

331 & 333 HOBRON LANE | WAIKIKI

18 UNITS / 18 PARKING STALLS | 40-YEAR GROUND LEASE TERM 5 YEARS OF KNOWN RENT | 8.1% CAP RATE IN WAIKIKI

ASKING PRICE \$2,700,000





Investment Highlights

18 all-concrete units with 18 parking stalls

New roof in 2023 with warranty

Renovated units feature granite counters, AC, dishwashers and vinyl hardwood flooring

Secured building with lush landscaping, courtyards, management office and coin op laundry room

In-place net cashflow after ground lease: \$220,600!

8.1% cap rate with in-place rents

12,914 SF of land zoned APART

2 separate TMKs, both eligible for Bill 7 development. The parking lot could be developed. 350' height limit.

Ground Lease Term 40 years (expires 12/31/2064)

Ground Rent is Known for the next 5 years (thru 12/31/2029)

Ground Rent is fixed for next 5 years (thru 12/31/29)

Unbeatable Waikiki location, within minutes of the beach and hundreds of shops and restaurants

Unit Mix: (13) one beds | 428 SF

(3) two beds | 850-1,000 SF | one has 2 bathrooms, one has a lanai

(2) studios | 311 SF



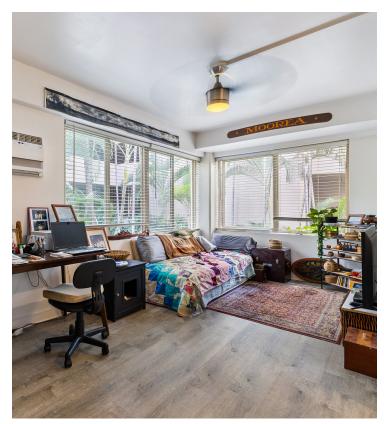


Investment Description

Incredible cashflow opportunity priced at only \$150,000 per unit in an amazing Waikiki location. The property has no trouble staying rented, and Waikiki typically has higher rent appreciation than other neighborhoods due to the year-round global demand. This property is leasehold with 40 years remaining on the ground lease and 5 years of known rent. Ideal for a buyer looking to achieve a great return on their money for at least the next 40 years. 18 solid concrete renovated units with 18 parking stalls on a total of 12,914 SF of land in world-famous Waikiki. Separately metered for electricity and tenants are billed back for water.

Property Info

LAND SIZE 12,914 SF (6,500 BUILDING LOT + 6,414 SF PARKING LOT) BUILDING SIZE 10,000 SF ZONING APART YEAR BUILT 1949 FLOOD ZONE AE 2023 PROPERTY TAX \$13,305	TMKS	1-2-6-12-46 (BUILDING) + 1-2-6-12-45 (PARKING LOT)
ZONING APART YEAR BUILT 1949 FLOOD ZONE AE	LAND SIZE	
YEAR BUILT 1949 FLOOD ZONE AE	BUILDING SIZE	10,000 SF
FLOOD ZONE AE	ZONING	APART
	YEAR BUILT	1949
2023 PROPERTY TAX \$13,305	FLOOD ZONE	AE
· ,	2023 PROPERTY TAX	\$13,305
TAX ASSESSED VALUE \$3,851,700	TAX ASSESSED VALUE	\$3,851,700











Ground Lease Summary

TERM	START DATE	END DATE	RENT ADJUSTMENT	GROUND RENT
~5.5 years	1/1/2020	12/31/2029	N/A	\$132,103
10 years	1/1/2030	12/31/2039	7% of FMV of land	TBD
10 years	1/1/2040	12/31/2049	7% of FMV of land	TBD
10 years	1/1/2050	12/31/2059	7% of FMV of land	TBD
5 years	1/1/2060	12/31/2064	7% of FMV of land	TBD

Proforma Income Statement

INCOME	
Rental Income	\$438,960
Pet Rent/other	\$9,886
Utility Income	\$20,771
Laundry Income	\$3,261
Parking	\$26,471
Gross Income	\$499,350
Vacancy (4%)	(\$19,974)
Effective Gross Income	\$479,376
EXPENSES	
Hawaii GET	\$21,572
Insurance	\$10,800
Sewer/water	\$19,427
Trash	\$4,503
Gas	\$6,025
Electricity	\$3,146
Repairs & Maintenance	\$4,200
Landscaping/Pest Control	\$5,864
Property Tax	\$20,983
Management - 6% + GET	\$30,118
Total Expenses	\$126,637
NET OPERATING INCOME	\$352,739
Ground Rent	\$132,103
Cashflow	\$220,636







PRESENTED BY

STANDARD S COMMERCIAL REAL ESTATE ADVISORY GROUP

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