

## CARIBBEAN “IT” ISLAND BOOMS WITH BILLION-DOLLAR DEVELOPMENTS

After more than three years in planning stages, construction on **Montana Holdings Ltd.**'s \$700M **Rum Cay Resort Marina** is finally ready to begin this fall. The developer, led by Chairman **John Mittens**, is the latest making the trek to the Bahamas where resort development over the next decade represents a combined investment of more than \$5B. Other notable projects in the pipeline include the \$1.6B **Baha Mar Resort** in Nassau, the \$70M **The Conrad Bimini Bay Resort and Casino** by **RAV Bahamas Ltd.**, **Kerzner International's** \$730M expansion of its flagship **Atlantis** resort and a \$2.5B resort community proposed by **The Ginn Co.**

Rum Cay, designed by master-plan architect **EDSA**, is planned in three phases with buildout not expected until 2016. Mittens is concentrating his development efforts first on a \$25M, 200-slip marina, which also will include a restaurant and Admiral's Club. Another \$20M has been earmarked for a 5,000 s.f. airport terminal that will accommodate flights to and from the U.S. Construction of Rum Cay's residential component, including 80 cottages, 200 condos and 180 estate homes, is set for phase two and three with buildout expected in 2016. The resort's hotel and spa is scheduled to open in 2010. **Cotton & Co.** is overseeing Rum Cay's sales and marketing.

Kerzner International's billion-dollar expansion of Atlantis is now in its third phase and will wrap up next April with the opening of a new 600-room, all-suite hotel including 100,000 s.f. of meeting space. Company execs also are in different development stages on two separate residential projects coinciding with the Atlantis expansion — the 88-unit **Ocean Club Residences & Marina**, now nearly halfway complete, and a 495-unit condo hotel JV with **Turnberry Associates**. The latter, dubbed **The Residences of Atlantis**, will offer residences ranging from 519 s.f. for studios, to 1,718 s.f. for two-bedroom units, and will commence construction once financing is in place.

Starwood will establish a major presence in the Bahamas at the future Baha Mar resort being developed by a group of investors led by **Sarkis Izmirlan**. For the first time in its history, the hotel giant intends to develop four of its brands at the resort, including a 300-room **W Hotel**, a 300-room **St. Regis**, a 700-room **Westin**, and a 700-room **Sheraton**. In exchange, Starwood will gain a 10% ownership interest in Baha Mar as part of the terms of a letter of intent signed late last fall. Baha Mar is planned for 1,000 acres formerly occupied by the **Wyndham Nassau Resort & Crystal Palace Casino**, the **Nassau Beach Hotel** and the **Radisson Cable Beach Resort**, all once owned by billionaire developer **Phil Ruffin**. Ruffin sold the properties and land to Izmirlan and partners **John Forelle** and **Robert Heller** in May 2005 for an estimated \$147.5M. Coincidentally, Starwood's timeshare division **Starwood Vacation Ownership (SVO)** already operates a less-than-year-old, 198-unit timeshare resort at Atlantis. No word yet if SVO will raise its flag at Baha Mar. Starwood hopes to break ground on its first hotel at Baha Mar sometime next year.

Starwood isn't the only brand heading to the Bahamas. **Hilton** has teamed up with **Gerardo Capo** of **The Capo Group** to develop The Conrad Bimini Bay Resort and Casino on Bimini Island, which will give the hotel company its first Caribbean property for the luxury Conrad brand. The project, developed by Capo Group subsidiary RAV Bahamas and architect **Jose Lorenzo Puentes**, will feature at least 480 residential units, a 150-slip marina and a 250-room hotel in the first two phases. Subsequent phases will include an 18-hole **Robert Trent Jones**-designed golf course, casino, spa and an additional 1,100 residences and 350 marina slips. Buildout is scheduled for 2008.

