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Sarento's owners see bright future for top of the Ilikai

Pacific Business News (Honolulu) - by [Nanea Kalani](#) Pacific Business News

When Hawaii restaurateur Aaron Placourakis and his business partners invested \$2 million to build a new restaurant atop the **Ilikai Hotel** in Waikiki in 1992, the property below was "a living, breathing hotel."

"The Ilikai was once the pride of Waikiki," said Placourakis, president and CEO of **Tri Star Restaurant Group**, which owns **Sarento's** Top of the "I". "Every kamaaina has fond memories of the Ilikai, and for 45 years that reputation was maintained."

But over the past few years, the iconic hotel on Ala Moana Boulevard has been plagued with issues, most notably a foreclosure lawsuit that closed it for two weeks last summer.

"It became a hotel with no room service, no coffee shop, no commercial retail — all with us sitting on top," Placourakis said. "It's been dragged through the mud the last five years with our front door being the hotel's lobby. So we were really frustrated through all of that and really couldn't see any light at the end of the tunnel."

But under the Ilikai's new owner, New York-based iStar Financial, the owners of Sarento's announced last week that they have extended their lease for another 10 years on the hotel's penthouse floor.

"With iStar leading the charge, we saw that they were realistic and realized that although times are not ideal, there are a lot of positives at this property, and said that they wanted to maintain the flagship restaurant on top," Placourakis said. "That's what motivated us to stay."

The hotel's owners have since hired Hotel Management Services to manage the property and they receive support services from Honolulu-based **Aqua Hotels & Resorts**.

In addition to retail and commercial space, the Ilikai has 203 units, some occupied by full-time residents and some by time-share visitors.

Lesley Love, senior vice president of **iStar Financial Inc.**, described Sarento's as a treasured dining destination, adding that it will be an essential part of the Ilikai's rebirth.

"With Aqua operating the hotel and the owner retooling the commercial space, it becomes a place that makes sense," Placourakis said.

Placourakis, who resides on Maui, said his company will spend more than \$500,000 on renovations to "help give the restaurant a fresh feel," including upgrading kitchen equipment, expanding its bar and replacing tables and chairs.

Sarento's, which is open only for dinner, also will upgrade the interior and exterior of its glass elevator that transports diners to the restaurant, and a dedicated entryway will be built in the hotel lobby.

The upgrades are expected to be completed in six months.

Tri Star Group also operates three restaurants on Maui — Son'z Maui in the **Hyatt Regency Maui Resort & Spa**, Sarento's on the Beach in Wailea, and Nick's Fishmarket in the Fairmont Kea Lani Maui, which is not associated with the former Nick's Fishmarket at the **Waikiki Gateway Hotel**, which closed a year ago.

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Sarento's Top of the "I" General Manager Jerrod Jones has a magnificent backdrop to his workplace atop the Ilikai Hotel. He and restaurateur Aaron Placourakis have big plans to renovate the roof-top restaurant.

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