



FOR SALE

WAIKIKI CENTERPOINTE

A 3-PARCEL, 22,718 SF VACANT LAND OPPORTUNITY



WAIKIKI
CENTERPOINTE





THE OPPORTUNITY

As the exclusive advisor to Vecshares Waikiki LLC (“Seller”), Jones Lang LaSalle (“JLL”) takes pleasure in presenting **Waikiki CenterPointe** for sale, the approximately 22,718 square foot fee simple and leasehold interest in the vacant land located within the world renowned Waikiki, Hawaii.

The **Waikiki CenterPointe** offering includes two fee simple parcels and one leasehold property (subject to an existing lease expiring in 2064).

The property sits in a densely populated area of Waikiki, with more than 30,000+ hotel rooms and condominiums within one mile of the location. Over 52,000 vehicles pass the subject site every 24 hours.

FEE-SIMPLE /
LEASEHOLD OFFERING

TREMENDOUS
KALAKAUA FRONTAGE

52,000
TRAFFIC COUNT

NEARLY **10 MILLION**
VISITORS PER YEAR TO HAWAII
(AS OF YE 2019)

PRIDE OF
OWNERSHIP

FLEXIBLE DEVELOPMENT
POTENTIAL

30,000+
HOTEL ROOMS WITHIN
LESS THAN 1 MILE

CLOSE PROXIMITY TO HAWAII'S
WORLD CLASS
CONVENTION CENTER

THE PROPERTY

PURCHASE PRICE

Contact Broker for details

SITE LOCATION

411 Keoniaina Street
414 Kuamoo Street
2002 Kalakaua Avenue
Honolulu, Hawaii 96815

LOT SUMMARY

ADDRESS	TMK	LAND AREA (SF)	TENURE
411 Keoniaina Street	1-2-6-15-24	4,500	Leasehold
414 Kuamoo Street	1-2-6-15-25	5,000	Fee Simple
2002 Kalakaua Avenue	1-2-6-15-45	13,218	Fee Simple

IMPROVEMENTS

Vacant Land

ZONING DISTRICT

RESCOM, Resort Commercial Precinct

SMA / SHORLINE

None

SPECIAL DISTRICT

Waikiki Special District

OCCUPANCY

Currently leased to Hertz (thru 06/2021)





to Hawaii
Convention Center

Ambassador
Hotel Waikiki

Kalakaua Avenue

Fort DeRussy
Park

Luana Waikiki
Hotel & Suites

to Diamond
Head



DEVELOPMENT SCENARIOS

The included renderings represent one of several potential development scenarios. This plan is approximately 12,400 square feet on 2 floors.

With an FAR of 1.73, the total buildable area is just under 40,000 square feet. Buyer to independently verify.

Feel free to contact Grant Chang at 808-226-0873.

ALLOWABLE DENSITY

FAR: 1.73154

$FAR = (0.00003 \times \text{LOT AREA}) + 1.05$

Max Buildable: 39,337 sf

Setbacks: Front Yard - 25'; Rear/Side - 20'

UNIT COUNT

Ground Floor: 6,429 sf

Level 2: 6,463 sf

Level 3: 6,463 sf

Level 2: 19,355 sf

PARKING CALCULATION

Required Auto Parking: Waikiki Special District = 1 stall/800 sf

19,355 sf @ 1/800 = 24 Stalls Required

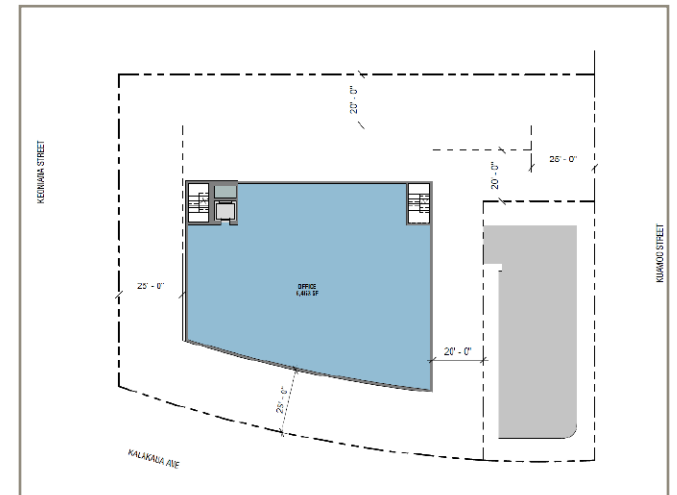


Architectural renderings courtesy of

lowney
arch



GROUND FLOOR LAYOUT



FLOORS 2-3 LAYOUT

MARKET OVERVIEW

STATE OF HAWAII OVERVIEW (AS OF YE 2019)

