

758 Halekauwila Street

HONOLULU, HAWAII

OFFERING MEMORANDUM



Huge Price Reduction

\$10,000,000



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VIDEO**



**VIEW
LISTING**



**CUSHMAN &
WAKEFIELD**

ChaneyBrooks

Opportunity



INVESTMENT DETAILS	
PRICE	\$10,000,000 \$13,500,000 (Fee Simple)
NOI (year 1)	\$487,183 4.87% Cap
ADDRESS	758 Halekauwila Street Honolulu, Hawaii 96813
TMK	(1) 2-1-50:3
ZONING	Kakaako (HCDA)
LAND AREA	23,800 SF
BUILDING (Approximate)	
FIRST FLOOR	11,628 SF
SECOND FLOOR	11,501 SF
TOTAL	23,129 SF
YEAR BUILT	1963
CONSTRUCTION	Masonry
PARKING	43 Stalls
HEIGHT LIMIT	250 Feet
FLOOD ZONE	Zone X - Beyond 500-year Flood Plain
UTILITIES	HECO, Board of Water

Cushman and Wakefield Chaney Brooks is pleased to present 758 Halekauwila for sale. This two-story, mixed-use complex is located in the heart of Kakaako, Hawaii's vibrant and growing live-work-play community. The flexible zoning in Kakaako allows for a wide range of commercial, industrial and multifamily uses while the 23,800sf of land provides ample room for redevelopment. 758 Halekauwila is a rare opportunity to own a fee simple, mixed-use property in Honolulu's fastest growing urban neighborhood.

Features:

- **DUAL FRONTAGE**
Along Halekauwila and Ilaniwai streets
- **FREIGHT ELEVATOR**
- **LARGE PARKING AREAS**
Accessed from both Halekauwila and Ilaniwai streets
- **LOADING BAY**
With roll-up door
- **SPLIT A/C UNITS**
- **HIGH CEILINGS**
- **LARGE, OPEN-FLOOR LAYOUTS**
- **INDUSTRIAL STORAGE**
2nd Floor built with concrete floors and high ceilings

Investment Highlights

- » **TREMENDOUS UPSIDE** – Current rents of \$1.76/sf (weighted avg) are significantly below the Kakaako submarket rents.
- » **COVERED LAND PLAY** - Benefit from the cashflow while structuring your next step.
- » **CENTRAL HONOLULU LOCATION** – The property's central location provides multiple access points whether coming from downtown or Ala Moana.
- » **VIBRANT NEIGHBORHOOD** – Kakaako is Honolulu's fastest growing neighborhood with major landowners, Kamehameha Schools and Howard Hughes, leading the way in high-rise condominium developments.
- » **FLEXIBLE ZONING** – The Kakaako land use ordinance allows for a multitude of retail, office, industrial and residential uses.
- » **DUAL STREET FRONTAGES** – The property fronts both Halekauwila and Ilaniwai allowing for both tenant visibility and ample parking.
- » **LARGE LAND PARCEL** – The 23,800 sf of land gives one an opportunity to develop and take further advantage of the height limits in the Central Kakaako neighborhood.
- » **RAIL TRANSIT** - Honolulu's planned Rail Transit Civic Center Station sits just over a block from 758 Halekauwila and serves Kakaako, Ward, Ward Centers, Makiki and outlying residential areas.



Occupancy

TOTAL GLA	23,129 SF
OCCUPIED	100%
FLORA DEC	18,511 SF (80%)
ISLAND JIU JITSU	3,169 SF (14%)
PEAHI HOLDINGS LLC	1,449 SF (6%)



