

August 17, 1965

To: Geoff Fairfax

Copies:
J. McClelland

From: Emmett R. De Moss, Jr. *Z.R.*

Subject: The Sea Ranch/Residential Densities

As you know, our marketing experiences are limited to a very limited amount of exposure. However, I put the following thoughts on paper for a general guideline from what we have learned. This is a direct reply to your numbered paragraphs of your August 11 memo.

(1) The marketing response to date does not indicate a need for more condominiums similar to our first. The common complaints are that they are somewhat expensive, lack privacy, and would be very difficult to keep clean. Their construction and layout tends to limit our market somewhat more inasmuch as the younger prospect cannot afford them, especially those with young children. The architecture is too new for older people, thus our market is limited to those people of substantial income with semi-grown or grown children. I think that a lower cost unit, perhaps not quite as rough and with more privacy is definitely in order. If these latter concepts are used, I would say we should be able to sell two condominium units a month or perhaps 24 a year. This, of course, is what our present marketing indicates. This could be improved, however, after the project is one or two years older. At this rate, of course, 24 a year or 168 over a seven-year period could be achieved.

(2) Condominium No. 2 should be ready for marketing in the Spring, approximately April or early May. This is the time when the traffic flow increases considerably through the property. As you know, January, February, and March are extremely harsh for the average purchaser.

(3) People are now responding to the concept of cluster housing much better. It generally takes two visits to the property to understand what we are doing, and then only after considerable talking on our part. Initial marketing indicated that people were connotating planned community (cluster housing) with retirement community. This point has now been overcome through our advertising. The only real fear in people's minds now concerning the cluster housing at The Sea Ranch is how this common area will be maintained. They are somewhat leary of any management involved in managing this type of common facility.

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(4) It is believed that we may consider closer clusters in the future, but only in selected areas for selected groups. The two that immediately come to mind are the groups of aircraft owners and houselovers. I believe that cul-de-sac parking for aircraft in and around the airport with close clusters could be effectively sold. I also think that close clusters in and around paddock areas could be effectively sold. To balance this, however, we would need larger parcels up in the forest where the views do not nearly correspond to those near the brow of the hill or down on the Makai. Since the lots on the mauka with the sweeping views sold very well, I believe a condominium cluster to the south of these lot s, around the hill and out of view, of the former could be effectively sold.

Bob &
 Judy Halprin
 Locations
 6/27/66

(5) The present single family lots seemed to be sized just about right. Our next increment will show a greater range in prices to balance supply and demand. The people desiring prestige locations, i. e. those right on the ocean bluffs are willing to pay for the prestige location, thus a matter of \$3,000 or \$4,000 more amortized over a period of years would not bother them. The remainder of the interior lots with lesser views should be kept at present prices or with just a slight increase.

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