

Sheraton Plans Hotel on Kalia

Sheraton Corp. is going ahead with plans for a 300 room hotel on Kalia Road, Kenneth Newton, Sheraton vice president, said yesterday.

Newton, real estate executive for the hotel chain, said his company will build on a fee simple site now used as an employe parking lot next to the sea wall.

THE OFFICIAL, who left yesterday, has been conferring with Bishop Estate trustees for an extension of the Royal Hawaiian Hotel's land lease. The present lease expires in 1975 and talks are proceeding "on a friendly basis" to extend it to the year 2000 or 2020.

Negotiators will meet again in July and Newton feels an agreement will be reached. He stressed that the lease arrangements involve complicated considerations.

SHERATON PLANS to build shops along Kalakaua Ave. diamond head of McInery's regardless of whether the lease is extended, he said. The cost of the buildings can be recovered by 1975.

The chain also plans to build on the Uluniu Club site if an extended lease is negotiated. The building would go up possibly eight or 10 stories and both the Outrigger and Uluniu clubs would have the opportunity to rent facilities in it.

THE OCC MAY move into facilities in the building to be built on the fee simple parking lot if the lease is not ex-

tended, Newton said.

Sheraton is anxious for the club to remain in the area, he added.

CONTRARY TO previous reports, the Seaside - Kala-kaua Ave. fee simple lot of 33,000 square feet next to the Waikiki Theater "is not for sale," Newton said.

Sugar Mart

NEW YORK (UPI)—World No. 4 sugar futures yesterday close unchanged to 2 points lower with sales of 152 contracts.

Domestic No. 6 closed 1 higher to 1 point lower with sales of 237 contracts.

THE RANGES: WORLD NO. 4:

	open	high	low	close	prev. close
Jul '59	2.94	2.95	2.93	2.93-94	2.94
Sep	2.97	2.97	2.96	2.96	2.97
Oct	2.97	2.98	2.96	2.97B	2.98
Jan '60	3.12A	3.18N	3.18
Mar	3.07	3.07	3.06	3.06B	3.07
May	3.09	3.09	3.08	3.09B	3.09
Jul	3.12	3.12	3.10	3.11B	3.11
Sep	3.14	3.14	3.14	3.13B	3.15

Total sales, 152 contracts.

Spot price, 2.93 cents a pound, off 2.

Open interest, 7,967 contracts, up 21.

DOMESTIC NO. 6:

July	5.81B	5.81	5.80	5.80-81	5.80
Sep	5.83	5.83	5.82	5.82-83	5.83
Nov	5.83B	3.84B	5.84

Total sales, 237 contracts.

Spot price, 5.78 cents a pound, unchanged.

Open interest, 4,255 contracts, up 67.