



COMMERCIAL ASSET
ADVISORS

FOR SALE

WAIKIKI WALINA APARTMENTS

72 APARTMENTS + GROUND FLOOR COMMERCIAL

RARE LARGE-SCALE MULTIFAMILY INVESTMENT OPPORTUNITY IN PRIME WAIKIKI LOCATION



PROPERTY DETAILS



ADDRESS:
**441 Walina Street,
Honolulu, HI 96815**



LAND: **9,450 SF**



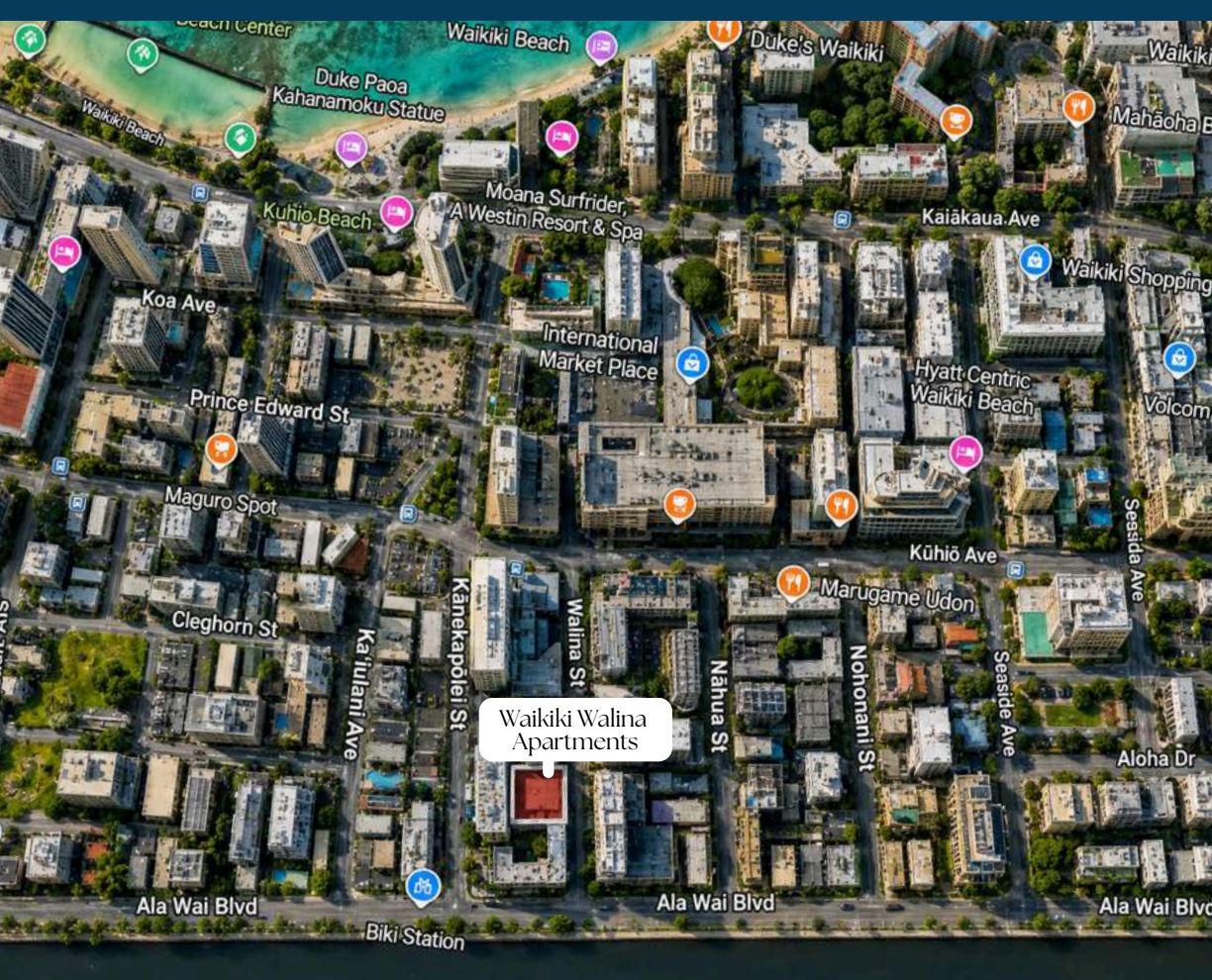
BUILDING: **42,825 SF**

TMK	1-2-6-21-18
TENURE	Fee Simple
YEAR BUILT	1968 (all commercial & apartment units, and interior/exterior common areas recently renovated)
CONSTRUCTION	10-story reinforced concrete
ZONING	Apartment (Waikiki Special District)
PARKING	2 Floors, 26 stalls (14 in covered secured garage, 12 uncovered on upper deck). plus motorcycle/scooter area
UNIT MIX	3 Commercial (Ground Floor) 72 Studio Apts with Lanais (Floors 2 thru 10)
ELEVATOR	Fully modernized
AMENITIES	On-site laundry, and leasing/management office.
PRICING GUIDANCE	Call broker for details.