Major Tenant Overview



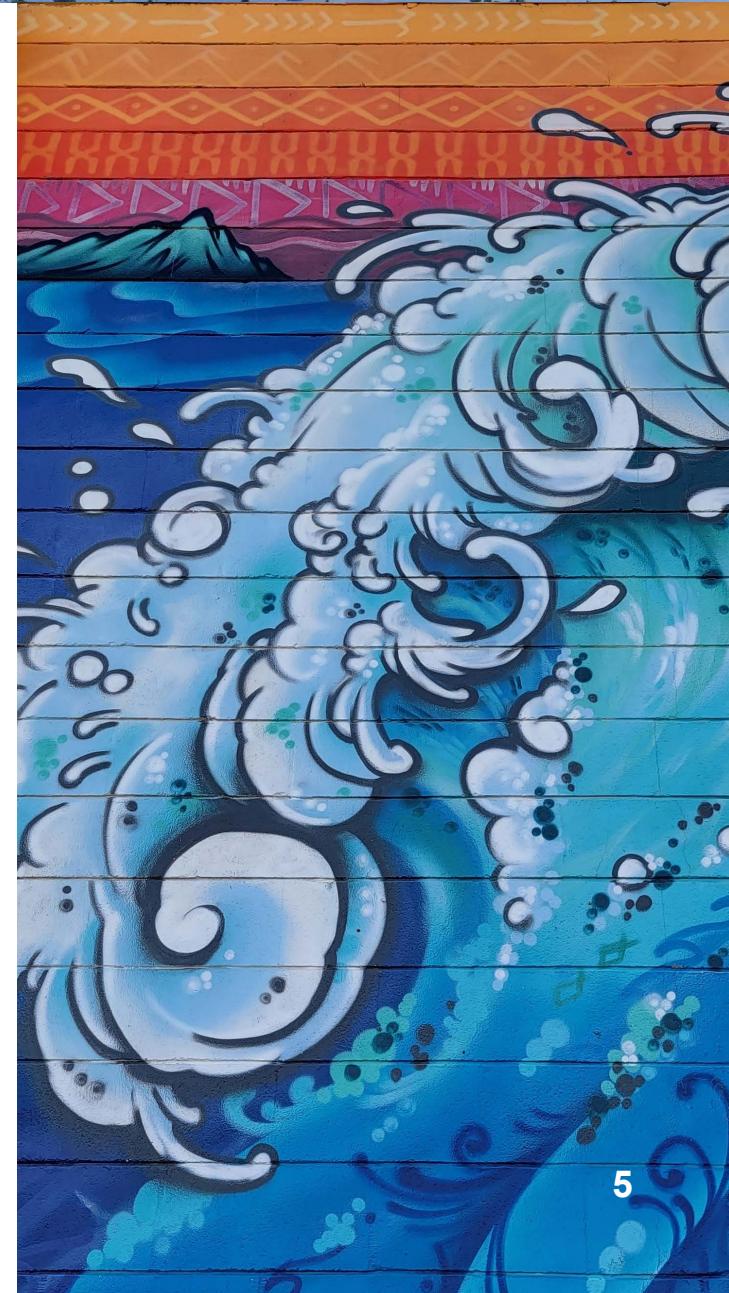
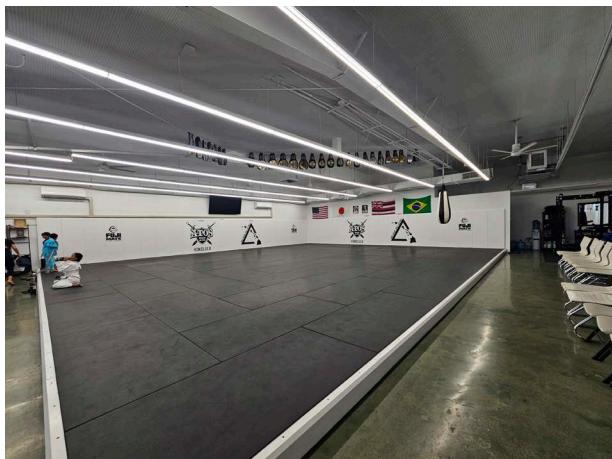
TENANT OVERVIEW	
Tenant Size	18,511 SF
Lease End	7/31/2027
Website	www.floradec.com

