

NUUANU SQUARE

1365 Nuuanu Avenue & 23 S. Vineyard Boulevard, Honolulu, HI 96817

INCOME PRODUCING OWNER-USER OPPORTUNITY

FOR SALE | FEE SIMPLE



WATCH
VIDEO



CUSHMAN &
WAKEFIELD

ChaneyBrooks

Property Summary

ASKING PRICE	Submit Offer
NOI 2024 BUDGET	\$130,243 (46% Occupied)
NOI 2023 ACTUAL	\$105,234 (46% Occupied)
ADDRESS	1365 Nuuanu Avenue & 23 S. Vineyard Boulevard Honolulu, HI 96817
TAX MAP KEY	(1) 2-1-4: 28
TENURE	Fee Simple
GROSS LEASABLE AREA	8,245 SF Retail Bldg 6,747 SF Office Bldg 14,992 SF Total
LAND AREA	20,125 SF
OCCUPANCY	49.75%
YEAR BUILT	1951; 1970 Effective (Retail Bldg) 1974; 1980 Effective (Office Bldg)
HEIGHT LIMIT	30 Feet 350 Feet
ZONING	BMX-4, Central Business Mixed Use District
PARKING	21 reserved stalls 24 customer stalls 45 total



Property Description

Cushman & Wakefield ChaneyBrooks is pleased to present Nuuanu Square for sale, a prime mixed-use asset located next to Honolulu's Central Business District and Chinatown. This property consists of an 8,245 square foot retail building at 1365 Nuuanu Avenue and a 6,747 square foot office building at 23 S. Vineyard Boulevard, all situated on 20,125 square feet of fee simple land. The two-story retail building hosts well-known tenants such as Papa John's Pizza, Velohana, a specialty cycling and triathlon shop, and Tiger Sugar, a premium quality bubble tea and boba shop. The three-story office building offers secure entry access to the second and third floors, with 21 reserved covered parking stalls on the ground floor. Additionally, the property features 24 customer parking spaces in front of the retail building, providing ample parking for visitors and tenants alike.



VALUE ENHANCEMENT OPPORTUNITIES

LOWER OPERATING EXPENSES

There is potential to lower operating expenses by further enhancing energy efficiencies, such as a photovoltaic system and conversion to LED lighting.

UPGRADE TENANT MIX

Attract more customers by adding a new anchor tenant or upgrading the tenant mix of the center.

REDEVELOPMENT OPPORTUNITY

There is potential to redevelop the site with a residential component.

INCREASED INCOME POTENTIAL

There is upside potential by filling vacancies, increasing below market rents and monitoring of gross sales.

GENERATE MORE VEHICLE AND FOOT TRAFFIC

By modernizing the aesthetic appeal of the common areas and developing a master signage plan.

TRANSIT-ORIENTED DEVELOPMENT

The property is within a ½-mil of the future Chinatown Rail Station to add more regional and urban Honolulu accessibility.

Investment Highlights

OWNER-USER OPPORTUNITY

A buyer can purchase the property and occupy the office component while offsetting ownership costs.

CENTRAL LOCATION

The site is conveniently located just outside Honolulu's Central Business District and Chinatown with easy access to the H-1 Freeway.

FLEXIBLE BMX-4 ZONING

The property is zoned BMX-4 which allows for a variety of uses including business, office, retail, hotel, multi-family dwellings, bars, nightclubs, taverns and joint developments.

SIGNALIZED CORNER WITH CONVENIENT ACCESS

Positioned at the signalized intersection of Vineyard Boulevard and Nuuanu Avenue, the property offers convenient ingress and egress from both streets.

HIGH VISIBILITY ON MAJOR THOROUGHFARE

The site enjoys outstanding visibility and traffic exposure with over 130 linear feet of frontage along Vineyard Boulevard, which sees 28,762 vehicles daily, and an additional 78 feet of frontage on Nuuanu Avenue, with 21,287 daily vehicles.

GROCERY SHADOW-ANCHORED SHOPPING CENTER

The center is shadow-anchored by national, big-box tenants, Safeway and Longs/CVS Drugstore.

