

Skyline Place

REDEVELOPMENT OPPORTUNITY FOR AN APARTMENT COMPLEX

902 - 958 PROSPECT STREET | HONOLULU, OAHU, HAWAII



Proposed Rendering



Investment Summary

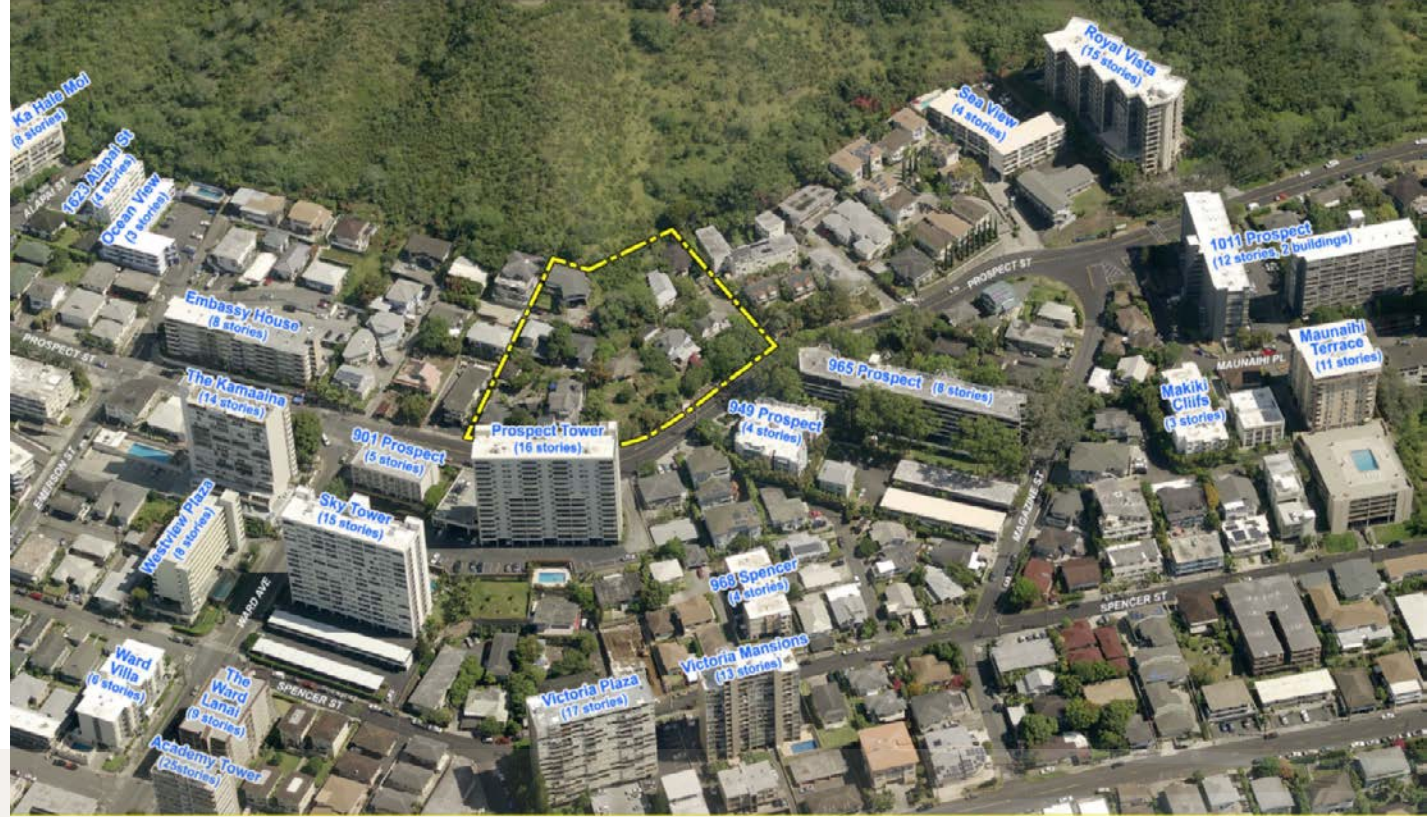
Purchase Price:	\$16,500,000
Address:	902 - 958 Prospect Street, Honolulu, HI 96822
Tenure:	Fee Simple
Land Area:	76,737 sq. ft.
TMK Nos.:	(1) 2-2-4: 9, 34, 40, 41, 42, 44, 74, 75, 76, 77 and 78

Current Apartment Configuration

Number of Buildings:	12 individual structures / 19 rental units
Parking Stalls:	36 stalls

