

# BUSINESS MIXED USE FACILITY IN THE HEART OF HONOLULU

HONOLULU, HAWAII



SHERIDAN ST

CEDAR ST

ELM ST

LIONA ST

 **PROPERTY**  
WEBSITE

**MEADOW GOLD DAIRY HONOLULU HEADQUARTERS**

925 Cedar Street, 1302 Elm Street & 824 Sheridan Street, Honolulu, HI 96814

Confidential Offering Memorandum

 **CUSHMAN &  
WAKEFIELD**

ChaneyBrooks

SKING ST

# EXECUTIVE SUMMARY

## THE OFFERING

Cushman & Wakefield ChaneyBrooks is pleased to offer for sale a rare opportunity to purchase 2.15 acres of urban in-fill, zoned BMX-3, with a Transit-Oriented District (“TOD”) overlay, in the heart of Honolulu (the “Property”). The mixed-use site is improved with 71,085 SF of warehouse, manufacturing, cold storage and office space spanning over three adjacent parcels.

The Property is ideal for an investor, owner-user or developer due to the scarcity of manufacturing distribution facilities in the submarket, lack of available land, and transformation of the surrounding area.

The Property falls within the Ala Moana TOD Plan which allows for increased density and represents an exceptional opportunity for redevelopment for a residential or mixed-use high-rise building.

## INVESTMENT SUMMARY

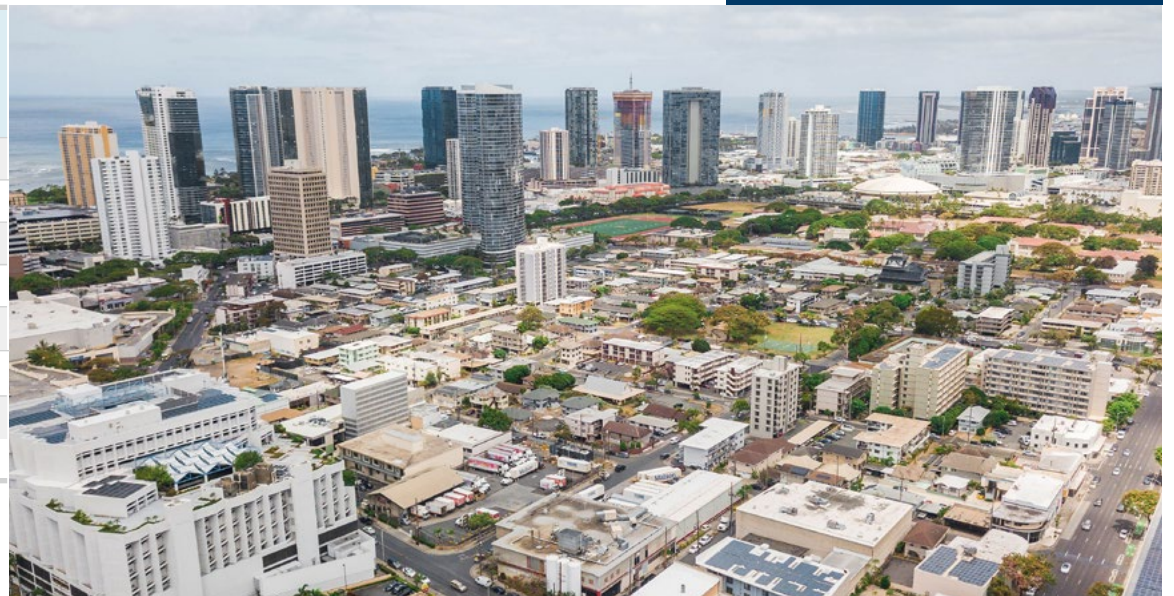
Asking Price  
**\$25,000,000**

Building Size  
**71,085 SF<sup>(1)</sup>**

Land Area  
**2.15 Acres**

## PROPERTY DETAILS

	<b>925 CEDAR STREET, 1302 ELM STREET, &amp; 824 SHERIDAN STREET</b> Honolulu, HI 96814
<b>Asking Price</b>	\$25,000,000
<b>TMK Nos.</b>	(1) 2-3-13: 7, 12 & 13
<b>Tenure</b>	Fee Simple
<b># of Buildings</b>	3
<b>Building Size</b>	71,085 SF <sup>(1)</sup>
<b>Land Area</b>	2.15 Acres
<b>Year Built</b>	1962 to 1969
<b>Zoning</b>	BMX-3 (TOD District)



<sup>(1)</sup>See page 32

## INVESTMENT HIGHLIGHTS



Extremely rare manufacturing facility in Honolulu's urban core



High demand for additional housing units to help offset Honolulu's housing shortage