Today, more than half of the Bahamas' future hotel inventory is in the top-tier luxury category, which could put the squeeze on operators to find new ways to distinguish their product. And the big-name competition isn't deterring new players like **Andros Isle Development Corp.** and the Ginn Co. from stepping into the arena.

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Earlier this month, Andros Isle Development signed a letter of intent to acquire and develop a 198-acre parcel of beachfront property on the Bahamas' North Andros Island, ending a previous agreement with the Campbell/Storr Family to develop a resort there. Andros Isle Development's new proposal tentatively calls for a 120-room luxury hotel, an 80-slip marina, 60 marina/harbor townhomes, a golf course and up to 200 ocean and golf condos.

The Ginn Co. CEO **Bobby Ginn** also is looking to gain the company's first foreign footprint with an 18-year, multi-billion-dollar resort community proposed for 2,150 acres of the old **Sammons Estate** located on Grand Bahamas Island. Initial plans feature two 18-hole golf courses and development of approximately 3,880 residences.

## STERLING COS. C A FUTURE AT FLORIDA LOCALE

**The Sterling Cos.** plans to develop **C A Beach Resort by Sterling**, a resort the company is calling the next generation of beach resorts, in Panama City Beach, Fla. The 33-acre, full-service condominium resort will be developed, sold and managed by the firm's **Sterling Development, Sterling and Sterling Resorts** divisions. **Kent Petersmeyer**, VP for pre-construction sales and marketing at the Sterling Cos., thinks the timing is right for a fractional resort on Florida's Emerald Coast that can appeal to first-time fractional buyers from drive-to markets like Atlanta, Nashville and Birmingham who are looking for affordability and amenities.

First sales offerings have begun at the resort and ground will be broken in either Q4 2006 or Q1 2007. Completion of the resort is set for 2009. Other companies involved in the project include **Ai GroupB**, a comprehensive architectural and design firm, **EDSA**, a planning, landscape architecture and urban design company, **I.D.E.A.S.**, a content studio that specializes in interactive and web-based media, and **Reece, Hoopes & Fincher**, a land planning and landscape architecture company.

The C A Beach Resort will offer up to 1,700 second homes and vacation rentals. They will range in size from 1,150 s.f. to 2,100 s.f. and be priced between \$235K and \$1.3M. Amenities will include beach access, a separate inland waterpark, street-level shopping, indoor and outdoor dining, a street-level tunnel providing safe access to and from the Beach Club and eight-passenger overhead gondola cabins for transportation to and from the Beach Club. Upon check-in, vacationers will be issued membership cards, entitling them to discounts at the nearby **Bay Point** resort (located down the road), which offers upscale dining, two 18-hole golf courses and a marina for pleasure boats and deep sea fishing.

Part of the new resort will be a Private Residence Club Program, which will consist of 36 of the 229 gulf-front condominiums in the first buildout phase. Five owners will share a Private Residence and each owner will be guaranteed nine weeks of occupancy per year. Two of those weeks will be consecutive and they will fall during the prime vacation months of June, July and August. Other Sterling Resort-managed properties in the Panama City Beach area include **Sterling Reef, Sterling Beach, En Soleil** and **The Princess and Coral Reef**. Three new resorts — **Shores of Panama, Splash** and the **Grand Panama Beach Resort** — are scheduled to open during the fall and winter of this year. The Sterling Cos. is a fully integrated, full-service resort development, sales and management firm that focuses on vacation properties throughout Northwest Florida and Alabama.

## HOTEL GROUP TAKES WORKLOAD OFF TIBURON'S HANDS

**Tiburon Capital Corp.** has more time to focus on expansion and redevelopment these days now that management of its three resorts — **Daufuskie Island Resort & Breathe Spa, Ocean Place Resort & Spa** and **Carefree Resort & Villas** — is in the hands of **Horst Schulze's West Paces Hotel Group**.

