

## Pebble Beach may be available for the right price

MONTEREY, Calif. — The legendary Pebble Beach golf resort may be up for sale.

The Japanese lender who controls Pebble Beach has held negotiations to sell the famous California seaside golf resort to an American development group for at least \$500 million, according to the *Los Angeles Times*.

Sources told the *Times* that high-level negotiations have taken place in Tokyo between Sumitomo Bank and American developers regarding the property.

Lone Cypress Co., named after the landmark tree on the Monterey Peninsula's famed 17 Mile Drive, is the investor partnership that owns Pebble Beach, probably the most famous golf course in America that is also open to the public.

Lone Cypress is owned by Taiheiyo Club Inc., which operates several prominent courses in Japan, and Sumitomo Credit Services Co., one of Japan's biggest issuers of Visa cards. Sumitomo Bank, which has stakes in both companies, financed the 1992 package deal that included Pebble Beach golf course and lodge, three nearby golf courses and the Inn at Spanish Bay.

Japanese golf tycoon Minoru Isutani lost about \$350 million when he sold Pebble beach to the Lone Cypress group in 1992. Isutani had paid a reported \$850 million when he bought the resort from a partnership headed by oil man Marvin Davis.

The current owners are in the

midst of ambitious development plans to obtain approval for 350 single-family homes and an 18-hole course on land they own near Pebble Beach. Those plans, in the works for years, have run into strong opposition from local homeowner and environmental groups.

Buyer interest in Pebble Beach always has run high. Several venture capital funds, former

owners and the real estate developers reportedly have shown interest in the landmark.

One buyer mentioned is KSL Recreation Corp., an affiliate of Kohlberg Kravis Roberts & Co., the New-York-based leverage buyout specialist, sources said. Colony Capital Inc. of Los Angeles, a real estate company, has also been mentioned as a buyer.

## Colorado pair to restore Pueblo course

PUEBLO, Colo. — The new owners of the Pueblo West Golf Course plan to renovate the course to its original condition.

Stacey Hart, the head golf professional at Los Verdes Country Club in Denver, and Randy Burross, a longtime

member of the golf industry, recently bought the par-72 course from Joy Management, Inc.

Burross said improvements on greens and fairways and an upgrading of the watering system will start almost immediately.

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