

Rare Fee Simple 100 Unit Apartment Complex For Sale

Coronado Apartment Complex



Property Description

Coronado Apartment Complex is an excellent opportunity to purchase a 100-unit apartment building with stable income and upside potential. The apartment building consists of one hundred (100) 2-bedroom/1.5-bath units located in Ewa Beach, on the west side of the island of Oahu. The 3.16-acre site contains ten (10) three-story buildings, 202 parking stalls and amenities shared with the adjacent 156-unit Coronado Condominium project.

Each building features 10 units with two units on the ground floor and four units each on the second and third floors. All units have identical floor plans with approximately 710 square feet of living area and either a 200 square foot courtyard for ground floor units or a 44 square foot lanai for 2nd and 3rd floor units.



**CUSHMAN &
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ChaneyBrooks

91-1055 Polea Street

EWA BEACH, HAWAII

www.OahuMultiFamily.com



Investment Highlights

- Value-Add Fee Simple Opportunity
- Stable Cash Flow from Historically High Occupancy
- Adjacent to Grocery and Drug Stores
- Strong Demand for Rental Units with Limited Supply in Submarket
- High Barriers to Entry due to Lack of New Development

Property Summary

ASKING PRICE	Submit Offer
NOI PROFORMA	\$1,381,000
NOI 2017 ACTUAL	\$949,100
ADDRESS	91-1055 Polea Street Ewa Beach, Hawaii
TAX MAP KEY	(1) 9-1-61:8*, 57 & 58
TENURE	Fee Simple
NUMBER OF UNITS	100
NUMBER OF BUILDINGS	10
OCCUPANCY	94%
BUILDING AREA	94,320* SF
LIVING AREA	71,000 SF
LANAI/COURTYARD	17,520 SF
LAND AREA	3.16 Acres
PARKING	202 Stalls
YEAR BUILT	1996
ZONING	A-1, Low Density Apartment District