Flexible Business Mixed-Use Zoning allowing for wide range of uses



Desirable urban Honolulu location blocks from Ala Moana Center, Hawaii's largest and most popular shopping center, and Ala Moana Beach



Redevelopment opportunity within the Ala Moana TOD, which allows for increased density



A short drive to major employment centers of Waikiki and Honolulu's Central Business District



Near the gentrification of the Ala Moana/Kapiolani area which is currently undergoing a major transformation



## PROPERTY SUMMARY

The Property is located on three (3) non-contiguous parcels totaling 2.15 acres of commercial land in the core of urban Honolulu. The site is improved with approximately 71,085 SF<sup>(1)</sup> within three (3) distinct industrial buildings: (i) the Office/Warehouse/Parking, (ii) the Manufacturing Warehouse, and (iii) the Transportation Service Building. The former dairy processing and distribution operations was grandfathered as an acceptable non-complying use within the BMX-3 zoning. See Section 21-4.110 for more information on nonconformities: [https://www.honolulu.gov/rep/site/ocs/roh/ROH\\_Chapter\\_21\\_art4-6.pdf](https://www.honolulu.gov/rep/site/ocs/roh/ROH_Chapter_21_art4-6.pdf)

The future Ala Moana mass transit rail station will be located about one-half (1/2) mile from the subject site. Due to its proximity to the rail station, the Property falls within the Ala Moana Neighborhood TOD Plan which recommends a 5.0 floor-area-ratio ("FAR") and 250 feet height limits for 1302 Elm Street and 824 Sheridan Street.

The neighborhood is undergoing a major transformation as many older single-story and low-rise buildings in the area are planned or under construction to be redeveloped into high-rise condos or hotels to keep up with demand. These developments benefit from increased density consistent with the TOD district.

<sup>(1)</sup>See page 8



# PROPERTY DESCRIPTION

## 925 Cedar Street

**Improvements:** Office/Warehouse/Parking

*This building includes offices on the second floor with a warehouse on the ground floor*

**Building Size:** 26,314 SF<sup>(1)</sup>

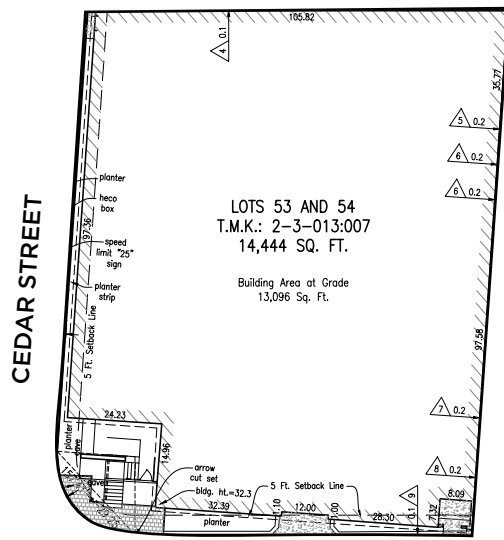
Office 13,541 SF

Warehouse/Distribution 12,773 SF\*

**Land Size:** 14,444 SF

\*Includes 768 SF of portable cold storage located within the first floor warehouse