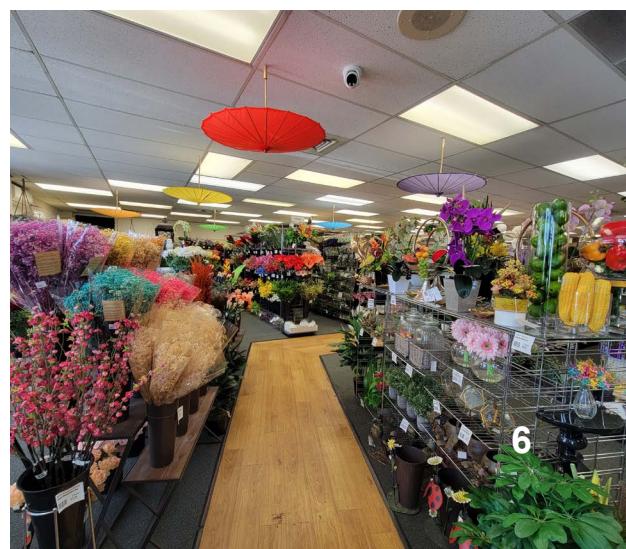
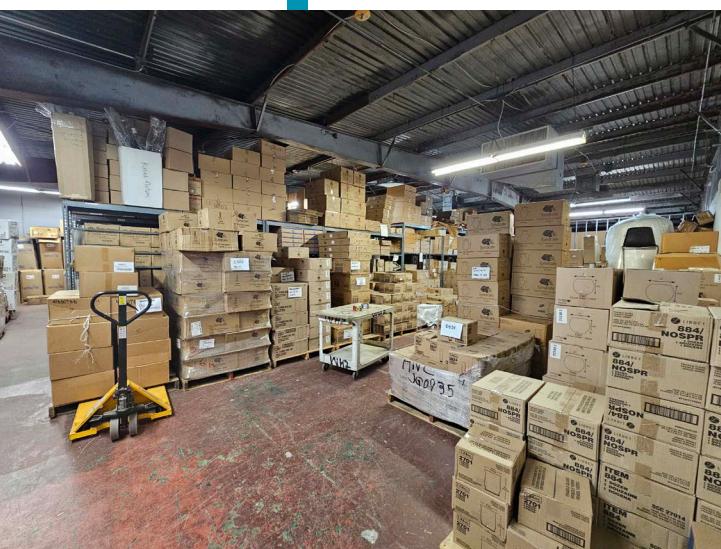
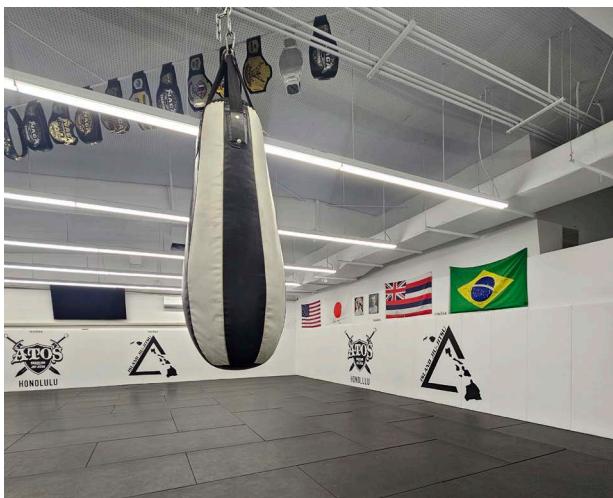
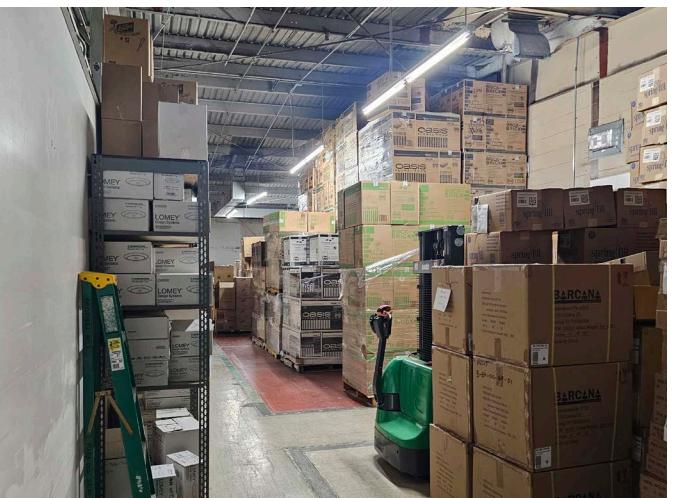
Established in 1966, Flora-Dec Sales has been Hawaii's largest source for art, craft, floral, wedding, scrapbooking & needlework supplies at discount prices. It's new approximately 10,500 SF showroom and warehouse offers a huge selection of decorative products, seasonal items and packaging supplies.



