

# KING KALAKAUA PLAZA



w a i k i k i

at The Marriott Vacation Club Waikiki

374 KALAIMOKU ST  
PARKING CONDO  
HONOLULU, OAHU, HI 96815



EXTREMELY RARE 200+ STALL PARKING CONDOMINIUM FOR SALE



ChaneyBrooks

# PROPERTY OVERVIEW

<b>ASKING PRICE</b>	\$38,500,000
<b>2027 PROJECTED NOI</b>	\$1,980,000
<b>2026 PROJECTED NOI</b>	\$770,000
<b>ADDRESS</b>	King Kalakaua Plaza 374 Kalaimoku St Honolulu, Oahu, HI 96815
<b>TAX MAP KEY</b>	(1) 2-6-16: 23, CPR NO. 1
<b>TENURE</b>	Fee Simple
<b>REAL PROPERTY TAX (2025)</b>	\$273,610.41
<b>NO. OF STALLS</b>	201 Stalls Plus 35 Potential Valet Stalls
<b>UNIT SIZE</b>	62,697 SF
<b>COMMON INTEREST</b>	27.55%
<b>YEAR BUILT</b>	1997 / 2024 Renovated
<b>ZONING</b>	Resort Mixed Use Precinct
<b>SPECIAL DISTRICT</b>	Waikiki Special District





## Property Highlights

- **Rare Fee Simple Ownership** in the heart of **Waikiki**, one of the most supply-constrained and high-visibility urban resort markets in the world.
- **201 parking stalls plus 35 potential valet spaces**, offering scale rarely available for individual ownership in Waikiki.
- Located within the newly redeveloped 110-unit King Kalakaua Plaza (KKP) at the **Marriott Vacation Club Waikiki**, providing built-in demand from hotel guests and surrounding retail.
- Situated along **Kalakaua Avenue** in Waikiki's premier commercial and tourist corridor.
- Approximately **\$1M in current NOI**, supported by strong daily and overnight demand.
- Significant **value-add potential** through rate optimization, valet expansion, EV charging revenue, and operational efficiencies.
- Ideal for private capital or 1031 exchange buyers seeking immediate income with long-term growth potential in a global travel destination.





## Waikiki Kalia Area's Built-in Demand Drivers

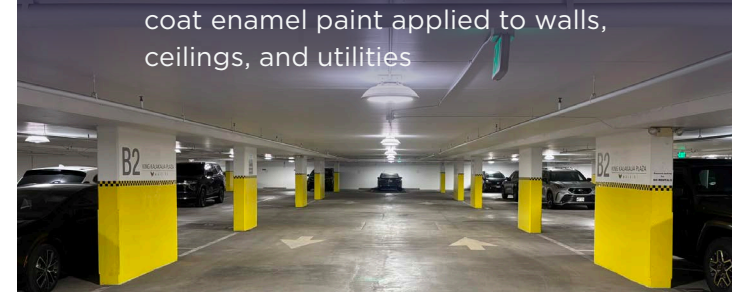
The subterranean KKP Garage is uniquely positioned within the Waikiki Kalia submarket, offering direct pedestrian access from two levels below the retail plaza to surrounding shops, restaurants, and hospitality uses.

- Direct internal access to KKP retail and adjacent retailers and restaurants
- Safe, secure, and well-lit modern parking facility
- Marriott overnight guests generate approximately **40-55 vehicles per night**
- Only multi-use access garage within the Waikiki Kalia area

## Renovation & Modernization Highlights

The KKP Garage has undergone significant upgrades, transforming it into a modern, income-oriented parking asset:

- **New cutting-edge parking software systems**
- Ticketing and QR code access for seamless customer experience
- Valet interconnectivity
- **EV charging stations scheduled for 2026 installation**
  - Phase III fast-charging units
  - Phase II overnight and restaurant patron charging
  - Expected to enhance ancillary revenue
- New state-of-the-art LED lighting throughout
- Comprehensive deep cleaning and facility upgrades
- New ventilation systems with sound attenuation
- Primer and two coats of hard-coat enamel paint applied to walls, ceilings, and utilities



# PROPERTY DESCRIPTION

This offering represents a rare opportunity to acquire a modernized, fee simple, two-level 201-stall parking condominium plus an additional 35 potential valet spaces, located within the newly redeveloped **Marriott Vacation Club Waikiki** on world-renowned **Kalakaua Avenue**. The parking condominium is accessed via a single, controlled vehicle ingress/egress point from **Kalaimoku Street**, providing efficient circulation and operational control. Situated in the heart of **Waikiki**, one of Hawaii's most supply-constrained and high-demand submarkets, the Property benefits from exceptional visibility and built-in demand generated by surrounding hotels, luxury retail, restaurants, beaches, and high-density residential development.

