

# Like Like Plaza

PRIME REDEVELOPMENT OR OWNER-USER OPPORTUNITY  
WITHIN ALA MOANA TOD



**CLICK FOR A  
VIDEO TOUR**



ChaneyBrooks

[www.LikeLikePlaza.com](http://www.LikeLikePlaza.com)

735 & 745 KEEAUMOKU STREET  
HONOLULU, HI 96814



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# Executive Summary

## The Offering

Cushman & Wakefield ChaneyBrooks is proud to present for sale Like Like Plaza, a 21,303 square foot retail center located within the Ala Moana area in urban Honolulu. The U-shaped building is a mix of single and 2-stories surrounded by a large parking lot with vehicular ingress/egress access points from three different streets.

This offering is an exceptional opportunity for an owner-user to occupy the restaurant space as the new anchor for the center or a developer to redevelop the 1.08 acre site into a mixed-use or pure residential project. Due to its close proximity to the future Ala Moana Rail Station, the Property falls within the Ala Moana Neighborhood TOD Plan which proposed an increased density of 5.0 FAR and a 350-foot height limit.

The Plaza is centrally located on Oahu just 2 blocks from Ala Moana Center, the world's largest open-air shopping center with 2.4 million square feet of retail space. Like Like Plaza enjoys a mixed blend of local and tourist demographics and has over 180 linear feet of street frontage along major thoroughfare, Keeaumoku Street, with over 33,000 cars passing by the Property daily. The Property sits centrally within the Ala Moana Area/Kapiolani Corridor which is at its height of gentrification with four current redevelopments and ten planned redevelopments of properties into high-rise condominium towers and hotels.

## Property Summary

<b>ASKING PRICE:</b>	Submit Offer
<b>ADDRESS:</b>	735 & 745 Keeaumoku St Honolulu, HI 96814
<b>TENURE:</b>	Fee Simple
<b>GLA:</b>	19,276 SF
<b>BUILDING SIZE:</b>	21,303 SF
<b>LAND AREA:</b>	1.08 Acres
<b>YEAR BUILT:</b>	1961/1963 and 1994
<b>PARKING:</b>	59 Stalls plus 3 Loading Spaces
<b>ZONING:</b>	BMX-3, Community Business District
<b>FLOOD ZONE:</b>	X, Beyond 500 Year Plain
<b>ELEVATOR:</b>	ONE
<b>UTILITIES:</b>	
<b>ELECTRICITY:</b>	Separately metered for each retail space
<b>WATER:</b>	Single meter





## Development Summary

The Property falls within the Ala Moana Neighborhood TOD Plan and is subject to the TOD's zoning ordinance allowing for an increased density due to its close proximity to the Ala Moana rail station.

	Land Use Ordinance (LUO) Zoning	Transit Oriented Development (TOD) Zoning*
<b>ZONING</b>	BMX-3	BMX-3
<b>HEIGHT LIMIT</b>	250 Feet	350 Feet
<b>FAR</b>	2.5	5.0
<b>LAND AREA</b>	47,004 SF	47,004 SF
<b>MAXIMUM DENSITY</b>	117,510 SF	235,020 SF

## PERMITTED USES

- Dwellings, multifamily\*\*
- Eating establishments
- Primary/secondary or language schools
- Financial Institutions
- Drive-thru facilities\*\*
- Laboratories, medical
- Laboratories, research
- Medical clinics
- Art galleries and museums
- Colleges, business
- Day-care facilities
- Veterinary establishments\*\*
- Bars, nightclubs, taverns\*\*
- Convenience stores
- Indoor amusement or recreational facilities
- Automotive sales/rentals
- Personal Services
- Minor repair establishments
- Automobile service stations
- Food manufacturing and processing\*\*
- Wholesaling and distribution\*\*

\*Per Ala Moana Neighborhood TOD Plan (Draft Final) - April 2016 ([http://www.honolulu.gov/rep/site/dpptod/alamoana\\_docs/Ala\\_Moana\\_-\\_Draft\\_Final\\_TOD\\_Plan\\_Report\\_042516web.pdf](http://www.honolulu.gov/rep/site/dpptod/alamoana_docs/Ala_Moana_-_Draft_Final_TOD_Plan_Report_042516web.pdf))

\*\*Permitted use subject to standards in Article 5 ([https://www.honolulu.gov/rep/site/ocs/roh/Chapter\\_21\\_Art\\_1-3.pdf](https://www.honolulu.gov/rep/site/ocs/roh/Chapter_21_Art_1-3.pdf))



## VIEW FROM 350'





VIEW FROM 350'





## Investment Highlights

### REDEVELOPMENT OPPORTUNITY

The sizable, rectangular and level lot offers an excellent opportunity for redevelopment of a mixed-use or pure residential high-rise condos. Honolulu has a housing shortage with an average total production shortage of 8,400 units from 2015 to 2021.



