



820 WARD AVENUE

Fee Simple Property for Sale in the Heart of Honolulu

www.820Ward.com

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INTERNATIONAL





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EXECUTIVE SUMMARY

INVESTMENT SUMMARY

Colliers International Hawai'i is pleased to present an exciting and rare opportunity to purchase prime, fee simple land for development in the urban core of Honolulu. 820 Ward Avenue (the "Property") consists of three parcels with over 11.6 acres of land situated in the growing neighborhood of Kaka'ako (a portion of which will be retained by Hawaiian Electric for operations). After a comprehensive review of its facility needs, Hawaiian Electric has plans to relocate a majority of its operations in an effort to consolidate, modernize, and increase operational efficiencies. The disposition of the Property is geared towards funding the achievement of these organizational goals.

INVESTMENT HIGHLIGHTS

- > **One of the few remaining developable sites in urban core Honolulu** – Over the past 15 years, several sites in the urban core of Honolulu have sold for redevelopment. 820 Ward Avenue is one of the last remaining developable parcels with a sizable footprint within the progressive area of Kaka`ako. Occupying a substantial amount of the block, the property can be accessed from all three of the four surrounding roadways.
- > **Transit-Oriented Development District** – Just a five-minute walk from the site of the Kaka`ako Station, the City's vision for the Thomas Square District entails a more lively urban neighborhood, transformation of the Neal S. Blaisdell Center as an everyday destination and a makeover of Ward Avenue which will enhance pedestrian mobility and bike access. Additional incentives available for development in this district.
- > **Blocks from H-1 Freeway and Nimitz Highway** – The location is within blocks of access to both the H-1 Freeway and Nimitz Highway, the only two major express routes through Honolulu.
- > **5 minutes from major shopping destinations**
 - The world's largest open-air shopping center, Ala Moana Center, boasts 2.4 million square feet of retail space and home to 350 stores, including nearly 100 dining options.
- > **Close proximity to major hospitals and clinics servicing the urban core of Honolulu**
 - The Queen's Medical Center, Straub Medical Center, Hale Pawa`a and many other medical office buildings are all within a mile radius.
- > **Residential demand remains strong** – Oahu's residential market has remained strong due to its severe shortage of developable opportunities, its growing demand for housing, and the continuation of being a desirable location for domestic and foreign investors looking for a second home in paradise.
- > **Economic strength on Oahu** – Oahu's economy continues to remain strong with a spike in tourism arrival counts, a decrease in the unemployment rate, steady construction activity and a record high in commercial real estate sales volume.