Planned Apartment Configuration

Number of Floors:	10
Total Unit Count:	111
TOTAL STALLS: 160	
Parking Stalls:	1 individual stall per 1-bedroom unit, 2 stalls per 2 - 3 bedroom units in tandem configuration plus guest stalls and 2 individual stalls for units 619, 812, 815 and 914.
Elevators:	3
Height Limit:	40 Feet
Flood Zone:	X - Beyond 500 year flood plain
Zoning:	A-2 Medium Density Apartment District



Location Highlights

- Well-located asset in a central neighborhood
- High barriers to entry due to lack of available land
- Lack of new mid-rise apartment development
- Excellent proximity to public transportation
- Four (4) major hospitals within a 2-mile radius

Investment Highlights

- Project can be developed as apartments or condominiums
- First new large residential development to the Punchbowl/Makiki neighborhood in approximately 30 years
- Select units have beautiful views of downtown/Diamond Head
- Numerous onsite storage spaces available for purchase
- Select private decks available for sale to tenants in the building
- Larger units (SF) average
- Units 406-412 include walk out patios with direct access to pool and park amenities



Property Summary

The property sits on the upslope of Prospect Street just diamond head of Ward Ave. There are construction ready plans for redevelopment of these parcels into an apartment or condominium complex of approximately 111 units where most of the units will feature lanais and expansive decks that will command sweeping city and Diamond Head views. Others will have views of mid-rise buildings across the street, as well as backside “views” of the hillside facing Mauka (mountains).



Planned Apartment Building

- Plans are construction ready
- 1, 2 & 3 bedroom apartments
- Select units include private lanais
- Resort-style landscaped grounds
- Ample parking
- Amenities include a pool, BBQ area and a 7th Floor Community Skydeck
- Excellent access to public transportation - directly in front of the property



Property Location

- Ideal central location
- Less than 2 miles from Honolulu’s Central Business District
- Approximately 15 minutes to Honolulu International Airport
- Within 5 miles of Waikiki
- Close proximity to Ward Village Center and Kakaako, a developing entertainment area including restaurants, shopping and nightlife
- Approximately 1.5 miles to Ala Moana Center, the largest shopping center in the State of Hawaii, and Ala Moana Beach
- Property is situated on transportation line with a stop in front of the property
- Easily accessible from H-1 Freeway
- Located in the Makiki/Lower Punchbowl area, with high density of renters