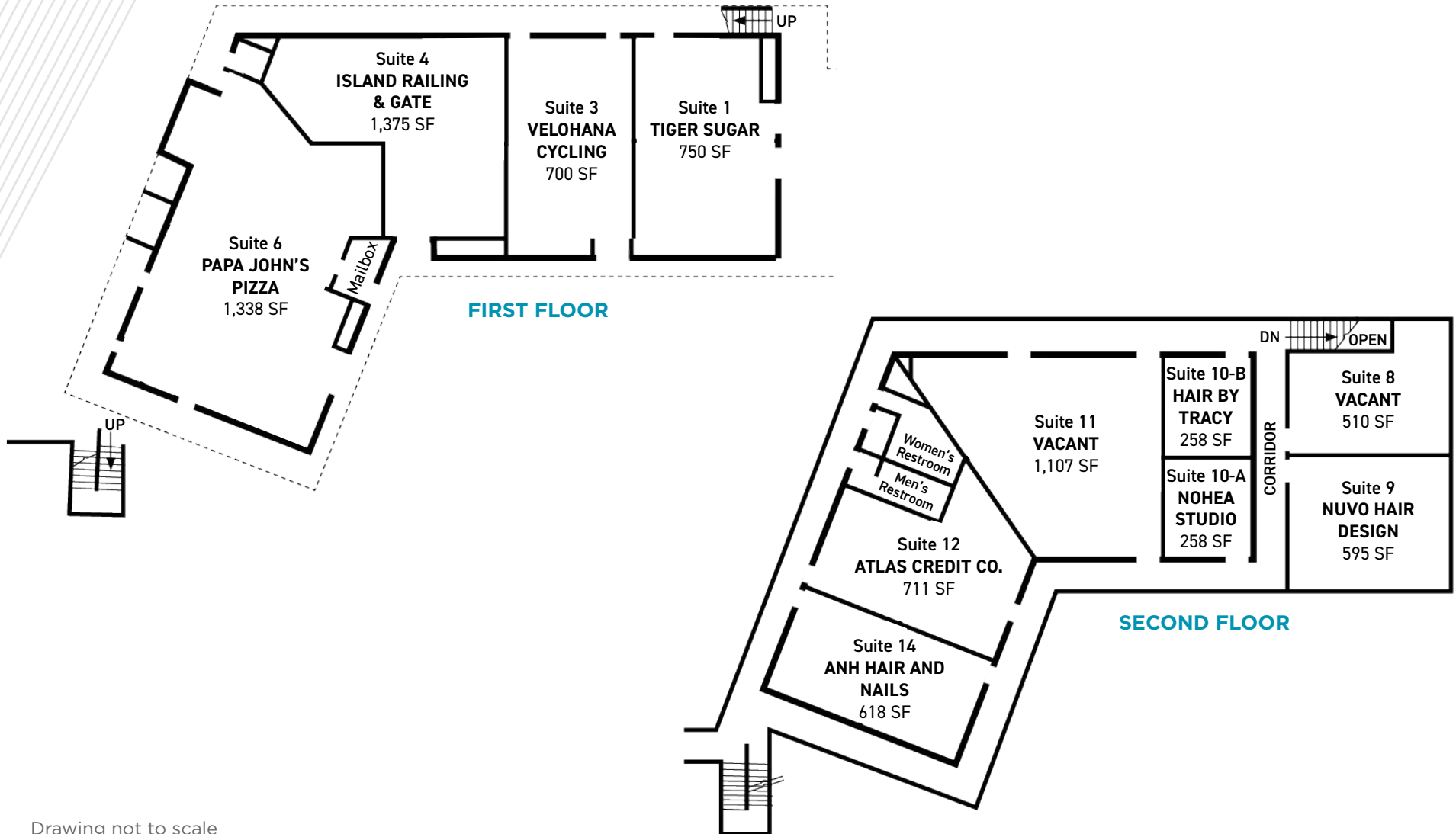
COMPREHENSIVE FEE SIMPLE OFFERING

The asset includes an 8,245 square foot retail building paired with a 6,747 square foot office building, providing a versatile asset mix.



