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HARBOR ARMS HOTEL



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The Harbor Arms Hotel (“Property”) presents a unique opportunity for an investor/developer to purchase a rare 30-unit hotel located in the densely populated area of Aiea on the island of Oahu. The Property is one of two hotel properties located in the trade area, which is centrally located and adjacent to Pearlridge Shopping Center and a soon to be completed rail station.

The property offers an investor/developer the rare, fee simple opportunity to own an exceptional piece of real estate which is subject to potential development incentives under the interim TOD zoning ordinance.

Harbor Arms Hotel consists of 30 rooms and sits on 19,614 square foot A1 (Apartment) zoned land with a gross building area of 16,632 square feet. The three-story building also includes a pool, BBQ area and coin operated laundry facility.

INVESTMENT SUMMARY

Price:	\$10,500,000.00
Address:	98-130 Lipoa Place, Aiea, 96701
# of Rooms/Keys:	30*
Projected NOI (Yr 5):	\$598,171
Tenure:	Fee Simple
Land Area:	19,614 square feet
Building Area:	16,632 square feet
Parking:	30 stalls
TMK No.:	(1) 9-8-14-15
Zoning	A1 (Low Density)

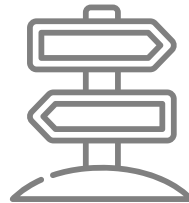
*Currently 30 units, but there is an opportunity to convert the management office into a 2-bedroom unit.

INVESTMENT HIGHLIGHTS



TOD DISTRICT

Located near the Aiea station of the Honolulu Rail Transit system and subject to potential development incentives under the interim TOD zoning ordinance.



BRAND AFFILIATION

The hotel is unencumbered by a hotel brand. Opportunity to leverage a new brand or reservation system to generate more revenue.



MARKET SUPPLY

One of two hotels in the trade area. The lack of supply coupled with the high barriers to entry provides a unique market share for an investor.



NON-UNION

The hotel is not part of a union agreement and is currently staffed with non-union labor.



FLEXIBLE USE

The property also can be converted to an apartment use due to the underlying A-1 zoning.

PROPERTY DETAILS

No of Floors:	3
Year Built:	1965
Foundation:	Concrete
Structure:	Concrete
HVAC:	Individual Units
Fire Sprinkler:	None
Elevators:	1
Electricity:	1 meter
Gas:	1 meter
Water:	1 meter



ROOM TYPE BREAKDOWN

	Studio	1-Bed	2-Bed
Full	2	8	0
Full/Full	0	0	8
Queen/Full	0	0	12
Office	0	0	1
Total	2	8	21

