

951 N KING

FREE-STANDING BUILDING IN THE HEART OF KAPALAMA



PRICE IMPROVEMENT: \$3,550,000

FOR SALE | OWNER-USER OPPORTUNITY

FOR MORE INFORMATION, PLEASE CONTACT:

ANTHONY PROVENZANO (B) SIOR, CCIM
Senior Vice President
Cell: +1 808 387 3444
aprovenzano@chaneybrooks.com

KELLY A. VEA (S)
Real Estate Advisor
Cell: +1 808 489 2703
kvea@chaneybrooks.com

JACK RONEY (S)
Real Estate Advisor
Cell: +1 808 721 4219
jronney@chaneybrooks.com



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PROPERTY SUMMARY

ASKING PRICE	\$3,550,000
ADDRESS	951 N King Street Honolulu, Hawaii
TAX MAP KEY	(1) 1-5-4:31
PROPERTY TAX (2020)	\$38,632
BUILDING SIZE	5,093 SF
LAND AREA	14,329 SF
TENURE	Fee Simple
YEAR BUILT	1969, Effective 1985
HEIGHT LIMIT	200 Feet
ZONING	BMX-3 Community Business Mixed Use
SPECIAL DISTRICT	TOD Special District
MAXIMUM DENSITY	35,822.50 SF Based on 2.5 FAR

PROPERTY DESCRIPTION

Cushman & Wakefield ChaneyBrooks is pleased to present 951 North King Street, a standalone building on a major thoroughfare, a rare owner-user opportunity in the Kapalama Area, the natural extension to Oahu's Central Business District. 951 North King Street consists of 5,093 square feet of building area on 14,329 square feet of land (the "Property").

The Property has great signage opportunity, ample parking and benefits from high traffic counts and commercial density and is within close proximity to over 125,000 homes within a 5-mile radius. The Property is also conveniently located along The Bus line with one stop fronting the building and several stops within walking distance on King Street.

The Property is located within 1/2-mile from the planned Honolulu's future Rail Transit Kapalama Station. This asset falls within the Transit Oriented Development ("TOD") Special District which allows for extra density. Current BMX-3 zoning allows for 200-foot height limit and maximum density of 35,822.50 SF with a 2.5 FAR. This offering is ideal for both owner-users and developers.

RARE FEE SIMPLE OWNER-USER OPPORTUNITY

PROPERTY HIGHLIGHTS

- EXCELLENT STREET VISIBILITY & VEHICLE TRAFFIC – The Property enjoys over 116.05 feet of street frontage along North King Street. Additionally, over 30,759 vehicles pass by the Property daily.
- RARE FEE SIMPLE OWNER-USER OPPORTUNITY – Properties in Kapalama seldomly become available for owner-users to purchase their own building.
- ON MAJOR THOROUGHFARE - Opportunity for great signage along the bustling King Street.
- EASY ENTRY FROM KING STREET - The asset has two points of ingress/egress.
- AMPLE CUSTOMER PARKING - The Property is set back on the lot so there is significant amount of customer stalls or storage in the front of the building.
- CONVENIENT ACCESS - Nearby the future Kapalama Rail Station to add more regional and urban Honolulu accessibility. A bus stop also fronts the Property.
- WITHIN THE RECOMMENDED TOD SPECIAL DISTRICT - Property could be eligible for increase in maximum building intensity of 50,151.5 SF based on 3.5 floor-area ratio (“FAR”), as opposed to the current 35,822.50 SF based on 2.5 FAR.
- REVITALIZATION OF NEIGHBORHOOD - Kamehameha School’s Strategic Implementation Plan to create “innovation corridors” and mixed-use transit friendly development



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TRANSFORMATION OF KAPALAMA

The Kapalama area is a natural extension to the downtown commercial, industrial and residential core of Honolulu with its access to area businesses & services and proximity to the Honolulu Harbor, Honolulu International Airport, and Honolulu Community College. Dillingham Boulevard is also planned to be a major transit corridor and transit oriented development (TOD) zone in the City's rail transit future.



