



Hawaii  
Commercial  
Real Estate

# 1104 PALAMA ST

HONOLULU, HI 96817



ONLINE  
LISTING



VIRTUAL  
TOUR

OFFERING MEMORANDUM | MAY 2026

# INVESTMENT HIGHLIGHTS

## KALIHI CORRIDOR

POSITIONED FOR SIGNIFICANT REDEVELOPMENT — LONG-TERM LAND VALUE APPRECIATION

## 8.44%

STABILIZED CAP RATE WITH COMPELLING RETURNS AT \$1.5M

## CUP IN PLACE

RARE COMMERCIAL ENTITLEMENT IN R-5 ZONE

## VALUE-ADD UPSIDE

RENOVATION IN PROGRESS — 4 ROOMS COMING ONLINE, ACCELERATING STABILIZATION

## DEVELOPMENT OPPORTUNITY

ROOM-BY-ROOM OR WHOLE-UNIT REPOSITIONING — MAXIMIZE PER-SF REVENUE

## FLEXIBLE LEASING

ROOM-BY-ROOM MODEL MAXIMIZES REVENUE — REPOSITION AS WHOLE-UNIT AT NEW OWNER'S DISCRETION

# PROPERTY INFORMATION

**SALE PRICE:** \$1,500,000

**ADDRESS:** 1104 PALAMA ST,  
HONOLULU, HI 96817

**TAX MAP KEY:** 1-1-6-1-19

**YEAR BUILT:** 1910

**ZONING:** R-5 / CUP

**TENURE:** Fee Simple

**LAND SIZE:** 3,849 SF

**BUILDING SIZE:** 3,296 SF



# FINANCIAL OVERVIEW

## IN PLACE

Building A - 4 Units @ \$1,000/mo	\$48,000.00
Building B - Commercial	<i>Vacant</i>
Building A - Residential (4 Units)	<i>Vacant</i>
<b>Total Gross Income</b>	<b>\$48,000.00</b>
Repairs & Maintenance	\$10,000.00
Electricity	\$4,800.00
Sewer / Water	\$2,400.00
Real Property Tax (RPT)	\$13,523.00
General Excise Tax (GET)	\$0.00
<b>Total Expense</b>	<b>\$30,723.00</b>

**NET OPERATING INCOME**

**\$17,277.00**

**CAP RATE**

**1.15%**

## PRO FORMA

Residential - 9 Units @ \$1,000/mo	\$108,000.00
Commercial - 1 Unit @ \$5,000/mo	\$60,000.00
Less: 5% vacancy allowance	-\$8,400.00
<b>Potential Gross Income</b>	<b>\$159,600.00</b>
Repairs & Maintenance	\$10,000.00
Electricity	\$4,800.00
Sewer / Water	\$2,400.00
Real Property Tax (RPT)	\$13,523.00
General Excise Tax (GET) - Commercial	\$2,261.76
<b>Total Expense</b>	<b>\$32,984.76</b>

**NET OPERATING INCOME**

**\$126,615.24**

**CAP RATE**

**8.44%**

# LOCATION HIGHLIGHTS

VINEYARD BLVD

Hele Gas Station



PALAMA STREET

Tamashiro Market

Kaumakapili Church

KING STREET

Kaiulani Elementary

Positioned at the intersection of Palama Street and a key Kalihi cross street, 1104 Palama St sits within one of Honolulu's most active urban redevelopment corridors — minutes from downtown, transit access, and a growing base of long-term residential demand.

# PROPERTY LAYOUT



# CONTACT INFORMATION

Please feel free to contact us to schedule a private tour or to discuss this rare investment opportunity!



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