Stacking Plan

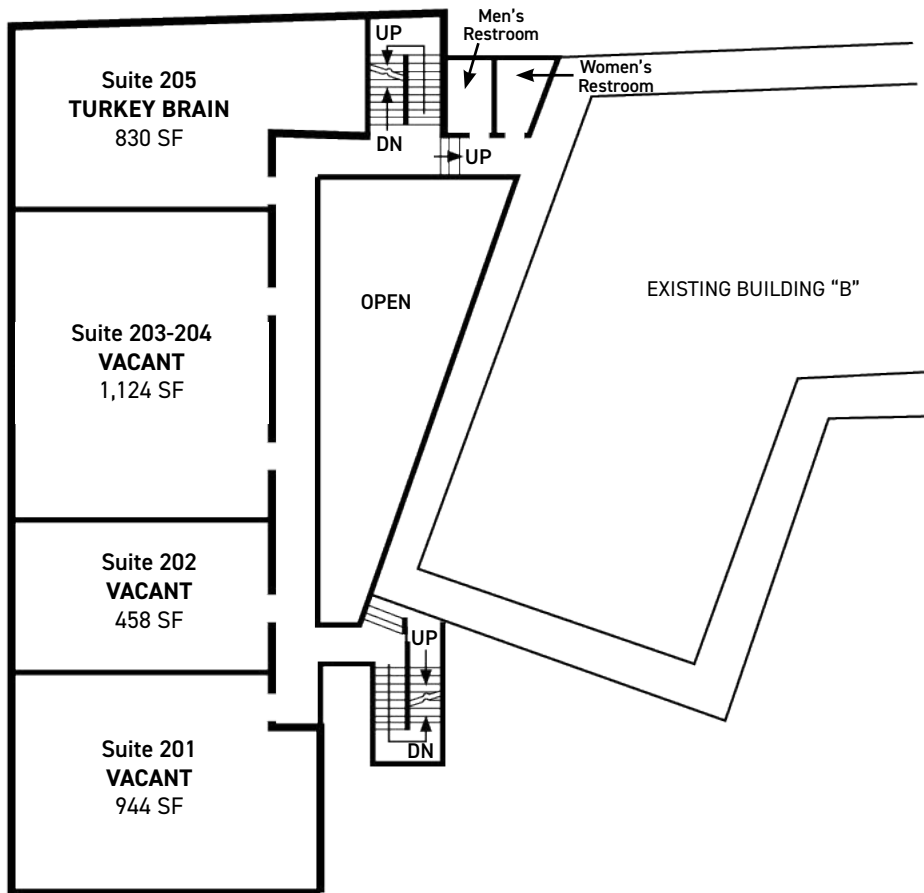
RETAIL BUILDING



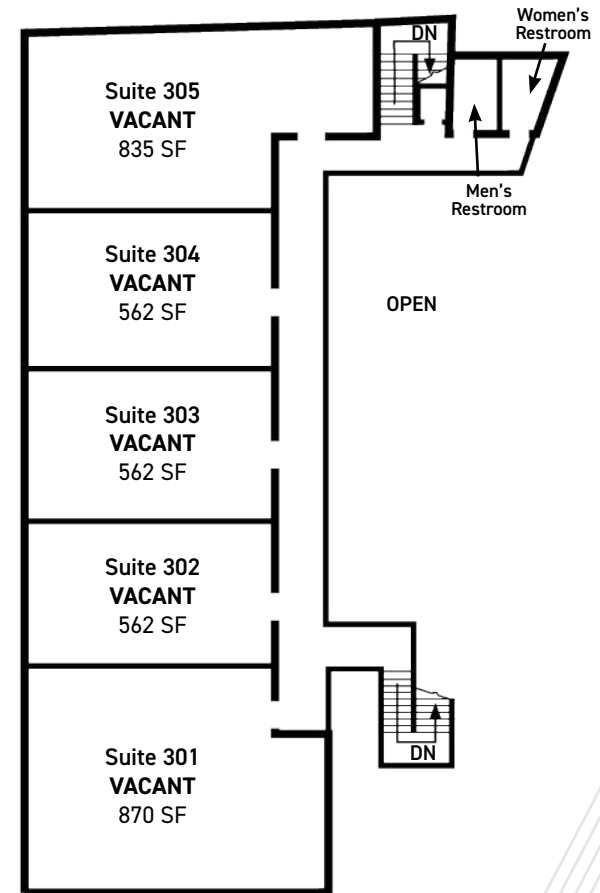
Drawing not to scale

Stacking Plan

OFFICE BUILDING



SECOND FLOOR



THIRD FLOOR

Drawing not to scale

Uses

The following uses may be permitted under BMX-4 zoning:

Permitted Use (P)

- Amusement and recreation facilities, indoor
- Automobile sales and rentals, including sales and distribution of automobile parts and supplies
- Business services
- Catering establishments
- Convenience stores
- Dance or music schools
- Eating establishments
- Financial institutions
- Laboratories, medical
- Laboratories, research
- Medical clinics
- Office buildings
- Personal services
- Photographic processing
- Photography studios
- Real estate offices
- Retail establishments
- Travel agencies
- Boarding facilities
- Consulates
- Dwellings, multifamily
- Hotels
- Publishing plants for newspapers, books and magazines
- Repair establishments, minor
- Wholesaling and distribution
- Art galleries and museums
- Colleges, business
- Day-care facilities
- Meeting facilities
- Public uses and structures
- Schools, business
- Schools, Elementary, intermediate and high
- Schools, language
- Schools, vocational, which do not involve the operation of woodwork shops, machine shops or other similar features
- Theaters
- Automobile service stations
- Commercial parking lots and garages
- Broadcasting stations

Special accessory use subject to standards in Article 5 (Ac)

- Home occupations
- Dwellings, owner's or caretaker's, accessory
- Antennas, receive-only

Conditional Use Permit-major subject to standards in Article 5; public hearing required (C)

- Off-site joint development
- Special needs housing for the elderly
- Amusement facilities, outdoor, not motorized
- Amusement facilities, outdoor, motorized
- Helistops

Plan Review Use (PRU)

- Trade or convention center
- Hospitals
- Prisons
- Universities, colleges
- Airports