### TRANSIT-ORIENTED DEVELOPMENT ZONING

The Property is subject to the TOD's zoning ordinance due to its close proximity to the Ala Moana rail station. TOD zoning guidelines allow for increased density on the Property with a 350-foot height limit and a 5.0 FAR.

### SCARCITY OF SUPPLY

There is a limited number of other available commercial properties within the high-density Ala Moana TOD zone. Statewide, there is a scarcity of quality commercial real estate investments.

### DRIVE THROUGH POTENTIAL

The center benefits from three vehicular ingress/egress access points. There is potential to utilize the Rycroft Street entrance and Kanunu Street exit as a drive through lane for the Mauka (mountain facing) building.





## GENTRIFICATION

The site is located within the Ala Moana/Kapiolani Corridor which is undergoing major transformation. 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. New high-rise buildings in the area will increase the customer base for retail stores and create a demand for a live-work-play community.

## EXCELLENT STREET VISIBILITY & VEHICLE TRAFFIC

The Property enjoys over 180 feet of street frontage along the major thoroughfare, Keeaumoku Street, as well as over 250 and 220 feet of street frontage along Kanunu Street and Rycroft Street, respectively. Additionally, over 33,000 vehicles pass by the Property daily. The intersection of Keeaumoku Street and Rycroft Street is controlled by a signalized traffic light.

## PRIME ALA MOANA LOCATION

The Property is situated along the major thoroughfare Keeaumoku Street, 3 blocks from Ala Moana Center, Hawaii's largest and most popular shopping center. The districts surrounding the Property are extremely diverse, ranging from big box to mom and pop retailers, office buildings, low-rise, mid-rise and high-rise residential condominiums. The site is a short drive to Waikiki and Honolulu's Central Business District.

## STABLE IN-PLACE NET INCOME

The Property's multi-tenanted building offers stable in-place net income which can be used to offset holding costs during the redevelopment planning stages.





## Value Enhancement Opportunities

**REDEVELOP THE PROPERTY** - There is an opportunity to redevelop the site into a mixed-use or pure residential high-rise condo with TOD increased density of 5.0 FAR and 350-foot height limit.

**OWNER-USER OCCUPANCY** - An owner-user could occupy the existing restaurant space at the Property while offsetting ownership costs with rental revenue from the tenants occupying the remainder of the building.

**POTENTIAL DRIVE THRU** - The current pass-thru lane may allow for the possibility of adding a drive-thru on site.

**NEW ANCHOR TENANT** - By securing a new anchor tenant and upgrading the tenant mix, more customers and traffic flow will be drawn to the center thus increasing income.

**INCREASED PROFITS** - By increasing existing rents to market rates, increasing the gross leasable area for the Center, and lower operating expenses by further enhancing energy efficiency, increased profits may be achieved.



GROSS LEASABLE AREA

**19,276 SF**

BUILDING SIZE

**21,303 SF**

LAND AREA

**1.08 Acres**

Retail center located within the Ala Moana area in urban Honolulu.