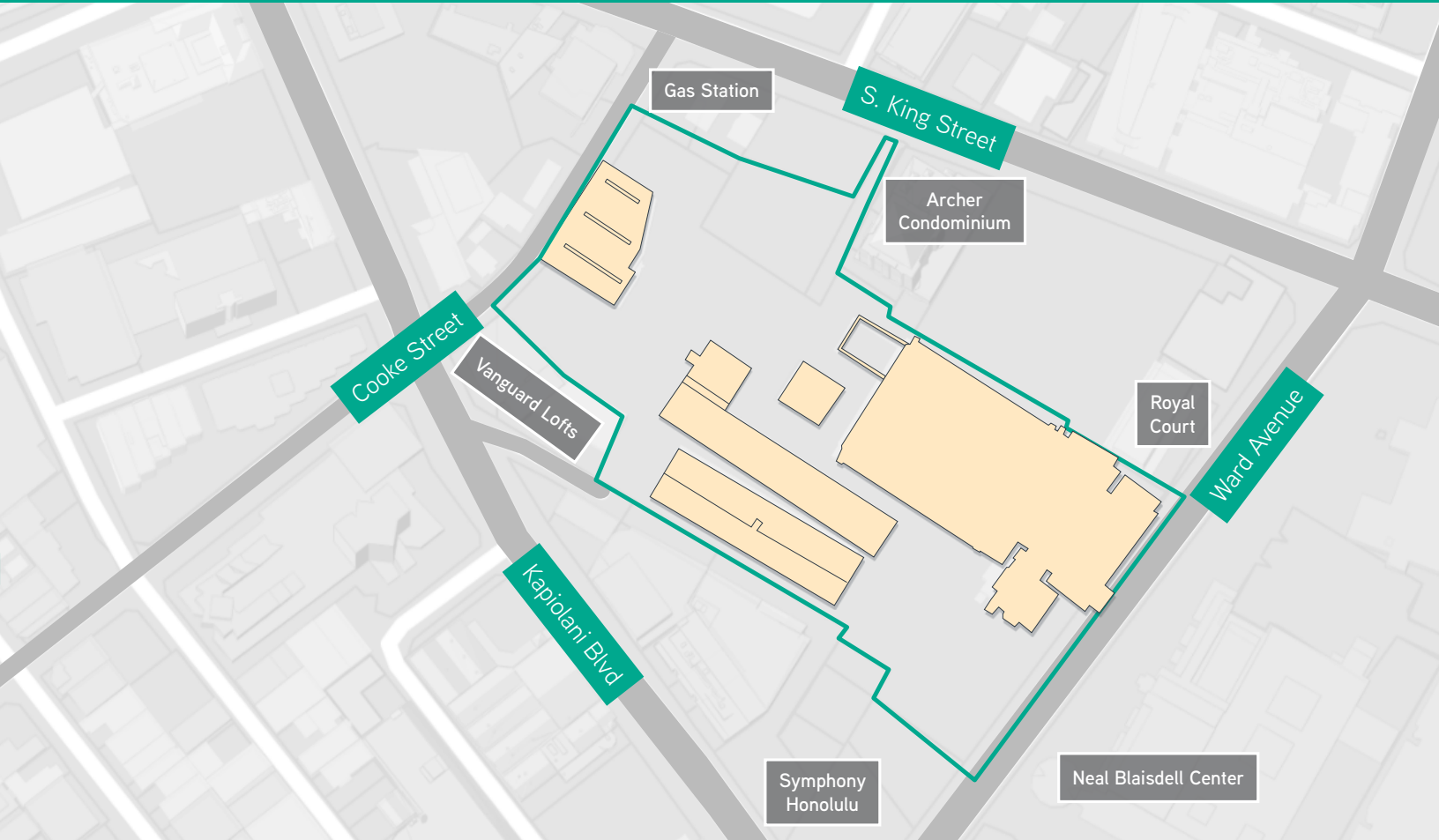
PROPERTY OVERVIEW

PROPERTY SUMMARY

820 Ward Avenue is a fee simple property located in the heart of Honolulu between King Street and Kapiolani Boulevard. Currently situated on the Property is an office building housing some of Hawaiian administrative staff; storage, warehouse and fleet facilities; and a parking structure. The total size of the property is approximately 11.6 acres (a portion of which will be retained by Hawaiian Electric for operations). The Property is situated between Cooke Street on the west and Ward Avenue on the east. The south border of the parcel is bound by Clayton Street, the Vanguard Lofts, and the Symphony Honolulu luxury condominiums. On the north side of the Property are the Royal Court and One Archer Lane condominium projects, a historic cemetery, and a gas station. Other nearby landmarks include the renowned and soon-to-be redeveloped Neal S. Blaisdell Center, located across Ward Avenue from the Property.

The Property is within the fastest growing urban community in Hawai'i known as Kaka'ako and is less than one-half mile from H-1 Freeway, King Street, Kapiolani Boulevard, and Ala Moana Boulevard. The site is located on the high traffic road of Ward Avenue that sees over 30,000 cars daily.

AREA MAP



Symphony



Neal Blaisdell Exhibition Hall



Archer Condominium

PROPERTY INFORMATION

LOCATION:	820 Ward Avenue, Honolulu, Hawai'i
TENURE:	Fee Simple
TAX MAP KEY NO:	1-2-1-044: 003, 039 & 044
LAND AREA:	11.6 acres (a portion of which will be retained by Hawaiian Electric for operations)
ACCESS:	Property accessible via King Street, Cooke Street and Ward Avenue
ZONING:	KAK (Kaka'ako)
LOT RESTRICTIONS:	Please see Thomas Square and HCDA District regulations
STREET SETBACK:	Please see Thomas Square and HCDA District regulations
STATE LAND USE:	Urban District
SPECIAL DISTRICT:	Thomas Square District Kaka'ako Community District (Administered by HCDA)
FLOOD ZONE:	Zone X - Areas determined to be outside the 0.2% annual chance floodplain
EASEMENTS:	None shown by the Public Records (TBD)



AREA OVERVIEW

2017 DEMOGRAPHICS

	1-Mile	3-Mile	5-Mile
Population	49,440	226,364	335,927
Households	24,729	94,461	131,649
Average HH Income	\$86,475	\$80,420	\$86,913
Average HH Size (persons)	2.8	3.2	3.3
Median Age (years)	41.9	41.0	41.2
Educational Attainment (Bachelors or Higher)	44.6%	35.5%	36.4%
Daytime Population	123,078	315,817	400,686

AREA OVERVIEW

The Kapiolani Corridor continues to be the face of new development. Thousands of new high-rise condominium units have been delivered over the past decade with thousands more planned for the area and the adjacent Kaka'ako district. Retail development has also been prevalent with the redevelopment of Ala Moana Center's new Ewa Wing with several anchor tenants such as Nordstrom, Bloomingdales, Foodland Farms, and Shirokiya. In addition, Ward Village has undergone dramatic changes with the delivery and construction of several high-rise condominium projects as well as the closure of Ward Warehouse and other retail properties for redevelopment.

