



CUSHMAN &  
WAKEFIELD

ChaneyBrooks

ENTITLED MULTI-FAMILY DEVELOPMENT OPPORTUNITY - 37 UNITS

# 1525 LIHOLIHO STREET

HONOLULU, HI 96822



Proposed Rendering



## PROPERTY SUMMARY

<b>ASKING PRICE</b>	\$2,970,000
<b>ADDRESS</b>	1525 Liholiho Street Honolulu, HI 96822
<b>TAX MAP KEY</b>	(1) 2-4-20:29
<b>TENURE</b>	Fee Simple
<b>LAND AREA</b>	7,800 SF
<b>ZONING</b>	A-2 - Medium Density Apartment
<b>SPECIAL DISTRICT</b>	Punchbowl Special District



# EXECUTIVE SUMMARY

Cushman & Wakefield ChaneyBrooks is pleased to present for sale 1525 Liholiho Street, a fully entitled, ready to issue permit development opportunity to build 37 apartment units in the heart of urban Honolulu. The entitled plans contain a mix of 20 two-bedroom units and 17 studio units with 14 parking stalls. The building has two sizeable spaces dedicated exclusively for amenities allowing for enough space to include both a fitness center and multimedia/entertainment room, giving residents the option to host parties or football Sunday get togethers in amenity rooms usually only found in luxury projects.

Having made use of density bonuses offered through Honolulu's affordable rental housing program, the building's income restricted units are the perfect option for Honolulu families, young professionals, university professors and students who want to live in the heart of Urban Honolulu at affordable rental rates. With a multitude of potential incentives and rebates being offered by the City, the project may allow a developer property tax exemptions for units rented to those making less than 80% AMI, whilst also providing the option of renting units up to 100% AMI. The shortage of affordable housing options makes this the perfect opportunity for those looking for an opportunity to own a new, CMU building where the location and demographics should ensure low vacancy rates for decades to come.



# INVESTMENT HIGHLIGHTS

- **DEVELOPMENT OPPORTUNITY** – The Property offers an excellent opportunity for development of a ready-to-issue 6-story affordable low-rise apartment building.
- **PERMITTED PROJECT WITH APPROVED PLANS** - The Property is permitted for 37 affordable residential units. The Seller's securing of these entitlements provides a potential buyer a substantial time and cost savings in the pre-development stage as the planning and entitlement process can be arduous and lengthy.
- **SHORTAGE OF AFFORDABLE HOUSING UNITS** – According to the 2019 Hawaii Housing Planning Study\*, Oahu needs an additional 22,168 housing units over a five-year period to meet projected demand for housing. The City found approximately 95% of Honolulu's low-rise apartment buildings are more than 40 years old and need to be renovated or reconstructed. Old low-rises were built prior to present restrictive codes and cannot be rebuilt under current codes.
- **AFFORDABLE HOUSING INCENTIVES** – Various incentives are offered or proposed for affordable housing projects, including property tax exemptions, pre-construction grants and completion bonuses.
- **PRIME LOCATION WITH EASY ACCESS** – Centrally located in urban Honolulu, just minutes from Honolulu's Central Business District (CBD), Waikiki, Ala Moana and Kakaako. The site has easy access to the H-1 Freeway, University of Hawaii and Punahou School.
- **DENSELY POPULATED AREA** – The asset is surrounded by several low and mid-rise apartment buildings, in a densely populated residential demographic base, with over 60,000 people living within 1-mile radius. There is a strong demand for rental units with limited supply in the submarket.
- **CONVENIENT PUBLIC TRANSPORTATION** - Several bus stops are located nearby, as well as the Biki station, Honolulu's bikeshare transportation system, which is located across the street from the Property.

\*SMS (2019) Hawaii Housing Planning Study. Retrieved from: [https://www.dbedt.hawaii.gov/hhfdc/files/2020/01/FINAL-State\\_Hawaii-Housing-Planning-Study.pdf](https://www.dbedt.hawaii.gov/hhfdc/files/2020/01/FINAL-State_Hawaii-Housing-Planning-Study.pdf) 1



# APPROVED DEVELOPMENT PACKAGE



## UNIT MIX

UNIT TYPE	# UNITS	APPROX. SF
STUDIO	17	350 SF
TWO BEDROOM, ONE BATH	15	700 SF
TWO BEDROOM, TWO BATH	5	750 SF
<b>TOTAL</b>	<b>37</b>	<b>27,455 SF</b>

