

Solutions

Investment Properties

Retail / Office Building Waikiki ~ Hawaii



Analysis

Located at the corner of Kaiulani and Kuhio Avenues, Crazy Shirts, Inc. was the owner and occupant of this property. The transaction was a sale leaseback of two separate parcels located on Kaiulani Avenue and Prince Edward Street in Waikiki, Hawaii. The first parcel has the building structure situated on it and consists of 3,344 square feet of fee simple land. The second parcel is the 10 stall parking lot directly behind first parcel fronting Prince Edwards Street, and consists of 3,625 of leasehold land.

Located within a Resort – Hotel zoned district, the immediate surrounding neighborhood consists of: the Hyatt Regency Waikiki, which is directly across the street from the subject property toward the ocean, and the Princess Kaiulani and the Outrigger East are directly across the street in a westerly direction. The property prominently seen from Kuhio Avenue, one of the two busiest streets in Waikiki. Additionally, this neighborhood attracts a high level of pedestrian traffic from over thirty-three thousand hotel rooms in the Waikiki district.

Results

Crazy Shirts, Inc. leased back the subject property for a ten-year term. This ten-year lease was executed during the escrow period. Crazy Shirts, Inc. continues to produce the highest sales in dollars per square foot category for their product classification. Currently, Crazy Shirts, Inc. occupies the 1,975 square feet of the ground floor at the front of the building structure, with 729 square feet of office space available for a separate office tenant upstairs at the back of the building.



220 S. King Street, Suite 1800
Honolulu, Hawaii 96813
808.524.2666
www.colliershawaii.com