The central location of the area in the urban core makes it an attractive area for residents and businesses. The Kapiolani Corridor is such an extremely important thoroughfare that the first phase of the rail line will end at the Ala Moana station. From the station, express and local bus services will be offered into Waikiki and neighboring submarkets every few minutes.

TRANSIT-ORIENTED DEVELOPMENT

The Kaka'ako neighborhood has an extensive Transit-Oriented Development (TOD) plan which outlines TOD potential to spur urban synergy in the nine districts which comprise Kaka'ako.

The Property is well-situated in the Thomas Square District of the Kaka'ako neighborhood being only a five-minute walk from both the Civic Center and Kaka'ako Stations. It is further identified as a catalyst property with "Significant near to mid-term potential" for redevelopment in the TOD Overlay Plan.

Influential sites in the Thomas Square District include public properties such as the Neal S. Blaisdell Center, which is directly across the street from The Property, and McKinley High School. The City and County of Honolulu has devoted resources to formulate plans for the redevelopment of the Blaisdell Center.

The City's vision for the Thomas Square District incorporates the following objectives:

- > Encourage lively urban neighborhoods utilizing increased density
- > Transform Neal S. Blaisdell Center from a special events location to an everyday destination
- > Increased numbers of workers and residents to support the planned changes to the Blaisdell Center
- > A "Complete Streets" makeover for Ward Avenue which will enhance pedestrian mobility and bike access

The Kaka'ako TOD Overlay Plan further notes an FAR of 5.0 with potential to increase to 6.5 if incentives are provided. Incentives include Reserved Workforce Housing, Sustainable Building Design, Enhanced Site Design and Special Community Uses. The maximum height noted for the area is 400 feet.

Given that the Property lies within the purview of the Hawai'i Community Development Authority (HCDA), any redevelopment of the Property must be compliant with HCDA rules and be approved by HCDA's Board.

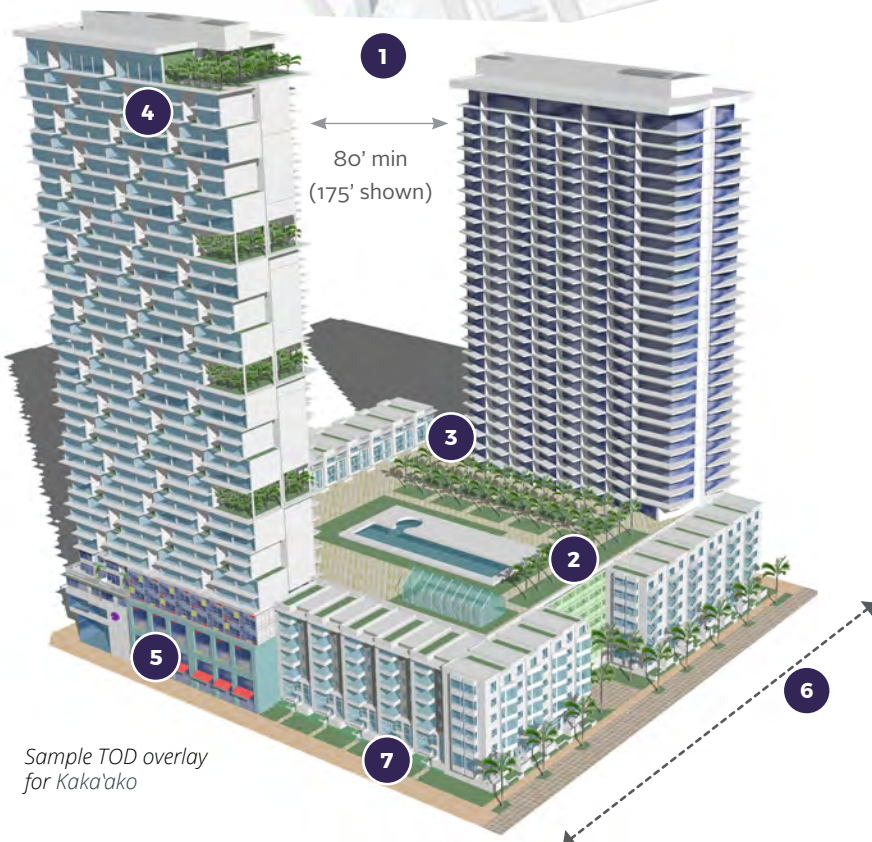
Acres	Major landowners in the Kaka'ako District
106.56	HCDA
55.71	State of Hawai'i (DLNR + DOE)
53.66	Kamehameha Schools
58.8	Ward Center/ Howard Hughes Corporation
29.1	Office of Hawaiian Affairs
25.6	City and County of Honolulu