With Tiburon Capital's shift from management to development now a done deal, Partners **Herb Jaffe, John Wright** and Carefree Resort Owners **Bill and Gayle Dixon** are focused on establishing a bigger presence in the burgeoning second-home market. It's a good strategy for the five-year-old partnership, formerly **Tiburon Hospitality Management**, as its three properties are located in one consistently strong second-home market and two up-and-coming regions.

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## TO NAIL DOWN SUCCESS, COMPANIES NOT QUITE AIMING FOR THE TOP

The five-star luxury market is what's revving the resort industry these days, but **Auberge Resorts**, **Starwood** and **Steadfast Cos.** know there's plenty of money to be made just a notch below the top. Already accustomed to ultra-luxury development, Auberge and Starwood are now shifting some of their attention to a less affluent, yet still high-end demographic. While Starwood's commitment these days is on growing its **Westin** brand, Auberge Resorts CEO **Mark Harmon** is shopping locations for his new **Solage Hotels & Resorts** brand, including Hawaii, Mexico, Florida and the Caribbean. Newcomer Steadfast Cos. also prefers the four-star segment for its **Tesoro** brand and is settling into that market in Mexico.

Controlled, attentive growth is exactly what Harmon has in mind for his new Solage Hotels & Resorts brand, which makes its official debut next spring with the opening of **Solage Calistoga**. Developers are touting the 25-acre, 89-room, cottage-style resort, designed by **Howard Backen** and Interior Designer **Dowling Kimm Studios**, as being the first affordable, full-service resort for the area with daily rates ranging from \$275 to \$850. Comparatively, daily rates range from \$800 to \$3,500 at Auberge Resorts' flagship **Auberge du Soleil** in nearby Napa Valley. The \$45M resort is being financed through a combination of private equity and a construction loan provided by **La Jolla Bank & Trust**. Harmon expects development costs to range from \$500K to \$600K per room, nearly half of what is typically invested on an Auberge Resorts guestroom. Future Auberge Resorts are currently in development in Santa Fe and St. Kitts.

Harmon admits that adding one or two new properties a year to Solage's portfolio is ideal but somewhat unrealistic for the brand's growth. Instead, Harmon, and newly appointed Solage CEO **Tim Harmon**, are set on finding locations and even existing property for conversion for the brand; something that Mark Harmon has so far avoided in Auberge Resorts' development. As part of his strategy, Mark Harmon intends to capitalize on Auberge Resorts' established reputation and develop future Solage properties where Auberge already has a footprint, as he is doing in California. Look for residential, condo hotel and spa development to be major components at upcoming Solage resorts.

Second-home development also is a long-term goal for Tesoro President **Luis Garcia**, who for now is investing nearly \$2M in property renovations at three of the four-month-old brand's resorts. The resort company, a subsidiary of multifamily and commercial developer Steadfast Cos., is at the moment limiting its growth to acquisition and renovation of existing property throughout Mexico starting with the 286-room **Costa Real Cabo Resort & Spa** in Cabo San Lucas, the 170-room **Costa Real Ixtapa Resort & Suites** and the 331-room **Gran Bahía Real Resort & Spa** in Manzanillo, which are being renamed **Tesoro Los Cabos**, the **Tesoro Ixtapa** and the **Tesoro Manzanillo**, respectively. Steadfast acquired all three properties from **Costa Real Pacific Hotels** two years ago under its then newly formed **AMX Resort Holdings**. The company assumed full management of all three properties last summer and will continue operations under its **Steadfast Resorts International** division. Don't be surprised to soon see the Tesoro flag atop resorts in Riviera Maya, Puerto Vallarta and even in Central American destinations, all of which are markets of interest for Steadfast, according to Steadfast Resorts VP of Sales and Marketing **Gabriel Igartua**.