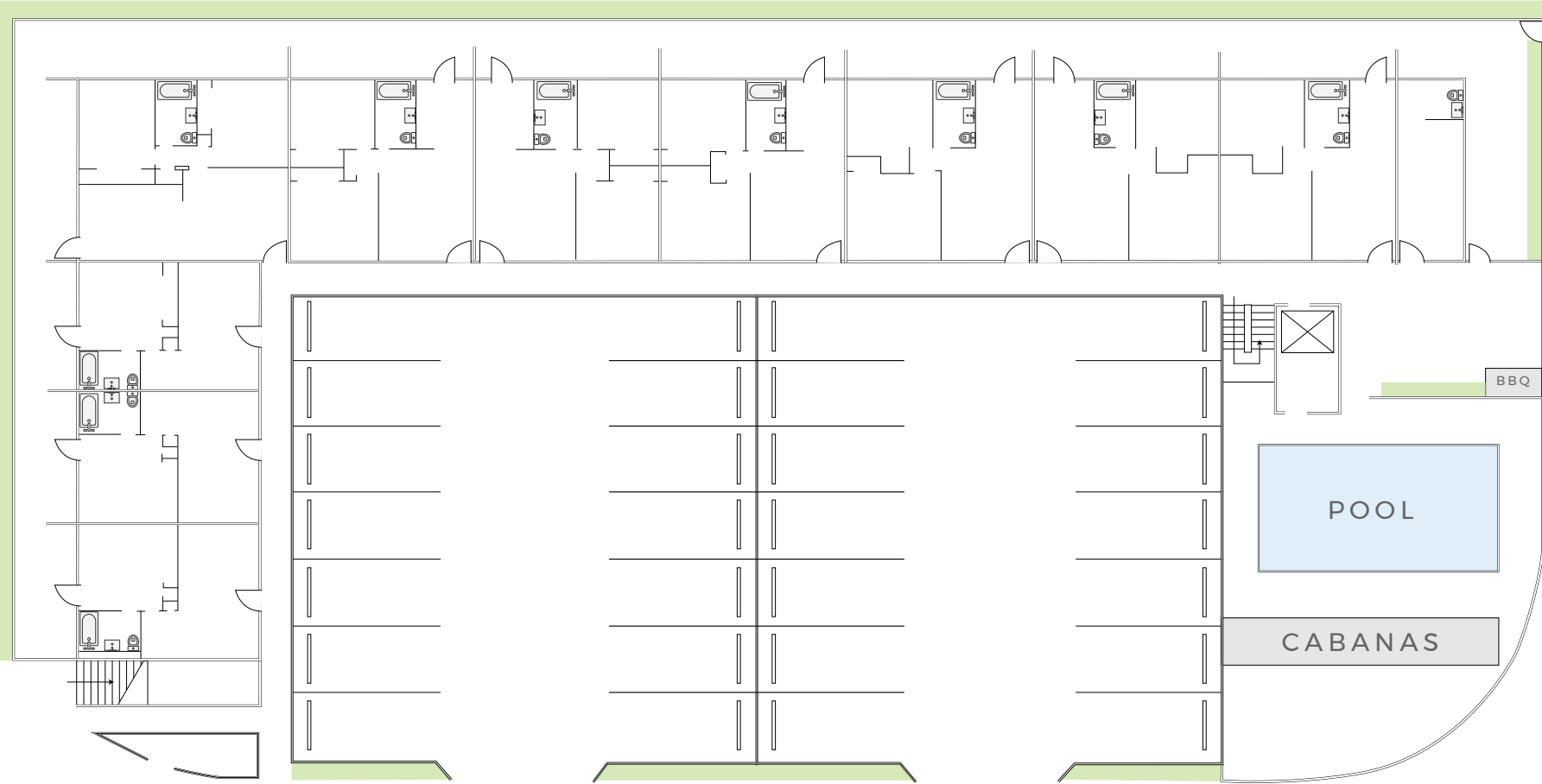


AMENITIES

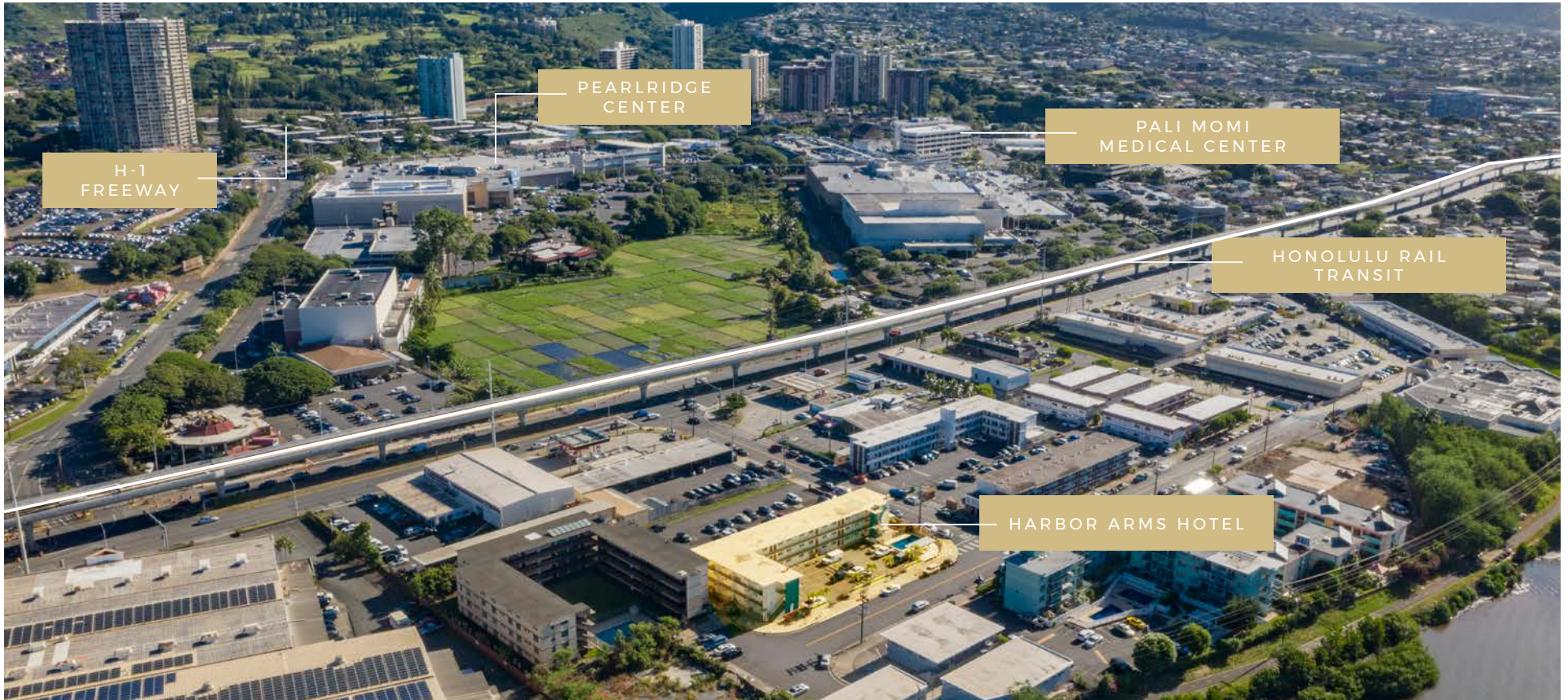
- Pool
- BBQ area
- Coin operated laundry facility
- Units are furnished with 4-burner stoves, oven, microwave, toaster, and a full size refrigerator



GROUND FLOOR PLAN



Drawing not to scale



CONVENIENTLY LOCATED

2 mins to future Pearlridge Rail Station

3 mins to Pearlridge Center

5 mins to Aloha Stadium

7 mins to Honolulu International Airport

10 mins to Pearl Harbor Naval Shipyard

HAWAII

Hawaii is considered one of the most attractive regions in the country from a quality of life perspective. Not only does it boast world-famous beaches and a temperate year-round climate, but the state also has a vibrant and diversified economy, with tourism and defense spending being the top two industries.

Hawaii is geographically ideally positioned, benefiting from international trade between the Pacific Rim countries and the United States, earning the nickname “Crossroads of the Pacific.”

Direct flights from Hawaii to major U.S. and Canadian cities, as well as Pacific Rim countries, make travel to and from the islands extremely convenient.

Hawaii is one of the few resort destinations in the world that functions 365 days a year. It is the only place where mainland visitors can enjoy a tropical paradise, while still having the comfort and security of being within U.S. borders. Known around the world as a quality golf and resort destination, Hawaii offers visitors a relatively undisturbed natural environment with a host of activities including swimming, surfing, golf, horseback riding, hiking, biking, kayaking, paddle boarding fishing, sailing and epicurean dining.



ISLAND OF OAHU

Oahu, known as “The Gathering Place”, is the third-largest of the Hawaiian Islands. It is home to roughly one million people—about two-thirds of the population of the U.S. state of Hawaii. The State capital of Honolulu and main deep water marine port for the State of Hawaii is located here.

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