The State of Hawaii is home to some of the most famous resort-oriented commercial shopping centers in the country, if not the World. From the Royal Hawaiian Shopping Center on Waikiki Beach to the Whaler's Village in the Kaanapali Beach Resort, Hawaiian resort retail properties feature the finest luxury, dining, apparel, convenience, jewelry, and more, seen in the most sought-after resort destinations in the world. The State of Hawaii is home to approximately 70 retailers who have their top 1, 2 or 3 stores in the islands, half of which are resort related.

Over 10,380,000 people visited Hawaii in 2019. These tourists spent over \$17.84 Billion dollars on hotels, food, shopping, excursions, entertainment and more. It is said that on Maui every other car on the road is occupied by a visitor. A recent ICSC publication identified the

top activities when people are on vacation as dining out, followed by shopping.

Visitors have many choices on how to spend their vacation funds. Recent studies also confirm that tourists want to "experience" more of the location they are visiting. They want to "participate" in their vacation, culturally, physically and emotionally. There has been an increase in the number activities being offered in Hawaii over the last 10 years, from zip lining to swimming with the sharks. People want more out of their vacations. People also want more healthy activities, just as there is a decrease in the number of gamblers in Las Vegas, people visiting Hawaii want to do more than sit on a beach and go to a luau. They want to see, touch, feel, and smell their destination.

2019 TOTAL ANNUAL
VISITOR SPENDING

\$17.84B

AN AVERAGE OF \$201
PER PERSON
IN SPENDING PER DAY



ON ANY GIVEN DAY

242,000+

VISITORS IN THE HAWAIIAN
ISLANDS

**1,011
FLIGHTS**

A WEEK THAT SERVICE
49 CITIES
WORLD-WIDE

4TH

BUSIEST
INTERNATIONAL PORT
OF ENTRY FOR THE U.S.
ACCORDING TO THE
U.S. DEPARTMENT OF
COMMERCE

Source: Hawaii Tourism Authority

ISLAND OF OAHU

Known as “The Gathering Place”, the Island of Oahu is the dominant hub of all the Hawaiian Islands where the majority of the populace resides and has the most visitors of any of the islands within the Hawaiian chain. Oahu is categorized into eight trade areas:

West Oahu	Ewa Beach / Makakilo / Kapolei / Waianae
Central Oahu	Waipahu / Mililani / Wahiawa / North Shore
Windward Oahu	Kahuku / Kaneohe / Kailua / Waimanalo
Leeward Oahu	Pearl City / Aiea / Halawa
West Honolulu	Salt Lake / Kalihi
Central Honolulu	Nuuanu / Manoa / Ala Moana
Waikiki	Waikiki
East Honolulu	Waialae / Aina Haina / Hawaii Kai

WAIKIKI TRADE AREA

Located along the southern shore of the Island of Oahu, Waikiki is a famous worldwide destination bounded by Ala Boulevard to the north and west, Ala Moana Boulevard and Kalakaua Avenue to the south and Kapahulu Avenue to the east. Encompassing approximately 1.5 miles, Waikiki was once a favorite retreat for Hawaiian royalty. Today, Waikiki is home to large resort hotels such as the Hilton Hawaiian Village, Halekulani Hotel, the Hyatt Regency and the Sheraton Waikiki in addition to luxury retailers such as Chanel, Louis Vuitton, Prada, Burberry, Dior, Tiffany & Co., Cartier and Gucci.

