



Hawaii
Commercial
Real Estate

1104 PALAMA ST

HONOLULU, HI 96817



ONLINE
LISTING



VIRTUAL
TOUR

OFFERING MEMORANDUM | MAY 2026

INVESTMENT HIGHLIGHTS

KALIHI CORRIDOR

POSITIONED FOR SIGNIFICANT REDEVELOPMENT — LONG-TERM LAND VALUE APPRECIATION

9.0%

STABILIZED CAP RATE WITH COMPELLING RETURNS AT \$1.5M

CUP IN PLACE

RARE COMMERCIAL ENTITLEMENT IN R-5 ZONE

VALUE-ADD UPSIDE

RENOVATION IN PROGRESS — 4 ROOMS COMING ONLINE, ACCELERATING STABILIZATION

DEVELOPMENT OPPORTUNITY

ROOM-BY-ROOM OR WHOLE-UNIT REPOSITIONING — MAXIMIZE PER-SF REVENUE

FLEXIBLE LEASING

ROOM-BY-ROOM MODEL MAXIMIZES REVENUE — REPOSITION AS WHOLE-UNIT AT NEW OWNER'S DISCRETION

PROPERTY INFORMATION

SALE PRICE: \$1,500,000

ADDRESS: 1104 PALAMA ST,
HONOLULU, HI 96817

TAX MAP KEY: 1-1-6-1-19

YEAR BUILT: 1910

ZONING: R-5 / CUP

TENURE: Fee Simple

LAND SIZE: 3,849 SF

BUILDING SIZE: 3,296 SF



FINANCIAL OVERVIEW

IN PLACE

Building A - 4 Units @ \$1,000/mo	\$48,000.00
Building B - Commercial	<i>Vacant</i>
Building A - Residential (4 Units)	<i>Vacant</i>
Total Gross Income	\$48,000.00
Repairs & Maintenance	\$10,000.00
Electricity	\$4,800.00
Sewer / Water	\$2,400.00
Real Property Tax (RPT)	\$13,523.00
General Excise Tax (GET)	\$0.00
Total Expense	\$30,723.00

NET OPERATING INCOME

\$17,277.00

CAP RATE

1.15%

PRO FORMA

Residential - 9 Units @ \$1,000/mo	\$108,000.00
Commercial - 1 Unit @ \$5,000/mo	\$60,000.00
Less: 5% vacancy allowance	-\$8,400.00
Potential Gross Income	\$159,600.00
Repairs & Maintenance	\$10,000.00
Electricity	\$4,800.00
Sewer / Water	\$2,400.00
Real Property Tax (RPT)	\$13,523.00
General Excise Tax (GET) - Commercial	\$2,261.76
Total Expense	\$32,984.76

NET OPERATING INCOME

\$126,615.24

CAP RATE

8.44%

LOCATION HIGHLIGHTS

VINEYARD BLVD

Hele Gas Station



PALAMA STREET

Tamashiro Market

Kaumakapili Church

KING STREET

Kaiulani Elementary

Positioned at the intersection of Palama Street and a key Kalihi cross street, 1104 Palama St sits within one of Honolulu's most active urban redevelopment corridors — minutes from downtown, transit access, and a growing base of long-term residential demand.

PROPERTY LAYOUT



CONTACT INFORMATION

Please feel free to contact us to schedule a private tour or to discuss this rare investment opportunity!



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