



MARKS GARAGE

Colliers
INTERNATIONAL

1140 BETHEL ST

FEE SIMPLE PARKING GARAGE WITH GROUND FLOOR RETAIL

INVESTMENT SUMMARY

Colliers International is pleased to offer a rare opportunity to acquire Marks Garage, a fee simple parking garage with ground floor retail space in the heart of downtown Honolulu. The building has 4 street frontages, Nuuanu Ave, Pauahi Street, Chaplain Lane and Bethel Street and can accommodate 308 vehicles on four levels and contains 16,205 square feet of ground floor retail space plus 11,334 square feet of basement storage.

The Property is located in the Chinatown submarket, on the western edge of Honolulu's Central Business District. Chinatown's historic buildings are home to an eclectic mixture of clothing boutiques, restaurants and bars, art galleries, herbalists, lei makers, antique dealers, and temples.

Properties in the Chinatown district are not required to provide parking for their tenants and customers. The lack of supply is further heightened by the high occupancy and rates for parking stalls in the nearby CBD; making Marks Garage a viable alternative. Marks Garage serves customers from the surrounding businesses, including patrons of the historic Hawaii Theatre, as well as tenants from the CBD.

The parking garage is operated by SP Plus Corporation (NASDAQ: SP:US) under a lease that represents 68% of the Property's income, providing for stability in the income stream.



ASKING PRICE	Submit Offer
ADDRESS	1140 Bethel Street Honolulu, HI 96813
2021 BUDGETED NOI	\$936,787
REPRODUCTION COST	\$32,939,425
PARKING SPACES	308 Spaces
FIRST FLOOR	20 Spaces
SECOND FLOOR	97 Spaces
THIRD FLOOR	97 Spaces
FOURTH FLOOR	94 Spaces
BUILDING AREA ¹	150,810 square feet ¹
BASEMENT	11,364 square feet
RETAIL	16,205 square feet
LAND AREA	33,613 square feet
TMK NO.	(1) 2-1-3: 20
ZONING	BMX-4
YEAR BUILT	1958

¹Includes parking and common area



CONTACT US

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