

Two Fee Simple Apartment Buildings For Sale



**CUSHMAN &
WAKEFIELD**

ChaneyBrooks

PROPERTY SUMMARY

ASKING PRICE	\$1,800,000
PROFORMA NOI	\$79,500
ADDRESS Parcel 3 Parcel 52	340 N. School Street 1610 Frog Lane Honolulu, Hawaii
TAX MAP KEY	(1) 1-7-18: 3 & 52
TENURE	Fee Simple
# OF UNITS Parcel 3 Parcel 52 Total	Four (4) 2-Bedroom/1-Bath Two (2) 2-Bedroom/1-Bath Six (6) 2-Bedroom/1-Bath
BUILDING SIZE Parcel 3 Parcel 52 Total	4,200 SF <u>1,714 SF</u> 5,914
LAND AREA Parcel 3 Parcel 52 Total	4,629 SF 1,320 SF 5,949 SF
OCCUPANCY	100%
YEAR BUILT Parcel 3 Parcel 52	1969 1966
HEIGHT LIMIT	30 Feet
ZONING	A-1 - Low Intensity Apartment District
PARKING STALLS Parcel 3 Parcel 52 Total	8 <u>3</u> 11

PROPERTY DESCRIPTION

340-B N. School Street & 1610 Frog Lane consist of 2 apartment buildings containing a total of six (6) units. 340-B N. School Street is a 3-story walk up building with 3 tandem parking stalls plus an additional 2 stalls on the ground floor plus four (4) 2-bed/1-bath units on the upper 2 levels. 1610 Frog Lane is a 2-story walk up with 1 unit on each floor and 3 parking stalls fronting the property. Each unit comes equipped with an oven/range, refrigerator, washer/dryer and A/C window unit. The property is currently used as student housing and will be unencumbered with tenant leases at the end of the Spring semester in early July 2019.

INVESTMENT HIGHLIGHTS

- High Barriers to Entry
- Lack of New Apartment Building Development
- In-Place Rents Below Market Rates
- Separately Metered Electricity Allows Tenants to be Billed Directly by HECO
- Strong Demand for Rental Units with Limited Supply in Submarket



