

HAWAII INVESTOR

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How Alan Beall
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Dozens of partnerships and other business ties may make retail impresario Alan Beall "the ultimate entrepreneur," but they don't leave much time for anything else.

Alan Beall's Workaholic World

By Bill Wood

You'll usually find Alan Beall in a crowd. Most likely at a restaurant or night spot. Beall will be the center of attention and a lot of the people around him will be young, attractive ladies. Or so it seems.

Though he is a wealthy, personable, fun-loving bachelor, the 52-year-old Beall and his associates will tell you that he's no Hugh Hefner. Appearances, they say, are deceiving. Chances are, all those meetings are strictly business. Beall's business just brings him into contact with a lot of attractive people who happen to run restaurants and night spots, and where better to meet?

One Beall associate describes him as "the ultimate entrepreneur." "He hasn't got time to be playboy," says the executive, a woman. "His business is his life."

Make that "businesses." For Alan Beall has many. In fact, at last count, he's involved in 16 partnerships and literally dozens of corporations. As business empires go, the organization chart tracing Beall's connections would put most major corporations to shame. He seems to collect companies like Imelda Marcos collected shoes.

But with Beall the collectibles have a function, and fortunately one that

doesn't normally require much of his attention. He is by and large a passive investor, at least as far as day-to-day operations are concerned. It helps that all the businesses are in the retail, food, entertainment and real estate industries, cousins in the sprawling service sector of the economy. And nearly all are located in Hawaii, which makes things convenient. Besides, Beall likes paperwork. "I feel antsy if I don't have a stack of papers to take home at night," he says.

Beall keeps track of this skein of relationships through a single umbrella organization called The Beall

Entrepreneur Alan Beall in front of Restaurant Row's kaleidoscopic clock, a symbol of the Row and its splashy but laboriously assembled tenants.

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Companies, which has a staff of only five. An employee at the company's Hilton Lagoon office says they don't see too much of the boss. "He's out a lot," she says. "He has a lot of meetings to go to, but we're in constant touch by phone."

Beall came to Hawaii in 1960 from Seattle. He brought his bride on their honeymoon and decided to stay, even though it meant finishing his last year of college at the University of Hawaii. Then he went to work for the land unit of what later became Dillingham Corp. He cut his teeth on property management at the Ala Moana Center, which was then Dillingham's pride and joy.

In 1966 Beall left Dillingham to start his own company. It was called Hawaii Shopping Center Corp. It provided full management and leasing services for shopping centers of all sizes statewide. It was a time when the shopping center was just beginning to replace the traditional neighborhood and community stores in Hawaii. The economy was growing rapidly. Beall's company flourished.

In 1969, Beall sold Hawaii Shopping Center to Los Angeles-based Pacific Lighting Corp. The next year Pacific Lighting bought another Hawaii company, Blackfield Hawaii Corp. Blackfield was in the housing and commercial development business. It had a property management subsidiary called Hawaii Management Corp. After the acquisition, Pacific Lighting merged Beall's company into Blackfield, put Beall in charge and Hawaii Shopping Center became part of Hawaii Management Corp., abandoning its former name.

Beall ran Blackfield for Pacific Lighting for the next 10 years. It branched into resort construction and built its own office building at Kapiolani and Pensacola in Honolulu. Beall had an office atop the building from which he directed the company's and his own business activities. He had an arrangement with his Los Angeles employer that allowed him to pursue his own investment interests while running the company.

Most of these were relatively minor activities: equipment leasing, some rental properties. A relationship developed during the period, however, that would have long-term implica-



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tions. It was with Bruce Stark, one of Hawaii's foremost condominium developers.

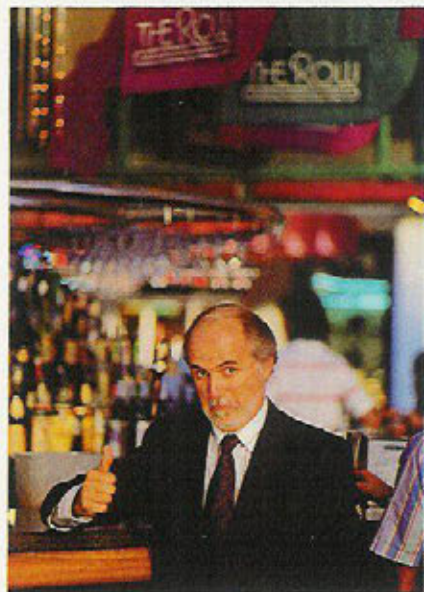
Beall left Blackfield in 1980 to devote full time to his own activities under his Beall Companies banner. It was the year soaring interest rates drove the real estate market to cover. Those developers who stayed in business laid low for the next several years, waiting for the market to recover. When it did, it was a different place.

Bruce Stark launched the Waterfront Plaza project, a complex of low-rise office buildings across from Fort Armstrong. He's since built two condominium towers as part of the project that are, temporarily, the tallest buildings in Hawaii.

In 1985, Alan Beall re-entered the lists in a partnership with Stark and others at Waterfront Plaza. The partners took a 40-year master lease on all the ground-floor space at the complex, a total of 95,000 square feet, including outdoor areas.

They dubbed the project Restaurant Row and said that before long dozens of restaurants, night clubs and retail establishments would be flourishing where not long before had stood the rusting warehouses of Honolulu Iron Works. A lot of people said they were crazy.

Beall, as a 40 percent partner and leader of the group, was undeterred but says the negative talk hurt. Achieving "critical mass" in the mix, number and caliber of tenants was essential, he



Beall at The Row Bar, which he says is the hottest watering hole in Honolulu. This one is a Bruce Stark partnership.

Susan A. Nease Weisnik