KAKA'AKO COMMUNITY DEVELOPMENT DISTRICT TOD OVERLAY

- 1 Kamehameha Schools and others - Housing near transit (Short to Long term opportunity)
- 2 Commercial office Kapiolani Blvd (Long term opportunity)
- 3 Public/private partnership - Blaisdell and Hawaiian Electric sites (Long term opportunities)
- 4 Transit related housing (Mid-term opportunities)

- 5 Pedestrian improvements through out station areas
- 6 Ward neighborhood plan (Short term opportunities)



- 1 Multiple buildings may be sited on a consolidated parcel. Design review ensures neighborly relationships between towers.
- 2 Internal and screened parking structures are shared between uses. Garage entries off of alleys or new service streets.
- 3 Roof tops are optimized and may be activated with townhouse units
- 4 Towers of different styles anticipate a variety of contexts and conditions. High performance buildings encouraged on intensive sites.
- 5 Retail is prioritized in corner locations, is designed to engage the street, and enhance the pedestrian experience.
- 6 Internal block connection for vehicular and pedestrian access are activated with the inclusion of pedestrian friendly design, landscaping, and activating uses.
- 7 The ground plane is human scaled. Non-commercial streets are activated. With townhouses, stoops, streetscape and landscaping enhancements

Sample TOD overlay for Kaka'ako

KAKA'AKO OVERVIEW

The Property is within the Kaka'ako Community Development District which encourages the development of commercial business and housing. The key objective of the district is to develop “urban village” neighborhoods where people can live, work, shop and recreate within their neighborhood. These neighborhoods consist of a mix of land uses within a district that is pedestrian friendly.



“Our Kaka'ako”

Kaka'ako is undergoing a major growth spurt with much of the development activity occurring on a nine-block area owned by Kamehameha Schools. The plan is referred to as “Our Kaka'ako”. The master plan includes a wide range of housing development including low-rise residences, high-rise towers, workforce housing, open green spaces, a networked walking pass and unique one-of-a-kind retail experiences.

SALT at Our Kaka'ako is an 85,000 square-foot retail development which is composed of curated retail, restaurants, artisans, artists and local businesses. The property is serviced by a 267-stall parking structure.





BLAISDELL CENTER MASTER PLAN

Since 1964, the Blaisdell Center has welcomed locals and visitors to the 22.4-acre campus with the Concert Hall, Arena, and Exhibition Hall. Originally built as a state-of-the-art project, the 50+ year old campus is in significant need of facility, systems and infrastructure upgrades, and renovation. More than 800,000 people visit the Blaisdell Center each year.

A feasibility study was conducted in 2015/2016 with the goal of assessing what was needed for the facility to remain as Honolulu’s premier cultural/performing arts venue. A variety of land uses were considered and explored, including housing, mixed-use commercial and retail, and enhanced, parks, plazas, and people gathering places.

The preferred plan seeks to not only capitalize on the economic benefits from additional rentable area, but to increase the diversity of the Blaisdell’s space offerings to welcome a broader range of audiences. Preliminary plans include the following components:

- > Arena
- > Exhibition Hall
- > Satellite City Hall
- > Concert Hall
- > Meeting Rooms
- > Arts Ensemble
- > Performance Hall
- > Sports Pavilion
- > More efficient parking

