

Cirque du Soleil founder pays \$29M for Big Island estate

REAL ESTATE

BY JANIS L. MAGIN
PACIFIC BUSINESS NEWS

The billionaire founder and owner of Cirque du Soleil has bought a 10-bedroom estate at the Big Island's Mauna Kea Resort for \$29 million, a price that smashes all previous records for home sales in Hawaii.

The buyer of the home, according to public records, was a limited partnership called Palekaiko. The mailing address for Palekaiko is the Montreal headquarters for Cirque du Soleil. The sale recorded on Aug. 24.

Big Island broker Ric Rocker, who had spent more than a year marketing the property through a Web site he designed, declined to comment on the sale.

Cirque du Soleil's Canadian founder and CEO, Guy Laliberte, is one of the world's richest people, according to Forbes magazine.

Laliberte, 48, a former street performer and fire breather who founded Cirque du Soleil in 1984, is worth \$1.5 billion, according to the magazine's annual list of the world's billionaires. He was also named Ernst & Young's World Entrepreneur Of The Year earlier

this year in Monte Carlo.

Cirque du Soleil is a modern acrobatic circus. The company has several touring shows, as well as five resident shows in Las Vegas — The Beatles "Love," "Mystere," "O," "KA" and "Zumanity" — as well as one in Orlando, Fla., "La Nouba."

The Mauna Kea Resort home, "Hale Piliialoha," was on the market with a listing price of \$35 million and in January won the rare distinction of being named a "House of the Week" in The Wall Street Journal.

The home is a 10-bedroom, 12

1/2-bathroom, six-building compound on 2.5 oceanfront acres within the Mauna Kea Resort. There is a master suite, as well as three guest houses that have three bedrooms each.

There is also a 2,000-bottle wine cellar, home theater, pool, hot tub, exercise pavilion, private office and putting green.

The seller, John Hoffee, is moving several miles south to Kukio, where he is building what promises to be an equally extravagant living space.

Hoffee, founder of a medical supply company, is spending \$21 mil-

lion to build a house on a 1.4-acre lot at the Kukio Bay Beach Club that he bought for \$11.3 million in June, according to public records.

The previous record for a residential home sale in Hawaii was set July 31, 2006, with the \$24 million sale of two homes on Kailua-na Place in Kailua on Oahu, sold by Tracy Pflueger of Coldwell Banker Pacific Properties.

Pflueger has said the buyer, identified in public records only as Yellowstone Properties, is a family from Europe.

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Note: Kevin Lowney was the Project Manager for this property.