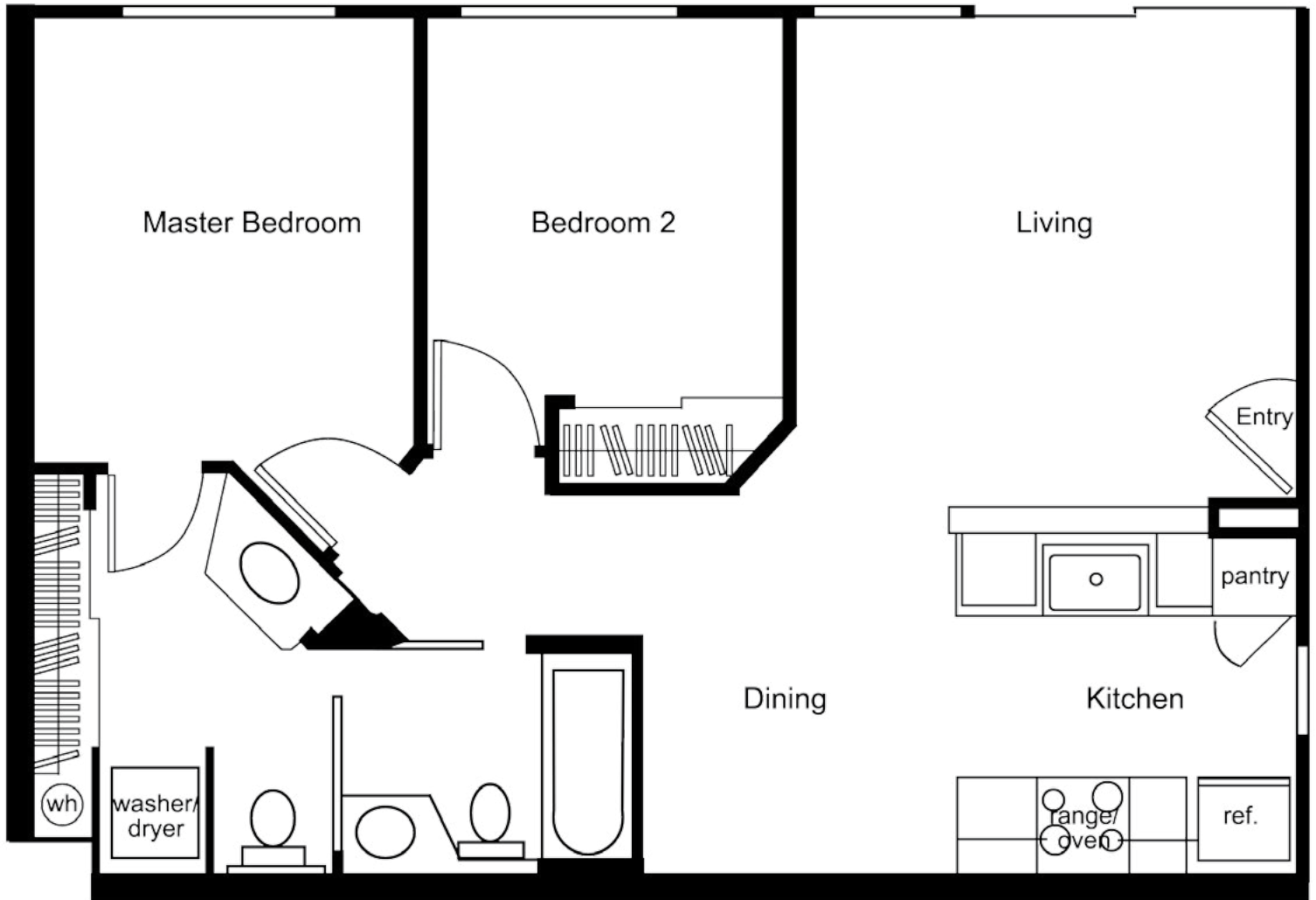


*39% Undivided Interest in Parcel 8

**includes covered parking area



Median price for condos on Oahu reached a new record in January 2018 of \$430,000, a 13.2% increase



Drawing not to scale

Unit Mix

# of Units	Floor	Type	Interior SF	Exterior SF	Parking Stalls	Asking Monthly Rent
20	First	2 Bed/1.5 Bath	710	200	1 Covered/1 Uncovered	\$1600-\$1650
40	Second	2 Bed/1.5 Bath	710	44	1 Covered/1 Uncovered	\$1375
40	Third	2 Bed/1.5 Bath	710	44	1 Covered/1 Uncovered	\$1375
					2 Uncovered Unassigned	
100			71,000	7,520	100 Covered/102 Uncovered	



Value Enhancement Opportunities

- **Condo Conversion** – There is potential to reposition the Property as residential condominium units and sell off individual units. In January 2018, the median price for condos on Oahu increased by 13.2% to reach a new record of \$430,000. The Property was originally designed to be converted to condominium units after the affordable rental requirements were satisfied (which requirement has since been satisfied and no longer required). In the last six months, the average resale value of exactly identical units in the adjoining Coronado Condo Complex is \$317,600, with a high value of \$340,000. This equates to more than a 60% increase since 2014 when the average price was \$196,750.
- **Upgrade the Aesthetic Appeal of the Common Areas** – Higher rents may be achieved by upgrading the exterior of the buildings such as power washing the stairwell floors, painting the exterior of buildings and enriching the landscaping.
- **Lower Operating Expenses by Increasing Energy Efficiency** – Hawaii is rank #1 as having the most expensive residential electricity rates. Cost savings can be realized by utilizing LED light bulbs and converting to energy efficient appliances.
- **Below Market Rents with Upside Potential** - In-place rents are below market rates with upside potential.
- **Modernize Units** – Rental income could be increased by renovating the interior of the units.
- **A/C Split System** – The west side of Oahu is known to be the drier, hotter side of the island therefore air-conditioned units are in high demand. By installing split A/C system in the units, higher rents could be achieved at the Property.
- **Bulk Utilities** – It may be possible to increase rents by purchasing a cable/internet package for the Property in bulk and providing inclusive services to the tenants. Additionally, rents could be increased by buying bulk electricity and submetering the electricity with direct bill-backs.



Amenities

- Pool
- Lounge chairs
- Outdoor shower
- Picnic tables
- Barbecues
- Restrooms
- Cabana with kitchen, refrigerator, wet bar and tables and chairs
- Membership to the Thomas H. Gentry Community Center with great benefits including access to a heated pool, a variety of classes and activities, and pavilion rentals





Location Highlights

- Adjacent Ewa Town Center, anchored by Foodland and CVS/Longs Drugs
- 10 miles from Ko Olina Resort - Hawaii's only private deep-draft marina with world-class dining, award-winning Ko Olina Golf Club and five-star accommodations
- Less than 3 miles from the Hawaii Prince Golf Course, Coral Creek Golf Course, Ewa Beach Golf Course, Barbers Point Golf Course, Kapolei Golf Club, Ewa Villages Golf Course, West Loch Golf Course, and Hoakalei Country Club

For more information, please contact:

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