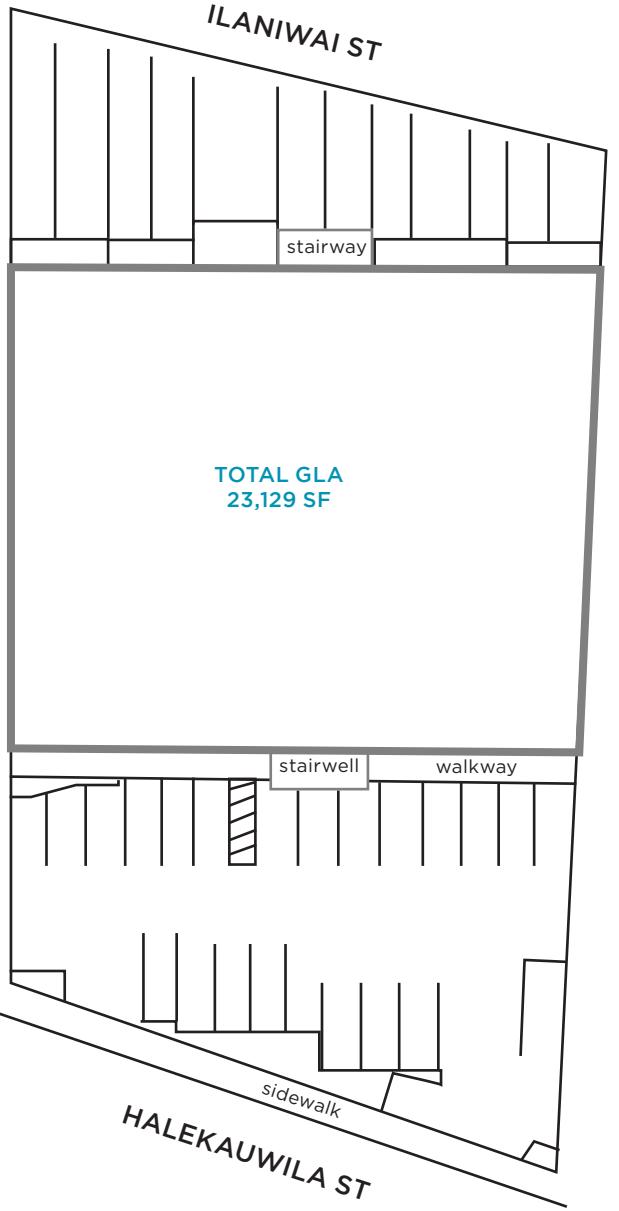
TENANT OVERVIEW	
Tenant Size	3,169 SF
Lease End	11/30/2028
Website	www.islandjiujitsu.com

At Island Jiu-Jitsu West we strive to provide you with a comprehensive program that will enable you to protect yourself and your family in real-life situations. The techniques you will learn are handed down from many generations from a lineage connected straight to Helio Gracie himself.

