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Real Estate Roundup

McClures sell out interest in the Guadalupe River Ranch

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Local hotelier Ed McClure and his wife, Elisa, have sold their interest in the Guadalupe River Ranch to their partner, Walter Starcke. McClure says the couple's intent was to buy out Starcke and to continue managing the resort, located outside of Boerne in the Texas Hill Country.

"Two months ago, we invoked a buy-sell agreement -- the only means by which we could acquire 100 percent of the ranch," McClure says. "Unfortunately, that also put us in the position that we could be forced to sell, at our partner's discretion."

McClure says disagreements did not come from day-to-day operations, over which they had full control, but rather terms of compensation.

"The structure of our ownership and management of the ranch caused circumstances that became increasingly inequitable over the past several years," he says.

Since the McClures bought into the ranch six years ago, it has received national and regional acclaim for its food, wine and accommodations. The split over the property, once the home of actress Olivia de Havilland, appears amicable. Starcke says he sold the interest formerly held by the McClures to Fred Nieman from Austin. Starcke has also brought in American Liberty Hospitality Group out of Houston to assist in the management.

"I've been here for 23 years. I developed the whole place and did all the buildings,"

Starcke says about why he didn't want to sell. "We're going to add more rooms and more activities. Ed (McClure) did a wonderful job and brought it up to where it is today. We hope we can take it on from here."

Meanwhile, the McClures and their company, Phoenix Hospitality Group, appear to have plenty to keep them busy. They continue to manage the Radisson Downtown Market Square and are consulting a joint venture group involving Club Corporation of America on the development of a resort hotel at Canyon Springs Golf Course. Club Corp. plans to develop a \$90 million resort at the site similar to its Barton Creek Resort in Austin.

The McClures will also be opening a new restaurant in Boerne soon, a project that has been under way for several months. And McClure says he is actively looking for sites in the Hill Country to create another upscale resort.