

# **Doyon buys Hawaiian hotel**

Tim Wallis, President of Doyon, Limited, announced the purchase of the historical Pioneer Inn in Lahaina on the island of Maui, Hawaii.

In a departure from its normally resource-oriented business agreements, Wallis stated that the prime consideration in deciding to purchase the hotel and shopping complex was that of making a sound business investment. "We were concerned primarily with return on investment and bringing income into Alaska," he said, "The Hawaiian tourist industry shows good steady growth potential and our research indicates that this particular investment will be a sound one."

The Pioneer Inn is located in the center of Old Lahaina-Town,

the first capital of the Hawaiian kingdom and a one-time center of the whaling industry. The Inn is surrounded by the old courthouse, library, and a church which also have been classified as historical sites. Behind the Inn is what is said to be the largest banyon tree in the world.

The original portion of the building was constructed in 1902 and now houses the registration desk, hotel lobby, bar and restaurant with fourteen hotel rooms on the second floor. A new addition, constructed in 1964, has several retail tenants on the first floor and thirty-four rooms on the second floor. The complex includes a patio and a swimming pool.

Doyon has contracted with an Hawaiian-based management firm to oversee the operation.