

## Former Castle estate sells for \$11M

Pacific Business News (Honolulu) - August 7, 2007

A piece of the former Castle family beachfront estate in Kailua sold this week for \$11 million, the second-highest price for a single-family home on Oahu so far this year.

The two-acre property at 59 Kailuana Place has 314 linear feet of beachfront, plus a four-bedroom main home, three-bedroom guest house and the property's original beach cottage.

Patricia Case of Case Properties International represented the seller, the Castle family, which owned the property for some 90 years.

The sales price is the highest for Windward Oahu since the \$24 million sale a year ago of two homes on nearby Kailuana Loop, and the highest for Oahu since January, when a newly constructed single-family home sold for \$11.1 million, according to statistics from the Honolulu Board of Realtors.

The property originally was listed for \$17.8 million when it went on the market a year ago. The price was dropped to \$12.8 million, and it closed on Monday for \$11 million.

The buyer, developer Donald Eovino, said he is looking at subdividing the property into three parcels and developing three two-story homes on it. He also developed the five-bedroom oceanfront house on Royal Place in Kahala that sold for \$11.1 million on Jan. 2.

Eovino said he likely would move the property's original cottage, built in the early 20th century, but would tear down the main house and the guest house.

The homes could be priced at more than \$10 million when they go on the market more than a year from now, he said.

"It will be typical of what we've done before," said Eovino, who has developed high-end homes in Kahala. "We're monitoring the market right now."

He noted that the property, on a small peninsula separated from the Mokapu peninsula by a canal, with sweeping views of Kailua beach and the Mokulua Islands, was once home to the Castle family's horse ranch. Harold K.L. Castle bought the 9,500 acres of the Kailua ahupuaa in 1917.

"We think this is very unique, desirable property," Eovino said. "We'll be building commensurately with what the property demands."

Janis L. Magin