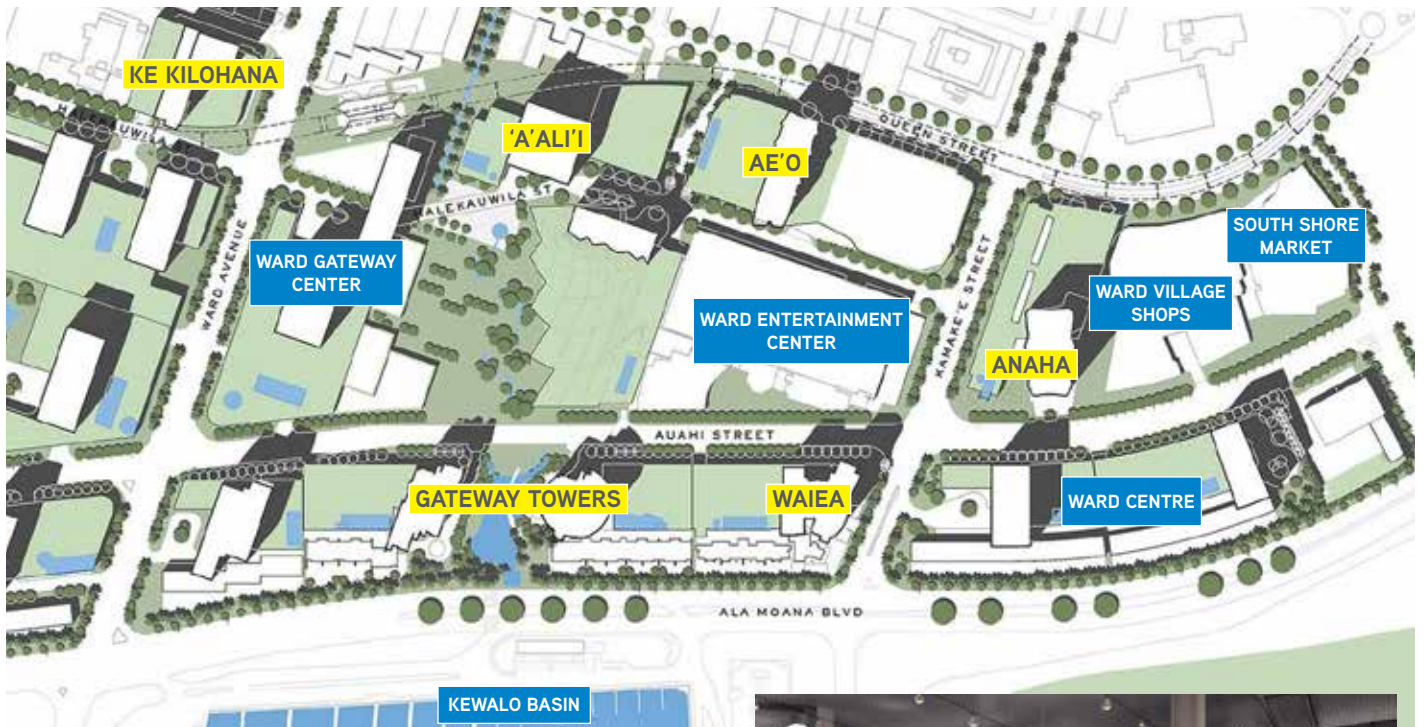
Blaisdell Center - Current Capacity

	Current Capacity	Planned Capacity
Arena	6,500 seats	8,200-8,600 seats
Concert Hall	2,147 seats	Equal or Better
Exhibition Hall	65,000 SF	95,000 SF
Parking	1,400 stalls	2,300 stalls
Public Space	368,000 SF	535,000 SF

New Facilities

Performance Hall: 1,500 seats
 Sports Pavilion: 2,500 seats
 Arts Ensemble: 35,000 SF
 Food & Beverage: 25,000 SF

WARD VILLAGE



Ward Village is undergoing intensive redevelopment led by the Howard Hughes Corporation. The master plan includes 20 mixed-use high-rise towers to be developed over the next 15 to 20 years. In addition, the company was also awarded a 45-year management contract to operate the adjacent Kewalo Basin, and is expected to revitalize the harbor with \$20 million in improvements.



Whole Foods Market is planned for a new 50,000 square foot flagship store, plus another 12,000 square feet of retail and more than 700 parking spaces. The new Whole Foods Market will be the company's largest location in Hawai'i.



ALA MOANA CENTER

Ala Moana Center, the world's largest open-air shopping center with 2.4 million square feet of retail space, is home to 350 stores, including nearly 100 dining options. Just minutes from Waikiki. Hawaii's largest shopping center is one of the premier retail and dining destinations in the world. Billed as America's largest outdoor shopping mall, Ala Moana Center combines the highest end couture shopping, local favorites, an array of dining choices, entertainment, and the beauty of the Hawaiian Islands and culture. Ala Moana Center is Hawaii's number one shopping destination based on traffic counts and also serves as the primary shopping and community destination for the locals.

Ala Moana Center completed a \$750 million expansion in 2015 that redeveloped a previous Sears department store site into its new Ewa (west) wing. The new wing includes Hawaii's first Bloomingdale's, new locations for Nordstrom and Foodland, and over 200,000 square feet of large-format retailers, dining, entertainment, and inline retailers.

In addition to new retail offerings, two residential projects were added to the center. One Ala Moana, developed by The MacNaughton Group and Kobayashi Group, and located above a new Target store is an exclusive, boutique 23-story tower with 206 condo units built in 2014. Developed by the same partnership, Park Lane is a \$300-million ultra-luxury condo project located on Ala Moana Boulevard overlooking Ala Moana Beach Park. The project has 215 units in various eight-story buildings and was completed in 2017.