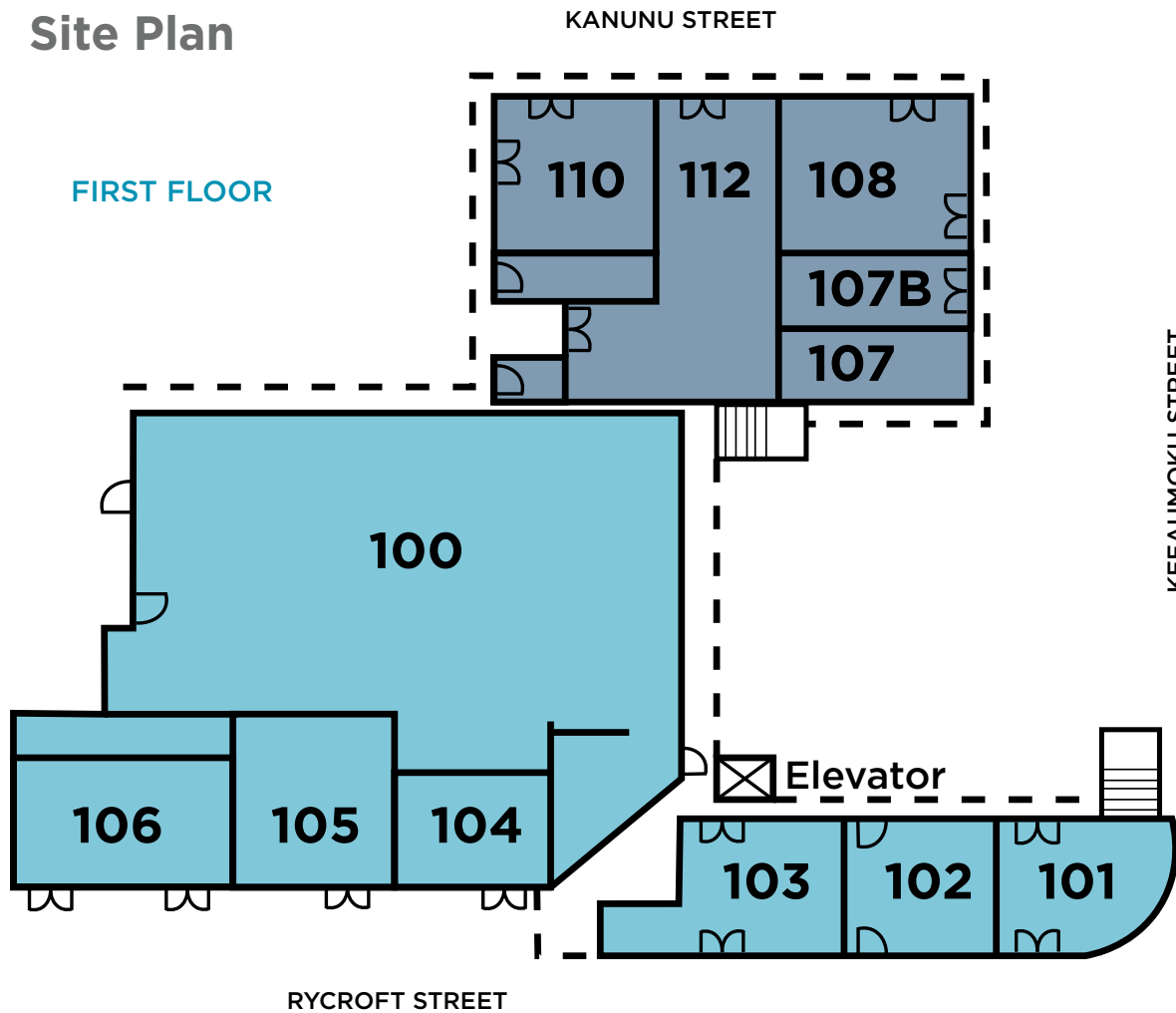






# Property Description

## Site Plan

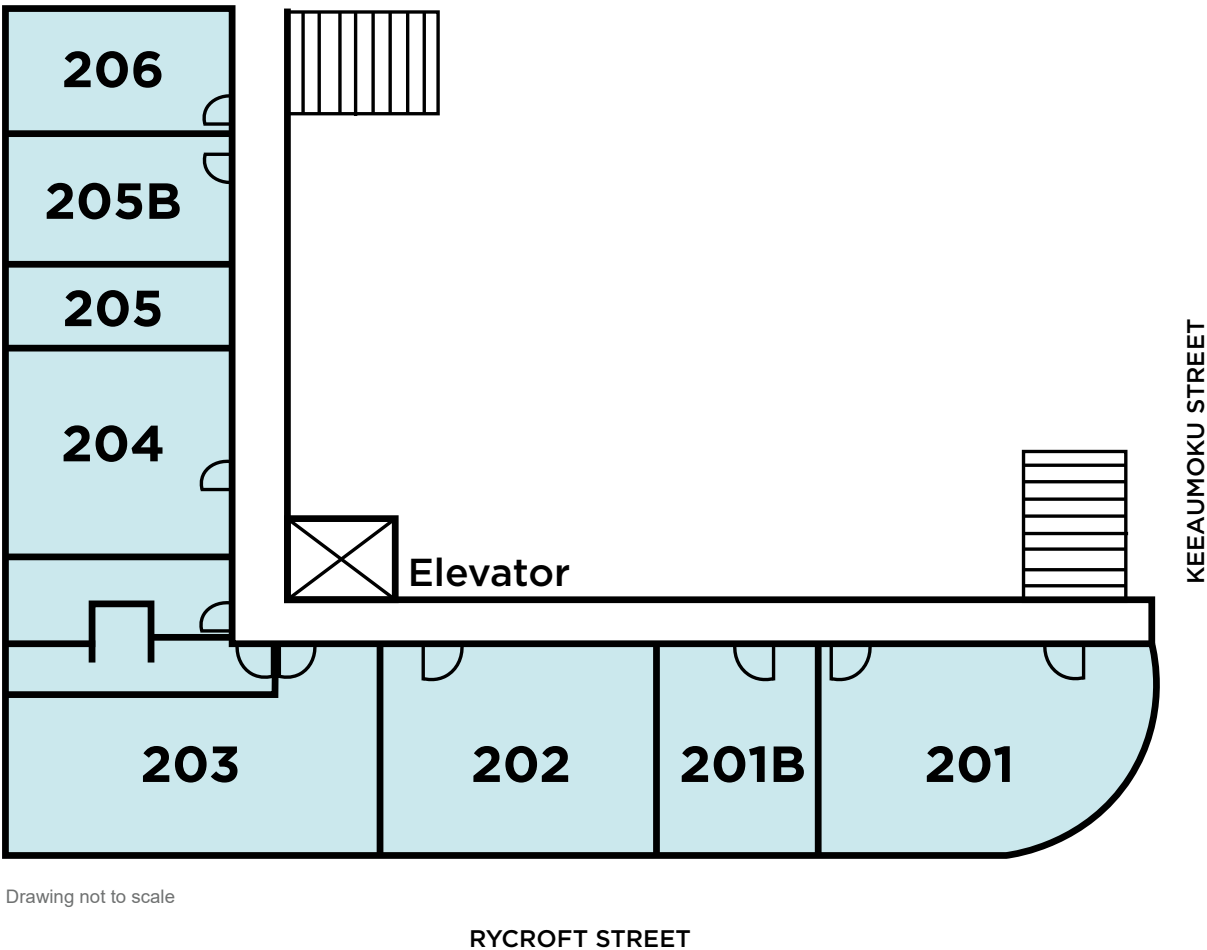


MAKAI BUILDING		
SUITE #	TENANT	SF
107	Tony Moly Hawaii	493
107B	Wholesale Unlimited	377
108	Territorial Savings Bank	1,403
110	Vacant	822
112	L&P Global, INC. DBA N Cat	1,446

MAUKA BUILDING - FIRST FLOOR		
SUITE #	TENANT	SF
100	Vacant	6,786
101	JES Jewelry Company	745
102	Teapresso Bar LLC	664
103	Honolulu Sushi	690
104	Arario LLC	567
105	So Gong Dong Restaurant	747
106	Gradient Nails LLC	740



SECOND FLOOR



Drawing not to scale

MAUKA BUILDING - SECOND FLOOR					
SUITE #	TENANT	SF	SUITE #	TENANT	SF
201	Eli's Diamonds	745	204	May's Salon	703
201B	Eli Saban	377	205	Yimnok Translation	214
202	Orient Travel Bureau	658	205B	Hawaii Construction & Development	200
203	Rainbow Graphics	698	206	Keeaumoku Group	201





### CAPITAL IMPROVEMENTS

Improvements completed within the past ten years are summarized below, which amount to \$118,067.

- Roof recoating on all improvements between 2013 and 2014, totaling \$57,350.
- Parking lot repaving and striping completed in February 2016 at a cost of \$29,479.
- Miscellaneous minor repair work completed within several tenant spaces between 2015 and 2020, totaling \$31,238.

UTILITIES	
ELECTRICITY	HECO
SEWER	CITY
WATER	CITY
The site is serviced by underground utilities.	

### Site Description

ADDRESS	735 & 745 Keeaumoku Street Honolulu, Hawaii 96814
LOCATION	Ala Moana
TAX MAP KEY NO.	(1) 2-3-17: 17 & 30
TENURE	Fee Simple
LAND AREA	1.08 Acres
ZONING	BMX-3 Community Business District
SPECIAL DISTRICT	Ala Moana TOD
ACCESS	There are three (3) ingress/egress points for vehicle access to the Property from Keeaumoku Street, Kanunu Street and Rycroft Street.

