

Solutions

Investment Properties

Historic Office Building

**No. 1 Capitol
District Building
Central Business District
Honolulu, Hawaii**

~ Buyer ~
The State of Hawaii

~ Price ~
\$22,500,000
Fee Simple



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Description

The No. 1 Capitol District Building is a unique, award-winning, five-story office landmark prominently situated in the heart of Honolulu's State Capitol District. This Spanish Mission-style structure was completely restored in 1989, and is officially designated on the State of Hawaii and National Register of Historic Buildings.

This 134,141 square foot building sits on 2.01 acres of fee simple land and is 70% occupied by the State of Hawaii. At the time of sale, the State and Seller were in the middle of a yearlong dispute over extended lease terms, including rental payments. Having purchased the property during the "bubble" period for approximately \$82 million, recent assessments pegged the value in the mid-teens. It was Colliers' primary objective to position the property for sale in an effort to motivate the State to purchase the property.

Results

After first demonstrating to State officials the advantages of purchasing the building over leasing it, Colliers took the property to an international marketplace. Over 40 parties expressed an interest in the property, and several offers were tendered. Ultimately, the State stepped forward and tendered an offer in excess of our expectations.