Key Facts

- > 42 million annual visitors per year—making it Hawaii's most visited destination with locals and tourists
- > World's largest open-air shopping center
- > Retailers range from the finest French and Italian fashion houses, popular national favorites, and an array of surf / beachwear shops
- > One of Honolulu's major transfer centers for local and visitor public and private transportation
- > One of the highest sales volume properties in the country
- > International customer base - Asia, Europe, Canada, and more





MARKET OVERVIEW

ECONOMIC OVERVIEW

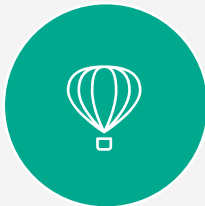
Oahu's economy continues to remain a bright spot. In 2016, tourism (the state's largest industry), posted another record year with arrival counts surpassing 5.4 million for the first time in history. The September year-to-date passenger arrival counts indicate that Oahu is on pace to establish another new record level for 2017.

In addition to healthy growth in the tourism sector, non-agricultural wage and salary jobs increased by another 5,500 positions over the past year to 482,800 as the island's unemployment rate dropped to 2.3% for September 2017, its lowest level in more than a decade.

Construction activity continues to boom. Contracting sales volume posted its fourth consecutive year of increases, as the May 2017 year-to-date figure jumped to \$2.7 billion, a 4.42% jump over 2016 levels. Construction permit volume, which is a good indicator of future construction activity, remains elevated having surpassed \$2.0 billion for the third consecutive year.

In addition to tourism, job growth and construction activity, Hawai'i's commercial real estate investment market has been on fire for the past three years. The combined total of more than \$13 billion invested in Hawai'i established a new record high in sales volume for Hawai'i properties, even surpassing the financial boom period (2004-2007) prior to the Great Recession.

At mid-year 2017, Hawai'i's commercial real estate market posted a record high of 156 transactions for a total of \$1.9 billion in sales volume. While the number of mega-deals (\$100+ million) appears to be slowing down due to the limited number of available prime properties on the market, the pool of institutional and international buyers continues to expand. Korean, Chinese, Japanese, Singaporean and German investors have acquired significant properties in Hawai'i in the past few years with investor appetites continuing to increase.



5.4 MILLION

Tourist arrivals in 2017



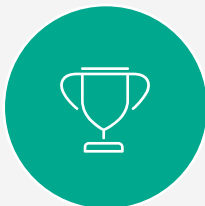
5,500 POSITIONS

Added to non-agricultural wage and salary jobs



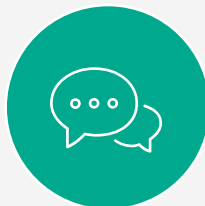
2.3%

Unemployment rate



\$2.7 BILLION

In contracting sales (May YTD), fourth consecutive year of growth



\$1.9 BILLION

In sales volume for commercial real estate (Mid-year 2017)



156

Total transactions in commercial real estate (Mid-year 2017)

RESIDENTIAL MARKET OVERVIEW

Oahu's residential market has remained strong largely due to its severe shortage of developable opportunities, its growing demand for housing, and the continuation of being a desirable location for domestic and foreign investors looking for a second home in paradise.

The median sales price for single family homes on Oahu was \$780,000 as of November 2017 with median days on market at a very healthy 17 days. These numbers continue to improve with the demand outpacing the supply and the gap seemingly growing between the two.



View looking West on Kapiolani



Waiea

CONDOMINIUM MARKET OVERVIEW

There are nearly 50,000 condominiums in the primary urban core of Honolulu. While the majority of this inventory was built in the 1970s, over the past decade, a new crop of condominiums has been built with more projects planned or currently under construction. In addition to the increasing demand for housing and a lack of land to develop, the excessive commute traffic experienced by those living in the suburbs and working in the urban core, has created a new focus for urban living.

The Kaka'ako area has been earmarked by the State as a major redevelopment district with its close proximity to a large number of businesses on the island, and the proof is in the cranes. Major landowners in the area such as Kamehameha Schools, Howard Hughes, and General Growth Properties have extensive redevelopment plans that span the next two decades for their holdings in the area.

New high-rise condo projects continue to be in high demand as developer sales and resales remain strong in Kaka'ako. Two of the more recent projects, Anaha and Waiea have average developer sales prices ranging from \$900-\$1,150/SqFt (1 BR – 3 BR) and \$1,500-\$1,900/SqFt (1 BR – 3 BR), respectively. Park Lane sales have averaged approximately \$1,900 to \$2,800/SqFt for the highly desirable 2 and 3 bedroom units. Additionally, the number of affordable housing units remains noticeably underserved.