STATE LAND USE	Urban District
HEIGHT LIMIT	250 Feet (LUO) / 350 Feet (TOD)
HISTORIC SITE REGISTER	No
LOT RESTRICTIONS	None
SMA/SHORELINE	Not in SMA
STREET SETBACK	None
REAL PROPERTY TAXES (2020)	\$213,939
FLOOD ZONE	X-Beyond 500 Year Flood Plain






## LIKE LIKE PLAZA IMPROVEMENTS

BUILDING ID	LIKE LIKE PLAZA MAUKA	LIKE LIKE PLAZA MAKAI
ADDRESS	745 KEEAUMOKU STREET	735 KEEAUMOKU STREET
<b>DESCRIPTION OF OVERALL IMPROVEMENTS</b>		
BUILDING TYPE	STRIP RETAIL CENTER	STRIP RETAIL CENTER
GROSS BUILDING AREA	16,265 SF	4,597 SF
GROSS LEASABLE AREA	14,735 SF	4,541 SF
YEAR BUILT	1963, 1994	1961
<b>FOUNDATION &amp; EXTERIOR</b>		
FOUNDATION	POURED CONCRETE SLAB	POURED CONCRETE SLAB
STRUCTURAL FRAME	CONCRETE	CONCRETE
EXTERIOR	CONCRETE	CONCRETE
WINDOWS	AWNING AND FIXED CASEMENT WINDOWS	AWNING AND FIXED CASEMENT WINDOWS
ROOF TYPE	FLAT/GABLE	FLAT
ROOF COVER	METAL/RUBBER MEMBRANE	RUBBER MEMBRANE
<b>INTERIOR</b>		
FLOOR COVER	MIX OF CARPET, LINOLEUM, TILE	MIX OF CARPET, LINOLEUM, TILE
WALLS	PAINTED DRYWALL	PAINTED DRYWALL
CEILING	PAINTED DRYWALL OR ACOUSTIC TILE	PAINTED DRYWALL OR ACOUSTIC TILE
CEILING HEIGHT	10'-13'	12'
LIGHTING	FLUORESCENT LIGHTING FIXTURES	
RESTROOM	STANDARD COMMERCIAL RESTROOMS	
<b>MECHANICAL SYSTEMS</b>		
COOLING	CENTRAL AIR CONDITIONING IN LARGE RESTAURANT SPACE, TENANT INSTALLED SPLIT A/C UNITS	
FIRE SPRINKLER	YES	
SECURITY	VIDEO SURVEILLANCE SYSTEM, ON-SITE MANAGEMENT, PARKING LOT ATTENDANT	
<b>ANCILLARY BUILDING COMPONENTS</b>		
ELEVATOR	SINGLE HYDRAULIC-POWERED ELEVATOR	N/A
GREASE TRAP	A SINGLE 1,500-GALLON GREASE TRAP INSTALLED IN 2006 SERVICING UNIT 100	N/A
WALK-IN FREEZERS	2 IN UNIT 100	N/A






