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The Bahamas **Investor**

An international supplement of the
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DEVELOPMENT

Billion-dollar playgrounds

Highlights of the largest resort and residential development deals announced in The Bahamas over the last 12 months



PROJECT				
<p>The Ginn Company</p>	<p>Mayaguana Island</p>	<p>Baha Mar Resorts</p>	<p>The Albany Project</p>	<p>Atlantis Phase III</p>
HOW MUCH				
<p>\$4.9 billion projected over 20 years</p>	<p>\$1.8 billion over 15 years, with \$14 million slated in the next two years</p>	<p>\$2 billion for the first phase, with a projected opening date of 2010</p>	<p>\$1.4 billion</p>	<p>\$1.75 billion including Ocean Club Residences & Marina</p>
WHO				
<p>Florida-based Ginn Co, led by Bobby Ginn, a privately held real-estate management firm with nearly 30,000 acres under development in the US, The Bahamas and St Thomas</p>	<p>Mayaguana Island Developers Ltd, a joint venture between Boston-based I-Group and the government-run Hotel Corp of The Bahamas</p>	<p>Major investor is the Izmirlian family, in a joint venture between Starwood Hotels & Resorts Worldwide, Ltd, and Harrah's Entertainment, Inc</p>	<p>Backed by golfers Ernie Els and Tiger Woods, plus the Tavistock Group owned by Lyford Cay billionaire Joe Lewis</p>	<p>Kerzner International and separate joint ventures between Turnberry & Assoc and Panda Ltd, a Kutz family company</p>
WHAT				
<p>A mega-resort of 4,400 condo/hotel units next to Old Bahama Bay, 870 homes, an airport, casino, pools and water park. Also on the boards are two golf courses, two marinas, beach clubs and spas</p>	<p>Plans to create a free-trade zone similar to Freeport. First phase includes rebuilding of airport, new utilities, roads, 25-unit upscale boutique resort at North Beach and 100 residential lots</p>	<p>A 1,000-acre project offering 3,550 rooms and an entertainment resort that will rival Atlantis in scale</p>	<p>300 single-family homes, cottages and apartments based around a marina, with prices ranging from \$2 million to \$20 million</p>	<p>Development of a 600-room all-suite hotel, expanded water attractions, 100,000 sq ft of added convention space and Ocean Club villas</p>
WHERE				
<p>West End, Grand Bahama, about 30 miles from Freeport/Lucaya</p>	<p>Easternmost island in the archipelago, and the least developed, with a population of about 300</p>	<p>Cable Beach, west of downtown Nassau on New Providence</p>	<p>Southwest side of New Providence, around the secluded Albany House estate</p>	<p>Paradise Island, across the harbour bridge from Nassau</p>
STATUS				
<p>Approved by government in Dec 2005, with \$100-million infrastructure investment slated by Ginn for 2006</p>	<p>Government is giving nearly 10,000 acres of Crown Land to the new company for the development</p>	<p>First up: \$60+-million reno of the 691-room Radisson, to be rebranded as a Sheraton, and a \$25+-million reno of the Wyndham</p>	<p>No development started yet, but Albany House raised its cachet as the first location in the filming of the remake of <i>Casino Royale</i>.</p>	<p>Completion of key Phase III elements, as well as Ocean Club Residences, slated for 2007</p>