The Property generates approximately \$1 million in annual net operating income, delivering stable in-place cash flow with clear upside potential through rate optimization, monthly contract parking expansion, valet growth, and demand-based pricing strategies. Parking assets of this scale are exceptionally rare in Waikiki, particularly those available for individual fee simple ownership. Supported by strong tourism fundamentals, high barriers to new development, and sustained commercial activity, this offering presents an ideal opportunity for private capital, family offices, or 1031 exchange buyers seeking a resilient, low-management asset in one of the most proven hospitality-driven markets in the United States.

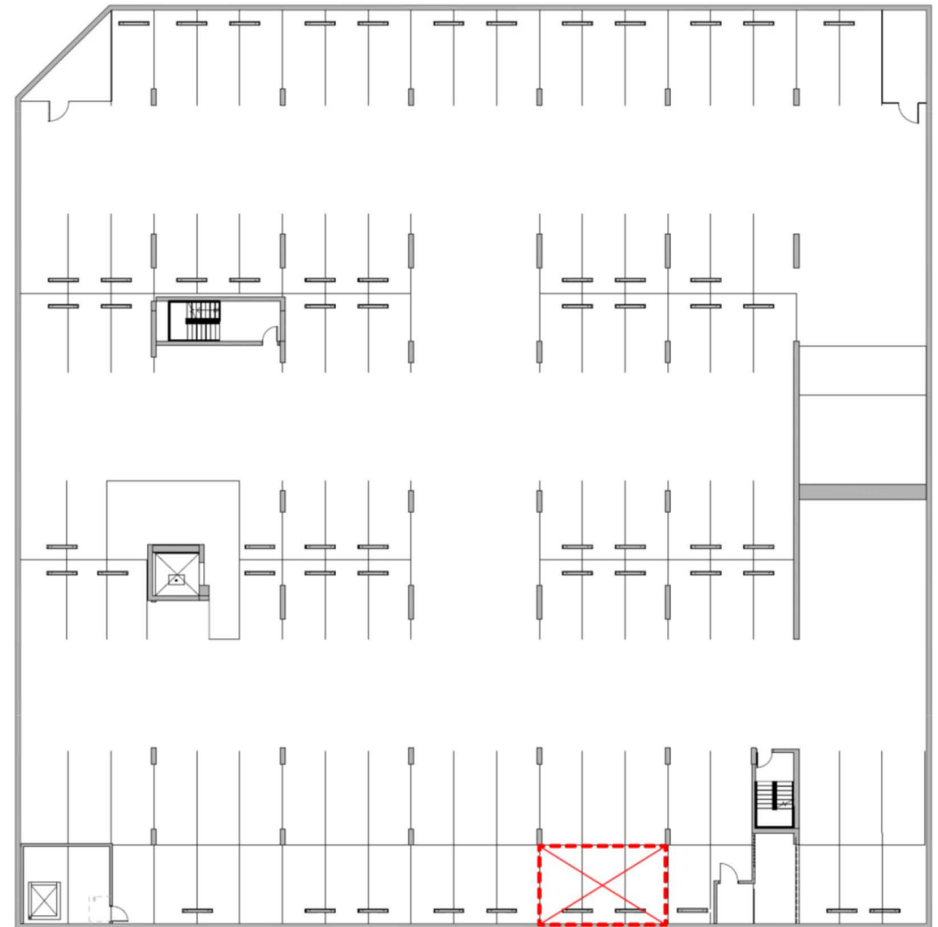


# SITE PLANS



GARAGE PLAN  
**LEVEL 1 (B1)**

- 12 EV stalls  
Level II charging
- 4 EV stalls  
Level III charging



GARAGE PLAN  
**LEVEL 2 (B2)**

- Auxiliary fire  
system easement

Drawing not to scale



# VALUE-ADD OPPORTUNITIES

The Property presents multiple avenues to enhance revenue and optimize operations in a high-demand, supply-constrained submarket.

