



# Newly Renovated 9-Unit Multi-Family Complex for Sale

## 2816 Waialae Avenue Honolulu, Hawaii

### PROPERTY SUMMARY

<b>ASKING PRICE</b>	\$3,900,000
<b>STABILIZED NOI</b>	\$140,000
<b>ADDRESS</b>	2816 Waialae Avenue Honolulu, Hawaii
<b>TAX MAP KEY</b>	(1) 2-8-26:30
<b>TENURE</b>	Fee Simple
<b># OF UNITS</b>	9
<b>BUILDING SIZE</b>	5,472 SF
<b>LAND AREA</b>	16,738 SF
<b>YEAR BUILT / RENOVATED</b>	1928 / 2018
<b>HEIGHT LIMIT</b>	25 Feet
<b>ZONING</b>	R-5 Residential District
<b>PARKING</b>	18 Spaces

FOR MORE INFORMATION, PLEASE CONTACT:

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## PROPERTY DESCRIPTION

This 9-unit multi-family complex consists of 4 duplex units and 1 detached house in urban Honolulu, on the island of Oahu, nearby the University of Hawaii at Manoa. The total building area is 5,472 SF with 18 parking spaces on 16,738 SF of fee simple land. All units are two-bedroom/one-bath units with two parking stalls. The units come furnished with an gas stovetop/range and electrical refrigerator/freezer.

The seller is in the process of performing a complete renovation of the property which will be delivered at closing with new roofs, landscaping, plumbing, and electrical including submeters for each unit. In addition, the units will have new flooring, paint, fixtures, appliances, countertops, and cabinets.

The complex has a coin-operated washer and dryer on-site. Water, sewer, and trash service are included in rent. Tenants are responsible for all other utilities including electricity which is separately metered.