<b>ZONING</b>	A-2 - Medium Density Apartment
<b>LOT SIZE</b>	7,800 SF
<b># OF STORIES</b>	6
<b>PARKING</b>	14

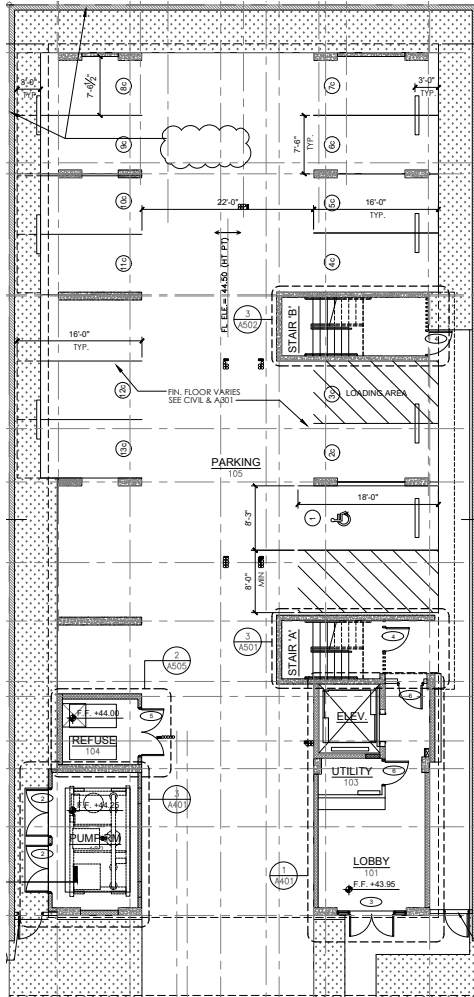
PROPOSED LUO FLOOR AREA	
<b>GROUND FLOOR</b>	1,127.48 SF
<b>SECOND FLOOR</b>	5,234.79 SF
<b>THIRD FLOOR</b>	5,234.79 SF
<b>FOURTH FLOOR</b>	5,234.79 SF
<b>FIFTH FLOOR</b>	5,234.79 SF
<b>SIXTH FLOOR</b>	5,234.79 SF
<b>ROOF</b>	154.21 SF
<b>TOTAL</b>	27,455.64 SF

UNIT FEATURES
<ul style="list-style-type: none"> <li>All 2-BD units come with a washer/dryer</li> <li>Split A/C units</li> <li>Vinyl Plank Flooring (VPF) in Living Rooms and Kitchens; Carpet in Bedrooms</li> <li>Fire Sprinklers (NFPA-13)</li> </ul>

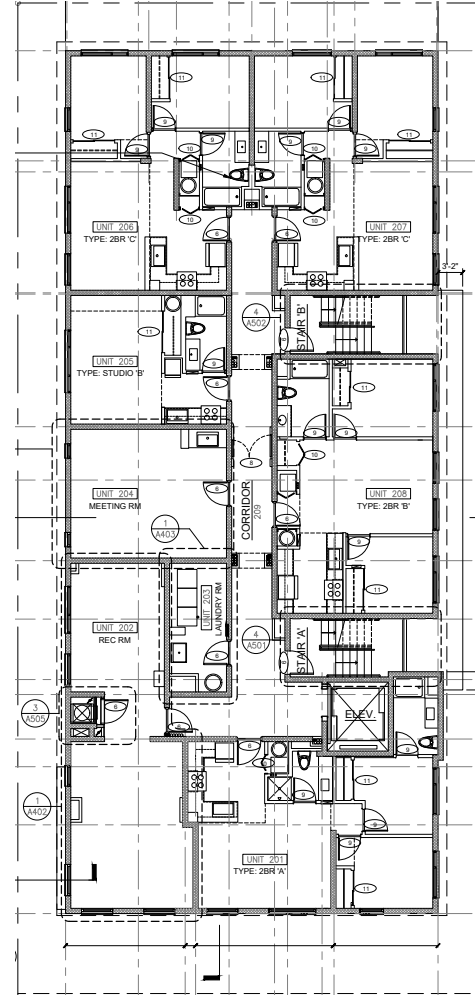
AMENITIES
<ul style="list-style-type: none"> <li>Screening Room*</li> <li>Fitness Center (Strength &amp; Cardio Rooms)*</li> <li>Coinless Laundry (2-BD units equipped with washer/dryer in unit)</li> <li>Secured Entry Lobby</li> <li>Elevator</li> <li>14 Parking Stalls</li> </ul>