POPULATION

Predominantly the island’s main resort area and vibrant gathering place for visitors from around the world, Waikiki is also home to many residents that choose to work and play within the Honolulu area. The diversity of home owners within Waikiki are made up of people that are first time home buyers, first time investors, seasoned investors and those looking to retire.

As of 2020, approximately 25,369 people resided within the Waikiki area. Primarily a visitor destination, during the height of the visitor season the population can expand to 90,000. The resident population increased by .93% annually since 2010 and is expected to increase by .62% annually from 2019 to 2024.

Due to the scarcity of land within this trade area, many residential developers have gone linear with the limited inventory and therefore there are only condominiums within this trade area.

DEMOGRAPHICS

	2010	2020	2025
POPULATION	23,073	25,369	26,167
MEDIAN AGE	42.5	45.3	45.9
HOUSEHOLDS	13,002	13,965	14,326
AVERAGE HH INCOME		\$79,168	\$85,972

*Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.

COMPARABLE SALES



SFR/MULTIFAMILY ASSEMBLAGE



ABC MARKETPLACE



KING'S VILLAGE

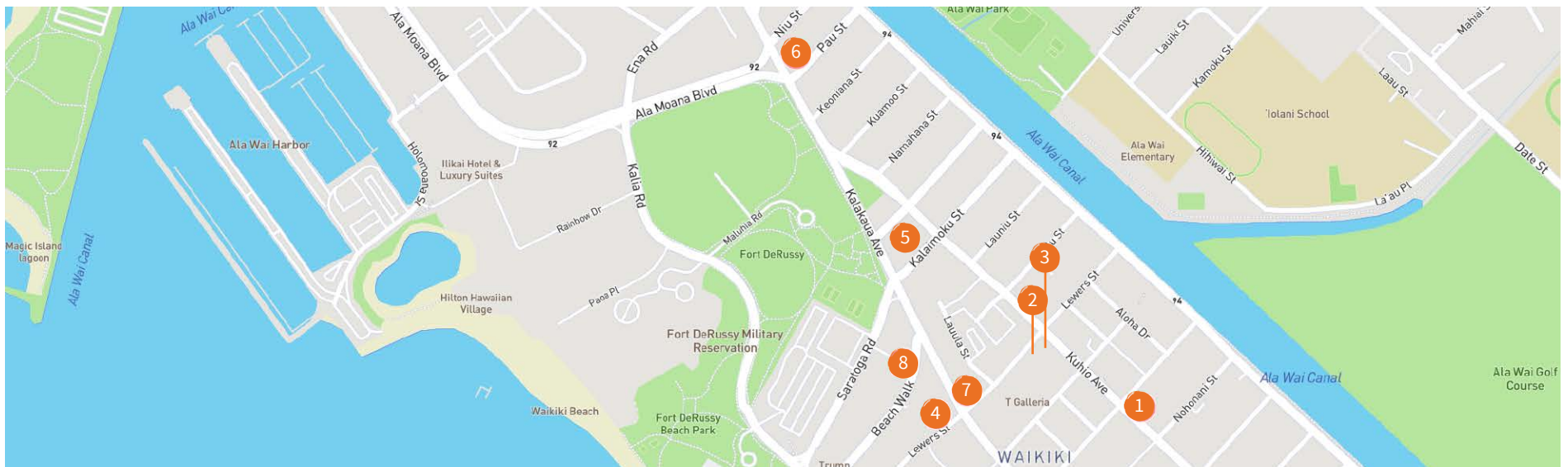


MULTIFAMILY LOT

COE	PROJECT/ADDRESS	SF LAND	PURCHASE PRICE	PSF LAND	COMMENTS
19-Mar-18	SFR/Multifamily Assemblage 2112 Kuhio Avenue Honolulu, HI 96815	29,464	\$12,000,000 .00	\$407	Current improvements to the land include SFRs and multi-family; proposed use for the land is luxury hotel/residences. This was a part of an assemblage; the buyer acquired an adjacent .10-acre parcel in September 2017 for \$2.38 million.
120-Dec18	ABC Marketplace 1831 Ala Moana Boulevard Honolulu, HI 96815	9,534	\$10,000,000.00	\$1,049	Property was purchased by the ownership of the adjacent hotel; special circumstance to control their frontage
