



## *Kahala Avenue's* **'TROPHY PROPERTY'**

**K**ahala is well established as the neighborhood of choice for buyers in the market for large oceanfront properties that are prime for developing upscale residences. It is Honolulu's "Malibu." The community remains a mix of kamaaina estates, new residences and vacant lots, the largest of which is a composite property co-listed by Choi International and Keller Williams Honolulu.

Over the last few years, the property has been vacant, generating both curiosity and buyer interest; the current owner, W.S. Coastal Properties LLC continues to entertain offers.

Zoned R-7.5, the parcel comprises three separate lots total-

ing 2.76 acres and is available for \$48 million if purchased together. The largest of the three lots, 4423 Kahala Ave., is 41,730 square feet and priced at \$17 million; 4433 Kahala Ave. is 41,376 square feet and listed at \$14 million. The smallest of the three, 4415 Kahala Ave., is 38,213 square feet and listed for the same price as the largest lot, \$17 million, due to the amount of usable land. The owner has stipulated that, although the lots can be purchased individually, 4423 Kahala Ave. cannot be purchased individually ahead of the others, since the sale of the middle lot would prevent a buyer who wants a larger property from combining two of the three lots.

"The three properties were originally assembled by our principal broker, Patricia Choi, for a high-profile entertainment industry mogul, who planned to build a compound," said Cedric Choi J.D., (RA), executive director of Choi International. "The current owner engaged prominent Hawaii architect Peter Vincent AIA to design a residential compound, which is suitable for a large family, an extended family or an owner who entertains on a large scale. The plans are available with the purchase, assuming the purchase price is large enough.

"Among the premier properties that line Kahala Avenue, this is clearly the most desirable in terms of its size, its 360 linear feet of ocean frontage, and its configuration extending all the way from the street to the shoreline and ensuring privacy for the residents. Homes built here would have unobstructed views to the horizon, with Black Point to the west. Also, this stretch of Kahala Beach gets very little traffic since the sandy shore is underwater except at low tide. However, there are several swimming holes close-by with channels out to the reef, which often have waves suitable for surfing.

"The location is also very convenient ... in fact, Kahala is prob-

ably the most convenient of Honolulu's upscale neighborhoods. It's about a five-minute drive to Waikiki, Kahala Mall, The Kahala Hotel & Resort and Wai'alae Country Club. You can also be on the freeway to downtown Honolulu in five minutes."

Choi pointed out that there is an alternative to building one large family compound on the three lots. "Potential buyers are closely monitoring the outcome of the Alexander & Baldwin proposal to develop a small townhome community on an oceanfront parcel at 4607 Kahala Ave.," he added. "On Aug. 3, the Department of Planning and Permitting held a hearing for public input on A&B's desire to build six condominium homes or seven single-family homes on a 58,207-square-foot lot. Assuming the A&B project is approved and moves forward, it is possible that the same type of development could be done on similar Kahala properties. Conceivably, 10 or more homes could be built on the property we've listed."

Choi International has consistently achieved record sales in luxury real estate over the years and is considered a specialist in Kahala, East Honolulu and Kailua luxury properties. The company is the exclusive affiliate of Christie's International Real Estate for Oahu.