Transit Oriented Development

Construction for the Honolulu Rail Transit System is underway which will service 21 stations between East Kapolei and Ala Moana Center. Development and planning of the 20-mile line is progressing with the entire rail system anticipated to be fully functional in 2025. Over 60% of Oahu's population currently lives within this transit corridor, and the population in the corridor is projected to continue to grow faster than the rest of Oahu. Over 40% of Honolulu jobs are within the corridor. Rail transit provides an opportunity to help reduce the growth of traffic congestion by taking cars off the road, improve travel reliability, shorten travel times for most riders between home and work, and increase transportation options by transit, bicycle, and on foot.

WITHIN THE RECOMMENDED TOD SPECIAL DISTRICT

The Department of Planning and Permitting (“DPP”) has prepared neighborhood transit-oriented development (TOD) plans to help integrate land use and transportation planning around the rail stations in anticipation of the rail project. The plans are intended to address opportunities for new development and plan for orderly growth and improved accessibility around the stations.

The Property is 1/2-mile from the Kapalama Station and falls within the Recommended TOD Special District. Under the proposed TOD plan, the Property may be eligible for an increase in the Maximum Building Intensity of 3.5 floor-area ratio (“FAR”), as opposed to a 2.5 FAR under the current BMX-3 zoning land use ordinance.

Improvements to the Kapalama Canal are underway to create a linear park along the Canal near the future Kapalama rail transit station. The project will include waterfront promenades, gathering places, Complete Streets improvements to Kokea and Kohou Streets, green infrastructure and water quality improvements, connections to Honolulu Community College and future developments, a possible pedestrian bridge over the canal, and more.

Kapalama Station #15

Serving the Kalihi, Kapalama, Honolulu Community College, and outlying residential areas.

Travel Time (including stops):

- 34 minutes to the East Kapolei Station
- 13 minutes to the Aloha Stadium Station
- 8 minutes to the Honolulu International Airport Station
- 4 minutes to Downtown Station
- 8 minutes to the Ala Moana Station

Kamehameha's Kapalama Strategic Implementation Plan

Another phase of revitalization to this area is Kamehameha Schools’ plan to renovate Kapalama Center, just one of three catalyst projects in Kamehameha's Kapalama Strategic Implementation Plan, which is expected to enhance entrepreneurial opportunities with "innovation corridors" and mixed-use transit friendly development in the area. Major redevelopment areas would focus initially along Dillingham and Waiakamilo Boulevards, and in the future could expand to the areas along the Kohou canal.



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Destination	Miles	Minutes
Downtown Honolulu	1.6 m	5 min
Daniel K. Inouye International Airport	4.9 m	10 min
Honolulu Harbor	1.2 m	5 min
Waikiki	4.0 m	15 min
Sand Island	2.2 m	10 min

LOCATION HIGHLIGHTS

- Densely populated area with more than 190,000 people within 3-mile radius
- Within 1/2-mile from the future Kapalama Rail Transit Station
- Close to Honolulu Community College where there are 4,500 enrolled students
- Less than 5 miles from Downtown Honolulu, Daniel K. Inouye International Airport, Sand Island and Waikiki
- Nearby the discount center of Honolulu: Costco, Home Depot, Lowes and Best Buy
- Well-located asset on highly traveled road with 30,759 cars per day in the immediate area



WELL-LOCATED ASSET ON HIGHLY TRAVELED ROAD



Demographics:

	1 Mile	3 Mile	5 Mile
Population			
2018 Total Population:	51,467	191,723	331,869
2023 Population:	51,640	194,090	336,430
Pop Growth 2018-2023:	0.34%	1.23%	1.37%
Average Age:	41.70	41.70	40.80
Households			
2018 Total Households:	16,632	71,745	125,759
HH Growth 2018-2023:	0.03%	1.25%	1.33%
Median Household Inc:	\$56,503	\$66,545	\$66,184
Avg Household Size:	2.80	2.40	2.40
2018 Avg HH Vehicles:	1.00	1.00	1.00
Housing			
Median Home Value:	\$607,645	\$651,975	\$654,976
Median Year Built:	1972	1973	1972

Source: CoStar

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Anthony Provenzano (B) SIOR, CCIM
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1440 Kapiolani Boulevard, Suite 1010 | Honolulu, Hawaii 96814 | Main: +1 808 544 1600 | Fax: +1 808 544 9574

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