



Posted on: Friday, November 9, 2007

TODAY'S FOCUS | REAL ESTATE

Hawaii Kai home sells for \$15.9 million

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The former site of a guesthouse at the oceanfront Hawai'i Kai estate developed by industrial magnate Henry J. Kaiser has been sold for \$15.9 million, representing the priciest home purchase on O'ahu this year. The recently renovated property at 503 Portlock Road features a 2-year-old mansion modeled after the Honolulu Academy of Arts, and occupies almost two acres of the former seven-acre Kaiser estate. According to property records, the buyer was Tokyo-based Merrill Lynch executive Jason Brand and his wife, Malindi Fickle, a movie actress and director. Mary Worrall, the seller's agent and president of Mary Worrall Associates Sotheby's International Realty, said the seller gave a renewed tropical elegance to the site historically tied to the Kaiser estate, which in its day was a high measure of living in paradise. "It's probably one of the finest-quality homes I've been in," she said.

OTHER TOP PRICES

The price paid for the property was the highest this year for a residence on O'ahu, though there have been bigger sales of residential estates at Neighbor Island resorts this year. Prior to the 503 Portlock sale, the top price for a single-family home sold on O'ahu this year was \$11.1 million for a Kahala oceanfront mansion, according to sale records. There also was an \$11 million Kailua estate sale. Last year there were at least four single-family home properties sold for more than 503 Portlock, including a \$19.8 million Kahala property bought by a former owner of the entire Kaiser estate, Japanese billionaire Genshiro Kawamoto.

Other top O'ahu home sales last year included a 1.3-acre Kahala estate bought by Japan firm Mint Yugen Gaisha for \$29 million, and three vacant lots in Kahala bought for \$34 million by Christopher Dey, senior vice president of sales, marketing and operations for the National Hockey League's New York Islanders, which is owned by the father of Dey's wife, Kimberly.

But the old estate of Kaiser — who in semi-retirement left indelible marks on Hawai'i, including creating the master-planned community of Hawai'i Kai and starting what is now Hilton Hawaiian Village Resort & Spa in Waikiki — remains one of the most storied residential properties in Hawai'i's modern history. Kaiser developed the site below Koko Head for \$1 million in 1959, establishing what was then regarded as the biggest privately owned oceanfront residential property in Honolulu and the largest private residence in America. Occupying seven acres of land leased from Bishop Estate, the residential complex also had a private boat harbor and sweeping vistas of the Pacific Ocean, Diamond Head and East Honolulu. Notable guests included President Lyndon Johnson and his wife, Lady Bird, as well as Bob Hope and Jacqueline Kennedy.

FORMER OWNERS

After Kaiser, who died in 1967, the estate's owners became Monte and Alfred Goldman, renowned party-throwers and millionaire sons of an Oklahoma grocer who invented the shopping cart. But Kawamoto stunned the real estate world with his deal.

The enigmatic real estate tycoon purchased the property in 1988 for \$42.5 million. At the time it was believed to be the highest price paid for a private residence in America. Kawamoto, however, wasn't happy about paying \$1 million in annual ground rent to Bishop Estate (now Kamehameha Schools), and he surrendered the property in 1994 after Bishop Estate offered him the fee interest in the land for what he considered an unreasonable price — \$26 million. After that, Bishop Estate struggled to sell the property during a depressed housing market. In 1997, a sealed-bid auction was unsuccessful and led to listing the property for \$22.5 million. Then the property was divided into three "mini-estates" to appeal to a bigger pool of potential buyers. In late 1997, one piece of the estate — a 2-acre parcel with a boathouse, staffhouse and greenhouse — sold for \$5 million to a partnership affiliated with California high-tech entrepreneurs Fred and Annie Chan. The Chan partnership also bought a 3.5-acre piece of the estate in 2000 for \$9.6 million and is renovating the property. That same year, the third piece — 503 Portlock — sold for \$5.1 million to the founder of the downtown Las Vegas Lady Luck Casino, Andrew Tompkins, and his wife, Susan. The couple began building a more than \$5 million home with four bedrooms, a canoe house, two pools, a sauna, massage rooms, an office and a library. But Andrew Tompkins died in 2004 before the home was completed, and his widow listed the house for sale in 2005 for \$26.5 million. The price subsequently was reduced to \$24.5 million last year, and more recently to \$20 million and then \$17.9 million before Brand and Fickle bought the property.

Jimmy Davis, an agent with the local luxury home development and brokerage firm Eovino & Associates Inc., said even at \$15.9 million, the 503 Portlock sale shows the high-end residential market is maintaining its vigor in a moderating housing market. "This shows that there's still a lot of strength in the high-end market," he said. "There's only so many of this caliber home that come on the market each year."

Local luxury real estate broker Patricia Choi, who represented two buyers who were interested in 503 Portlock, said increasing numbers of wealthy people outside Hawai'i are looking at the state as a primary or part-time residence. "We're going to have more people who are going to make a home for their family here — people who travel globally and have a lot of disposable income," she said. "Hawai'i is still sought after."

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