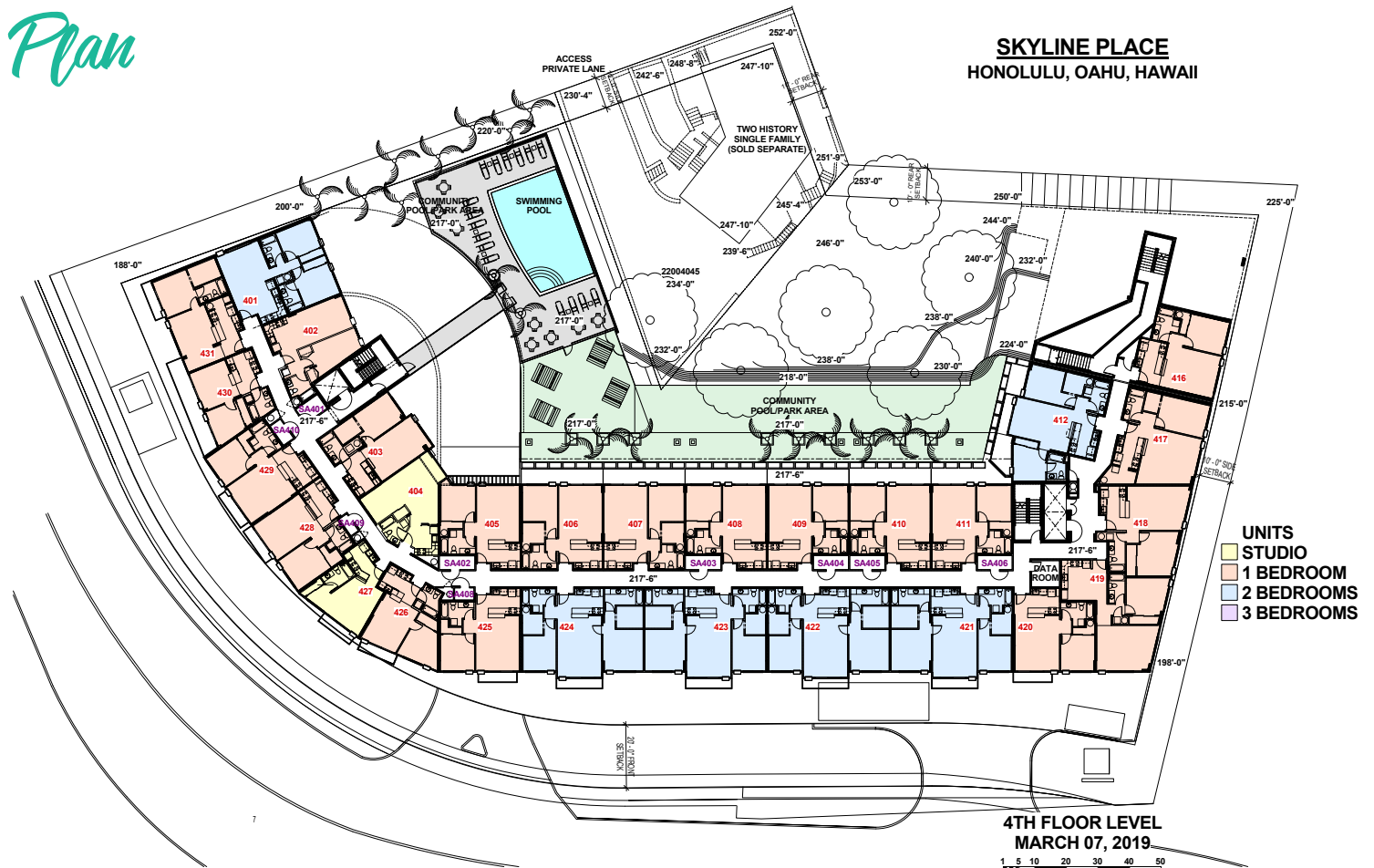
Unit Matrix for redevelopment

	Studio	1 BR	2 BR	PH (2 BR)	501 (3 BR)	914 PH (3 BR)
# of Units	11	65	27	6	1	1
Average SF	420	615	905	963	1,107	1,787
Sales Projections Per Unit	\$376,667	\$560,172	\$824,389	\$1,058,500	\$1,064,000	\$1,806,500
Sales Projections Price Per SF	\$902.10	\$910.40	\$910.73	\$1,099.17	\$961.16	\$1,010.91

Storage Unit Matrix

Floor	# Units	Floor	# Units
1	32	6	8
2	9	7	3
3	7	8	1
4	10	9	None
5	9	10	None

Fourth Floor Plan



Demographics

	1 Mile	3 Mile	5 Mile
POPULATION	65,439	246,144	333,386
AVERAGE HOUSEHOLD INCOME	\$81,497	\$85,650	\$92,859

	1 Mile	3 Mile	5 Mile
MEDIAN AGE	43.4	42	42.2
BACHELOR DEGREE OR HIGHER	21,661	69,505	95,881



Contact Us

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CONFIDENTIALITY AGREEMENT

THIS CONFIDENTIALITY AGREEMENT (this "**Agreement**") is made as of the ____ day of _____, 2019, by _____ ("**Recipient**"), in favor of Prospect Properties LLC, whose principal place of business and post office address 900 Fort Street Mall, Honolulu, HI 96813, is the owner of the Asset (defined below) ("**Owner**"), with respect to the fee simple interest in the property containing approximately 67,737 square feet of land, located at 918, 944, 958-A, 958, 920-E, 944, 952, 946 and 944 Prospect Street, Honolulu, Hawaii, TMK Number(s) (1) 2-2-4: 9, 34, 40, 41, 45, 74, 76 and 77 and all improvements thereon ("**Asset**").

1. Background.

Owner and/or Owner's broker, Colliers International ("**Colliers**") may be providing and/or making available to Recipient information and/or documents relating to the Asset. The information may be presented to Recipient in various forms including, but not limited to, photocopies of documents, digital information on CD-ROM, digital information sent via electronic mail, and/or digital information accessible via the Internet (collectively "**Information**").

2. Confidentiality.

Recipient, including, but not limited to its directors, officers, employees, managers, members and/or shareholders, agrees that it will keep all Information, including any information derived from the Information, regardless of whether the Information is marked or specifically identified as "confidential" or "proprietary", confidential, except as to Recipient's professional consultants (disclosed to Owner in advance) who will be evaluating the feasibility of Recipient acquiring the Asset. The Confidential Information shall not include such portions thereof which (i) are or become available to the public other than as a result of a disclosure by the Recipient; (ii) becomes available on a non-confidential basis from another source which is not subject to a confidentiality agreement; (iii) was known by the Recipient prior to its disclosure by the Disclosing Party; or (iv) are required to be disclosed by applicable law or at the request of any regulatory authority having jurisdiction over the undersigned.

Recipient further agrees, prior to disclosing the Information to any consultants, that it will inform such consultant that they are required to observe and maintain the confidentiality of the Information and the provisions of this Agreement. Recipient is authorized to share such Confidential Information with investors only after such investors have also signed a Confidentiality Agreement with similarly content that the expressed in this Confidentiality Agreement.

