



THE BROKERS *continued*

Jeff Woolson

Managing Director, CBRE Golf and Resort Group

Woolson has personally been involved in the sale of more than \$2.2 billion of leisure properties throughout North America, including public and private golf courses, golf resorts, master-planned golf communities, ski

resorts, marinas and developable land. Over 90% of the transactions he has completed involved owner representation for which he used various marketing techniques including tradi-



tional, sealed bid and open outcry auction.

Last year was one of CBRE's strongest years ever, with six closings during the June 1, 2021 – May 31, 2022 period totaling more than \$243 million.

"The largest and most complicated transaction we did during that time frame was the sale of the ultra-high-end golf community Kukui'ula, located in Kauai, Hawaii, for \$183.5 million on November 12, 2021," Woolson said. "Besides being a very complicated property with a private golf course, lodge, spa and residential land, we had Kauai's very restrictive travel policy related to COVID. We ended up with a bidding war that resulted in a price that far exceeded our client's expectations."

Most recently, Woolson's team was involved in the sale of Makaha Valley Golf Resort, a 664-acre property on the Hawaiian island of Oahu, for \$20.7 million. Surrounded by the Waianae Mountains and with nearby beach access, the 664-acre resort is the last large-scale, mixed-use development opportunity of its kind on Oahu.

SALES

Makaha Valley Golf Resort sells for \$20.7 million

A South Korean conglomerate has acquired Makaha Valley Golf Resort, a 664-acre property on the Hawaiian island of Oahu, for \$20.7 million, according to CBRE, which handled the bankruptcy sale.

KH Gangwon Development, an affiliate of the Seoul-based KH Group, is the new owner. KH Group is an electronics and lighting conglomerate, which recently moved into resort development with the launch of KH Gangwon. In August 2021, it acquired Alpensia Resort in Pyeongchang, South Korea, which was a venue for the 2018 Winter Olympics.

KH Gangwon Development said it intends to expand the Makaha resort in a manner consistent with existing development in the area.

According to CBRE, the resort is the last large-scale, mixed-use development opportunity of its kind on Oahu. It is surrounded by the Waianae Mountains and has nearby access to the beach. It previously operated as a 36-hole resort, but the original course was closed in 2011.

Makaha has had a troubled history. Originally developed by Hawaii businessman Chinn Ho in the late 1960s, it was acquired by ANC Hotels Hawaii in 1979. The hotel was shuttered in 1995 but reopened in 2001 after Towne Realty purchased and renovated it. Since 2004, the property has changed hands several times, with Pacific Links acquiring it in 2011.

In 2015, Pacific Links announced a \$200 million renovation of the resort, with Greg Norman leading the course redesign. A year later, it was announced that the project had been upped to \$300 million, but that renovation never came to pass.

In 2019, Pacific Links announced that Tiger Woods would design one of two new courses, with Gil Hanse slated to design the other one.

However, the company, which was owned by Du Sha, began to face pressure



from the Chinese government, which was making it more difficult for companies to move money out of China. The company put Makaha up for sale just as COVID-19 struck. Makaha did not sell, and Pacific Links entered into Chapter 11 bankruptcy in February 2021, listing debts between \$50 million and \$100 million.

The new owners plan to add two courses, 494 single-family homes and 152 condominiums. Most of the housing would be located west of Makaha Valley Road, where resort zoning allows for short-term rentals. Such zoning only exists at four other places on Oahu: Waikiki, Turtle Bay, Hoakalei Resort and Ko Olina.

"The future development of Makaha Valley should serve as an economic stimulus for the local area and return the property to its former glory," said Jeff Woolson, executive vice president and golf & resort group managing director for CBRE.

Arcis buys 9th course this year, its 65th property

Arcis Golf recently took ownership of Four Bridges Country Club in Liberty Township, Ohio.

Four Bridges is the 65th property under the company's management and the fifth in the state. It joins three clubs in the Cleveland area and The Club at Tartan Fields in Columbus. The 18-hole course, designed by Bob Cupp, opened in 2000.