

N.Y. firm taking over Sea Life, Waimea parks

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A Mainland real estate developer has bought a controlling interest in Attractions Hawaii, saving two of the state's most popular visitor attractions from the auction block.

Bank of Hawaii filed to foreclose on Attractions Hawaii, which owns and operates Sea Life Park and Waimea Falls Park on Oahu, on July 5 after the company defaulted on a \$12

million loan it took out in 1989.

New York-based Christian Wolffer, general partner of the new formed Oahu Entertainment Parks, has agreed to pay off the loan and take control of Attractions Hawaii. Final terms of the deal were not disclosed. Wolffer is the former managing partner of the Kona Beach Development Venture.

The sale means the foreclosure action will be halted and the company's 300 employees at

both parks will keep their jobs. Attractions Hawaii also will continue to manage the parks.

"This is good news for the parks and for Hawaii because they needed the infusion of cash," said Bill Bigelow, director of communications for Sea Life and Waimea Falls parks.

The new owners said short-range plans for the parks include improved maintenance of

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Attractions Hawaii will continue to manage Sea Life Park, above, and Waimea Falls Park, both of which are under new ownership.