











CBRE and Newmark Grubb Knight Frank (NGKF) are cooperatively marketing the land and improvements in West End, Grand Bahama Island. Offered collectively for the first time, the available property totals approximately 1,962 acres and includes Old Bahama Bay Resort & Yacht Harbour, the West End Airport, the substantially complete West golf course and mega yacht marina with approximately 6.8 miles of canals cut through coral and limestone. Additional improvements include a formal entry gate and guard house, 7.5 miles of concrete roads and curbs, professional landscaping, solar lighting, underground utilities, water storage and wastewater treatment plants, plus approximately 584 finished lots and 1,000 acres of developable land.

Originally built in the 1940s as part of the Jack Tar hotel chain, Old Bahama Bay Resort & Yacht Harbour was purchased by affiliates of Ginn Companies as part of an ambitious West End development plan 10 years ago. Old Bahama Bay and the majority of undeveloped land in West End were combined to form more than 2,000 acres, known at that time as “Ginn Sur Mer.” A \$4.9 billion Atlantis-style mega-resort community was envisioned with a casino, 6,000 single-family homes, condominiums and hotel rooms, plus two golf courses, a mega yacht marina and an airport to accommodate private jets. However, the ensuing economic crisis that began in 2008 brought construction to a halt and ultimately divided the property between two ownership entities, Resorts Holdings (Sur Mer) and LRA OBB (Old Bahama Bay).

Nearly \$590 million has been invested in the project with approximately \$200 million spent on verifiable infrastructure, significantly benefitting future development. Today, Sur Mer and Old Bahama Bay total approximately 1,962 acres with approvals for 4,900 condo/hotel units, a casino and resort amenities.



## INVESTMENT HIGHLIGHTS

**Existing Improvements** – Old Bahama Bay Resort & Yacht Harbour is an operating boutique resort that features a 72-slip marina, 73-suite condo hotel, 4,000 square foot beachfront swimming pool, fitness center and two restaurants. The OBB golf course and three beach clubs are substantially complete and the airport re-opened last year. Both the marina and airport offer complete customs services. A formal entry gate, guard house, sales center, development headquarters, water storage and wastewater treatment plant have all been completed. Management of the hotel, marina and restaurant operations have been leased out to an established operator

**Finished Lots** – The entire site has been demucked and backfilled to elevations conforming to the 100-year storm flood criteria. Plus the lots have been raised to a minimum elevation of 10 feet. Approximately 584 serviced lots front the ocean, canals and golf course.

**Substantial Infrastructure** – Approximately 584 unsold lots have been finished and 7.5 miles of concrete access roads and curbs have been installed, complemented by professional landscaping, signage, underground utilities and solar lighting. A mega yacht marina has been created with approximately 6.8 miles of canals cut through coral limestone. The entry channel is 200 feet wide and the turning basin is 700 feet wide. Main channels and waterways were excavated to a depth of 15 feet and bathymetrically certified. The concrete sea wall is approximately 1,280 feet long. Nearly \$590 million has been invested in the project, with approximately \$200 million in direct hard costs spent across all phases and ownership groups.





**Government Support and Entitlements** – The site is fully entitled and a favorable agreement with the government is in place, which is unlikely to be duplicated, given changes in the political and economic landscape. Current ownership groups have maintained excellent relationships with the local government and have full support for the development to move forward.

**Gaming License** – Upon reaching density of 1,000 bedrooms (with 800 in the rental pool), the Government will grant approval for an American-style casino of at least 20,000 square feet to be managed by a reputable operator, subject to the usual standards and requirements of all relevant government agencies. The casino may be expanded in subsequent phases.

**Top Tourist Destination** – Nearly six million people visit the Bahamas each year, collectively spending an average of \$2 billion in the islands. Grand Bahama is the second most visited island in the Bahamas and like its neighbors, offers world-class fishing, challenging golf courses and great beaches. Grand Bahama International Airport is the largest privately-owned airport in the world and is one of only two Bahamian airports with U.S. border pre-clearance facilities.

**Easy Access** – West End benefits from multiple access points, including the recently re-opened airport and heliport with a 6,000 foot runway and customs facility, as well as a full-service marina with power extended to all 72 slips. The Florida coastline is just 55 nautical miles away and both the airport and marina have customs facilities on-site, clearly a competitive advantage. Grand Bahama International Airport and the cruise ship port at Freeport are 45 minutes away.








<b>LRA OBB</b>	<b>APPROXIMATE ACRES</b>
West Golf Course	295
Developable Land	184
Old Bahama Bay Resort & Yacht Harbour	26
<b>TOTAL</b>	<b>505</b>

<b>RESORTS HOLDINGS</b>	<b>APPROXIMATE ACRES</b>
Developable Land	957
Canals and Roads	219
Approximately 584 Finished Lots	131
Airport / Heliport	133
Electrical Substations	13
Sales Center	4
<b>TOTAL</b>	<b>1,457</b>





Finished Lots		Undeveloped	
Sold Lots		Developed	
N.A.P (not a part)			





SUR MER & OLD BAHAMA BAY | GRAND BAHAMA ISLAND





**The Commonwealth of the Bahamas** consists of more than 700 islands extending across 100,000 square miles in the Atlantic Ocean, off the southeast coast of Florida. Nearly six million people visit the Bahamas each year, collectively spending an average of \$2 billion in the islands. Fully independent since 1973 with a government based on the British parliamentary system, the Bahamas enjoys a strong tradition of political stability, supporting its reputation as a safe location for investment. In addition to various investment incentives offered by the Government, there are no taxes levied on capital gains, corporate earnings, personal income, inheritance or dividends. In terms of gross domestic product per capita, the Bahamas is one of the richest countries in the Americas, followed by the United States and Canada. The Bahamian dollar is on par with the U.S. dollar and both are widely accepted in the Bahamas.

**Grand Bahama** is 55 nautical miles due east of Palm Beach. With its proximity to Florida, the island is the second most visited of all the Bahamian islands. Freeport is the Bahama's second largest city, with an international airport and cruise ship port. Like its neighboring islands, Grand Bahama offers world-class fishing, challenging golf courses and great beaches. Grand Bahama International Airport is the largest privately-owned airport in the world and is one of only two Bahamian airports with U.S. border pre-clearance facilities. Freeport is a 200 square-mile tax-free trade zone, with the Freeport Harbour and Container Port able to accommodate the world's largest ocean going vessels.

**West End** is the official capital of Grand Bahama, although nearby Freeport with its international airport and cruise ship port is much larger in population. The island's original settlement, West End first became known for smuggling during the Civil War under a strict Union embargo and later for rum running during Prohibition in the United States. These days, West End is best known for its clean, clear beaches and world-class fishing, with the island's rich coral barrier reefs providing some of the world's best scuba diving, snorkeling and spearfishing.





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