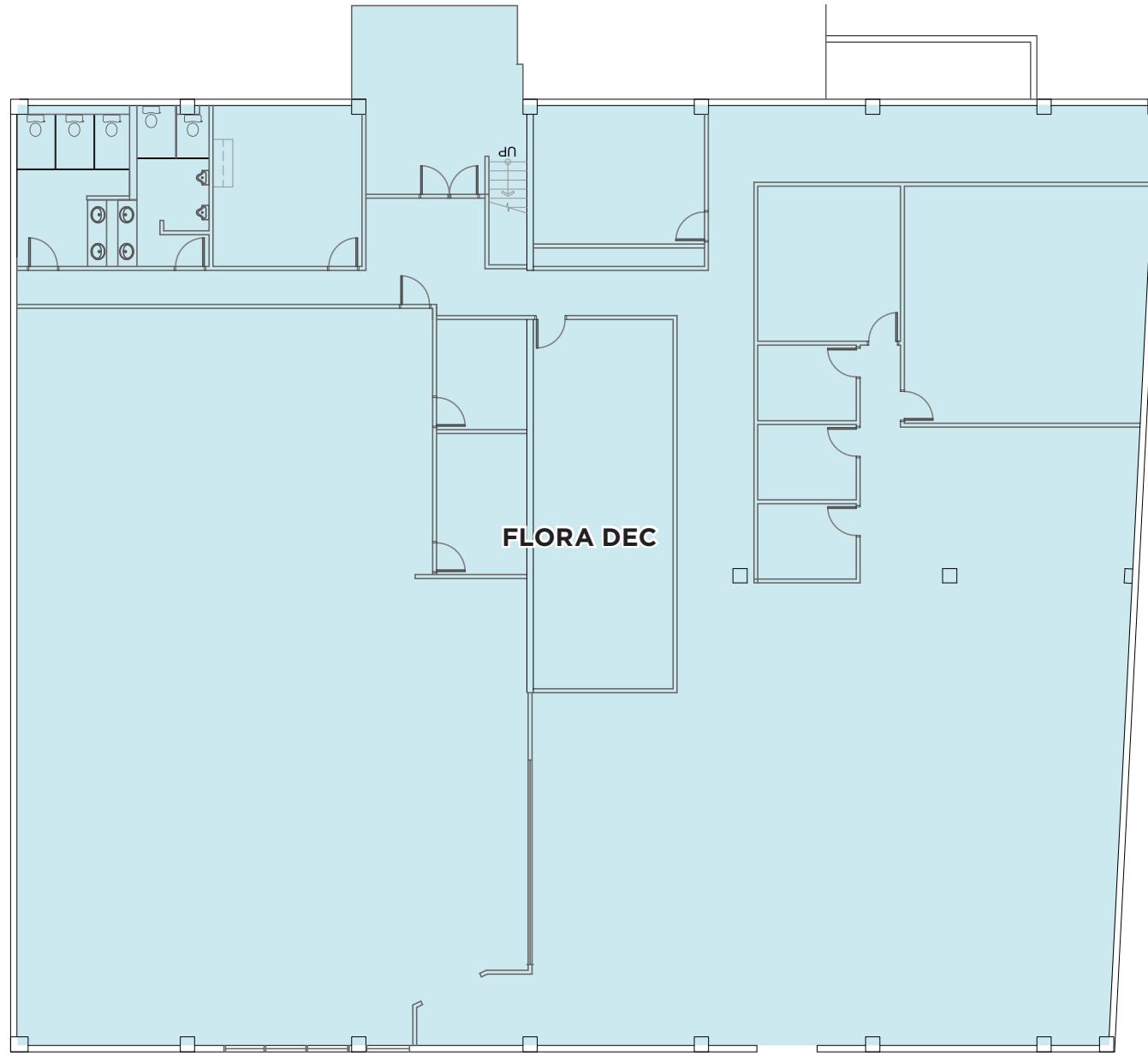




Site Map



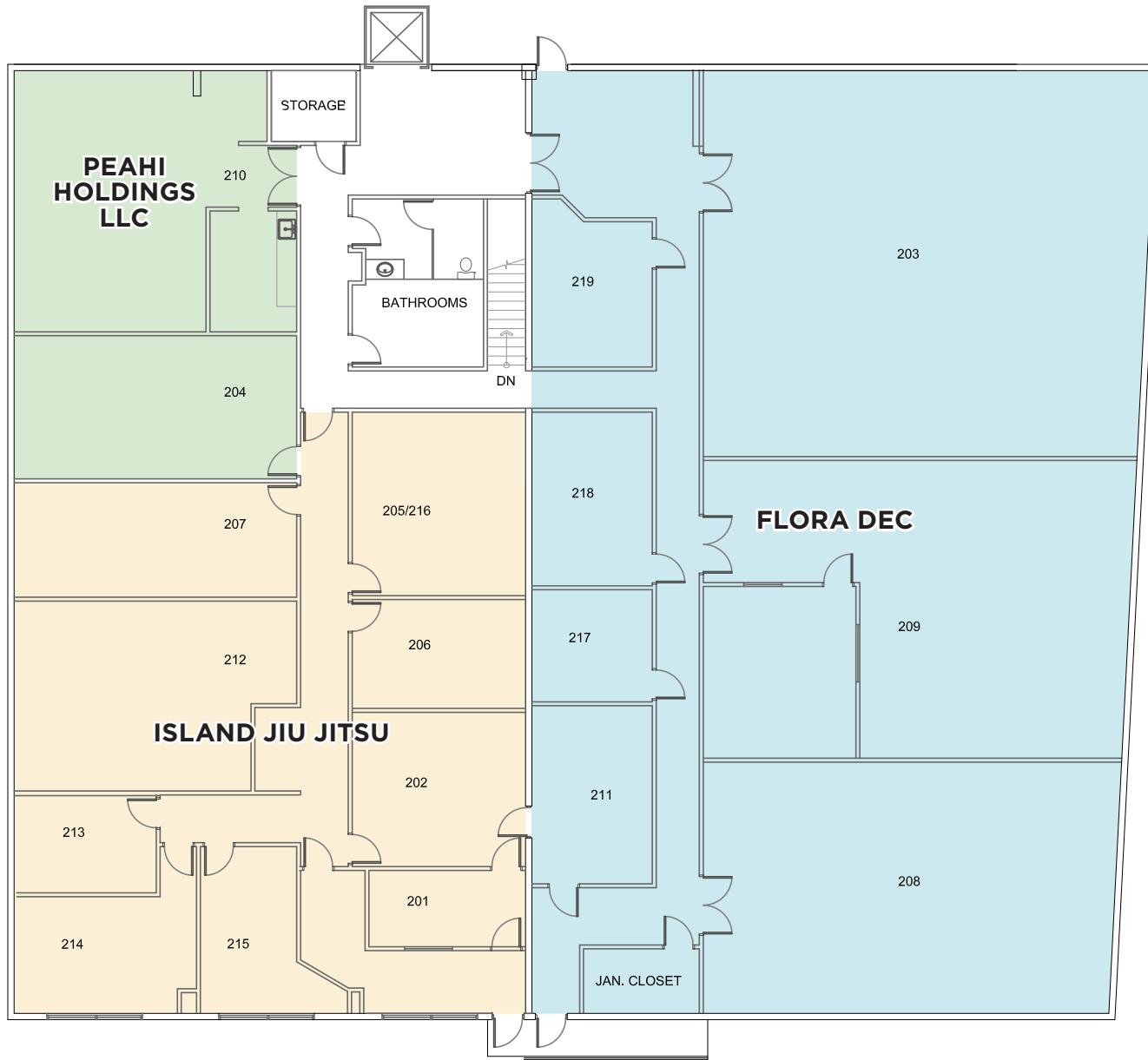
Floor Plan



First Floor

Floor Plan

Second Floor



Market Overview

KAKAAKO

Kakaako is Honolulu's most exciting and vibrant neighborhood known for the coolest food scene, juice bars, coffee shops, craft brews and casual eateries. Situated between Ala Moana and the Central Business District, Kakaako has grown to Honolulu's premier commercial and retail district, cultivating a true Live | Work | Play community environment. Residents enjoy the latest food trends, entertainment and social life while being able to walk to work.

Major stakeholders in the community continue to collaborate and develop Kakaako into a market-leading, lifestyle community.

KAMEHAMEHA SCHOOLS

Kamehameha Schools ("KS") is Hawaii's largest private landowner with a vision to evolve Kakaako into a walkable, sustainable, pet-friendly neighborhood featuring residences and open-air gathering spaces where neighbors and friends can talk story and share ideas. KS has embarked upon a two-phase vision for Our Kakaako to create a progressive, 21st century living community that will act as a catalyst for innovation and nurture the evolution of a vibrant urban island culture.

Increment I has been completed and features 1,336 new residential units, 184,000+ sf of commercial space and 50,000+sf of open space. Under Increment II, Our Kakaako will gain additional affordable, workforce and market-priced housing, retail areas, open spaces, broad sidewalks and public art.

