

HAWAII OCEAN PLAZA

TOD Mixed-Use Development Opportunity

Property Website:
www.HawaiiOceanPlazaForSale.com

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Rendering of Proposed Project

PROPERTY SUMMARY

ASKING PRICE	Submit Offer
ADDRESS	1362, 1370 & 1374 Kapiolani Boulevard Honolulu, Hawaii
TAX MAP KEY	(1) 2-3-16: 18, 19, 20
TENURE	Fee Simple
LAND SIZE	1.033 Acres (45,000 SF)
COUNTY ZONING	BMX-3, Business Mixed-Use District with a maximum height limit of 250 feet and a maximum floor area ratio (FAR) of 2.5 (or 3.5 with open space bonuses).
INTERIM PLANNED DEVELOPMENT - TRANSIT (IPD-T) PERMIT	The subject property is located within the Ala Moana Transit-Oriented Development (TOD) zone. Properties in the Ala Moana TOD zones are currently able to apply for interim-planned development permits via City Ordinance 14-10. The City Council approved a conceptual plan and the Director of Dept. of Planning and Permitting (DPP) approved a special district permit. The IPD-T/Special District permit established a maximum FAR of 10.0 (450,000 square feet) for the project and a maximum height of 400 feet.
BUILDING PERMIT DEADLINE	Building permits were to be obtained by March 28, 2021 as a condition to the Resolution for Approval of the Conceptual Plans. This condition was not met and a new buyer would need to reapply for permits.
UTILITIES	<p>The subject property has access to municipal water, power, and sewer services.</p> <p><u>Water</u> Served by Honolulu Department of Water Supply via a 12-inch main under Kapiolani Boulevard.</p> <p><u>Sewer</u> Served by Honolulu Department of Wastewater Management via a 36-inch main underlying Kapiolani Boulevard.</p> <p><u>Electricity</u> Served by Hawaiian Electric Company via underground transmission lines.</p> <p><u>Telephone</u> Served by Hawaiian Telcom via underground transmission lines.</p>



Southern side of the project: city landscape and seascape



PROPOSED PROJECT SUMMARY

# FLOORS	40
BUILDING HEIGHT	400 Feet
# UNITS	216 Condominium Units 175 Hotel Units plus five restaurants 391 Total Units
PARKING	7-story podium parking garage with up to 414 parking stalls
UNIT TYPE	Commercial spaces on the ground floor and 8th floor. Hotel units on the lower floors of the tower (9th to 15th floor). Condominium units on the upper floors (17th to 40th floor).
UNIT MIX	The condominium unit mix will include one-, two-, and three-bedroom units ranging between 767 and 1,784 SF of floor area.
AFFORDABLE UNITS	33 condominium units will be affordable rental units for households earning 80% and below the area median income and units shall remain affordable for 30 years.
DRIVEWAY	A central driveway providing access between Kapiolani Boulevard and Makaloa Street will be located beneath the podium.
EASEMENT	The developer shall grant an access easement in favor of the City to allow the central driveway to remain accessible to public pedestrians and vehicles for the life of the structure, though the driveway shall be maintained by the developer.
UNIT PRICING	Proposed pricing for the condominium units ranges between \$718,000 for a 1-bed/1-bath unit and \$2,229,368 for a 3-bed/3.5-bath unit.
AMENITIES	<ul style="list-style-type: none"> • Swimming pool • Playground • Terrace garden • Theater • Dog park • Putting green • Gym



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.

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 falls within the Ala Moana Neighborhood TOD Plan which allows for applications for inter-im-planned development permits to increase density via City Ordinance 14-10. Hawaii Ocean Plaza was approved for a special district permit allowing a maximum FAR of 10.0 (450,000 square feet) for the project and a maximum height of 400 feet.



