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'No frills' units are small and old, but qualify as 'affordable'

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They are concrete block apartments as old as 50 years with no more than 510 square feet of living space, but in Honolulu's high-priced housing market the units at 2765 Kapi'olani Blvd. are for sale at "affordable housing" prices near \$250,000.

Real estate broker and developer Abe Lee recently acquired the 21-unit complex of two- and three-story apartment buildings next to Kaimuki High School to sell as no-frills, fee-simple condominiums.

Unit prices are considerably less than O'ahu's \$325,000 median price for sales of existing condos this year. But the former rental units don't come with much.

At the low end are three one-bedroom units for \$209,000. They don't come with parking, but have 93-square-foot lanais plus 399 square feet of living space.

At the high end are 15 two-bedroom units for \$259,000. They have one parking stall and range in size from 477 to 510 square feet plus lanais from 59 to 84 square feet.

There are also three one-bedroom units for \$224,000. They have 399 square feet of living space plus an 86-square-foot lanai and one parking stall.

"This condo conversion offers simple, no-frills home ownership to people who want to live in town," said Abe Lee, principal broker of Abe Lee Realty.

Lee said existing tenants are being given the first opportunity to buy their units, which are being sold "as is" and come with monthly maintenance fees of \$148 to \$245 that include water and sewer fees.

According to Abe Lee Realty, market-value rent for the units would be \$1,200 to \$1,600, though many tenants pay considerably less under old leases.

The main building was built in 1957, followed by two smaller buildings erected in 1965. Abe Lee, according to property records, bought the complex in August for \$3.5 million from the local Arashiro family.

The project is one of several small rental projects — including 901 Prospect, Pearlridge Sunset, 1059 Kinau St. and Piikoi Terrace — converted by Abe Lee Realty for condo sale.

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These concrete block apartments at 2765 Kapi'olani Blvd. are being sold "as is" at prices ranging from \$209,000 to \$259,000.

Abe Lee Realty

[Back](#)

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