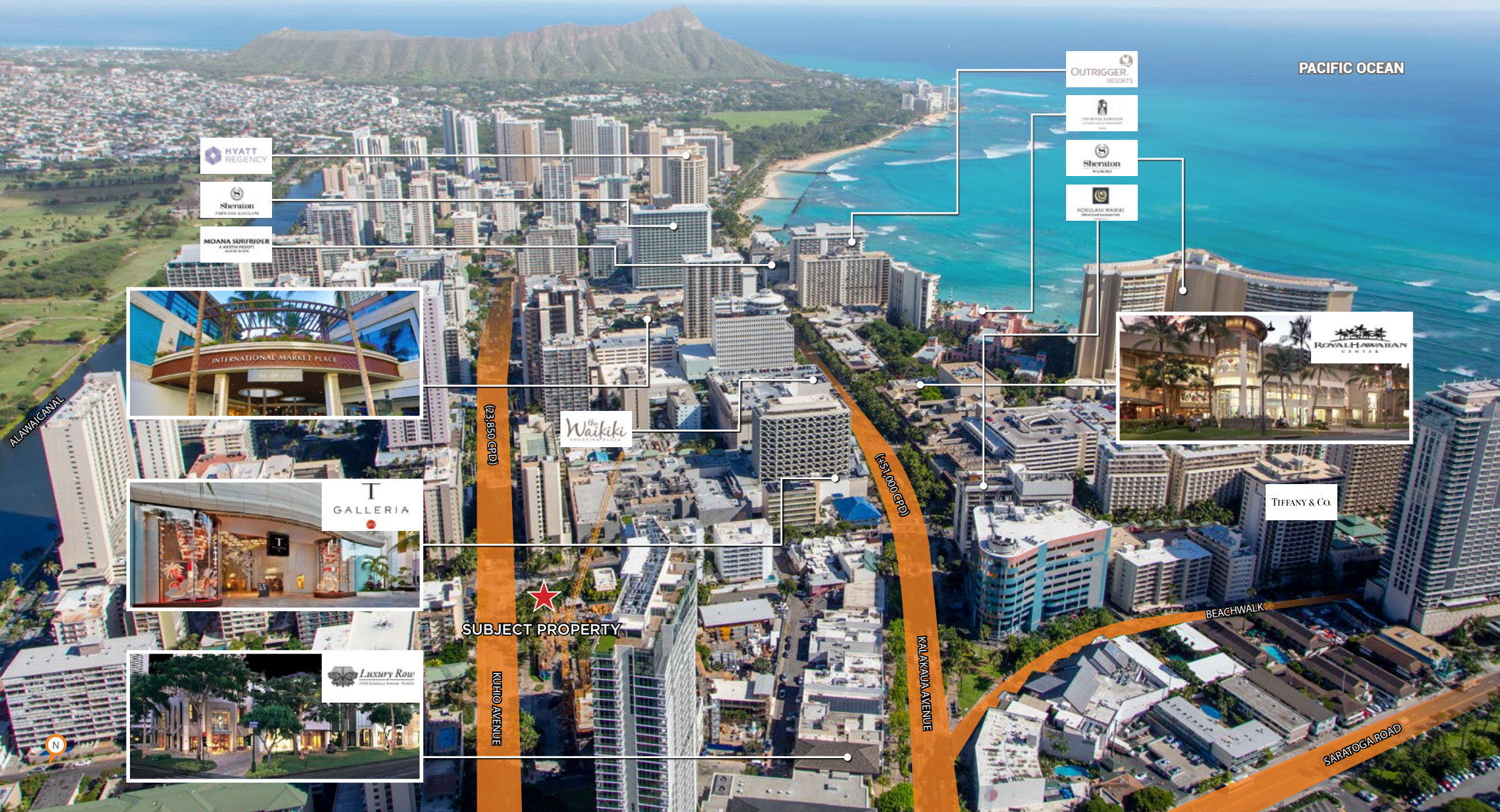
The proposed renderings and elevations are for illustration purposes only. Neither Seller nor Cushman & Wakefield ChaneyBrooks make any promises or representations about a potential redevelopment of the site. Reviewer and reviewer's consultants are responsible for verifying all zoning and municipal requirements and development standards.