## Revenue Enhancement Strategies

- **EV Charging Stations (Planned 2026 Installation)**

Installation of Phase III fast-charging units and Phase II overnight chargers presents meaningful ancillary income potential while attracting higher-value customers and future-proofing the asset.

- **Commission a Professional Parking Study** Engage a specialized parking consultant to evaluate current operations, benchmark rates against competitors, and implement strategic pricing adjustments. This may include dynamic pricing during peak tourism seasons, weekends, and major events (e.g., Ho'olaule'a and other Waikiki festivals), as well as new revenue product offerings.

- **Rate Optimization & Dynamic Pricing**

Adjust daily, hourly, and overnight rates to reflect demand fluctuations, hotel occupancy levels, and seasonal tourism trends.

- **Valet Expansion**

Activate and optimize the 35 potential valet stalls to capture premium-rate customers and increase per-stall revenue.

- **Bulk Stall Leasing**

Lease blocks of stalls to additional car rental operators, car-share providers (such as Hui), tour companies, or transportation services to generate stable contracted income.

- **Monthly Contract Parking Growth**

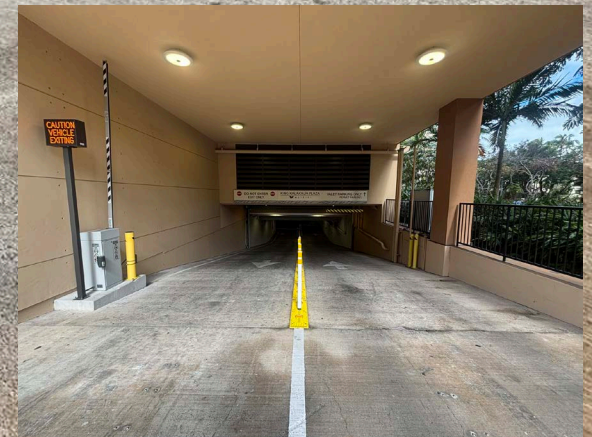
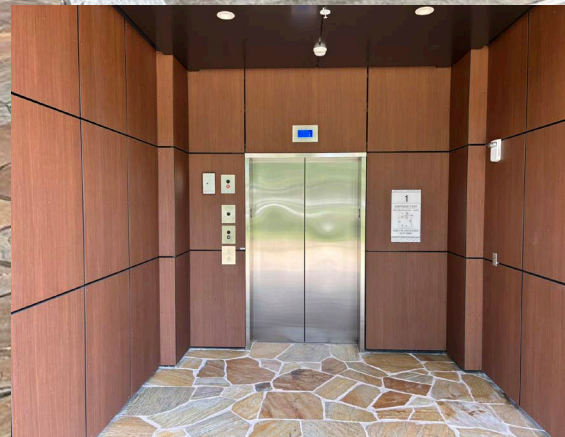
Market monthly parking to nearby retail tenants, restaurants, employees, and residents lacking dedicated parking.

- **Validation & Merchant Partnerships** Sell validation books or structured parking packages to surrounding businesses, creating incremental revenue while increasing garage utilization.

## Operational & Strategic Enhancements

- **Event-Based Pricing Strategy**  
Implement premium pricing during high-traffic events, conventions, and peak visitor periods.
- **Technology Monetization**  
Utilize upgraded software systems to introduce online reservations, prepaid parking, QR-code access, and surge pricing capabilities.
- **Advertising & Signage Revenue**  
Monetize interior and exterior signage space through advertising partnerships targeting Waikiki visitors.
- **Preferred & Premium Parking Products**  
Introduce reserved stalls or subscription-based parking products for higher-margin income.
- **Extended Hours / Overnight Packages**  
Create bundled overnight parking packages tied to hotel overflow demand.

Given Waikiki's dense hospitality concentration and limited alternative parking supply, incremental improvements in pricing and utilization can translate into meaningful NOI growth, creating a clear pathway for both yield enhancement and long-term asset appreciation.