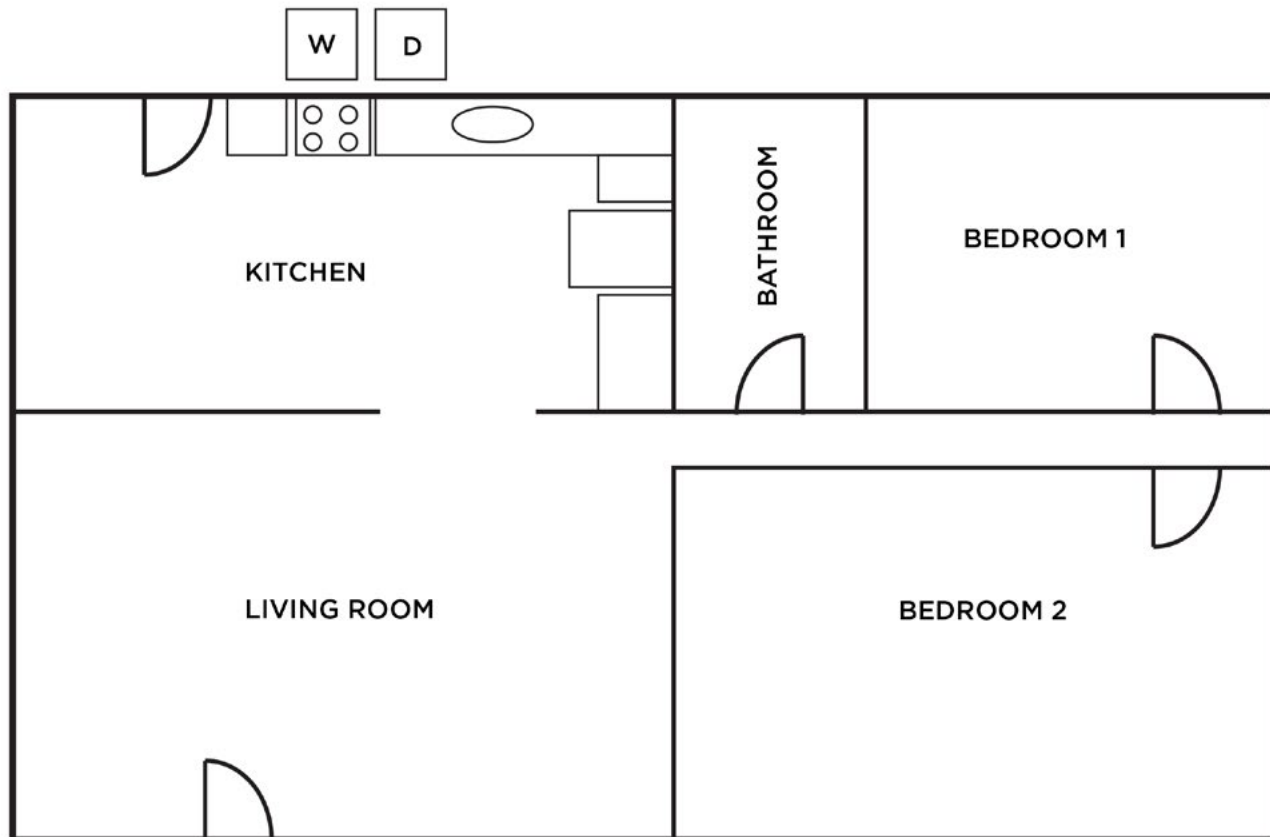
1610 Frog Lane



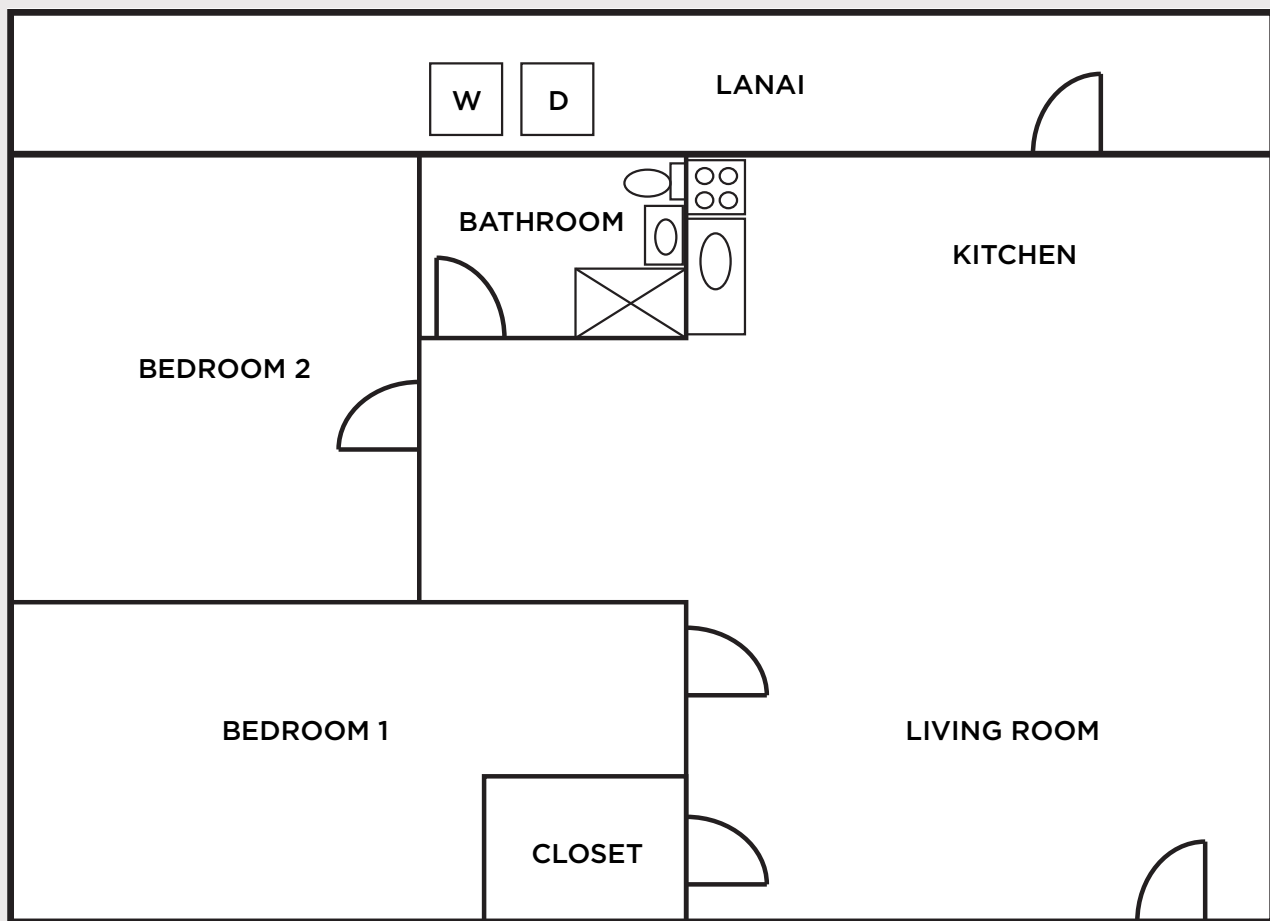
1610 Frog Lane

TYPICAL FLOOR PLAN

1610 FROG LANE



340-B N. SCHOOL STREET



DEMOGRAPHICS

	1-MILE	3-MILE	5-MILE
2019 TOTAL POPULATION	52,720	202,067	339,298
2019 TOTAL HOUSEHOLDS	19,976	79,134	129,120
MEDIAN HOUSEHOLD INCOME	\$57,713	\$63,543	\$67,575

LOCATION HIGHLIGHTS

- Convenient Location Near Honolulu's CBD
- Easy Access to the H-1 Freeway
- Excellent Public Transportation
- Well-Located Asset on Highly Traveled Road
- Near Honolulu Community College



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