MARKET OVERVIEW

THE NEIGHBORHOOD

The primary core for commercial and retail developments in Waikiki is situated along Kalakaua Avenue from Saratoga Avenue to Kapahulu Avenue. Although retail shops are prevalent up and down Kalakaua and all along Kuhio Avenue, foot traffic is most concentrated at this core, and along routes to and from the beach. Areas between Lewers Street and Kaiulani on Kuhio Avenue are within the prime Kuhio area. With over \$1 Billion spent in the last few years, and redevelopment continuing to happen, values are predicted to continue to increase.



WAIKIKI RETAIL CENTERS



LUXURY ROW

World Class Shopping Luxury Row at 2100 Kalakaua Avenue offers one of the finest collections of luxury brands in the world, with more than 111,000 square feet of international retailers including Chanel, Saint Laurent, Gucci, Moncler, Bottega Veneta and Miu Miu. Located in Honolulu's Waikiki beach resort and urban retail district, Kalakaua Avenue's "Luxury Row" is a renowned international travel destination.



WAIKIKI SHOPPING PLAZA

Located on Kalakaua Avenue, the premier retail corridor of Honolulu, The Waikiki Shopping Plaza features six floors of prime retail, office, and dining venues. With exclusive shops, ample parking, and delicious dining, the Waikiki Shopping Plaza is a must-see for any Hawaiian traveler. Featured shops include Victoria's Secret, Lululemon, H&M, and Sephora as well as world-class dining venues include SKY Waikiki, Tanaka of Tokyo and Buho Cocina y Cantina.



INTERNATIONAL MARKET PLACE

Located in the heart of Waikiki, International Market Place is a world-class shopping, dining and entertainment destination featuring a curated mix of upscale and lifestyle brands. Delight in globally-inspired culinary flavors can be found in the open-air Grand Lanai of the International Market Place - home to Waikiki's largest collection of restaurants with extraordinary eateries from award-winning chefs like Michael Mina and Roy Yamaguchi.



WAIKIKI RETAIL CENTERS



WAIKIKI BEACH WALK

Waikiki Beach Walk is one of Waikiki's most exciting shopping, dining, and entertainment district, offering unique shopping and award-winning restaurants within an uncommon island oasis. Eclectic boutiques with extraordinary, locally made products, nightlife and world-class outdoor entertainment are part of this unique slice of Hawaii life, popular with visitors and residents alike.



ROYAL HAWAIIAN CENTER

Royal Hawaiian Center offers 310,000 square feet of delight for Hawaii shoppers. With its more than 110 shops and restaurants, the Center is one of Hawaii's largest shopping malls. Along the four-tiered three buildings, the Center offers everything from fine designer apparel to fun-in-the-sun apparel, from fine jewelry to costume jewelry and Hawaiian treasures, from fine dining in many restaurants to dining on hot dogs and ice cream. There are boutiques, sporting-good stores, Hawaii's top surf shops, jewelry stores, craft shops and practically everything else conceivable.

T GALLERIA DFS

DFS Group recently extended its lease at Waikiki Galleria Tower for a further 18 years. T Galleria is 1 of 18 stores serving as the new generation of the Duty Free Stores (DFS) experience in select downtown locations. DFS is the world's leading luxury travel retailer offering products across five pillars of luxury: Beauty and Fragrance, Fashion and Accessories, Food and Gifts, Watches and Jewelry, and Wines and Spirits from over 700 of the most desired brands through 420 boutiques on four continents. Its network consists of duty free stores located in 13 major global airports and 18 downtown T Galleria locations, as well as affiliate and resort locations. T Gallerias serve as downtown luxury shopping destinations unto themselves, while the airport stores provide the ultimate convenience for customers as they travel to and from their destinations.

AREA OVERVIEW

The primary core for commercial and retail developments in Waikiki is situated along Kalakaua Avenue from Saratoga Avenue to Kapahulu Avenue. Although retail shops are prevalent up and down Kalakaua and all along Kuhio Avenue, foot traffic is most concentrated at this core, and along routes to and from the beach. Areas between Lewers Street and Kaiulani on Kuhio Avenue are within the prime Kuhio area. With over \$1 Billion spent in the last 6 years, and redevelopment continuing to happen, values are predicted to continue to increase.