\*Amenity spaces can be repurposed by Developer

# APPROVED PLANS



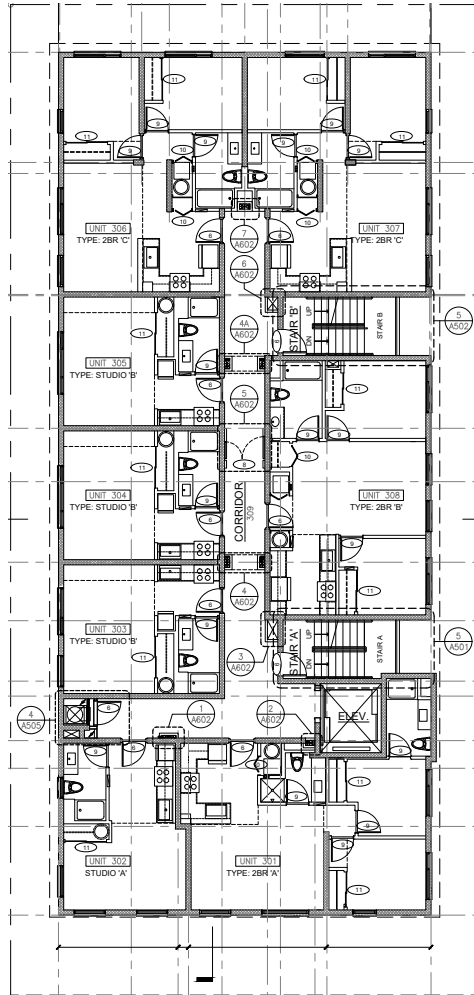
**FIRST FLOOR PLAN**  
SCALE: 1/8" = 1'-0"  
0 8 16 24 32



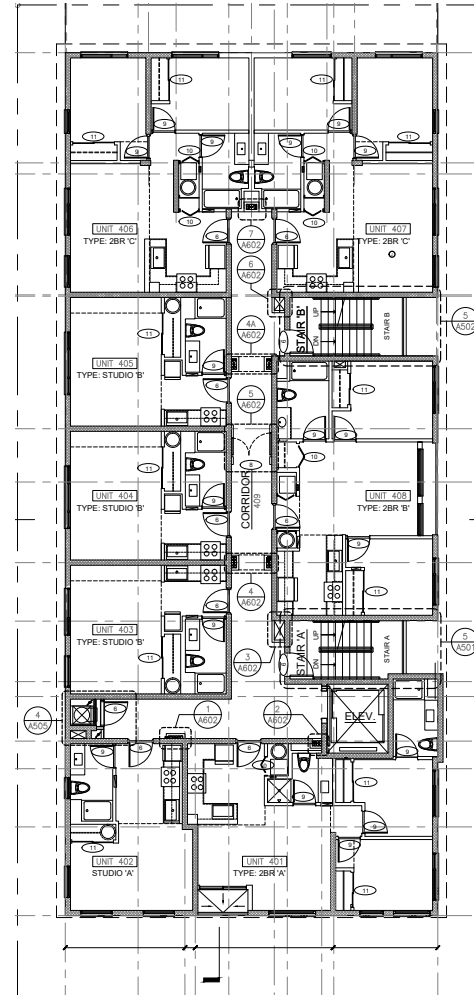
**SECOND FLOOR PLAN**  
SCALE: 1/8" = 1'-0"  
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LIHOLIHO STREET