25-Sep-18	King's Village 131 Kaiulani Avenue Honolulu, HI 96815	45,738	\$122,500,000.00	\$2,678	Current improvements include King's Village, Hale Waikiki Apartments, and Prince Edward Apartments. This is a redevelopment project; the existing structures will all be demolished. The sale price included the plans, permits, and entitlements for a 32-story resort/timeshare tower with 191 units, comprised of studios and one, two, and three bedroom suites. Amenities will include fitness center, pool, business center, and owners' lounge. Construction is anticipated to begin in Q2 2019, with project completion in Q1 2022. Sales of the units is expected to begin in the middle of 2020.
17-May-17	Multifamily lot 432 Kalaimoku Street Honolulu, HI 96815	4,500	\$1,275,000.00	\$283	Sold as a vacant lot zoned for multifamily use in the Waikiki Apartment Precinct. Favorable location surrounded by an existing luxury condominium development

NOTABLE SALES

	DATE SOLD	PROJECT/ADDRESS	PURCHASE PRICE	PURCHASE PRICE (\$/SF)	LAND AREA (SF)	BUILDING AREA (SF)	TENURE (FS/LH)
1	On Market	2256 & 2266 Kuhio Avenue	\$19,500,000.00	\$1,196.10	16,303	21,198	LH
2	31-Mar-20	355 Royal Hawaiian Avenue	\$2,155,800.00	\$598.83	3,600	3,520	FS
3	16-Mar-20	2229 Kuio Avenue	\$9,400,000.00	\$2,674.25	3,515	2,180	FS
4	01-Nov-19	Ground Floor Hokulani Waikiki 2181 Kalakaua Avenue, Apt. 1 & 2	\$72,000,000.00	\$6,306.39		11,417	FS
5	01-Apr-19	King Kalakaua Plaza 2080 Kalakaua Avenue	\$51,250,000.00	\$1,124.59	45,572	85,140	FS
6	15-Nov-18	Former Local Motion Building 1958 Kalakaua Avenue	\$17,500,000.00	\$390.01	44,871	8,273	FS
7	15-Nov-18	2184 Kalakaua Avenue	\$30,000,000.00	\$16,465.42	1,822	2,910	FS
8	28-Sep-18	280 Beach Walk	\$54,650,000.00	\$2,554.45	21,394	32,586	FS



OAHU VISITOR

One of the State of Hawaii's main economic drivers, representing nearly 30% of the State's domestic product, is the tourism industry. In 2019 Hawaii received approximately 10,424,995 visitors, surpassing 2018's record year of 9,888,845. This equates to an average of approximately 249,021 visitors in the Hawaiian Islands on any given day. Visitor expenditures also increased by +1.4% in 2019 to \$17.75 billion.

Forecasters predict the following visitor statistics for 2020 (Source: State of Hawaii, DBEDT):