# Select Tenant Profiles

	 <p>Territorial Savings Bank</p>	 <p>N Cat</p>	 <p>Wholesale Unlimited</p>
Website	<a href="http://www.tsbhawaii.bank">www.tsbhawaii.bank</a>	<a href="http://www.ncathawaii.business.site">www.ncathawaii.business.site</a>	<a href="http://www.wholesaleunlimitedhi.com">www.wholesaleunlimitedhi.com</a>
Suite	108	112	107b
Size	1,403 SF	1,446 SF	377 SF
Lease Expiration Date	29 convenient branches throughout Oahu, Maui, Kauai and Hawaii	2 locations on Oahu, 1 in Texas, over 100 stores throughout Korea	6 Express retail stores throughout Oahu as well as the store and warehouse in Waipahu
Notes	<p>A full-service bank, founded in 1921 offering a wide variety of FDIC insured deposit products and loan products for consumers and small businesses. With approximately \$2.0 billion in assets, the Bank also offer non-FDIC insured investment products such as annuities, mutual funds and life insurance through LPL Financial LLC, a third-party broker. Territorial Savings Bank and Investment Services at Territorial Savings Bank are not broker/dealers, nor are they affiliated with LPL Financial LLC. Originally a mutual company, in July 2009, the Bank became a publicly traded corporation on the NASDAQ Global Select Market under the symbol "TBNK".</p>	<p>N.Cat is Korea's leading accessories store, bringing the latest jewelry trends to the Hawaii fashion scene, at an affordable price. The N stands for Naughty and it's actually the #1 accessory store in Korea. It was established in 1991 and they have over a hundred stores all over Korea. N.Cat Hawaii stores incorporates kfashion, kpop, anime and all things kawaii (cute). There is also a sister store called Pink Box that's going on 11 years.</p>	<p>Established in 1965 by Betty Nagamoto Honma selling beef jerky wholesale to local bars and markets out of the trunk of her car, to over four hundred items, selling wholesale, retail and online today. Betty even created her own line of cookies, Betty's Best, which remain one of Wholesale Unlimited's top sellers. There are now 23 varieties of cookies to choose from. Wholesale Unlimited offers only the best Hawaiian Snacks with true Kama'aina Service.</p>



## Select Tenant Profiles

	 <p>Teapresso Bar</p>	 <p>Honolulu Sushi</p>	 <p>So Gong Dong</p>
Website	www.teapressobar.com		www.sogongdong.com
Suite	102	103	Suite 105
Size	664 SF	690 SF	747 SF
Lease Expiration Date	28 locations, with 18 on Oahu, 1 on Kauai, 3 on Maui, 2 on Hawaii, 3 in Texas, and 1 in Washington	1 location on Oahu	1 location on Oahu
Notes	Teapresso Bar was founded in 2014 by Steve Nguyen who had a vision of bringing healthier drink alternatives to the Island. Teapresso Bar is the first on the Island to offer Organic specialty coffee and brewed to order Boba milk tea with organic and vegan options. Each drink is custom made using natural and fresh local ingredients. In addition to coffee and tea, Teapresso Bar also offers a variety of beverages including organic lemonade, fresh fruit smoothies, and frappe, to name a few.	A quick-serve sushi restaurant serving a variety of specialty sushi rolls, bowls and party platters. Their fresh sushi is served by a friendly staff. Honolulu Sushi has appeared on Yelp's popular television segment broadcasted on KITV 4.	A popular Korean restaurant best known for their Soondubu, a Korean tofu soup served in a stone bowl. Other popular items include a Korean pancake, meat jun, kalbi and many other Korean dishes. So Gong Dong was established nearly 20 years ago and is a favorite among both locals and tourists.





# Market Overview

## THE NEIGHBORHOOD

The site is located within the Ala Moana District of Honolulu less than one half mile directly north of the Ala Moana Center and less than one-half mile south of the H-1 Freeway. The neighborhood is undergoing 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.