# APPROVED PLANS



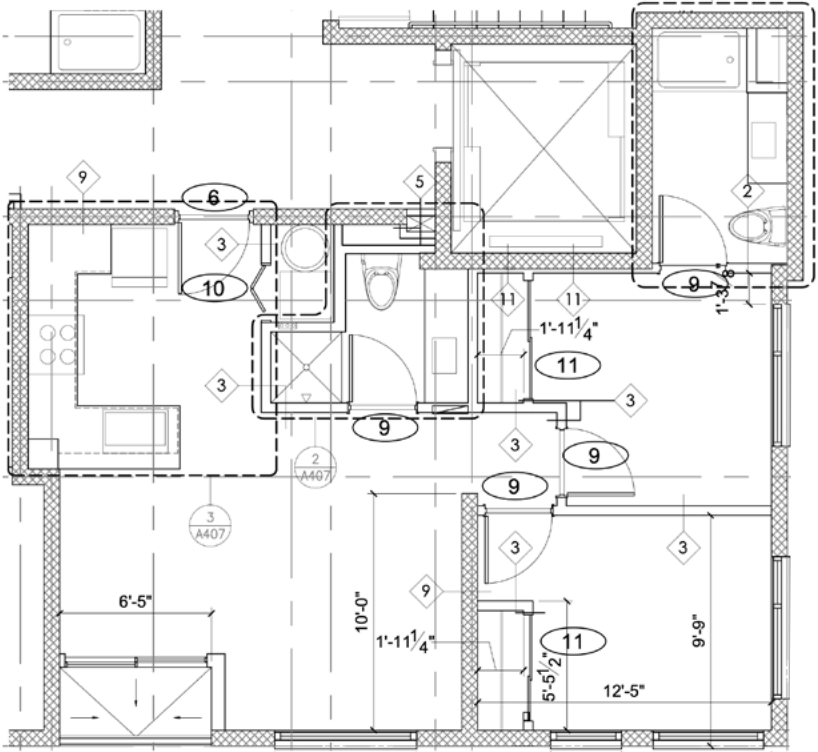
THIRD FLOOR PLAN  
SCALE: 1/8" = 1'-0"  
0 8 16 24 32



