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\$176 Million in Luxury Real Estate Sold in the Initial Release of the Residential Suites at The Ritz-Carlton, Kapalua

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LAHAINA, Hawaii, March 17 /PRNewswire/ -- S&P Destination Properties, a world leader in the resort and luxury real estate business, sold \$176 Million of high-end Residential Suites at The Ritz-Carlton, Kapalua on Saturday, March 15, 2008. A total of 93 of the 107 one- and two-bedroom whole-ownership suites within a wing of the newly transformed Ritz-Carlton, Kapalua hotel were sold at an average price of \$1.9 million.

The Presidential Suite was purchased by a Japanese buyer for \$6.4 million, a record-breaking price for the area. Confirming a heightened interest in the Hawaii real estate market, 40% of the purchasers were international buyers coming from Japan, Western Canada, and Europe. The remaining were from Hawaii, California, and other U.S. states.

"The Ritz-Carlton brand is one of the best in the world," exclaimed Sid Landolt, President of S&P Destination Properties. "Our success with The Residential Suites at The Ritz-Carlton, Kapalua confirms that properly designed and positioned real estate in world class locations will always have strong market appeal."

Ranging from \$895,000 to \$6.4 million each, The Residential Suites appealed to the discerning buyers by creating an ideal year-round retreat for guests and owners. The \$160 Million transformation of The Ritz-Carlton, Kapalua features completely redesigned guestrooms and expanded amenities including the new Waihua Spa and Fitness Center, new and expanded restaurants and pools, and an Environmental Education Center for teenagers and children. Residential Suite owners will also have privileged access to Kapalua Resort's unparalleled services and amenities.

"With a proven track record in the renovation and redevelopment of luxury projects throughout North America, we were confident that the response from consumers for The Residential Suites would be extremely positive," said Jerry Landeck, Senior Partner at Gencom Group, the managing member of the hotel ownership group. "The tremendous success of the initial sales offering can be attributed to selecting a team of highly experienced industry professionals to create a unique, thoughtfully-designed luxury real estate offering within a world-class resort."

"We are very pleased with the market's response to this product, and welcome a new generation of owners to the Kapalua Resort," added Robert Webber, COO and CFO for Maui Land & Pineapple Company, Inc., the owner and operator of Kapalua Resort. "We have been working very hard to provide new amenities and features that will augment the experience of property-owners and guests. In addition to our existing world-class golf courses, we have recently opened a Mountain Outpost and Adventure Center, and will have new restaurants, a spa, beach club, and new segments of what will be 100 miles of trails opening in coming months. Nestled within 23,000 pristine acres in West Maui, Kapalua Resort provides a beach to mountain experience that is unique in Hawaii."

For those who missed out on Saturday's private sales event, a select number of Residential Suites will be available to the public for a short period. For more information on The Residential Suites at The Ritz-Carlton, Kapalua, call 1-866-665-9184 or visit <http://www.livingkapalua.com>.

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Gencom Group -- Founded in 1987 by Karim Alibhai, Gencom Group, an investment and development firm, is a major player in the hospitality and related real estate industries. By aligning itself with prominent investors, Gencom has become one of North America's leading mixed-use development companies, which has enabled the company to be involved in more than 10 luxury hotels and resorts with significant residential components for a total investment value of \$6 billion.

Gencom currently has seven properties developed or under development in conjunction with Ritz-Carlton and is developing the first Ritz-Carlton Reserve branded property in Turks and Caicos in the Caribbean, which will serve as the brand standard for future Reserve properties. With a strong market position already established in the United States, Canada, Mexico and now the Caribbean, Gencom is expanding its portfolio to include Europe. In early 2006, Gencom formed GenGate Europe with its frequent joint-venture partner, Highgate Holdings, to purchase a significant portfolio of four-star hotels in Europe.

S&P Destination Properties -- S&P Destination Properties specializes in the envisioning, design, marketing and sale of resort and luxury real estate throughout the western United States, Hawaii and Mexico. S&P is committed to bringing the finest real estate in the finest places on earth to those who appreciate the irreplaceable experiences that come with ownership. With a proven track record of sales success including selling more than \$700 million worth of real estate in one day at the Trump Tower Waikiki in November 2006, S&P is recognized as a leader in representing some of the finest real estate properties in the world.

The Ritz-Carlton -- With an unwavering commitment to service, The Ritz-Carlton is the gold standard of hospitality and luxury in the Hawaiian Islands. Continuing on the traditions of impeccable service and sumptuous amenities, the essence of the land and its people will be woven into the amenities and services it will provide to its owners. From its intuitive service to gourmet dining and a dedicated owner-concierge, the unmistakable hallmarks of The Ritz-Carlton will provide owners with a uniquely Hawaiian experience they will have the luxury of calling their own.

Kapalua Resort -- Kapalua Resort is owned by Maui Land & Pineapple Company, Inc. (ML&P) a Hawaii corporation celebrating its centennial anniversary in 2009. ML&P is committed to the integration of agriculture, natural resource management and eco-effective design principles to create and manage holistic communities. Its principal operating subsidiaries are Kapalua Land Company Ltd., operator of Kapalua Resort, and Maui Pineapple Company Ltd, grower of extra-sweet Maui Gold(R) pineapple. ML&P owns more than 25,000 acres of land on the island of Maui including the state's largest privately-owned conservation area, the Pu'u Kukui Watershed Preserve.

The Ritz-Carlton, Kapalua

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