**33,097** CARS PER DAY

KEEAUMOKU ST & RYCROFT ST

**301K+**

TOTAL POPULATION

**121K+**

TOTAL HOUSEHOLDS

## Demographics

	1 Mile	3 Miles	5 Miles
2020 Estimated Total Population	72,390	216,620	301,803
2020 Total Households	41,430	99,154	121,179
Average Household Income	\$83,502	\$90,609	\$96,406
Median Home Value	\$565,737	\$686,067	\$747,289
Median Age	44.5	43.4	42.8
Average Household Size	1.9	2.1	2.3

Source: CoStar



## AREA OVERVIEW

### Ala Moana Center

The Ala Moana Center is one of the largest open-air malls in the world and is a huge draw for tourism. At the center is one of the proposed rail line stations that is spurring residential and commercial mixed-use development in the immediate area.

### Waikiki

The Waikiki District has the highest concentration of hotels on the island of Oahu and in the entire state ranging from economy to luxury hotels. Waikiki also has a strong concentration of upscale internationally known retailers similar to those found on New York's Fifth Avenue or Beverly Hills' Rodeo Drive. Waikiki's roughly two-mile stretch of coastline has become a very popular tourist destination since its inception in the 1950s. Along the main strip of Kalakaua Avenue you'll find world-class shopping, dining, entertainment, activities and resorts.

### Kakaako

The Kaka'ako District is becoming an up-and-coming trendy area with new restaurants, hip retail boutiques, colorful murals on each city block, new residential towers and the proposed rail line will travel through. Kaka'ako is Hawaii's most unique, progressive and talked about urban island neighborhood - where cultural values, art, innovation and modern spaces coexist in harmony.

### Central Business District

Honolulu's CBD is the primary employment center of the city. This area contains most of the headquarters' buildings of Hawaii-based companies and several Class A office buildings. Downtown is Hawaii's bustling political and business hub, known for its skyscrapers.





## 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 2033. 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.

The Department of Planning and Permitting ("DPP") has created neighborhood transit-oriented development (TOD) and transit-influenced zone (TIZ) precincts 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 Plaza falls within the Ala Moana Neighborhood TOD Plan which recommends an increased density of 5.0 FAR and 350' height limit. A buyer could potentially increase the property's density due to its close proximity to the proposed Ala Moana Center Rail Station - which is the last station of the rail project.



### ALA MOANA CENTER STATION #21

Serving the Ala Moana, Ala Moana Center, Kapiolani, Manoa, Waikiki, and outlying residential areas.

#### TRAVEL TIME (INCLUDING STOPS):

- 42 minutes to the East Kapolei Station
- 21 minutes to the Aloha Stadium Station
- 16 minutes to the Honolulu International Airport Station
- 4 minutes to Downtown Station