4TH-6TH FLOOR PLAN  
SCALE: 1/8" = 1'-0"  
0 8 16 24 32

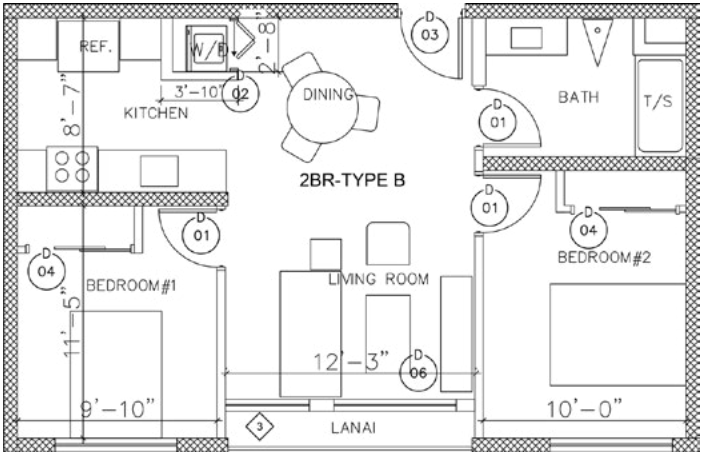
LIHOLIHO STREET

# 2 BEDROOM-PLAN A

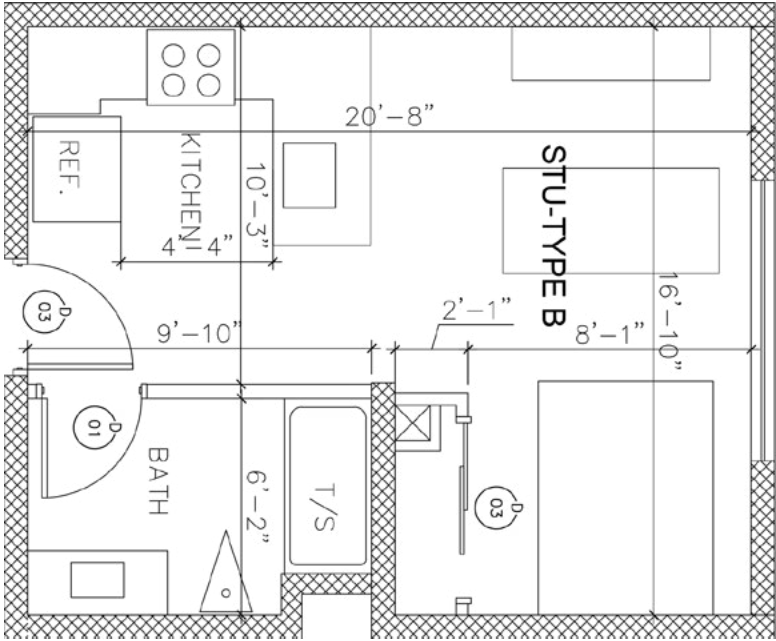


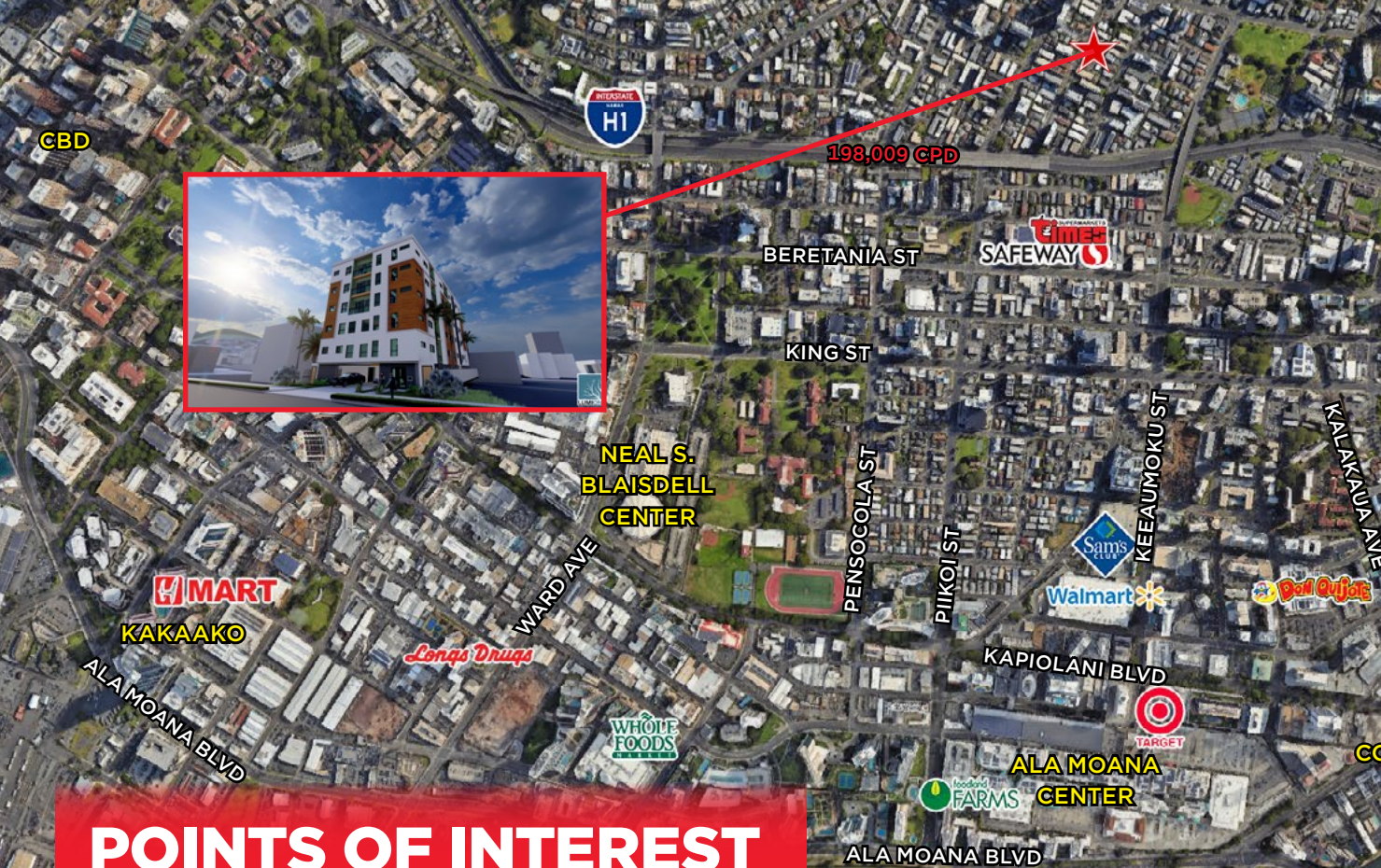


# 2 BEDROOM-PLAN B



# STUDIO-PLAN B





**DEMOGRAPHICS - 3 MILES**



238,587  
**POPULATION**



100,608  
**HOUSEHOLDS**



\$93,669  
**AVG HH INCOME**

**POINTS OF INTEREST**

**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.

**KAKA'AOKO**

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.



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*Proposed Rendering*

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