



Posted on: Saturday, May 7, 2005

Trump plans to build in Waikiki

By [Andrew Gomes](#)
Advertiser Staff Writer

One of the biggest names in real estate and reality television, Donald J. Trump, plans to put his mark on Waikiki as a development partner for a luxury condominium tower of Outrigger Enterprises.

The billionaire businessman plans to erect a signature building that could define a new level of luxury for high-rise living in Hawai'i where home prices have soared to staggering levels over the past year.

The ever-innovative New York developer has arranged to buy land at the makai end of Saratoga Road from Outrigger and to build the proposed 350-foot tower with Beverly Hills, Calif.-based investment and development firm Irongate Capital Partners, according to people familiar with the deal.

The tower is expected to cost around \$200 million, have 300 to 400 residential units and be branded with the Trump Tower name or something similar reflecting the cachet of the real estate mogul and star of NBC's hit show "The Apprentice."

Outrigger has yet to finalize a contract for the project, so the tentative deal could fall apart. If final terms can be reached, completion of the transaction is expected in July.

Mel Kaneshige, Outrigger senior vice president, declined to say if Trump is involved in the high-rise project.

Outrigger, which conceived the tower as part of its \$460 million Waikiki Beach Walk redevelopment of several old hotels mainly along Lewers Street, said earlier this week that it was negotiating with a shortlist of developers and expected to make a decision in about 30 days.

Kaneshige would not say if a tentative selection had been made. "We narrowed the field," he said, adding that the company's policy is not to announce deals

'The Donald'



- Established real-estate parent company The Trump Organization in 1974
- Claims to have the most recognizable international brand identity for real estate
- Most active in New York,

until they are firm.

Trump was not available for comment yesterday, but his assistant, Norma Foerderer, said she was not aware of such a deal with Outrigger.

A representative of Irongate could not be reached yesterday.

Two people familiar with Outrigger's effort to find a developer for its high-rise confirmed Trump's role, but asked not to be identified to preserve good business relationships with involved parties.

If Trump and Irongate complete their deal with Outrigger, it could bring a new level of luxury to high-rise living in Hawai'i.

Trump is known for pushing the limit on opulence, setting a record last year for New York condo sale prices at about \$3,000 a square foot with a \$13 million penthouse deal at Trump Park Avenue.

"I think he will bring some flare and excitement to the market," said Mary Worrall, owner of the local upscale residential real-estate brokerage firm Mary Worrall Associates. "He has such a following. I think it's very exciting."

A Trump tower would be the first big real-estate project in Hawai'i for the New York deal maker who persuaded the state to host the 1998 Miss Universe Pageant. The state and businesses contributed more than \$5.3 million in money and services to Trump and the pageant organizers in return for repeated mentions and photographs of Hawai'i in the telecast.

Trump has developed a handful of luxury residential projects from the 90-story Trump World Tower, billed as the tallest residential tower in the world, to the \$5 billion commercial-residential Trump Place under development with an initial planned phase of 5,700 residential units.

In January, Trump announced plans for a \$220 million "ultra-luxury" condo in Tampa, Fla.

"We are developing a signature landmark property so spectacular that it will redefine both Tampa's skyline and the market's expectations of luxurious condominium living," he said in a statement.

Unit prices at Trump Tower Tampa with hotel-like services, spa and fine art range from \$700,000 to more than \$5.5 million.

Hawai'i's housing boom over the past couple of years has demonstrated strong demand for such residences as Hokua, the nearly sold-out high-rise overlooking Ala Moana Beach Park where prices initially ranged from \$550,000 to \$5.5 million.

Outrigger cited the run-up in home prices and sales volume in helping to convince the company to develop its

but currently developing projects in Las Vegas, Chicago, Los Angeles, Phoenix, Miami, the Caribbean, Canada and South Korea



Donald Trump has no problem with flamboyance, as a massive banner promoting his reality TV show on the Trump Tower in New York City indicates. He now is planning to build a high-rise in Hawai'i.

Advertiser library photo • April 3, 2004

new tower as a residential condo instead of the originally envisioned hotel.

Worrall said Hokua, which is still under construction, reset the bar for luxury high-rise condos in the market, and that a Trump tower could build on that.

"He's got his name on so many buildings in New York, and they all seem to be so successful," she said.

Trump in recent years has increasingly expanded outside New York.

Trump partner Irongate entered the Hawai'i market a year ago with a purchase of three acres in Waikiki's Hobron Lane area from Outrigger. Irongate sought approvals to build an upscale condo high-rise expected to break ground in June.

Outrigger has said construction of the envisioned Beach Walk tower — which will replace the Ohana Royal Islander hotel, Ohana Reef Lanai hotel and Hale Pua Nui apartments — could start in the first half of next year.

Reach Andrew Gomes at agomes@honoluluadvertiser.com or 525-8065.

[Back](#)

© COPYRIGHT 2005 The Honolulu Advertiser, a division of [Gannett Co.](#) Inc.

All materials contained on this site are protected by United States copyright law and may not be reproduced, distributed, transmitted, displayed, published or broadcast without the prior written permission of The Honolulu Advertiser. You may not alter or remove any trademark, copyright or other notice from copies of the content.