Conditional Use Permit-minor subject to standards in Article 5; no public hearing required (see Article 2 for exceptions) (Cm)

- Group living facilities
- Marina accessories
- Recreation facilities, outdoor
- Off-site parking and loading facilities
- Utility installations, Type B
- Historic structures, use of
- Joint development

Permitted use subject to standards in Article 5 (P/c)

- Kennels, commercial
- Bars, nightclubs, taverns
- Cabarets
- Drive-thru facilities
- Self-storage facilities
- Veterinary establishments
- Food manufacturing and processing
- Car washing, mechanized
- Joint use of parking and loading facilities
- Utility installations, Type A

DEVELOPMENT STANDARDS

DISTRICT	BMX-4
MINIMUM LOT AREA	5,000 SF
MINIMUM LOT WIDTH AND DEPTH	50 Feet
YARDS	
FRONT	X 5 Feet ¹²
SIDE AND REAR	0 Feet ³³
MAXIMUM BUILDING AREA	Not regulated
MAXIMUM DENSITY (FAR)	4.0
OPEN SPACE BONUS AVAILABLE MAX. FAR	Yes, see Sec. 21.3.120-2(c) 7.5
MAXIMUM HEIGHT	30 Feet 350 Feet per zoning map, see Sec. 21-3.120-1 for additional height
HEIGHT SETBACKS	Per Sec. 21.3.120-2(c)

(1) Where the side or rear property line of a zoning lot adjoins the side or rear yard of a zoning lot in a residential, apartment or apartment mixed use district, there shall be a side or rear yard which conforms to the yard requirements for dwelling use of the adjoining district. In addition, see Section 21-4.70-1 for landscaping and buffering requirements.

(2) Where a zoning lot adjoins a residential, apartment or apartment mixed use district and forms a continuous front yard, the lot or the first 100 feet of the lot (whichever is less) shall conform to the front yard requirements for the dwelling use of the adjoining district (see Figure 21-3.6).

(3) Five feet for structures up to 12 feet in height, provided that where the adjacent street is greater than 50 feet in width, an area of open space or an arcade, equivalent to the required yard area may be provided elsewhere on the zoning lot (see Figure 21-3.8).

Area Overview

The property is situated in a vibrant, urban area near downtown Honolulu. It serves as a key crossroad, connecting residential neighborhoods with the commercial and business district.

NUUANU AVENUE

A historic thoroughfare, Nuuanu Avenue runs from downtown Honolulu into the lush, residential areas of Nuuanu Valley. It is lined with a mix of small businesses, restaurants, and older residential buildings, reflecting a blend of Honolulu's cultural history. As you head further north, it becomes more residential, leading to quiet, green neighborhoods.

VINEYARD BOULEVARD

A major east-west route, Vineyard Boulevard provides quick access to both downtown Honolulu and surrounding areas, including freeway connections. It is a busy roadway, bordered by office buildings, commercial businesses, and government institutions.

The area surrounding the intersection is a mix of residential, commercial, and community spaces. You'll find restaurants, offices, and retail establishments nearby, along with easy access to parks and government buildings. The proximity to downtown makes it a convenient spot for business and transit, with high foot and vehicle traffic, particularly from commuters. It's also near cultural landmarks like the historic Chinatown district and the Hawaii State Capitol.



	DEMOGRAPHICS		
	1-MILE	3-MILES	5-MILES
POPULATION	55,379	220,432	334,345
HOUSEHOLDS	23,683	86,965	128,181
AVERAGE HH	\$91,557	\$94,154	\$98,008



Transit Oriented Development

The property falls within the City and County of Honolulu's Downtown Neighborhood Transit-Oriented Development Plan due to its close proximity to the proposed Chinatown Rail Station.

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 2031. 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.



CONTACT

ROCK S. TANG (S) JD

Senior Vice President
+1 808 321 0029
rtang@chaneybrooks.com

JOHN T. RANKIN (S)

Real Estate Advisor
+1 808 265 8715
jrankin@chaneybrooks.com



**CUSHMAN &
WAKEFIELD**

ChaneyBrooks

1440 Kapiolani Boulevard, Suite 1010
Honolulu, Hawaii 96814
Main: +1 808 544 1600 | Fax: +1 808 544 9574
www.chaneybrooks.com

©2024 CUSHMAN & WAKEFIELD CHANEYBROOKS. NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, IS MADE TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN, AND SAME IS SUBMITTED SUBJECT TO ERRORS, OMISSIONS, CHANGE OF PRICE, RENTAL OR OTHER CONDITIONS, WITHDRAWAL WITHOUT NOTICE, AND TO ANY SPECIAL LISTING CONDITIONS IMPOSED BY THE PROPERTY OWNER(S). AS APPLICABLE, WE MAKE NO REPRESENTATION AS TO THE CONDITION OF THE PROPERTY (OR PROPERTIES) IN QUESTION.