ALA MOANA CENTER STATION #21

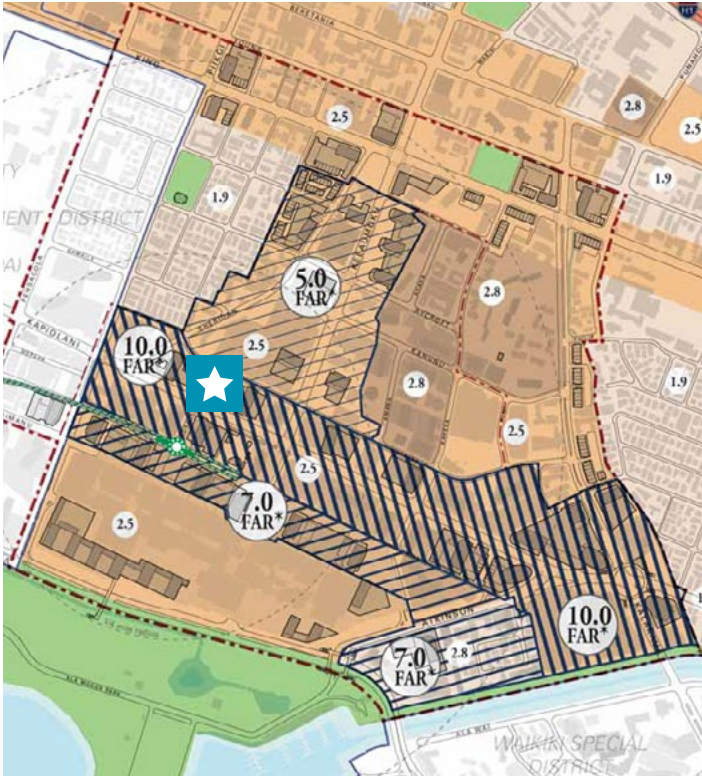
Serving the Ala Moana, Ala Moana Center, Kapiolani, Manoa, Waikiki, and outlying residential areas.

Travel Time (including stops):

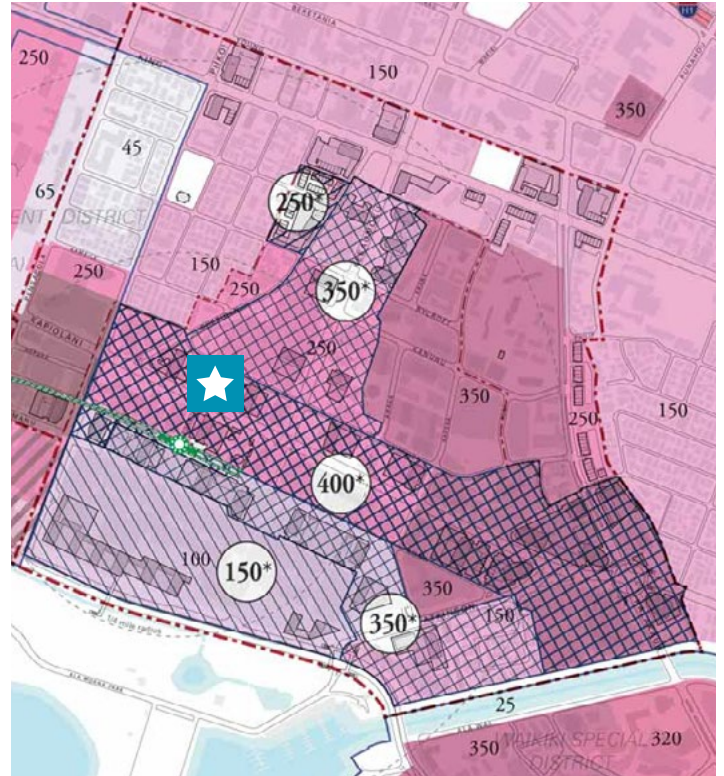
- 42 minutes to the East Kapolei Station
- 21 minutes to the Aloha Stadium Station
- 16 minutes to the Honolulu International Airport Station
- 4 minutes to Downtown Station

TOD ZONE MAPS

PROPOSED FAR ZONE MAP



PROPOSED BUILDING HEIGHT ZONE MAP



Source: City & County of Honolulu; <https://www.honolulu.gov/tod/neighborhoods/ala-moana.html>

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





Rendering of Proposed Project



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.



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.

DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
2021 Estimated Total Population	80,474	230,084	306,469
2021 Total Households	40,489	98,573	119,506
Average Household Income	\$87,413	\$92,407	\$98,815
Median Home Value	\$611,992	\$699,980	\$755,308
Median Age	45.1	43.6	43.1
Average Household Size	1.9	2.1	2.3



KAPIOLANI BLVD FRONTAGE



MAKALOA ST FRONTAGE

Renderings of Proposed Project



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