The Waikiki Walina is an extremely rare opportunity to acquire a multifamily asset of scale in the heart of Waikiki. (The majority of Waikiki inventory is low-rise walk-ups, ~12 to 25 units.) Turnkey asset in a high-demand submarket, with demonstrated consistent high occupancy and stable cash flow. Major capital expenditures have been completed recently (full elevator modernization, exterior concrete spall repair and painting, common areas (lobby, hardscape, landscape) and all commercial and apartment units have been renovated.

INVESTMENT HIGHLIGHTS

- Unique opportunity to acquire a fee simple property in a high barrier to entry submarket at well below replacement cost
- Stabilized turnkey asset, ideal for 1031 Exchange buyer, or student housing operator
- Strong employment in the immediate vicinity with major hotels and retail establishments
- Located just two blocks away from the world famous Waikiki Beach and Kalakaua Avenue
- Ongoing gentrification of the Kuhio Avenue corridor will put upward pressure on neighborhood rents
- Strong rental demand from students, visitor industry workers, and seniors desiring a location within walking distance to dining, shopping, entertainment, and public transportation.
- Turnkey: Option to keep the current highly successful leasing and management team in place.
- Two full service grocery stores (Waikiki Market, and Target) located just steps away



MARKET OVERVIEW

The Walina Apartments is situated in the high-demand, premier tourist destination, Waikiki. Centrally located, just a two block walk from Waikiki Beach, Kalakaua Avenue retail stores, the International Market Place, major hotels, and a wide variety of casual and fine dining restaurants. Public transportation on Kuhio Avenue, and two full service supermarkets (Target/Starbucks and Waikiki Market) are located within one block of subject.

NEIGHBORHOOD UPWARD TRAJECTORY

Investment in the immediate neighborhood has been occurring at a rate not seen in decades. International Market Place (Taubman, 2016), Lilia Waikiki (Brookfield, 2022), Ka Haku (Hilton Grand Vacations, 2026) represent ~\$1.5B in recent development, with future projects contemplated in the nearby Kuhio Avenue corridor. The Lilia (just steps away from subject property) proved new high water marks for rent rates in the area, and future projects may provide continued upward pressure on neighborhood rents in the long term.

Diamond Head / East



Ewa / West



FLOOR PLAN - UNIT MIX SUMMARY

FLOOR PLAN "A"



18 Units
330 SqFt



FLOOR PLAN "B"



36 Units
360 SqFt



FLOOR PLAN "C"



18 Units
498 SqFt



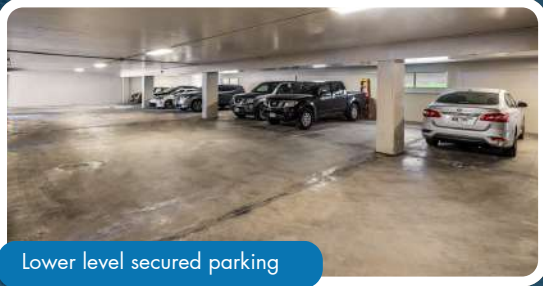
- 72 Studios, 2nd thru 10th floors (27,864 SqFt)
- 3 Commercial, ground floor (1,617 SqFt)
- 75 Units total (29,481 SqFt GLA)



Upgraded Landscaping/Hardscaping



Exterior spall repair & painting completed



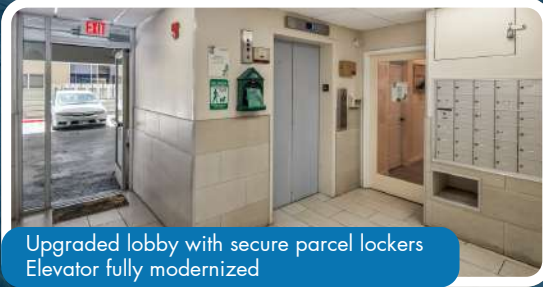
Lower level secured parking



Upper level with motorcycle/scooter parking



On-site cashless laundry facility



Upgraded lobby with secure parcel lockers
Elevator fully modernized



On-site leasing/management offices



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