WAIKIKI BEACH

8 sectors

- » Duke Kahanamoku Beach
- » Fort DeRussy Beach Park
- » Gray's Beach
- » Royal Hawaiian Beach
- » Prince Kuhio Beach
- » Queen Kapiolani Beach
- » San Souci Beach
- » Outrigger Canoe Club Beach



WAIKIKI HOTEL COUNT

- How many: 87
- Names of most popular:
 - » Hilton Hawaiian Village
 - » Waikiki Beach Resort
 - » Hyatt Regency Waikiki Beach Resort & Spa
 - » The Royal Hawaiian
 - » Sheraton Waikiki Hotel
 - » Moana Surfrider, a Westin Resort & Spa

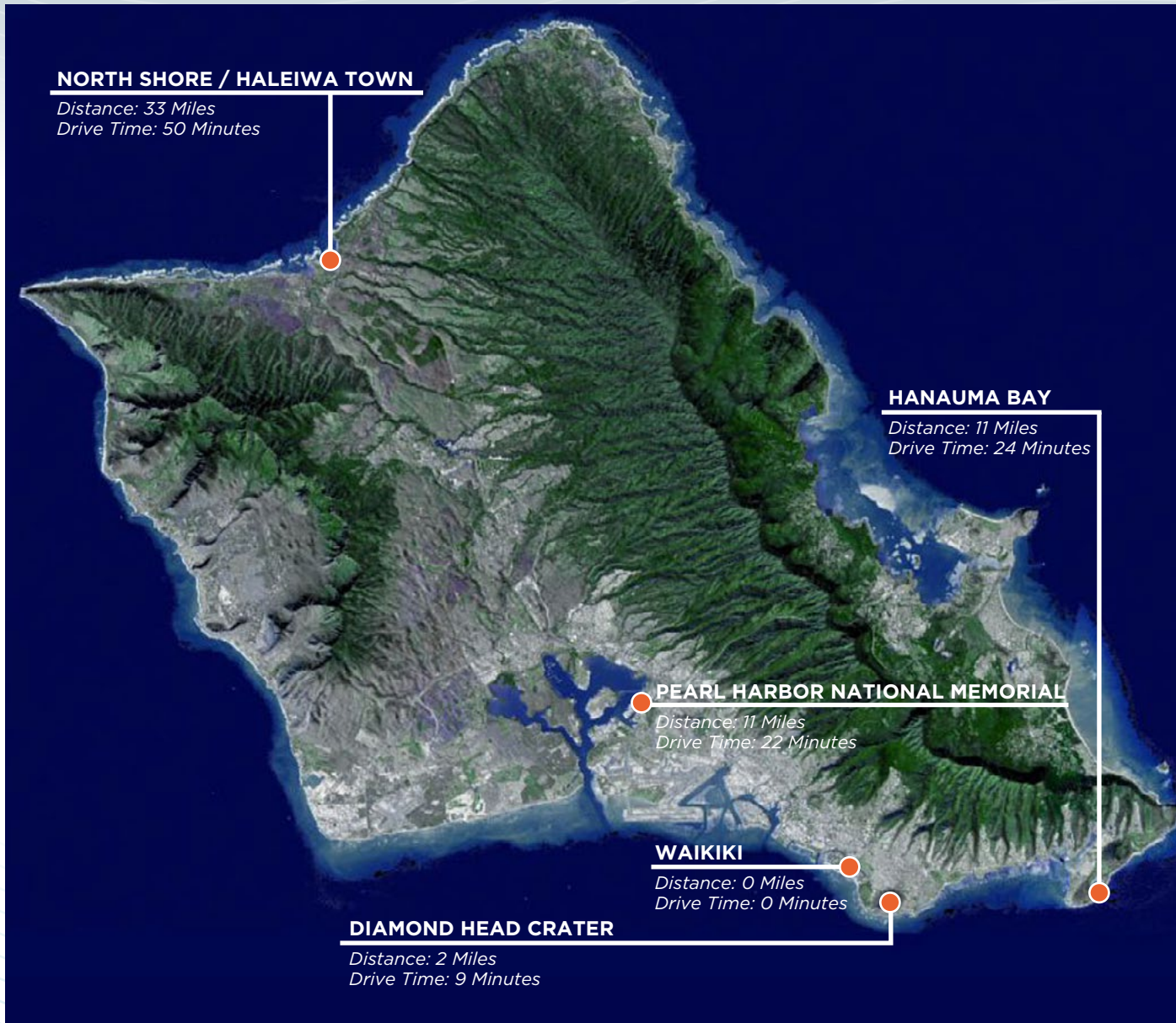


DEMOGRAPHICS

	1-MILE	3-MILE	5-MILE
TOTAL DAYTIME EMPLOYMENT	50,805 Employees	215,268 Employees	265,561 Employees
GOODS-PRODUCING INDUSTRIES	114 Businesses	821 Businesses	1,496 Businesses
2024 POPULATION	68,908	230,506	319,520
2024 HOUSEHOLDS	35,748	104,152	131,829
AVERAGE HOUSEHOLD INCOME	\$81,303	\$98,419	\$103,273



