

Shinwa buying Stouffer's Maui resort

Shinwa Golf Company Ltd. of Japan has signed a letter of intent to buy Stouffer Wailea Beach Resort on the Hawaiian island of Maui.

The sale, announced by Stouffer President William N. Hulett and Shinwa President Mitsuo Kokufu, is expected to be completed this fall.

Shinwa plans for the golfing resort to complement its other holdings at Wailea, where it owns two 18-hole championship golf courses, a golf shop, and other facilities which it purchased last February from Alexander & Baldwin.

The Kyoto-headquartered Shinwa owns eight golf recreation centers in Japan and has said it plans to significantly enhance Wailea's image as a leading golf resort.

Meanwhile, Stouffer will continue to manage through the year 2030 the 347-room luxury resort it has owned since 1973. It will also retain ownership of the land on which it is situated, although Shinwa will have an option to buy the land.

Terms of the transaction were not disclosed. Nippon Credit Bank assisted in the acquisition.

Marukin closes purchase of Riviera Clubs

LAACO Ltd. has announced from Los Angeles that it has closed escrow in the sale of its 51-percent interest in the Riviera Country Club and Riviera Tennis Club to Marukin Shoji Co. Ltd., of Japan.

With the close of escrow, Marukin attained 100-percent ownership in the Riviera Clubs. As part of the transaction originally announced in August 1988, the clubs were transferred to Riviera Associates, a partnership formed by LAACO Ltd. and its wholly owned subsidiary, Riviera Country Club Inc.

Marukin then bought a 49-percent partnership interest in Riviera Associates for \$52.9 million cash. With its purchase Marukin received an option to buy the remaining 51 percent for \$55 million cash; and last April, Marukin gave LAACO notice that it would by the remaining partnership interest.

LAACO has continued to manage the Riviera Clubs in the last year but will no longer manage them.

"We have enjoyed our association with Marukin," said LAACO managing partner Frank G. Hathaway, "and we wish them well in this new chapter of Riviera's history."

Robbins warns:

Various costs hamper course cost planning

Land-use and environmental laws and a number of other factors make projecting the costs of building a golf course a nebulous task, according to Rick Robbins, vice president of planning for golf course construction at Nicklaus/Sierra Development Corp. in Tampa, Fla.

Speaking at a recent golf real-estate development conference in Palm Beach, Fla., Robbins said, "The start-up costs of golf courses have become extremely difficult to tie down. Environmental laws

have become extremely difficult to tie down."

What a developer really needs to scrutinize when putting figures together on a project, he said, are:

- A reasonable figure for golf course construction.
- What type of course he wants to build since each has "a significant bearing" on cost factors.
- The type of soil on the site, and thus the earth-moving costs.
- What lakes, streams or

other bodies of water are on the site.

• The type of architect. Choose one according to what he wants to do. The choice has a bearing on everything from the facility to the maintenance and operating costs, all tied to the budget he will set up.

• What laws he will have to deal with, the time element in getting approvals, et cetera.

He cited a New Jersey project that over three years cost the developer \$1.5 million to \$2 million over three

years to deal with environmental laws.

• Other variables, from maintenance equipment to golf car paths (Do you want no paths or do you want them wall-to-wall?)

Grow-in time for grass is one important factor, he said, adding that maintenance costs can be anywhere from a couple hundred thousand dollars up to \$750,000; a maintenance barn and maintenance equipment could cost as much as \$2 million depending on the building itself.

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Two John Deere 3325s help Bruce Toepel (right) and Tom Krpicak maintain the quality conditions it took for Golf Digest to rank the North Course at Sunriver, Oregon, as one of the top 25 resort courses in the country.*

*October 1988 issue



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