RESIDENTIAL DEVELOPMENTS



EXISTING RESIDENTIAL

1	215 N King (251)	18	Pacific (492)	35	Waiea (177)
2	Honolulu Tower (396)	19	1133 Waimanu (282)	36	Keauhou Place (423)
3	Honolulu Park Place (437)	20	Moana Pacific (688)	37	Keauhou Lane (209)
4	Kukui Plaza (938)	21	Koolani (370)	38	Anaha (318)
5	Capitol Place (384)	22	Waihonua (345)	39	Park Lane (215)
6	Pinnacle Honolulu (38)	23	Hawaiki Tower (417)		
7	Executive Centre (500)	24	Hokua (248)		
8	Harbor Court (120)	25	Nauru Tower (314)		
9	Harbor Square (360)	26	1350 Ala Moana (354)		
10	One Waterfront Towers (310)	27	Uraku Tower (92)		
11	Keola Lai (320)	28	One Ala Moana (210)		
12	Royal Capitol Plaza (299)	29	801 South (635) + (410)		
13	Imperial Plaza (261)	30	400 Keawe (95)		
14	Vanguard Lofts (36)	31	The Collection (467)		
15	One Archer Lane (331)	32	Symphony (388)		
16	680 Ala Moana (54)	33	Halekauwila Place (204)		
17	909 Kapiolani (225)	34	Flats at Puunui (88)		

RESIDENTIAL DEVELOPMENTS

1	690 Pohukaina (800)
2	Ililani (430)
3	The Block 803 Waimanu (153)
4	Nohona Hale (105)
5	Ke Kilohana (424)
6	Ola Ka Ilima Artspace (84)
7	Aalii (751)
8	Ae'o (466)
9	Gateway Towers (236)
10	Hawaii City Plaza (163)
11	641 Keeaumoku (400)
12	1338 & 1356 Kapiolani (690)
13	1374/1370/1362 Kapiolani (407)
14	1500 Kapiolani (346)
15	Hale Kewalo (128 units)
16	1391 Kapiolani (485)
17	Kapiolani Residence (485)
18	Manaolana Place (232)
19	Aloha Kai (117)

RETAIL MARKET OVERVIEW

Oahu's retail market consists of roughly 17.1 million square feet of shopping center inventory. The healthy economy has fueled increased interest among developers to build residential condominium towers, hotels and retail shopping centers.

The expansion of Ala Moana Center, the redevelopment of International Marketplace in Waikiki, and the delivery of Ka Makana Ali'i regional mall in Kapolei topped the list of the largest new retail developments to have been added to the Oahu retail marketplace.

The Honolulu market is one of the largest submarkets with more than 4.7 million square feet of retail shopping center space. This trade area includes the largest regional mall in the State of Hawai'i, Ala Moana Center, which added more than 650,000 square feet with the delivery of its Bloomingdale's wing. More than 350,000 square feet of new occupancy growth was recorded for the Honolulu trade area during the past two years, a direct result of all this new development activity.

While occupancy growth increased, so have vacancy rates which rose to a high of 7.35% at the end of 2015. Luckily, recent trends indicate that vacancy rates are heading downward and currently stand at 6.59%. Retail rents still remain healthy, reporting a fifth consecutive increase and establishing a new record high of \$3.94 per square foot per month.





OFFICE MARKET OVERVIEW

Oahu's office market is comprised of 14.65 million square feet of office inventory. The Kapiolani/Kaka'ako/King submarket is home to nearly 3.72 million square feet of office space and is second only to the Central Business District in its concentration of office buildings. This submarket is a microcosm of Oahu's diverse business environment with its combination of professional services, government, medical, hospitality and financial services sectors.

The Kapiolani/Kaka'ako/King submarket generated more than 88,000 square feet of year-to-date positive net absorption at the end of the third quarter 2017. This is the second consecutive year that this market has boosted occupancy and remains one of the bright spots in the Oahu office marketplace. Vacancy rates declined to 11.09% after having risen to 13.57% at year-end 2015.

Of the various regions of urban Honolulu, the Kapiolani/Kaka'ako/King market is highly favored for its central urban location, its proximity to excellent shopping, recreational activities and employment. Developers continue to covet vacant or under-developed properties with hopes of consolidating enough land to build high-rise condominium projects to maximize returns.

The popularity of the Kapiolani/Kaka'ako/King market is demonstrated by the rapid development of Howard Hughes' 60 acre Ward property portfolio. Within the next twenty years, Howard Hughes anticipates building more than 20 high-rise condominium towers as well as more than one million square feet of new retail.