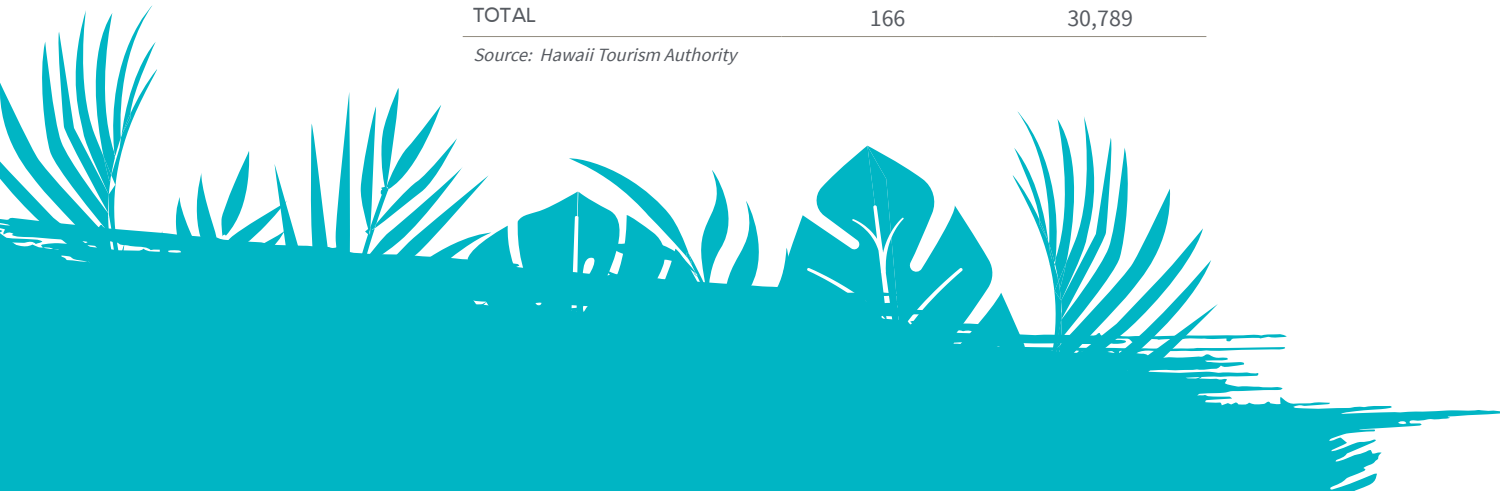
- » Arrivals to increase by 5.7%;
- » Visitor days to increase by 3.2%;
- » Visitor expenditures to increase by 0.9%;

2020 WAIKIKI VISITOR PLANT

Waikiki is the State of Hawaii's prominent visitor and tourist destination with a total of 166 hospitality properties providing 30,789 units. Breakdown as follows:

TYPE	# PROPERTY	# UNITS
APARTMENT / HOTEL	1	18
BED & BREAKFAST	3	7
CONDOMINIUM HOTEL	26	2,883
HOSTEL	4	169
HOTEL	57	23,697
VACATION RENTAL UNIT	62	2,117
TIMESHARE	13	1,898
OTHER	0	0
TOTAL	166	30,789

Source: Hawaii Tourism Authority





The prime shopping corridor of Waikiki is located along Kalakaua Avenue between Saratoga Road (to the west) and Kaiulani Avenue (to the east). Some of the major retail venues within this corridor include King Kalakaua Plaza, Luxury Row at 2100 Kalakaua, Waikiki Beach Walk, Waikiki Galleria/DFS, Waikiki Shopping Plaza, Royal Hawaiian Shopping Center and the Hyatt Shops Waikiki.

Some of the more notable tenants that have opened within Waikiki are as follows:

TENANT	LOCATION	AREA (SF)	OPENED
MCM	International Marketplace	2,063	Nov-19
HERMES	Royal Hawaiian Shopping Center	13,000	Apr-19
TIFFANY	Royal Hawaiian Shopping Center	12,000	Jun-18
MORIMOTO ASIA WAIKIKI	Alohilani Resort Waikiki Beach	10,800	Feb-18
MAUI BREWING CO.	Holiday Inn Resort Waikiki Beachcomber	18,000	Jan-17
SAKS FIFTH AVENUE	International Marketplace	80,000	Aug-16
CVS/LONGS DRUGS	Bank of Hawaii Waikiki Center	22,500	Oct-15
URBAN OUTFITTERS	Hyatt Waikiki's Pualeilani Atrium Shops	13,00	Jan-15
H&M	Waikiki Shopping Plaza	31,000	Mar-14
LORO PIANA	Royal Hawaiian Shopping Center	2,705	Dec-12
LAWSON STATION	Sheraton Wakiki / Moana Surfrider	2,000	Jul-12
VICTORIA'S SECRET	Waikiki Shopping Plaza	23,345	Oct-11
ROSS DRESS FOR LESS	Former Waikiki I & II Theaters	40,000	Oct-11
FOREVER 21	Royal Hawaiian Shopping Center	42,580	Dec-10
SEPHORA	Waikiki Shopping Plaza	7,458	Sep-10
APPLE	Royal Hawaiian Shopping Center	7,914	Sep-08
CHEESECAKE FACTORY	Royal Hawaiian Shopping Center	14,150	Dec-03

The State of Hawaii is home to many "Top in Chain" retailers and restaurants, some of which are located within Waikiki such as Victoria's Secret, Wolfgang's Steakhouse, by Wolfgang Zwiener, Louis Vuitton, Duke's Restaurant and Cheesecake Factory.



