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CHRISTIAN WOLFFER TRIPS AT WAIMEA

In the Hamptons, Christian Wolffer may be known as the German-born Lebenskünstler who owns Sagpond Vineyards, producer of a '97 merlot that The New York Times pronounced "bottled pornography." But a continent away, on the Hawaiian island of Oahu, the venture capitalist has become the Pacific equivalent of Ira Rennert, the mansion-building desecrator of Sagaponack. Back in 1996, Mr. Wolffer's company, Euro Investors, purchased a majority stake in the Sea Life and Waimea Falls parks by assuming the \$12 million mortgage for the two attractions, which were on the verge of foreclosure.

But after angering the locals with his development plans for Waimea Valley, the last intact ahupua'a—valley-to-sea ecosystem—on Oahu, and after wrangling with the bank that holds the mortgage, Mr. Wolffer put the 1,875-acre preserve up for sale last year. When he got no takers at \$25 million and then \$19 million, Mr. Wolffer put the parks under Chapter 11 bankruptcy protection here in New York to keep the bank from foreclosing on the properties.

Now, in an effort to wrest Waimea Valley from Mr. Wolffer's control, the city and county of Honolulu are attempting to exercise eminent domain by condemning the property and buying it for \$5.2 million, a price Mr. Wolffer called too low. "Condemnation you cannot fight," he said. "The only thing you can fight is the conditions."

"I don't know if Christian Wolffer is an honest man or an honorable man, but he has simply worked on a course that is in direct opposition to the best interests of the Hawaiian people," said Ralph Bard, a venture capitalist who lives on Oahu's North Shore, where Waimea Valley is located. But Mr. Wolffer told The Transom that what the critics are

saying is "absolute rubbish. I'm a simple businessman. I bought two attractions in Hawaii for a healthy price, and we are trying to make the best out of them in a bad economy. "We are maintaining everything we have to maintain," he said, adding: "And it's my park."

Locals contend that gaining control of the land will be well worth the expense. The valley consists of approximately 80 million square feet of gorges, cliffs, forests, waterfalls and streams, as well as culturally and archaeologically significant temples, burial and living sites and the Waimea Arboretum and Botanical Garden, which maintains a number of endangered indigenous plants.

When the Waimea Falls Park first opened to tourists in 1974, it functioned largely as a showcase of Hawaiian culture, flora and fauna and was once Oahu's third-largest visitor attraction. But attendance and revenues nose-dived in the 90's. When Mr. Wolffer's company took over, he envisioned 120 private cabins built on the valley's floor, a wellness center and a tram that would whisk visitors over the treetops. He renamed it Waimea Valley Adventure Park (the name has since changed back to Waimea Falls Park), and marketed it as a place where visitors could take all-terrain-vehicle rides or scamper around a paintball range.

"The man didn't realize that he'd bought one of the most sacred Hawaiian spots in the state," said Scott Foster, director of communications for the Stewards of Waimea Valley, an ad hoc consortium devoted to the preservation of the area, who said Mr. Wolffer's decision was like deciding to "put an amusement park in the Vatican."

The amusement seemed to be coming at the expense of the park staff members who cared for

the park's botanical and archaeological elements, as well as the elements themselves. Mr. Bard alleged that the park A.T.V.'s were running through archaeologically significant sites.

Residents of Oahu's North Shore began to organize.

"When New York developers with no connection to the cultural aspects of Hawaii come in here and just shit all over us, it kind of pisses us off," said the Stewards' Mr. Foster, who called Mr. Wolffer "a cultural vandal."

"We have done everything right," Mr. Wolffer said, and called the Stewards "a bunch of nonworkers who have no say. They're just a bunch of critics. We're trying to run a business."

Mr. Wolffer had more pressing concerns than the Stewards, however. Last July, the Bank of Hawaii, which holds the mortgage to the two parks, said Mr. Wolffer had defaulted. But Mr. Wolffer, who had renegotiated the terms of the loan four times since taking over the parks, sued the bank, claiming that his company owed the bank less than \$500,000 on the mortgage, not the \$4.3 million it was claiming.

Then, in August 2000, Mr. Wolffer enlisted Coldwell Banker Pacific Properties to sell the entire 1,875-acre property as a private retreat. Asking price: \$25 million.

The notion that some billionaire might attempt to close off Waimea Valley to the public and make it a

Pacific version of Ronald Perelman's Hamptons estate, the Creeks, "set off a firestorm," Mr. Foster said. But Mr. Wolffer contended: "We told the city five years ago that they should own the park. Only when we put it up for sale did the city start to evaluate the situation."

As Honolulu and the Office of Hawaiian Affairs scrutinized the matter, Mr. Wolffer dropped his price to \$19 million and walked representatives from Anheuser-Busch-owned SeaWorld through the park, but, at press time, no takers had been announced. Calls to the mayor's office and to Mr. Wolffer's attorneys in Hawaii and in New York went unreturned.

In April, Attractions Hawaii, the general partnership that owns the parks, filed for Chapter 11 bankruptcy in New York. Mr. Wolffer said that he filed here because "I'm the owner and I'm sitting here." Most of the company's creditors were also based here, he said.

Mr. Foster said that the city is moving closer to acquiring the Waimea Valley via condemnation. If that happens, he said that the Audubon Society and O.H.A. might partner together to "fund the restoration."

But Mr. Foster isn't about to exhale yet. "You never know what the back-room political dealings are going to produce," he said. – Frank DiGiacomo; additional reporting by Petra Bartosiewicz