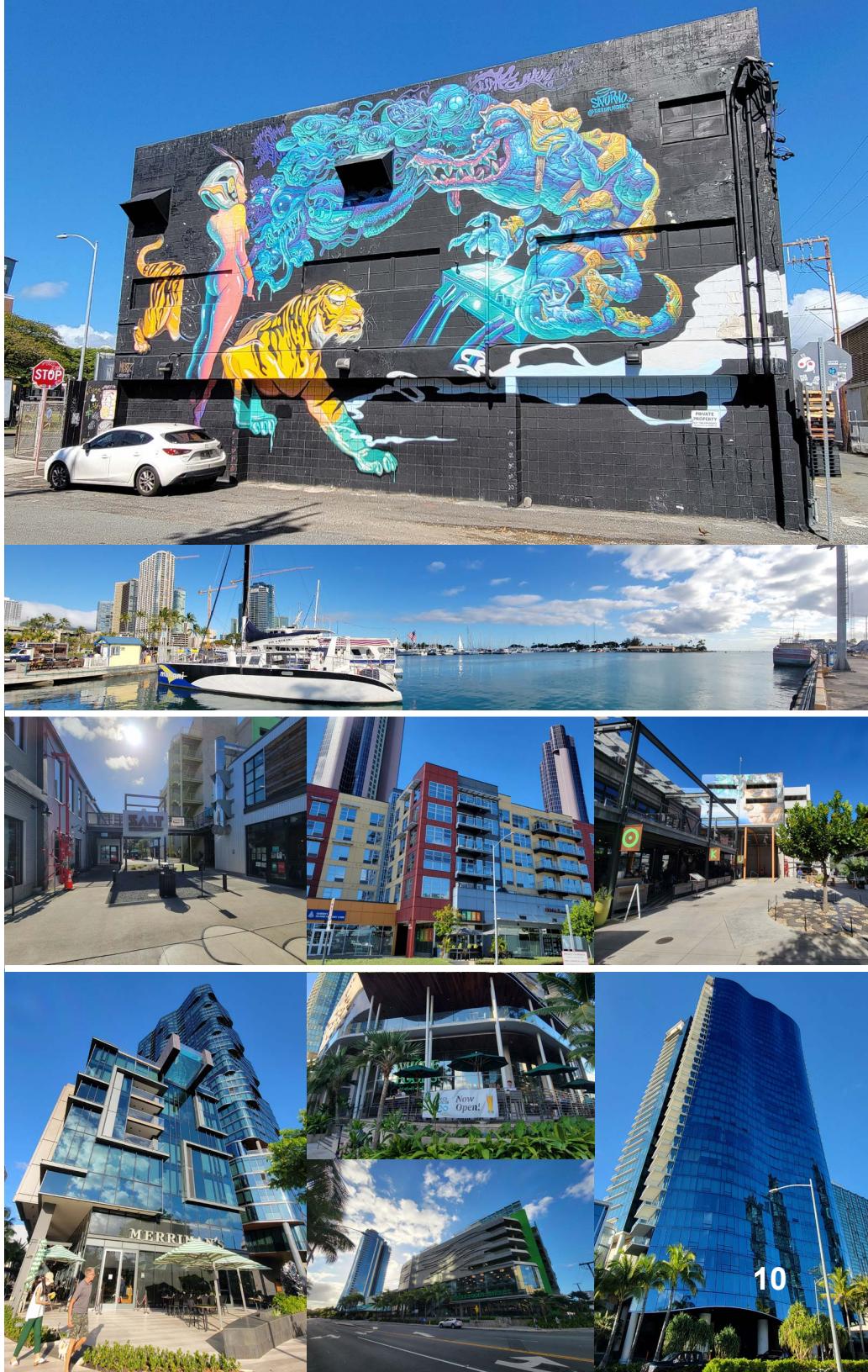
HOWARD HUGHES

The Howard Hughes Corporation ("Hughes") has been adding high-rise condos on its 60-acre master-planned community at an astounding pace. The Ward Village sits on prime oceanfront real estate and is nestled next to Ala Moana Shopping Center, Ala Moana Beach Park, Kewalo Basin and Ward Avenue. Perpetuating the legacy of Victoria Ward and her husband Curtis Perry Ward, the Howard Hughes Corporation has embraced and fostered the vision of creating a gathering place that honored community and culture.

Since 2016, Hughes has built five towers with a sixth and seventh under construction. Towers eight and nine were approved by HCDA earlier this year and a tenth is in the planning and development phase. Under its master plan, Hughes projects developing almost 4,500 residential units, 1 million sf of retail, open space and several parks.

HAWAII COMMUNITY DEVELOPMENT AUTHORITY

The Hawaii Community Development Authority ("HCDA") is a public entity created by the Hawaii State Legislature to establish community development plans in community development districts; determine community development programs; and cooperate with private enterprise and the various components of federal, state and county governments to bring community development plans to fruition. The Authority's work should result in economic and social opportunities and aim to meet the highest needs and aspirations of Hawaii's people