OAHU ATTRACTIONS



WAIKIKI

Located on the south shore of Honolulu, the world-famous neighborhood of Waikiki was once a playground for Hawaiian royalty. Waikiki was introduced to the world when its first hotel, the Moana Surfrider, was built on its shores in 1901. Today, Waikiki is Oahu's main hotel and resort area and a vibrant gathering place for visitors from around the world. Along the main strip of Kalakaua Avenue you'll find world-class shopping, dining, entertainment, activities and resorts.

NORTH SHORE/HALEIWA TOWN

The laid-back North Shore of Oahu is over 7 miles of coast, and home to the legendary surf mecca, known for big waves and professional surfing contests at Waimea Bay and Sunset Beach. In summer, the ocean has calm water for snorkeling among colorful coral and fish. Indie galleries, surf shops and Hawaiian plate-lunch spots fill the charming surf town of Haleiwa town, while the Dole Plantation runs tours of its pineapple fields and tropical gardens.

OAHU ATTRACTIONS



PEARL HARBOR NATIONAL MEMORIAL

More than 1.7 million visitors from all over the world visit Pearl Harbor, a majestic setting where World War II began for the United States on December 7, 1941. The USS Arizona Memorial is built over the remains of the sunken battleship USS Arizona, the final resting place for many of the 1,177 crewmen killed on December 7, 1941, when their ship was bombed by Japanese Naval Forces. This loss of life represents over half of the Americans killed during the worst naval disaster in American history.



HANAUMA BAY

Hanauma Bay is a must do for any Oahu island itinerary. Formed within a volcanic cone, it is one of the premier destinations on Oahu to get acquainted with hundreds of tropical fish and marine life. It offers an overall great experience for all ages, whether you're a beginner or an avid snorkeler.



DIAMOND HEAD CRATER

Diamond Head Crater is a stunning volcanic landmark that has captured the attention of visitors from the beginning of time. The Diamond Head trail itself was originally built in 1908 and used for many decades by the US Army. Today Diamond Head has been turned into a state national park. Diamond Head Trail is one of the most rewarding Oahu hikes, offering amazing 360-degree views from the 760-foot summit. The hike itself is 1.5 miles round trip.

SALE PROCESS

The Property is being sold on an “as-is, where-is” basis. All investors willing to make an offer are invited to participate. Following review of offers, the seller will negotiate with the prospective purchaser, which in its sole judgement represents the best combination of price, terms and ability to perform. The seller reserves the right to reject any offer for any reason.

All offers are to be submitted to:

DREAMAPS ESTATE LLC
c/o Cushman & Wakefield ChaneyBrooks

Attention: **ANTHONY PROVENZANO**
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DISCLAIMER

Affiliated Business Disclosure and Confidentiality Agreement

This Confidential Offering Memorandum (“Memorandum”) is being delivered subject to the terms of the Confidentiality Agreement (the “Confidentiality Agreement”) signed by you and constitutes part of the Confidential Information (as defined in the Confidentiality Agreement). It is being given to you for the sole purpose of evaluating the possible investment in 352 Lewers Street, Honolulu, Hawaii 96815 (the “Property”), and is not to be used for any other purpose or made available to any other party without the prior written consent of Dreamaps Estate LLC (“Owner” or “Seller”), or its exclusive broker, Chaney Brooks and Company, LLC dba Cushman & Wakefield ChaneyBrooks (“C&W”). This Memorandum was prepared by C&W based primarily on information supplied by Owner. It contains select information about the Property and the real estate market but does not contain all the information necessary to evaluate the Property. The financial projections contained herein (or in any other Confidential Information) are for general reference only. They are based on assumptions relating to the overall economy and local competition, among other factors. Accordingly, actual results may vary materially from such projections. Various documents have been summarized herein to facilitate your review; these summaries are not intended to be a comprehensive statement of the terms or a legal analysis of such documents. While the information contained in this Memorandum and any other Confidential Information is believed to be reliable, neither C&W nor Owner guarantees its accuracy or completeness. Because of the foregoing and since the investment in the Property is being offered on an “As Is, Where Is” basis, a prospective investor or other party authorized by the prospective investor to use such material solely to facilitate the prospective purchaser’s investigation, must make its independent investigations,

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LISTED BY:



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