



Ministerial Statement to the House of Assembly

The St. George's Tourism Development Site

By

The Hon. Shawn G. Crockwell, JP, MP

Minister of Tourism Development and Transport

Friday, 12th December, 2014

Mr. Speaker, on the 22nd October of this year the Ministry of Tourism Development & Transport released a media statement updating the public on the progress with regards to the St. George's Tourism Development Site. The statement also advised on the Government's decision to extend the exclusivity period with Desarrollos Hotelco Group (Desarrollos), the developer selected to build and operate a luxury resort on the 125 acre St. George's property, for a further sixty (60) days, expiring on 13th December, 2014.

Mr. Speaker, the primary objectives during the extension period were the finalizing of pre-development, development and operation commencement critical path items and the formalizing of a brand agreement between Desarrollos and a selected hotel operator.

Mr. Speaker, I am please to inform this Honourable House that we have achieved our objectives by reaching an agreement on the critical path items with Desarrollos, and I am also very pleased to announce Desarrollos has completed its due diligence and confirmed the international luxury resort developer will construct a five star hotel managed by St. Regis, Starwood Hotels & Resorts top luxury brand.

Mr. Speaker, this announcement is a significant vote of confidence and a confirmation that the Government's and the focused efforts of the Bermuda Tourism Authority, to secure direct long term inward investment and permanent jobs is, working. This luxury resort development will be a tremendous positive impact to our Island and we are moving quickly toward finalizing the customary agreements.

Mr. Speaker, the development budget is estimated at US\$120 million and we are aiming to have construction commence in mid 2015 with construction time estimated to be sixteen (16) month from commencement.

Mr. Speaker, I will continue to keep members fully apprised of the progress on this very important project.

THANK YOU