3. Limitation on Use of Information.

All Information furnished to Recipient by Owner will be used solely by Recipient for the purpose of evaluating the feasibility of purchasing the Asset and Recipient agrees not to use the Information, including any information derived from the Information, for any other purpose.

4. Limitation on Disclosure of Information.

Recipient will not disclose to anyone, with exception to its disclosed consultants, the existence of or any other aspect of the Information or any information derived from the Information.

5. Prohibition Against Copying and Return of Materials.

No copies of the Information shall be made or disclosed to anyone whatsoever without the prior written consent of Owner. Upon the completion of the above-described evaluation, or upon request by Owner, Recipient shall return to Owner all Information in the form that was provided to Recipient and any and all duplications thereof.

6. Damages.

Recipient acknowledges and agrees that Owner has a substantial, material and proprietary interest in the Information and that if the Information or any other information protected under this Agreement is disclosed by Recipient in any respect whatsoever without Owner's prior written consent, Owner may suffer immediate and irreparable harm and may be substantially and materially damaged.

7. Remedies.

In the event Recipient breaches any of the conditions set forth in this Agreement, Owner shall have the right to exercise all of its rights and remedies at law and equity, including, without limiting the generality of the foregoing, the right to obtain injunctive relief. The non-prevailing party shall pay all costs and expenses, including, without limitation, reasonable attorneys' fees incurred by the prevailing party in enforcing any of the covenants or conditions contained in this Agreement.

8. Agency.

Owner is represented by Colliers, a licensed real estate broker in the State of Hawaii. The brokerage agreement between Owner and Colliers provides for a one percent (1.0%) commission to any properly licensed broker representing the buyer of the Asset. If a properly licensed real estate broker represents Recipient, Recipient must provide the information below simultaneously with the execution of this Agreement. If Recipient's broker is not listed below at the time of Recipient's execution hereof, neither Owner nor Colliers shall be obligated to compensate any alleged brokerage representative of Recipient making claims to commissions at a subsequent date and Recipient shall indemnify, defend and hold Owner and Colliers harmless from any brokerage commission claims. If a properly licensed real estate agent represents itself as Recipient or if a real estate agent is a principal or owner of Recipient, neither Owner nor Colliers shall be obligated to compensate Recipient. No commission will be accrued or paid unless the sale is closed and proceeds distributed to Owner.

Recipient's Broker:	Company:	_____
	Agent:	_____
(if not represented	License No.:	_____
please write "NONE")	Address:	_____
	City:	_____
	State & Zip:	_____
	Telephone: ()	Fax: () _____
	Email:	_____

9. No Waiver.

No waiver by Owner of any breach hereunder shall be deemed a waiver of any other or subsequent breach.

10. No Oral Modifications.

This Agreement may not be altered, amended, changed, waived, terminated or modified in any respect or particular unless the same shall be in writing and consented to by Owner and Recipient.

11. Successors and Assigns.

This Agreement shall inure to the benefit of Owner and to its successors and assigns and be binding upon Recipient and its legal representatives, successors and assigns.

12. No Third Party Beneficiaries.

This Agreement is not intended to confer any benefits upon any persons, firms, corporations or other entities except Owner and Recipient and their respective directors, officers, employees, managers, members and/or shareholders.

13. Choice of Law.

This Agreement shall be construed, governed and enforced in accordance with the laws of the State of Hawaii without giving effect to principles of conflict of laws.

14. No Other Agreement.

Recipient acknowledges that this Agreement is solely for the purpose of establishing the confidentiality of the Information and does not grant Recipient any exclusive or other rights in connection with the purchase of Owner's Asset.

15. Termination.

This agreement shall terminate upon the date which is one (1) year from the date hereof.

IN WITNESS WHEREOF, Recipient has executed this Agreement as of the day and year first hereinabove set forth.

“Recipient”

_____ Signature	_____ Date
_____ Print Name	_____ Title
_____ Company/Organization	_____ E-Mail
_____ Address	_____ City/State/Zip
_____ Direct Phone	_____ Mobile Phone
_____ Facsimile	_____ Company/Organization Website

Additional Partner(s)/Broker(s) requesting to review due diligence documents:

_____ Signature/Date	_____ Company/Organization
_____ Print Name	_____ E-Mail
_____ Signature/Date	_____ Company/Organization
_____ Print Name	_____ E-Mail

Please return signed Confidentiality Agreement (preferably via email in PDF format) to:

COLLIERS INTERNATIONAL

Attn: Mark D. Bratton* (R) CCIM
Direct: 808-523-9708
Fax: 808-521-0977
Email: mark.bratton@colliers.com

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* Bratton Realty Advisers, Ltd., exclusively contracted to Colliers International HI, LLC