

Large Hawaiian parcel made available for development

LOS ANGELES—Kennedy-Wilson Inc., a real estate investment and marketing firm, has been contracted to exclusively market a 3,000-acre parcel of land on Hawaii's Kohala Coast. The property, which previously sold for \$45 million, is expected to bring initial bids of around \$10 million.

The parcel of land is one of the largest fully approved development sites in all of Hawaii, and is currently approved for development of up to 2,650 homes and six 18-hole golf courses.

"The property represents one of the best residential development opportunities in the country," said Richard Mandel, president of the Commercial Group at Kennedy-Wilson.

The property offers spectacular views of the Pacific Ocean placed against a backdrop of the Kohala Mountains. The land features two miles of frontage on the Queen Kaahumanu. The property is close to high-end resorts such as Mauna Lani, Mauna Kea, Hapuna Beach Prince Hotel, and the new Four

Seasons Hualalai.

Kennedy-Wilson is currently accepting offers for all or part of the Hawaiian land parcel. Kennedy-Wilson has successfully sold \$3 billion of properties on behalf of Asian sellers over the last few years.

Intrawest closes Copper Mtn. track for major renovation

SILVERTHORNE, Colo. — The Eagles Nest Golf Course will be closed until the year 2000 for major renovations by its new owner, Intrawest of Vancouver. Intrawest's Jeff Wynne said the planned \$3 million to \$5 million upgrade, designed by architects Michael Hurdzan and Dana Fry in collaboration with PGA Tour player Tom Lehman, will create a "world-class resort

golf course" at Copper Mountain.

Eagles Nest is a 1,200-acre, partially-developed golf community on Silverthorne's north side. The course opened in the mid-1980s. Intrawest bought the Silverthorne course and several other Eagles Nest parcels in August.

Work is scheduled to start on the renovation this spring with a target reopening date of June 2000.

Judge refuses to lower Nev. fees

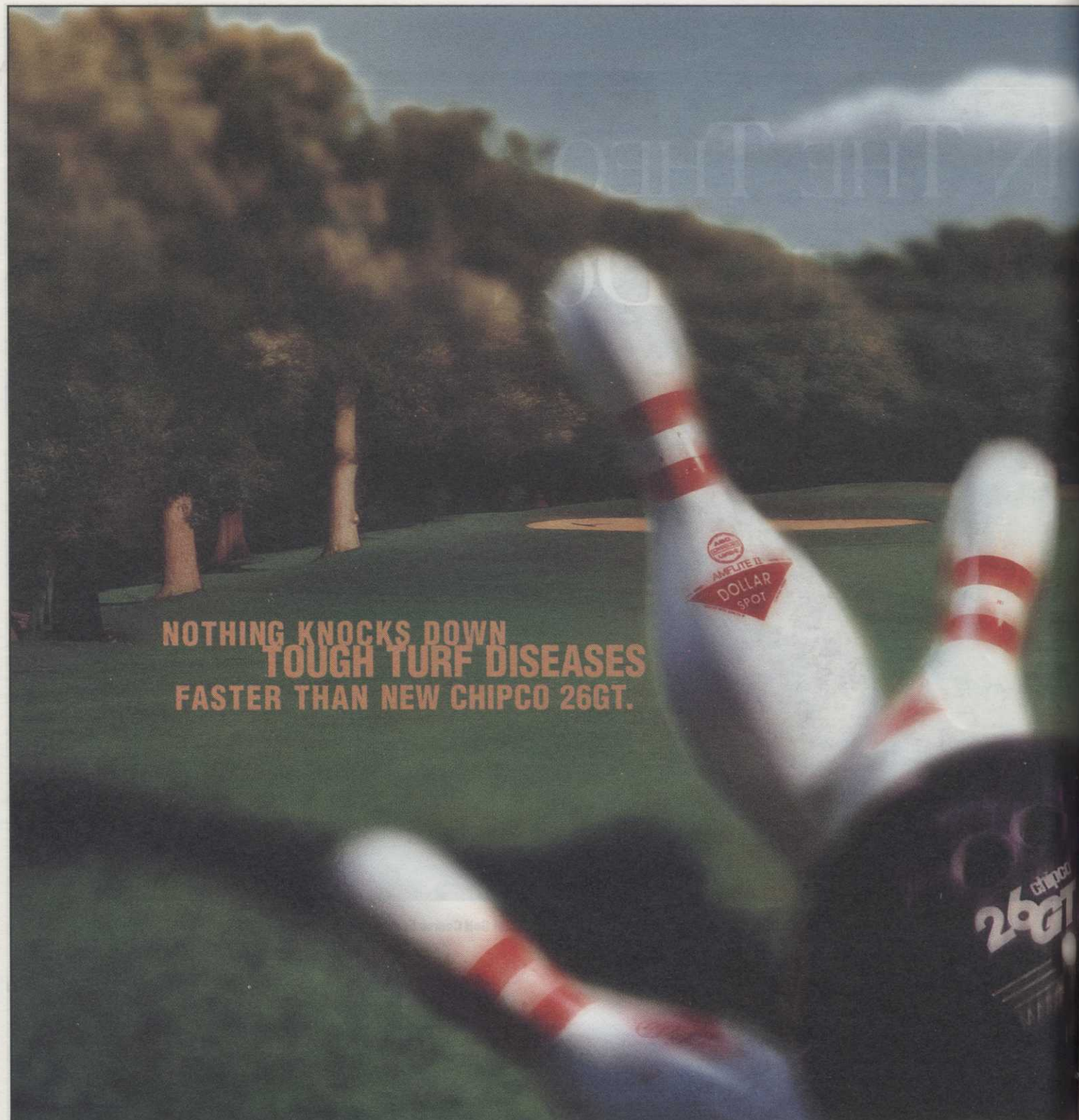
LAS VEGAS—A district judge has refused to grant a preliminary injunction that would have reduced fees at the Rio Secco Golf Club, according to the *Las Vegas Review-Journal*.

The Rio Hotel and Casino bought the course from Silver Canyon Partnership in August for \$25 million and decided the course would be reserved for hotel guests and casino patrons only. Homeowners at Seven Hills in Henderson objected to that decision and filed a lawsuit. Hotel officials in October responded with a plan that non-hotel guests could play the course for \$300 a round and hotel guests \$190.

Silver Canyon advertised the property as a golf course community and sold off chunks to subdevelopers, who in turn sold to individual home buyers.

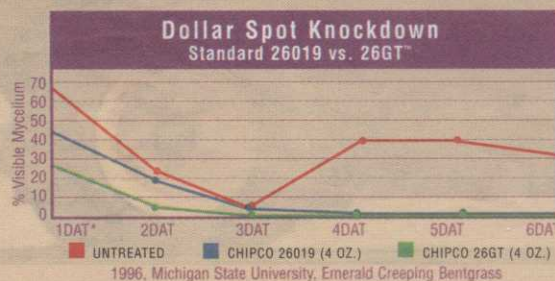
According to the *Review-Journal*, the Helmer Co. of Nevada claims to have built and sold the Meridiana subdivision on the understanding that the course would be available to home buyers upon payment of fees.

Helmer sought an injunction that would have required Rio officials to charge between \$100 and \$150 for all golfers. District Judge Mark Gibbons denied the request in early April, saying Helmer had failed to show that it would suffer irreparable damages without the injunction. A trial is scheduled Sept. 14.



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