

An aerial photograph of a city, likely Honolulu, Hawaii, showing a dense residential and commercial area. A white outline highlights a specific building, the Queen Theater, located at the intersection of Waialae Avenue and another street. The background shows a hillside with many houses and a cloudy sky.

An Iconic
Fee Simple Property

Queen Theater

3588 Waialae Ave
Honolulu, Hawaii 96816

CBRE

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OVERVIEW



Queen Theater

one

EXECUTIVE
SUMMARY



INVESTMENT HIGHLIGHTS



ICONIC FEE SIMPLE OWNERSHIP IN A HIGH BARRIERS-TO-ENTRY MARKET

Opportunity to acquire a long-standing, well-recognized commercial property held in fee simple within one of Honolulu's most established neighborhood corridors, where fee simple assets of scale are rarely available.



COVERED LAND INVESTMENT IN A SUPPLY-CONSTRAINED SUBMARKET

Positioned as a covered land investment in Kaimukī, a built-out and supply-constrained submarket characterized by limited new commercial development and high barriers to entry.



ADAPTIVE REUSE AND LONG-TERM OPTIONALITY

Existing improvements support interim use while preserving long-term flexibility for adaptive reuse or repositioning, subject to applicable approvals, allowing an investor to control timing and strategy.



ESTABLISHED URBAN INFILL LOCATION ALONG WAIALAE AVENUE

Prominent frontage along Waialae Avenue, Kaimukī's primary commercial spine, within a dense residential trade area and a corridor defined by enduring demand and limited replacement opportunities.



RARE AVAILABILITY OF LEGACY ASSETS

Opportunities to acquire iconic, fee simple properties of this nature in Kaimukī are infrequent, underscoring the asset's long-term ownership relevance for investors seeking durable location fundamentals.

THE OFFERING

CBRE is pleased to present the opportunity to acquire the Queen Theater, an iconic fee simple commercial property located at 3588 Waialae Avenue in the Kaimukī neighborhood of Honolulu, Hawaii. Originally constructed in 1936, the Queen Theater is a long-standing and well-recognized asset situated along Waialae Avenue, Kaimukī's primary commercial corridor.

The Property comprises approximately 12,497 square feet of improvements on a 10,396-square-foot land parcel and is zoned B-2 (Community Business District). The asset is positioned as a covered land investment, with existing improvements supporting interim use while preserving long-term flexibility for adaptive reuse or repositioning.

Offered fee simple and as-is, the Queen Theater represents a rare opportunity to control a prominent commercial site within a built-out, supply-constrained Honolulu neighborhood. The offering is well suited for investors seeking long-term ownership of a legacy asset with durable location fundamentals and future optionality.



