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GINN'S \$3 MILLION GIFT

Resort developer makes donation to West End Foundation

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Edward Robert Ginn III, president and chief executive officer (CEO) of Ginn Clubs and Resorts, made a \$3 million cheque presentation yesterday towards the opening of the Ginn West End Foundation.

Prime Minister Perry Christie, MP for West End and Bimini Obie Wilchcombe, and Minister of Works Bradley Roberts flew into Grand Bahama for the special event.

It was the first installment of a commitment Ginn made to government in the Heads of Agreement signed a year ago to develop the Ginn Sur Mer, a \$4.9 billion mix resort on the tip of West End.

The project involves 870 single family residential home sites, two championship ocean-front golf courses and clubhouses, 4,400 condominium hotel units two large marinas, 130,000 square-foot casino, swimming pools and water park facilities, tennis complexes, beach clubs and spas and a private airport.

"We committed that when the first lot closed we would fund it with the initiation of the initial deposit of \$3 million into it," said Ginn.

The presentation was made during media day at a luncheon at Old Bahama Bay, which followed a media tour of the 2,000-plus acre Sur Mer property.

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GINN PRESENTATION — Bobby Ginn, owner of Ginn Cooperation, yesterday presented a cheque for \$3 million to the Ginn West End Foundation for the community of West End. On hand for the presentation, from left, are: Bobby Ginn; Terrence Gape, trustee, Ginn West End Foundation; Minister of Works Bradley Roberts; Prime Minister Perry Christie; and Tourism Minister Obie Wilchcombe. (Photo by JENNEVA RUSSELL)

Ginn donates \$3 million to West End Foundation

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The CEO also disclosed that negotiations to acquire the Old Bahama Bay Resort Property next to the Ginn Sur Mer site has been agreed on with a handshake and the deal is expected to be closed by the end of the year.

The idea of the creation of a foundation to benefit the people of the community came about at the end of the negotiations, the Ginn CEO revealed.

"This is money that I really do hope goes to benefit the needs of just those who have kind of fallen through the crack in rebuilding West End," he said.

Ginn reiterated that West End will be returned to the

glorious mecca it once was.

"The gateway to The Bahamas is currently West End. Everyone who comes here by boat comes by West End; everybody who knows boating, knows West End. It had a grand tradition one time past and you know it is my commitment to bring it back to that state," he said.

On behalf of the people of West End, Wilchcombe thanked Ginn for the donation, which he said will be used to develop the community.

He noted that the act speaks loudly to Ginn's concern about the development not moving too far ahead of the community.

"I'm elated today because now we're going to take this

and we're going to begin this foundation and we're going to ensure that the people of West End all benefit handsomely," he said.

The Minister of Tourism added that the Ginn Sur Mer development will catapult the country as one of the few destinations to have world-class destinations throughout its archipelago.

It is, he pointed out, another realization of the prime minister's dream of anchor properties throughout the country.

Wilchcombe projected a 20 percent growth in tourism arrivals to The Bahamas in the next two years as the country is finally moving away from having a room shortage.

"For West End Grand Bahama this is a major, major development for us.

For a very long time we have been without, now we do have," Wilchcombe said. "I want to thank the Ginn Corporation for their corporate sponsorship, for their corporate personality for bringing to this community the leadership in assisting us to taking this part of the island so further than we've been in a very, very long time."

Prime Minister Christie congratulated the Ginn Company and revealed that one year later, there was clear evidence of Ginn's commitment to the development of the country.

Bobby Ginn, he said, is one of those developers who truly commit themselves legally to performing services that are more related to the well-being of the community they are investing in

than their shareholders.

In addition to the \$3 million contribution to the fund, under the Heads of Agreement, the prime minister said an additional provision obliges the Ginn to provide \$2,000 of each lot sold.

Prime Minister Christie noted that Bobby Ginn is coming in with another dimension of development with all-suite hotels and the condo hotels that ensures that those who come in to enjoy what it offers will come in as owners.

"As owners there is no hurricane, no natural event that will take away from them the desire to come back to West End because they own

a piece of it," he declared.

That strengthens the time those homeowners will spend in the community and guarantees the occupancy of the resort community, gives a greater return to the country in terms of the occupancy package and the spending per person coming in.

With the acquisition of Old Bahama Bay, it is expected that the foundation could get up to the \$20 million range by the time every thing is all said and done, Ginn said.

Already, Ginn has spent \$150 million on the Sur Mer project and expects to reach close to \$200 million by the end of the year.