

Scoops

HECO sells its North Shore corporate retreat to developer

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by [PBN Staff](#)

Hawaiian Electric Co. sold its corporate beachfront retreat on the North Shore this week to local developer Donald Eovino for \$5.25 million.

The sale closed Tuesday on the 2.36-acre property, which the utility had owned for more than 50 years. The property has a four-bedroom, three-bath house and more than 400 linear feet of white sandy beach.

Eovino -- who bought the former Castle estate on Kailua Beach on Monday for \$11 million -- plans to subdivide the Laie property into several lots and build luxury homes there.

"We're evaluating that right now," he said. "Our objective is minimal lots."

The land is zoned R5, which means it could be subdivided into 5,000-square-foot lots, but Eovino said he and his partners probably would do no more than three or four lots.

Hawaiian Electric used the house as a benefit for its executives over the years, but the company decided last year to sell it, spokeswoman Lynne Unemori said. The upkeep was paid for out of shareholder funds and not electric rates, she said.

"In this day and age, having properties like that is something that is easily misunderstood," she said. "We thought it was good corporate governance practice to sell it."