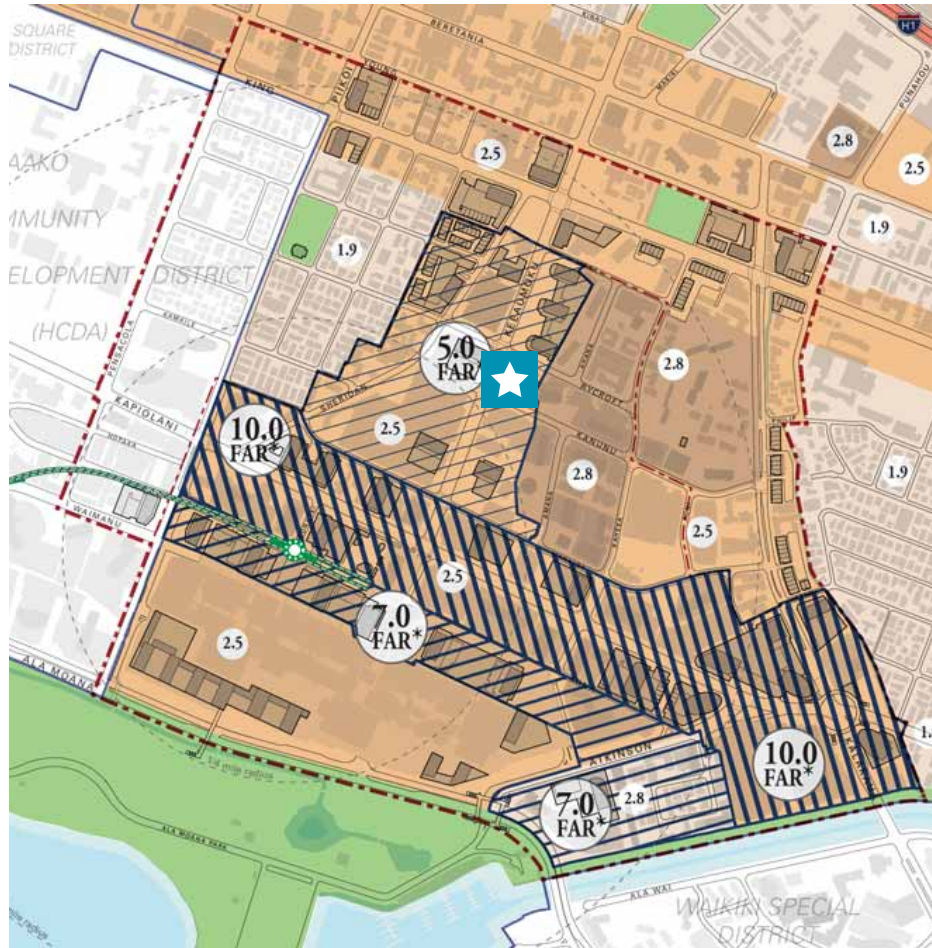


Source: Honolulu Transit

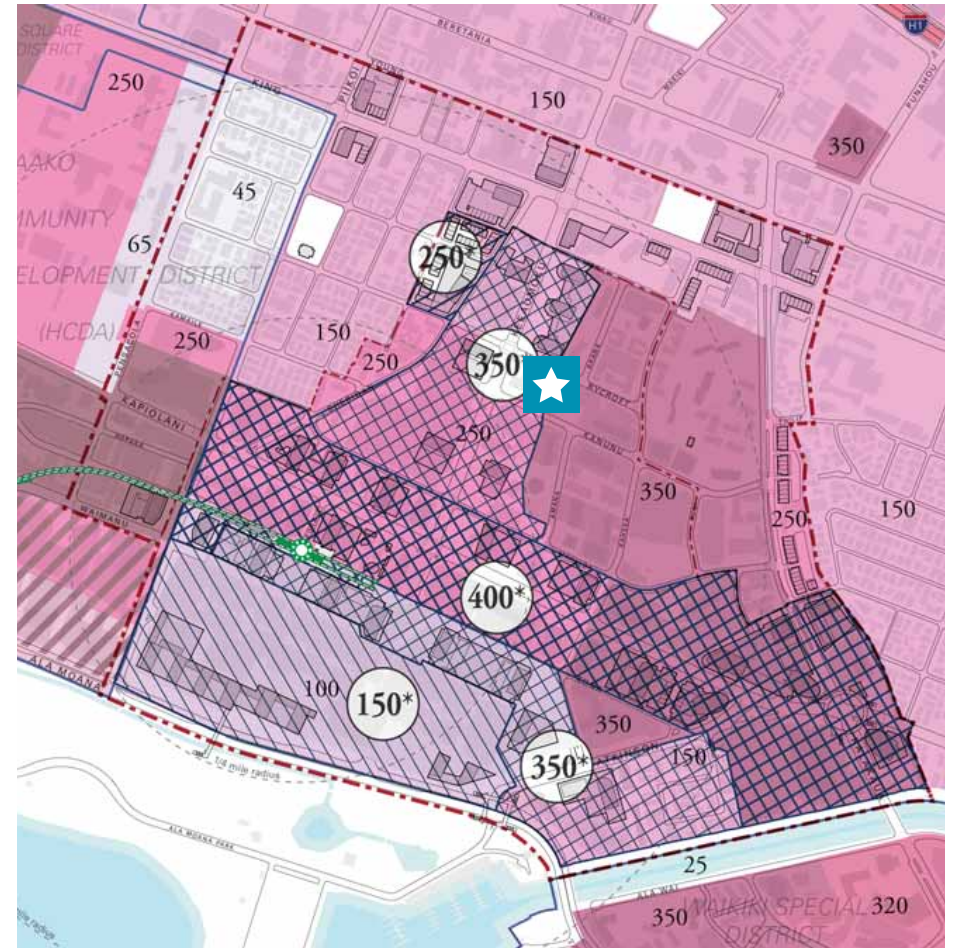


## TOD ZONE MAPS

### PROPOSED FAR ZONE MAP



### PROPOSED BUILDING HEIGHT ZONE MAP



Source: City and County of Honolulu









# Development Projects

There are several projects within the Ala Moana Area/Kapiolani Corridor that have been recently completed, under construction, planned, or available for redevelopment.