Starwood is strengthening its presence in the second-home market by anchoring more than \$100M in new Westin properties at key resort destinations, including Orlando, St. Lucia, Miami and the Dominican Republic. Westin's residential product, mostly condo hotel units, will fetch around \$350K for a one-bedroom residence. The hotel company will gain its first Westin footprint in Miami in late 2007 when **Flagstone Property Group** Chairman/CEO **Mehmet Bayraktar** finishes construction on the \$480M **Westin Miami at Island Gardens** on Florida's Watson Island. In addition to a 350-room Westin hotel, the 37-acre resort will feature 105 fractional residences, a 50-slip yacht harbor, a spa, art galleries and 220,000 s.f. of retail and restaurant space.

A few hours north in Orlando, Starwood is teaming with **Intrawest** on development of a Westin at Intrawest's 30-acre **Village of Imagine** resort. There, Westin has signed on to brand and operate **The Westin Imagine Orlando Residences**, a mixed-use community featuring 470 vacation residences, including a 12-story, 256-unit condo hotel, and 40,000 s.f. of retail and restaurant space. The \$60M development will get underway this year and is slated to open in early 2008. Presales for the condo hotel units began last December.

### Seen on the Horizon

❖ **Mandarin Oriental** is the latest hotel brand jumping onto the condo hotel bandwagon in the Lone Star State. The company will fly its flag at **Hillwood's** upcoming \$3B **Victory Park** development rising in Dallas in 2009 when the future **Mandarin Oriental, Dallas** opens its doors. Construction of the hotel's 120 rooms is planned for the first 11 floors of Victory Park's centerpiece 43-story, 650-foot **Victory Tower** designed by **Kohn Pederson Fox**. **The Residences at Mandarin Oriental, Dallas**, featuring 90 private residences, will rise on floors 22-43. Additional amenities include a 30,000 s.f. spa and 9,000 s.f. of conference and meeting space.

❖ Are the new owners of Hawaii's former **Kahala Mandarin Oriental** readying to buy the **Hyatt Regency Waikiki Resort & Spa**? **Trinity Investments**, which late last year purchased the Kahala Mandarin for \$175M and immediately renamed it **The Kahala Resort**, is said to be in position to next acquire the Hyatt from debt-beleaguered **Azabu Buildings Co.** Trinity already is in ownership of the Japanese-based company's two mortgages on the hotel, totaling an estimated \$330M, and may convert both to equity to make the purchase. Whether Trinity acts or not, further complicating matters is a \$5M annual land lease that Azabu holds through 2047. Azabu is required to renegotiate that lease for the next 10 years starting in January. And while Azabu seeks ways to pay down approximately \$4.3B in debt (the company filed for bankruptcy in February), the Hyatt itself is one of Hawaii's more profitable hotels, making the possible sale attractive to other prospective buyers. Hyatt has operated the hotel since it's opening in 1974.

❖ **Tarsadia Hotels**, developers of the **Hard Rock Hotel San Diego**, are rolling in the dough after selling 300 of the project's 420 planned condo hotel units. Tarsadia President **Greg Casserly** and Hard Rock exec **Trevor Horwell** are touting the May sales event as record-setting for San Diego, representing nearly 20% of the city's annual condo sales. A summer 2007 completion is expected for the project.

❖ **Interstate Hotels & Resorts** will manage **The Falcon Group's** \$850M **Pinnacle Condominium Resort** in Las Vegas. The 36-story, twin-tower Pinnacle, featuring 1,100 luxury condos, is scheduled to break ground this fall for a Q2 2009 debut. The Falcon Group is a consortium of the **Falconi Group**, **Praxis Resources Inc.** and developer **Mike Bellon's Elysium Enterprises**.

❖ The **Waikoloa Beach Resort** in Hawaii will be abuzz with the sound of construction this summer as the **Waikoloa Land Co.** works to add a \$95M retail and entertainment complex to the property. At completion in 2007, the resort will feature an additional 135,000 s.f. of retail space and a 4,000-seat amphitheater.

❖ **Global Hyatt Corp.** President **Doug Geoga** is stepping down at the end of the month to form his own hospitality investment and advisory firm, ending a 23-year tenure with the hotel company. **Mark Hoplamazian**, president of **The Pritzker Organization**, will step in as Hyatt's president on an interim basis.

