

# Solutions

## Owner Use Investment Property

1622 Kananui Street  
Honolulu, Hawaii



### Analysis

This 10,124 square foot vacant two-story building is situated on 5,000 square feet of IMX-1 zoned land in Honolulu on the Island of Oahu. Though the project boasted high visibility and a high volume drive by location in the heart of the Honolulu's business and industrial district, the physical manifestation of the building was vintage 1960's and fairly rundown by more modern standards. Built in 1964, the structure was constructed in compliance with applicable building codes and permits at that time, and thereby designated as conforming use.

Through several trips to the Building Department it was determined that the previous tenant obtained a variance to construct a storage area for flammable materials within the existing off-street parking area, which resulted in a reduction of two parking spaces. Additionally, through Colliers Monroe Friedlander's due diligence, it was determined that a similar use to the previous tenant's appliance & home-related product sales, would be the best use generating the highest rents and subsequent sale price. The issue of whom to market the building to was thoroughly investigated due to the outdated conforming use and condition of the building.

### Results

In order to "set the property up for success", the marketing team quickly assembled a comprehensive property information package, prior to commencing the marketing effort. This strategy provided the team with a thorough understanding of the cost for different scenarios of build-out with different types of prospects. By identifying the issues up front and having the solutions ready, Colliers was able to lock in a solid prospect who completed the entire transaction in less than four months.

### Seller's Comments

"Colliers added tremendous value from start to finish. We couldn't have done it without them. It was the expertise of the local marketing team knowing the buyer/user community that made the difference. We were impressed that our building was on the market for only three and a half months."

~ Price ~  
\$650,000 USD



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