Queen Theater

two

PROPERTY
DESCRIPTION

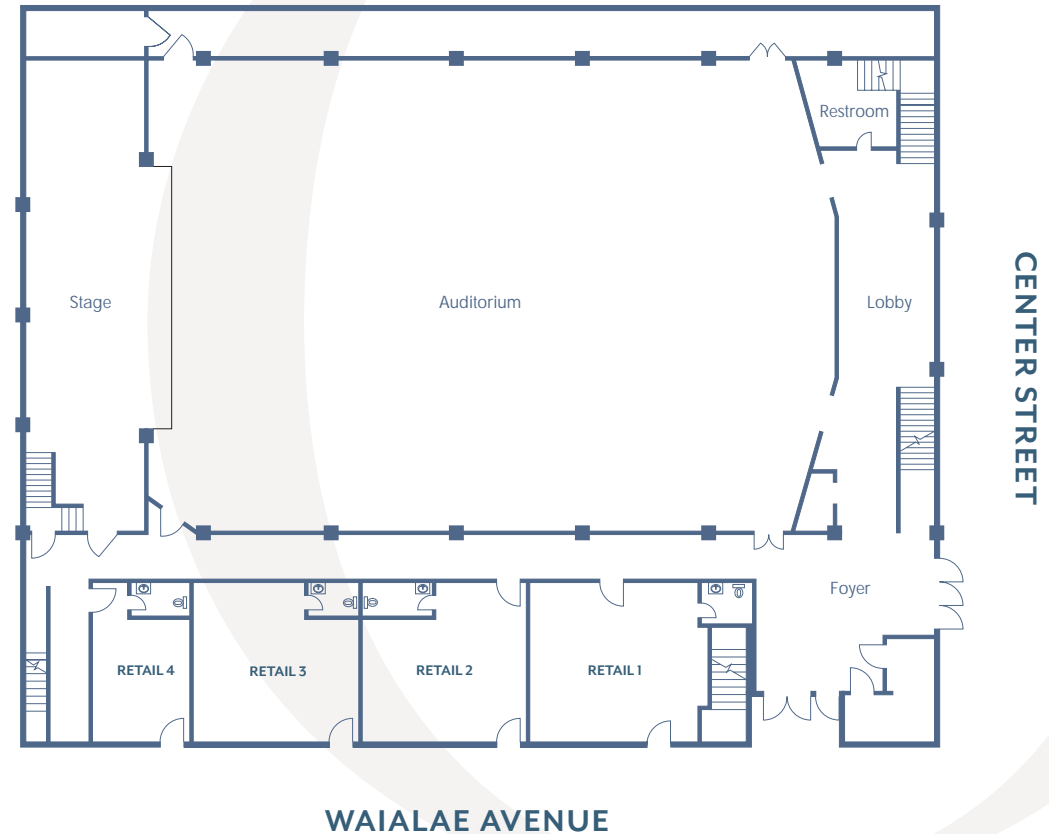
PROPERTY OVERVIEW

ADDRESS	3588 Waialae Ave, Honolulu, HI 96816
MARKET/SUBMARKET	Honolulu / Kaimuki
SQUARE FOOTAGE	12,497 SF
LOT SIZE	10,396 SF
YEAR BUILT	1936

The Queen Theater occupies a prominent position along Waialae Avenue, the commercial spine of Kaimukī and a corridor known for its enduring relevance within Honolulu’s neighborhood retail landscape. The Property’s historic presence, scale, and frontage distinguish it as one of the area’s most recognizable commercial assets.

Set within a fully built-out urban environment, the Property benefits from rare fee simple control along a corridor where new commercial development is limited and ownership turnover is infrequent. The existing improvements provide a covered land structure, allowing for interim use while preserving long-term control and strategic flexibility.

Offered as-is, the Queen Theater provides investors the opportunity to acquire a legacy commercial site with lasting relevance in one of O’ahu’s most resilient neighborhood corridors.





Queen Theater

three

LOCATION
OVERVIEW

Kaimukī is widely regarded as one of Honolulu’s most authentic and community-driven neighborhoods, known for its blend of long-standing local businesses, destination dining, and an increasingly vibrant cultural identity. The neighborhood attracts consistent patronage not only from nearby residents, but from across the island, reinforcing its role as a true neighborhood destination.

Waiālae Avenue serves as Kaimukī’s primary commercial spine, connecting East Honolulu to the urban core while maintaining a pedestrian-friendly, neighborhood-scale retail environment that is increasingly rare across O’ahu. The corridor benefits from steady vehicular traffic, walkability, and strong visibility, all within a setting where large-format development and national retail clustering remain limited.

The Queen Theater’s location along Waiālae Avenue places it at the center of this activity, with convenient access to Waikīkī, Ala Moana, Kahala, and Downtown Honolulu. The surrounding area continues to benefit from constrained supply, reinforcing the long-term value of existing fee simple assets within the corridor.





Queen Theater

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MARKET
OVERVIEW

Honolulu's neighborhood retail markets are defined by high barriers to entry, limited land availability, and zoning frameworks that emphasize preservation of scale, character, and community identity. As a result, new commercial inventory within established corridors remains highly constrained, shifting value creation toward the control and repositioning of existing assets rather than ground-up development.

Within this landscape, Kaimukī stands out as a particularly insulated submarket, supported by strong residential demographics, consistent local

demand, and a well-established retail identity. Growth within the corridor has been driven primarily by the evolution and reinvention of existing properties, rather than expansion through new supply.

Opportunities to acquire iconic, fee simple properties along Waialae Avenue are infrequent. Accordingly, legacy assets such as the Queen Theater command heightened strategic value for investors seeking long-term exposure to Honolulu neighborhood retail fundamentals with limited competitive encroachment.





Queen Theater

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