<sup>(1)</sup>See page 8



LIONA STREET

Drawing not to scale

## 1302 Elm Street

**Improvements:** Manufacturing Warehouse

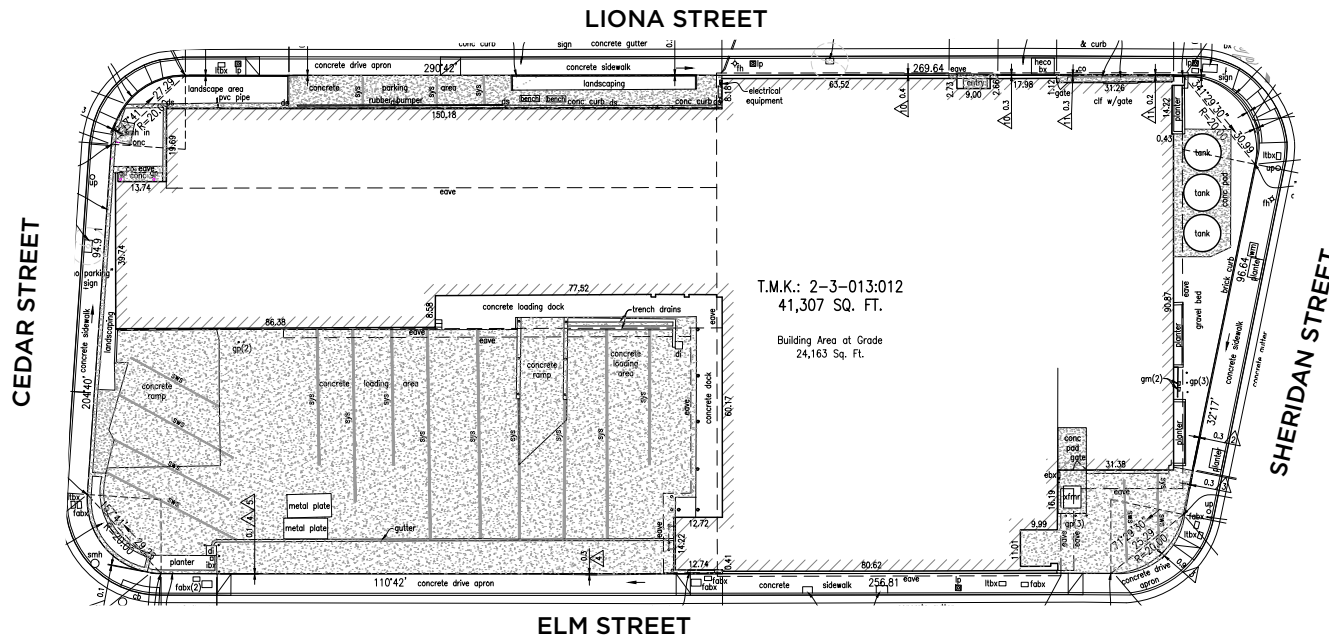
*This building includes the main distribution area, warehouse and cold storage*

**Building Size:** 40,120 SF<sup>(1)</sup>

Warehouse	24,645 SF
Distribution	7,976 SF
Cold Storage	7,499 SF

**Land Size:** 41,307 SF

<sup>(1)</sup>See page 8



Drawing not to scale

## 824 Sheridan Street

**Improvements:** Transportation Service Building

*This is a small service building primarily utilized for truck repairs and maintenance*

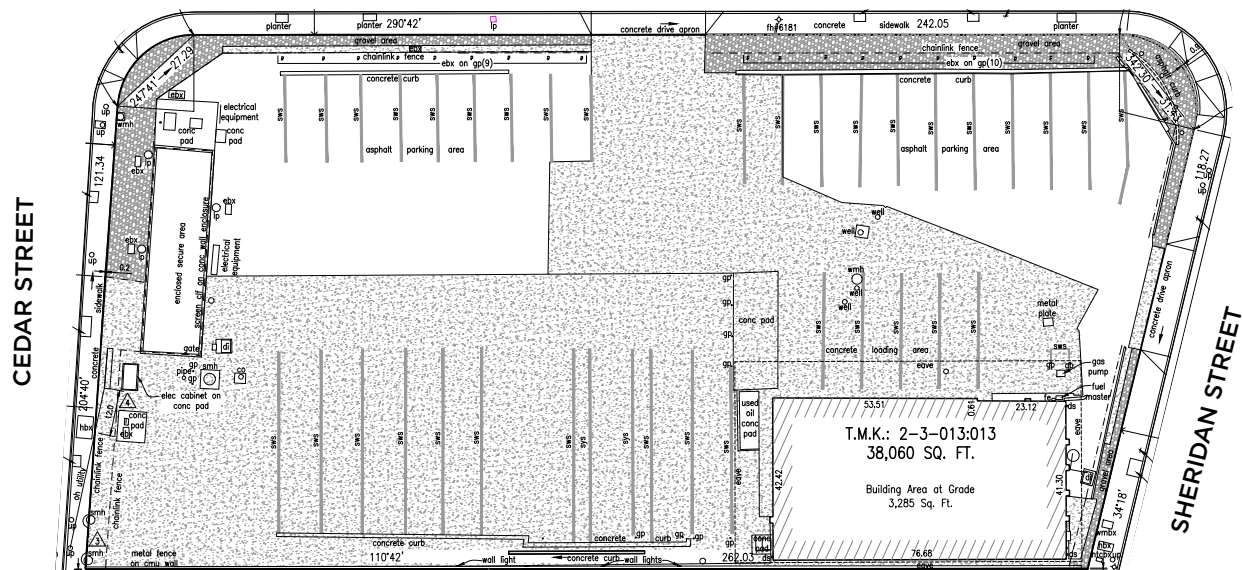
**Building Size:** 4,651 SF<sup>(1)</sup>

**Land Size:** 38,060 SF

<sup>(1)</sup>See page 8



ELM STREET



Drawing not to scale



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