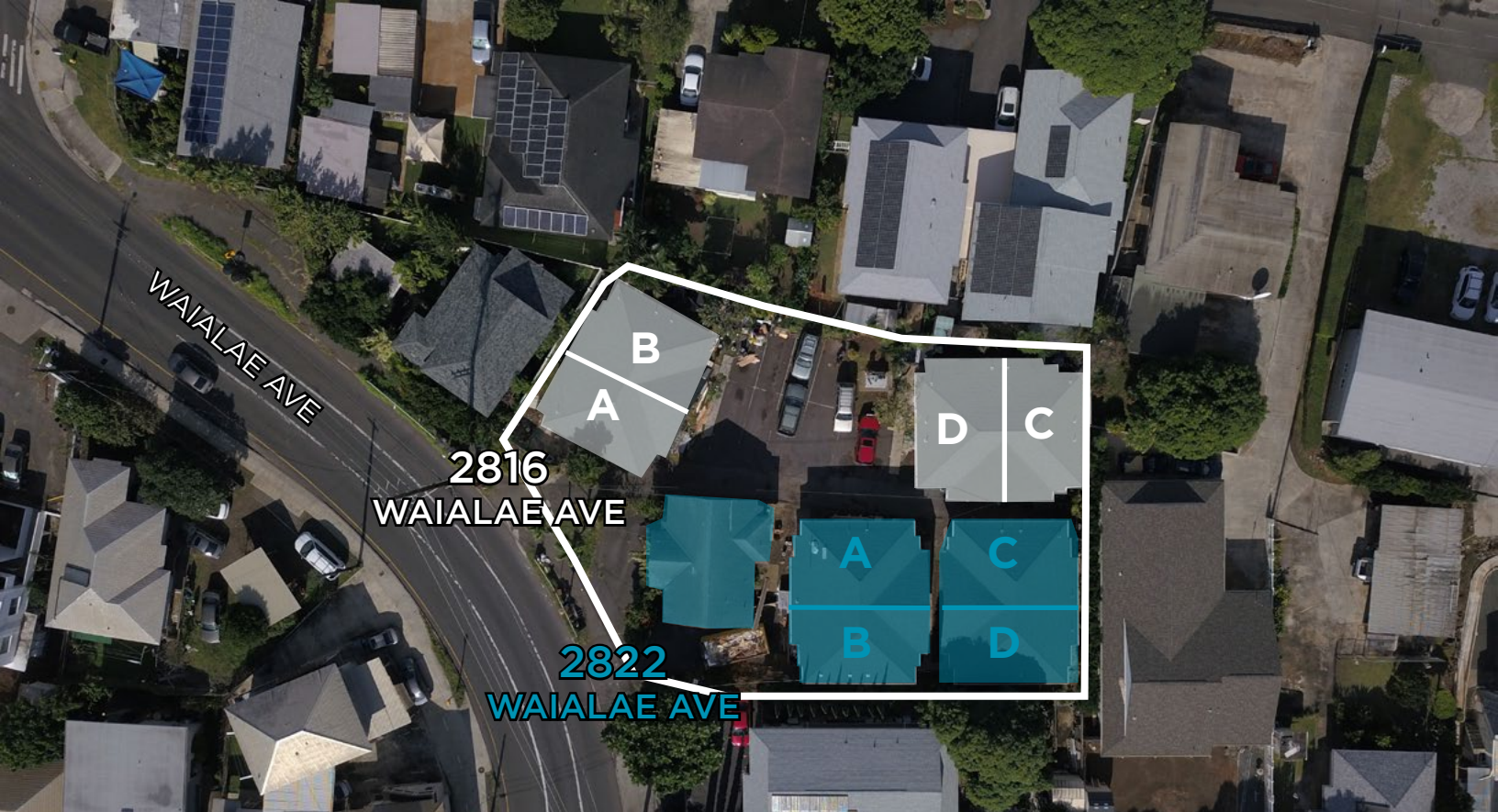
## INVESTMENT HIGHLIGHTS

- Rare fee simple multi-family investment opportunity
- Newly renovated complex
- Well-located asset in a central neighborhood
- Strong demand for rental units with limited supply in submarket
- High barriers to entry due to lack of available land and low-rise apartment development
- Discount to replacement costs

## VALUE ENHANCEMENT OPPORTUNITIES

- Upside potential through increases in monthly rent
- Common area upgrades will increase the property's aesthetic appeal
- Increase rental rates annually
- Lower operating expenses by further enhancing energy efficiency
- Add photovoltaic panels and sell energy to tenants
- Increase revenue by charging for parking
- Create a condominium property regime and sell individual units





## UNIT MIX

Address	Bldg	# Units	Unit Type	Size (SF)	Parking
2816 Waiialae Ave	1	2	2 BD/1BA	650	2 tandem stalls
2816 Waiialae Ave	2	2	2 BD/1BA	650	2 tandem stalls
2816 Waiialae Ave	3	2	2 BD/1BA	650	2 tandem stalls
2816 Waiialae Ave	4	2	2 BD/1BA	650	2 tandem stalls
2816 Waiialae Ave	5	1	2 BD/1BA	672	224 SF garage

# LOCATION HIGHLIGHTS

- Centrally located in urban Honolulu
- Close proximity to the University of Hawaii at Manoa, Waikiki, Ward Village Center, Ala Moana Center - Hawaii's largest and busiest shopping center, Kakaako - a developing entertainment area including restaurants, shopping and nightlife, and Honolulu's Central Business District
- Located in the University/Kaimuki area of Honolulu, with high density of renters
- Excellent public transportation with nearby bus lines
- Convenient access to and from the H-1 Freeway on/off-ramp

## Demographics:

	1 Mile	3 Mile	5 Mile
<b>Population</b>			
2018 Total Population:	43,625	209,027	293,011
2023 Population:	43,772	212,527	296,961
Pop Growth 2018-2023:	0.34%	1.67%	1.35%
Average Age:	39.70	42.50	42.60
<b>Households</b>			
2018 Total Households:	16,919	89,688	118,288
Median Household Inc:	\$59,566	\$67,042	\$68,344
Avg Household Size:	2.30	2.10	2.30
2018 Avg HH Vehicles:	1.00	1.00	1.00
<b>Housing</b>			
Median Home Value:	\$645,046	\$708,807	\$731,392
Median Year Built:	1968	1970	1970

Source: CoStar



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