

New owners hope to bring an Oregon Coast gem back to its full glory

[Jon Bell](#) Feb 5, 2018, 4:16pm



The new owners of Salishan Resort, Alpha Wave Investors, have big plans for the Oregon Coast resort. The Southern California private equity firm bought the property for \$16.1 million at an auction in September.

Many online reviewers have some choice words for Salilshan Resort, its golf course averages just six foursomes a day and good service isn't something that's been paired with the place for years now.

But if Alpha Wave Investors has anything to say about it, that might all be about to change.

The Southern California private equity investment firm was the lucky winner of last fall's auction for Salishan, the unique Oregon Coast resort and golf course just south of Lincoln City in Gleneden Beach. Alpha Wave paid \$16.1 million for the 250-acre resort, a relative steal considering that Salishan's original developer, [John Gray](#), sold the property in 1996 for \$25.3 million.

Years of financial and operational mismanagement had put Salishan on a downward spiral, which bottomed out with a foreclosure and the resort becoming a bank-owned property up for auction last September.

Now, however, Alpha Wave has taken over and has grand plans to restore Salishan back to its rightful place.

"It's a legendary property," said [Ken Cruse](#), founding partner and CEO at Alpha Wave. "We were able to get it at a great price, and now we'll be doing some of the work that should have been done 20 years ago to bring it back up to where it should be."



The new owners of Salishan Resort, Alpha Wave Investors, say that, for a project like this, they will be long-term holders. They have embarked on a multimillion-dollar refresh of the resort's recreational, culinary and wellness offerings.

Founded three years ago, Alpha Wave has invested largely in multifamily projects in places like Nevada, Utah, Colorado and Arizona. Late last year, it also acquired the New Redmond Hotel in Redmond, Oregon, and is working with the city on a \$5 million renovation of the building.

Alpha Wave's multimillion-dollar plans Salishan start with a new focus on customer service, something Cruse said had really "fallen down" in recent years.

"It was owned by a bank, and so they cut back on the service side," he said. "They were just trying to save their way to success and were very focused on quarter-to-quarter performance."

For the resort's 90 or so employees, there will be a new training program and an incentive program, as well as a new service model from the resort's new management company, [Portfolio Hotels & Resorts](#). In addition, because it can be hard for seasonal employees on the coast to find housing, Salishan is looking to develop 20 or so units of employee housing, likely in an existing building on the property.

Recreation will also be a big new focus at Salishan. Beyond the existing golf course and tennis courts, Cruse said Alpha Wave plans to add a treetop canopy tour and ropes challenge course, mountain biking trails, a luxury glamping experience and curated art programs. The golf course will be made a little more accessible so that not just golfers are able to stroll its terrain.

"Right now, that amazing real estate is utilized by only a select few," Cruse said.



Ken Cruse, CEO of Alpha Wave Investors, said golf will continue to be one facet of the guest experience at Salishan, but not the defining one. "We have a great course, but we're not Bandon," he said. "We would be ill- advised to go out and compete against some of the other courses on the coast, but... more

There will also be a renewed emphasis on wellness through the spa at Salishan. As for food and drink, Cruse said an on-site garden and locally caught seafood will fuel the menu, while a less pretentious and more informal atmosphere will prevail.