### HOTEL GROUP TAKES WORKLOAD OFF TIBURON'S HANDS...

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One of those regions is N.J., a state that's lately getting a lot of attention from second-home buyers hailing from New York City. In Long Branch, Tiburon Capital along with developer **Orr Partners** recently secured a \$50M bridge loan for an expansion of Tiburon's 254-room Ocean Place Resort. The expansion is currently set to include construction of a second hotel tower with as many as 200 guestrooms on the resort's 12.5-acre site and more than 175,000 s.f. of retail space. The city also is negotiating with the developers on construction of a \$55M pier that would rise next to the property. Tiburon Capital and Orr Partners, operating as **Ocean Place Development LLC**, hope to be able to get development underway within the next year and a half.

The Dixons are seeking developers and investment partners to bring to life a three- to five-year expansion of the Daufuskie Island Resort in Hilton Head Island, S.C. On the table now is a development proposal for vacation and primary residences that could rise on two separate land tracts measuring 663 acres and 190 acres. Total development costs are estimated at \$143M. Included in the designs is an expansion of the resort's 3,495 s.f. **Melrose Club**, which today features a restaurant, fitness center and a 52-room inn. The Dixons propose adding an additional 123 rooms to the inn, and either 30 oceanfront condos, or 10 single-family homes, on the club's six-acre site. The Dixons purchased the resort from **ClubCorp** in 2002 for approximately \$23M.

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## HOW LONG WILL DEVELOPMENT BE SUNNY IN SUNSHINE STATE?

Can new rules limiting the development of additional condo hotels in Hollywood, Fla., signal a new era in South Florida? Local sources say city commissioners are looking to prevent condo hotels from becoming regular condominiums under another name. Though there are efforts aimed at putting restrictions on new permanent residential developments in the region, it isn't stopping developers like **RPC Holdings** and **Donald Trump** from going vertical.

In West Palm Beach, developer **David Gostfrand** has put a halt to his planned condo hotel, **The Harrick**. The 20-story project, rising on prime beachfront land, had nearly all of its 138 units reserved, with prices ranging from the mid \$300K to \$1M range. Buyers were promised luxury condo living with hotel amenities, including a rooftop pool and room service. Traffic issues and buyers' reluctance to write checks, however, were factors that doomed the project. Now, The Harrick will become a high-end **Kimpton Hotel**.

Three major Miami streets — 13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> streets — are closed due to construction. The city is in the midst of a major building boom that is designed to bring thousands of people into the downtown area. Miami wants to make its business district a place where people live, shop and play, rather than an area which people leave at day's end for the suburbs or a hotel stay elsewhere. **The Miami Performing Arts Center**, which is scheduled to open in October, will include a 2,200-seat concert hall and a 2,400-seat opera house.

Some Florida residents, environmentalists and even developers believe the growth has been too rapid and undisciplined to support an influx of new permanent residents. They say that no thought toward adequate mass transit, parking and water systems, or street grid is being taken into account. With few rules to regulate condo hotels by real estate developers, some think the infrastructure can't handle any more permanent residents.

Still, development rages on. Miami Beach will be the site of the **Paramount**, a luxury condo hotel being developed by RPC Holdings (formerly **Royal Palm Communities**) and **Atef Mankarios**. The 65-story complex will sit on 1.7 acres and hold 587 units. There will be 13,000 s.f. of residential and retail space along with a 10,000 s.f. spa and a parking garage with room for 1,818 vehicles. Ground should break next January or February.

In Fort Lauderdale, Trump is putting his signature on both the **Trump International Hotel & Tower** and the **Trump Las Olas Beach Resort**. The two condo hotels are separated by 2.2 miles, and sit closer than any other Trump projects in the United States outside New York, where he has 11 towers. Trump has his eye on the value of the real estate. He also has his name on condo and hotel projects in Hollywood and Sunny Isles.

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