## 2024 WAIKIKI DEMOGRAPHICS

<b>Population</b>	27,146
White	36.2%
Black	1.8%
Asian	41.1%
Pacific Islander	4.0%
Other	16.9%
<b>Households</b>	14,870
<b>Avg HH Income</b>	\$98,583
<b>Median Home Value</b>	\$475,000
<b>Business</b>	2,017
<b>Daytime Workers</b>	38,706
<b>Total Accommodations (Waikiki/Honolulu)</b>	31,101
\$500+	37.9%
\$251-\$500	36.0%
\$101-\$250	24.7%
\$100 & lower	1.3%

Source: CoStar

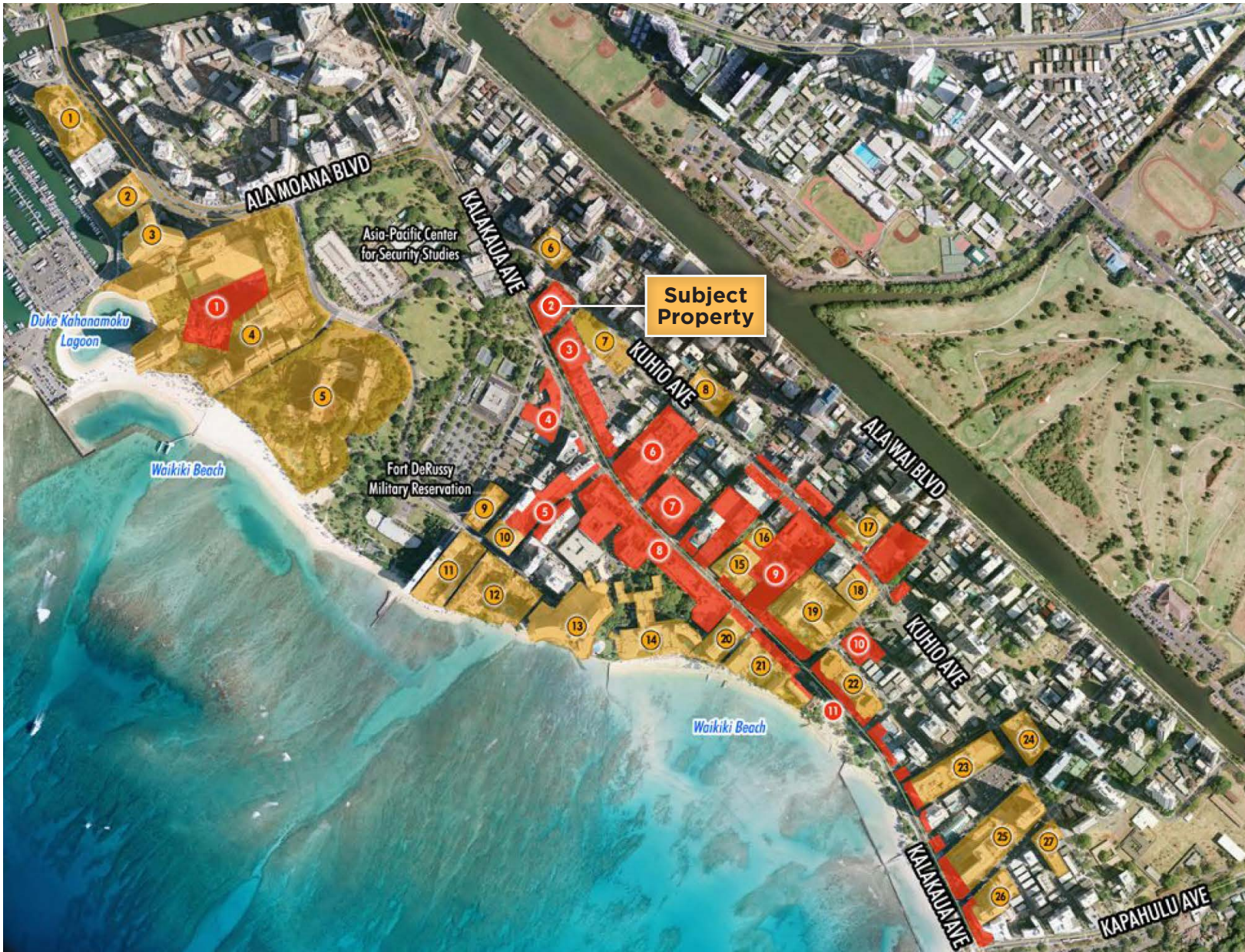
**KING KALAKAUA PLAZA**



waikiki



# WAIKIKI HOTELS



## Zones

■ Hotel

■ Retail

## Hotels

- 1 Hawaii Prince
- 2 The Modern Honolulu
- 3 The Ilikai
- 4 Hilton Hawaiian Village
- 5 Hale Koa
- 6 Maile Sky Court
- 7 Ritz Carlton Residences (Condo)
- 8 Courtyard Marriott
- 9 Wakea Waikiki Beach LXR Hotel
- 10 Embassy Suites
- 11 Outrigger Reef
- 12 Halekulani
- 13 Sheraton Waikiki
- 14 Royal Hawaiian
- 15 Waikiki Beachcomber
- 16 The Laylow
- 17 Ohana West
- 18 Ohana East
- 19 Sheraton Princess Kaiulani
- 20 Outrigger Waikiki
- 21 Westin Moana Surfrider
- 22 Hyatt Regency Waikiki Resort
- 23 Alohilani Resort
- 24 Prince Kuhio
- 25 Marriott Waikiki Beach Resort
- 26 Aston Waikiki
- 27 Hyatt Place

## Retail Centers

- 1 Hilton Shops
- 2 King Kalakaua Plaza
- 3 Luxury Row at 2100
- 4 280 Beach Walk
- 5 Waikiki Beach Walk
- 6 DFS Galleria
- 7 Waikiki Shopping Plaza
- 8 Royal Hawaiian Center
- 9 International Market Place
- 10 King's Village SC
- 11 Hyatt Shops Waikiki

# AREA OVERVIEW

The Property is located on the mauka (mountain) side of Kalakaua Avenue, the primary commercial and hotel corridor within Waikiki, the heart of Hawaii's visitor economy. Waikiki is a densely developed, high-demand urban resort district encompassing approximately 1.5 square miles in southeastern Oahu. The area is characterized by luxury hotels, flagship retail, world-class dining, and iconic beachfront access, making it the State's most active and supply-constrained commercial submarket.

This parking asset benefits from Waikiki's powerful demand drivers, including year-round tourism, limited parking supply, high barriers

