

Solutions

Investment Properties

Resort Property Waikiki ~ Hawaii



~ Buyer ~
Food Pantry, Ltd

~ Sale Price ~
\$1,750,000 USD
all cash



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

Analysis

Located in the internationally renowned Waikiki, Hawaii, this property sits adjacent to the famous Hilton Hawaiian Village resort.

Gifted by the University of Hawaii, this fee simple property was appraised at the time of gifting at \$1,100,000. The real estate department at the University noticed that the appraisal was flawed using leasehold renegotiations and other information not pertinent to this property. The department concluded the property was worth about \$900,000, excluding the unreliable comparable properties.

As a result, Colliers Monroe Friedlander, Inc. was hired to evaluate and market the property. After a thorough due diligence, Colliers recommended the property be listed for sale with an asking price of \$1,500,000.

Results

Multiple inquiries were generated from Colliers' marketing efforts, which resulted in five offers, three of which were for the full price. Colliers asked these potential buyers to revise their offers and resubmit their new offer within ten days, and that the Seller would not accept a long due diligence process. Two of the three offers came back higher than the asking price and with shorter closing time frames.

Seller's Reaction

We certainly feel that Colliers, through their due diligence and marketing program, created a competitive environment through local, national, and international exposure, and was instrumental in obtaining the highest possible market value.