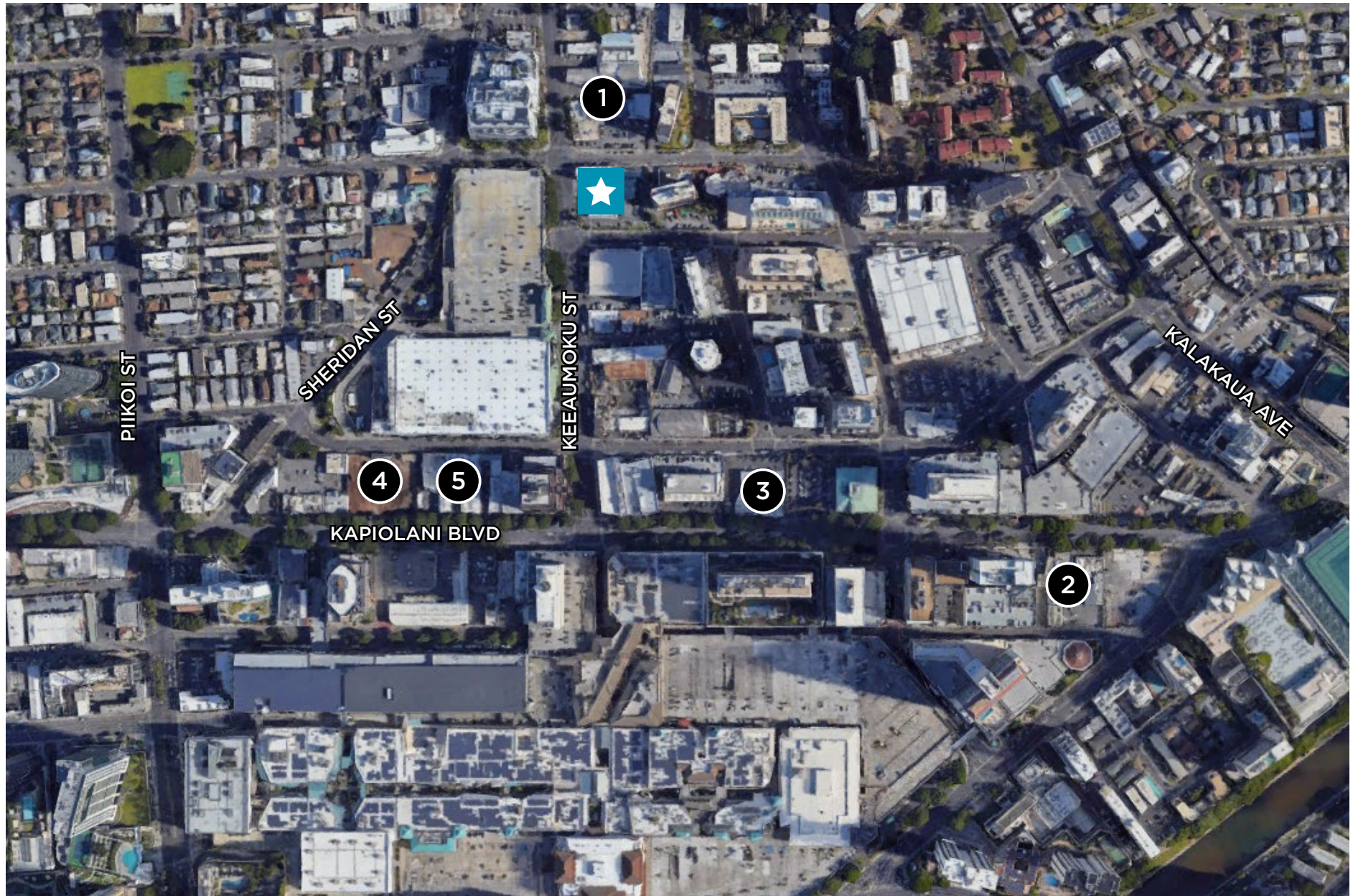


# Sales Comparables


						
	<b>Subject Property</b>	<b>Transaction 1</b>	<b>Transaction 2</b>	<b>Transaction 3</b>	<b>Transaction 4</b>	<b>Transaction 5</b>
<b>Tax Map Key</b>	(1) 2-3-17:17, 30	(1) 2-3-18:52-60, 74, 75, 77	(1) 2-3-41:3, 4	(1) 2-3-21-6	(1) 2-3-16:18-20	(1) 2-3-16-4
<b>Location</b>	735-745 Keeaumoku	Various	1659 & 1673 Kapiolani	1538 Kapiolani	1362, 1370 & 1374 Kapiolani	1392 Kapiolani
<b>Subdistrict</b>	Honolulu	Honolulu	Honolulu	Honolulu	Honolulu	Honolulu
<b>Date</b>	n/a	4/29/19	10/11/18 & 10/24/18	6/20/18	3/1/17	2/22/17
<b>Price</b>	n/a	\$47,500,000	\$36,500,000	\$29,000,000	\$23,000,000	\$22,250,000
<b>Land</b>	47,004 SF	153,884 SF	56,250 SF	40,166 SF	45,000 SF	40,000 SF
<b>PSF</b>	n/a	309	649	722	511	556



# Sales Comparables Map





An aerial photograph of a city street intersection. The image shows several multi-story buildings, parking lots filled with cars, and a road with traffic lights and crosswalks. The scene is captured from a high angle, providing a clear view of the urban environment. A semi-transparent dark grey box is overlaid on the left side of the image, containing text.

# Sale Process

The Property is being sold on an “as-is, where-is” basis. All investors willing to make an offer are invited to participate. Following review of offers, the seller will negotiate with the prospective purchaser, which in its sole judgment, represents the best combination of price, terms and ability to perform. The seller reserves the right to reject any offer for any reason. All offers are to be submitted to:

**Keeaumoku Group Inc.**  
c/o Cushman & Wakefield ChaneyBrooks  
Attention: Ryan K. Sakaguchi (B)  
rsakaguchi@chaneybrooks.com  
1440 Kapiolani Boulevard, Suite 1010  
Honolulu, Hawaii 96814  
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**[www.chaneybrooks.com](http://www.chaneybrooks.com)**





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