MEDICAL MARKET OVERVIEW

820 Ward Avenue sits in the middle of three of the top five non-governmental employers in Hawaii: 1) Hawaii Pacific Health, 2) The Queen's Medical Center and 3) Kaiser Permanente Hawaii, each of which own nearby hospitals and multiple clinics in the immediate area. These organizations account for a sizable percentage of leased medical space within Oahu's healthcare industry

The Property is adjacent to Straub Medical Center (Hawaii Pacific Health) and less than 1.5 miles from the Kaiser Permanente Honolulu Medical Office, The Queen's Medical Center and Kapiolani Medical Center for Women and Children (see map below). This close proximity makes it an ideal location for any businesses that are directly related to the Healthcare Industry.

Since the inception of the Affordable Care Act ("ACA"), more than 32 million subscribers have signed on to the program. With the demand that the ACA has put on the Healthcare Industry, healthcare providers are shifting care away from hospitals to outpatient facilities. With healthcare spending on the rise and a growing aging population, the Healthcare Industry has and will continue to see a continued demand for medical office spaces.

The proximity of the Property to all of Oahu's top Healthcare facilities makes it a prime location for industries that are tied to healthcare (i.e., retail products, fitness and health, physical therapy, etc.).

Although there is uncertainty in the industry regarding a repeal of ACA, healthcare real estate fundamentals remain solid as patient volume and demand will only increase due to the country's aging population. The need for care and assisted living facilities will continue to grow. The Property's proximity to Oahu's major hospitals makes it a desired location for these two expanding sectors.



INVESTMENT MARKET OVERVIEW

Commercial real estate investment activity remains elevated as Hawai'i's transaction sales volume is on pace to exceed \$4.0 billion for the fourth consecutive year and set a new record for a four year period. International capital is finding a home in Hawai'i.

The inflow of capital into real estate has come from all corners of the world, with Chinese, Japanese, Korean, Australian and Singaporean investment firms having established a foothold in Hawai'i's lucrative real estate marketplace over the past few years. The largest transaction for 2017, the acquisition of the former Pacific Beach Hotel by Commerz Real AG, is this German firm's introduction into Waikiki's hotel market.

At no other time in Hawai'i's investment history has there been such a surge in investment activity spanning acquisitions of luxury resorts to raw vacant development land. Investors see the limited inventory of prime properties, the lack of developable land, the lengthy entitlement processes and the high construction costs as barriers to entry; which only helps maintain and perpetuate property values.

At midyear 2017, Hawai'i's commercial real estate market generated 156 sales transactions priced over \$1 million in price, this is a healthy 24.8% jump in transaction counts when compared to midyear 2016 levels. The outlook for Hawai'i's commercial investment market remains decidedly upbeat, as a confluence of strong economic performance is coupled with healthy gains in rents and subsequent property appreciation should help bolster demand for commercial real estate opportunities.



LAND SALES COMPARABLES

ADDRESS	OWNER	LAND AREA (SF)	ZONING	SALE DATE	SALE PRICE	PRICE PSF
1392 Kapiolani Blvd	Jl Avalon Capbridge, LLC	40,000	BMX-3	2/22/17	\$22,250,000	\$556.25
1374 Kapiolani Blvd	Hawaii Ocean Plaza LP	45,000	BMX-3	3/1/17	\$23,000,000	\$511.11
1700 Kalakaua Ave	Kinoshita Real Estate LLC	15,914	BMX-3	6/19/17	\$8,300,000	\$521.55
1705 Kalakaua Ave	Sen-Ming Lin	15,000	BMX-3	1/14/16	\$4,250,000	\$283.33
1500 Kapiolani Blvd	Mana Olana 1500 LLC	42,935	BMX-3	11/30/15	\$19,500,000	\$454.17
1388 Ala Moana Blvd	AMX Partners	315,224	BMX-3	9/18/15	\$50,000,000	\$158.62
1700 Kapiolani Blvd	Kapiolani 1700 LLC	12,750	BMX-3	9/4/15	\$4,455,000	\$349.41
1356 Kapiolani Blvd	Qinghua International Holdings Ltd	15,000	BMX-3	4/10/15	\$6,150,000	\$410.00
1338 Kapiolani Blvd	Qinghua International Holdings	29,808	BMX-3	4/1/15	\$15,340,000	\$514.63
1075 Beretania St	Goodwill Beretania Center LLC	22,936	BMX-3	9/19/14	\$6,480,000	\$282.53
1072 Young St	Goodwill Beretania Center LLC	5,677	BMX-3	9/19/14	\$1,520,000	\$267.75
508 Atkinson Dr	Manaolana Partners LLC	35,813	BMX-3	6/13/14	\$13,500,000	\$376.96
508 Alakea St	Alakea Parking Partners LLC	12,842	BMX-4	2/28/14	\$5,750,000	\$447.75
2305 Beretania St	Honolulu Federal Credit Union	16,723	BMX-3	2/18/14	\$5,385,000	\$322.01

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