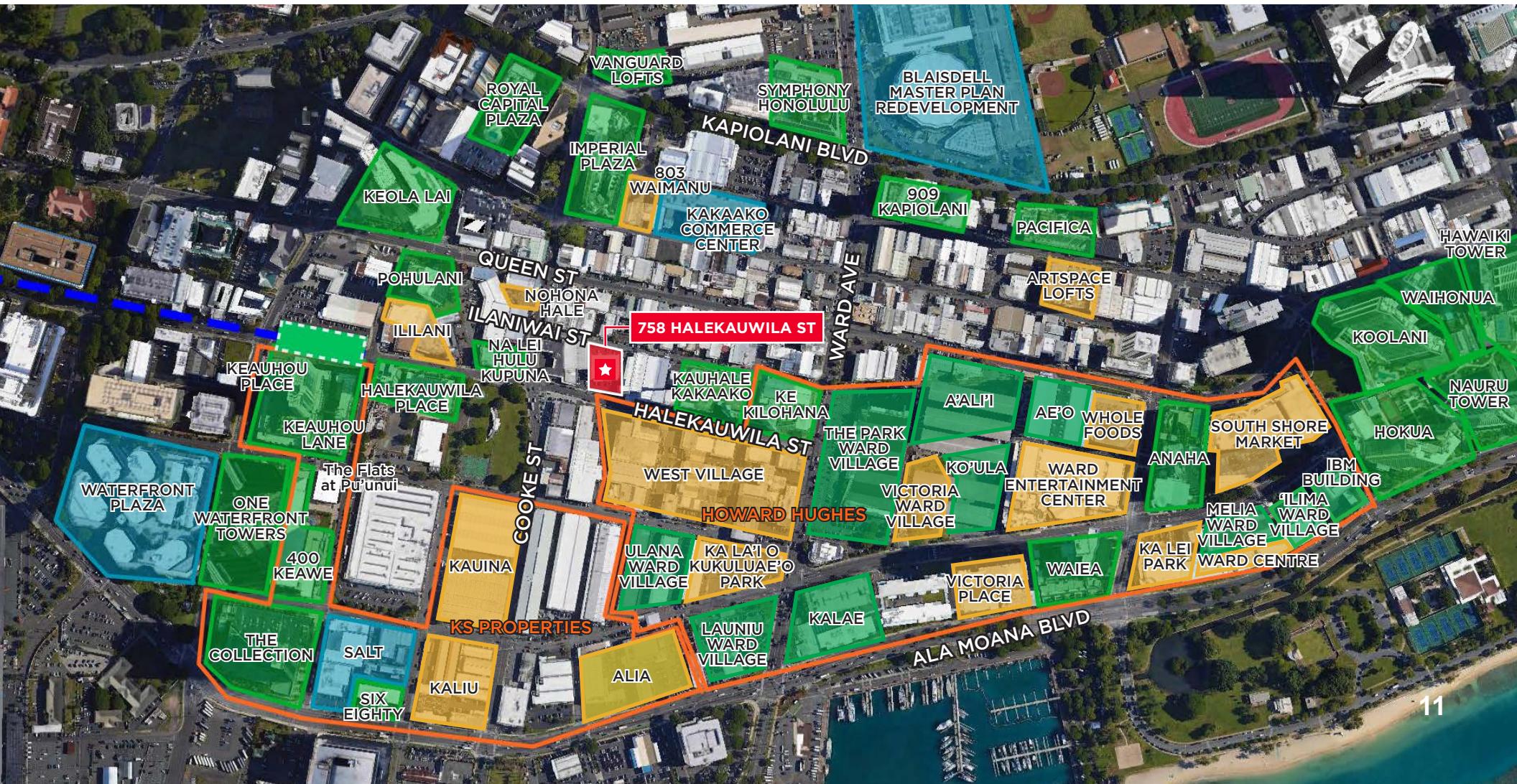
Kakaako Developments

● DEVELOPMENTS

● UNDER CONSTRUCTION

■ RAIL STATION

■ RAIL LINE





CONTACT:

RYAN K. SAKAGUCHI (B)
Senior Vice President
 HI Lic RB-20653
 +1 808 779 6509
 rsakaguchi@chaneybrooks.com

CUSHMAN & WAKEFIELD CHANEYBROOKS
 HI Lic RB-17805
 1440 Kapiolani Blvd, Suite 1010, Honolulu, HI 96814
 Main: +1 808 544 1600 | Fax: +1 808 544 9574
 chaneybrooks.com | cushmanwakefield.com



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