WAIKIKI HOTELS & AMENITIES

- HOTELS
- MAJOR SHOPPING VENUES

Ala Moana Hotel (100)
 Aloha Pacific Hotel (1)
 Aloha Tower Hotel (2)
 Ambassador Hotel (3)
 Aqua marina (97)
 Aston Coconut Plaza (9)
 Aston Waikiki Beach Hotel (22)
 Aston Waikiki Beachside (91)
 Big Surf (98)
 Breakers Hotel (4)
 Colony Surf (5)
 Continental Surf (6)
 Coral Reef Hotel (7)
 Coral Seas Hotel (8)
 Discovery Bay (10)
 Double Tree Alana Hotel (81)
 Ewa Hotel Waikiki (67)
 Foster Tower Hotel (102)
 Hale Koa Hotel (11)
 Halekulani (12)

Hawaii Prince (14)
 Hawaiian Colony Hotel (15)
 Hawaiian King Hotel (17)
 Hawaiian Monarch (18)
 Hawaiian Hotel (20)
 Hilton Hawaiian Village (21)
 Holiday Inn (12)
 Honolulu Prince (25)
 Hyatt Regency Waikiki (25)
 Ilikai Hotel (27)
 Ilima Hotel (28)
 Imperial Hawaii Hotel (29)
 Inn on the Park (30)
 Island Colony (31)
 Kaimana Beach (32)
 Kaimana Villa (33)
 Kaulana Kai Hotel (34)
 Kuhio Village Resort (35)
 Lealea Hale (36)
 Luana Waikiki Hotel & Suites (72)

Makani Kai Hotel (37)
 Malihini Hotel (38)
 Marine Surf Hotel (39)
 Miramar Hotel (40)
 Moana Hotel (41)
 Ocean Resort Hotel Waikiki (64)
 Ohana East (42)
 Ohana Maile Court (46)
 Ohana Malia (47)
 Ohana Reef Towers (51)
 Ohana Royal Islander (101)
 Ohana Surf (52)
 Ohana Waikiki Surf (54)
 Ohana Waikiki Tower (57)
 Ohana West (58)
 Outrigger Edgewater (43)
 Outrigger Hobron Hotel (44)
 Outrigger Hotel (45)
 Outrigger Islander Waikiki (23)
 Outrigger Reef (49)

Outrigger Reef Lanai (50)
 Outrigger Village (53)
 Outrigger Waikiki Surf East (55)
 Pacific Beach Hotel (59)
 Pacific Monarch (60)
 Park Shore Hotel (61)
 Polynesian Plaza (62)
 Princess Kaulani (63)
 Queen Kapiolani Hotel (65)
 Radisson Prince Kuhio Hotel (48)
 Royal Grove Hotel (68)
 Royal Hawaiian Hotel (69)
 Royal Kuhio (70)
 Sheraton Waikiki (71)
 Surfrider Hotel (73)
 Tradewinds (96)
 Waikiki Banyan (74)
 Waikiki Beach Marriott (19)
 Waikiki Beachcomber (75)
 Waikiki Circle Hotel (76)

Waikiki Gateway Hotel (77)
 Waikiki Grand Hotel (78)
 Waikiki Hana (95)
 Waikiki Holiday Hotel (79)
 Waikiki Joy Hotel (80)
 Waikiki Parc (82)
 Waikiki Park Heights (83)
 Waikiki Parkside (84)
 Waikiki Prince Hotel (86)
 Waikiki Resort (87)
 Waikiki Sand Villa (88)
 Waikiki Shore Resort (89)
 Waikiki Sunset (90)
 Waikiki Beachwalk (103)
 Royal Hawaiian Center (104)
 Luxury Row (105)
 Waikiki Shopping Plaza (106)
 International Marketplace (107)





WAIKIKI CENTERPOINTE

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