to entry, and dense mixed-use development. The core retail and hospitality corridor along Kalakaua Avenue, captures the highest pedestrian and vehicle traffic, connecting hotels, shopping, dining, and beach destinations.

Ongoing reinvestment and redevelopment throughout the district continue to enhance the quality and value of surrounding properties, supporting long-term income potential. Strong historical occupancy levels, sustained tourism activity, and limited new supply underscore the Property's position as a rare, income-generating asset in one of the most resilient urban resort markets in the United States.



# ECONOMIC OVERVIEW

## Waikiki

Waikiki is Honolulu's premier "urban retail" market, and is one of the most sought out travel, resort, and shopping destinations in the world. A total of twenty-five city blocks long and four blocks wide, the land area encompasses approximately 485 acres. To the south, Waikiki is bordered by the beach and ocean, and to the north, spans the Ala Wai Canal. Two major landmarks bound Waikiki on the east and west sides. Towards the east is a former active volcano called Diamond Head Crater and to the west, resides America's largest outdoor shopping mall Ala Moana Center. In terms of gross sales and rents for markets in the United States, Waikiki's "Kalakaua Avenue" is the fourth strongest street in the United States by city. Kalakaua Avenue compares in status to Rodeo Drive (Beverly Hills), 5th Avenue (New York City), Union Square (San Francisco), and the Design District (Miami).



## Major Shopping Areas

The "prime" shopping corridor in Waikiki is located along Kalakaua Avenue between Lewers Street (to the west) and Kaiulani Avenue (to the east). Within Waikiki there are eight major shopping venues: Luxury Row at 2100 Kalakaua, 280 Beach Walk, Waikiki Beach Walk, Waikiki Galleria/2222 Kalakaua Avenue, Waikiki Shopping Plaza, Royal Hawaiian Center, International Market Place, and The Hyatt Shops Waikiki. Pedestrian traffic surveys conducted along Kalakaua Avenue indicate that foot traffic varies between 600 and 1,200 pedestrians per hour. The vacancy rate of ground floor retail locations within this stretch of Kalakaua is currently 2%.



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