Market Overview

Prepared by:
Norton Consulting
August 2004

Presentation Objectives

- Location
- Site Overview
- Tourism Summary
- The Luxury Hotel Market
- Caribbean Residential Real Estate

Location

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CARIBBEAN
Gulf of Mexico
Florida (U.S.)
Miami
Bahamas
Bermuda
70° W
60° W
25°N
Key West
TROPIC OF CANCER
Atlantic Ocean
Cuba
Turks & Caicos (U.K.)
Mexico
Cancun
Isle of Youth (Cuba)
Cozumel
Caribbean Sea
Greater Antilles
HISPANIOLA
Haiti
Dominican Rep.
Virgin Islands (U.K.)
Puerto Rico (U.S.)
Anguilla (U.K.)
St. Martin/Sint Maarten
St. Barts (France)
20°N
Antigua and Barbuda
Guadeloupe (France)
Virgin Islands (U.S.)
St. Eustatius (Neth.)
St. Kitts and Nevis
Montserrat (U.K.)
Dominica
15°N
Martinique (France)
St. Lucia
Barbados
St. Vincent and the Grenadines
Grenada
Trinidad and Tobago
10°N
Turneffe Islands (Belize)
Islas de la Bahia (Hon.)
Cayman Islands (U.K.)
Jamaica
Belize
Honduras
Isla de Providencia (Col.)
300 mi
300 km
Caribbean Sea
Lesser Antilles
Netherlands Antilles
Aruba
Bonaire
Curacao
Isla Los Roques (Ven.)
CENTRAL AMERICA
Isla de San Andres (Col.)
Nicaragua
80° W
Costa Rica
Venezuela
Isla La Tortuga (Ven.)
Isla de Margarita (Ven.)
Pacific Ocean
PANAMA CANAL
Panama
Colombia
SOUTH AMERICA
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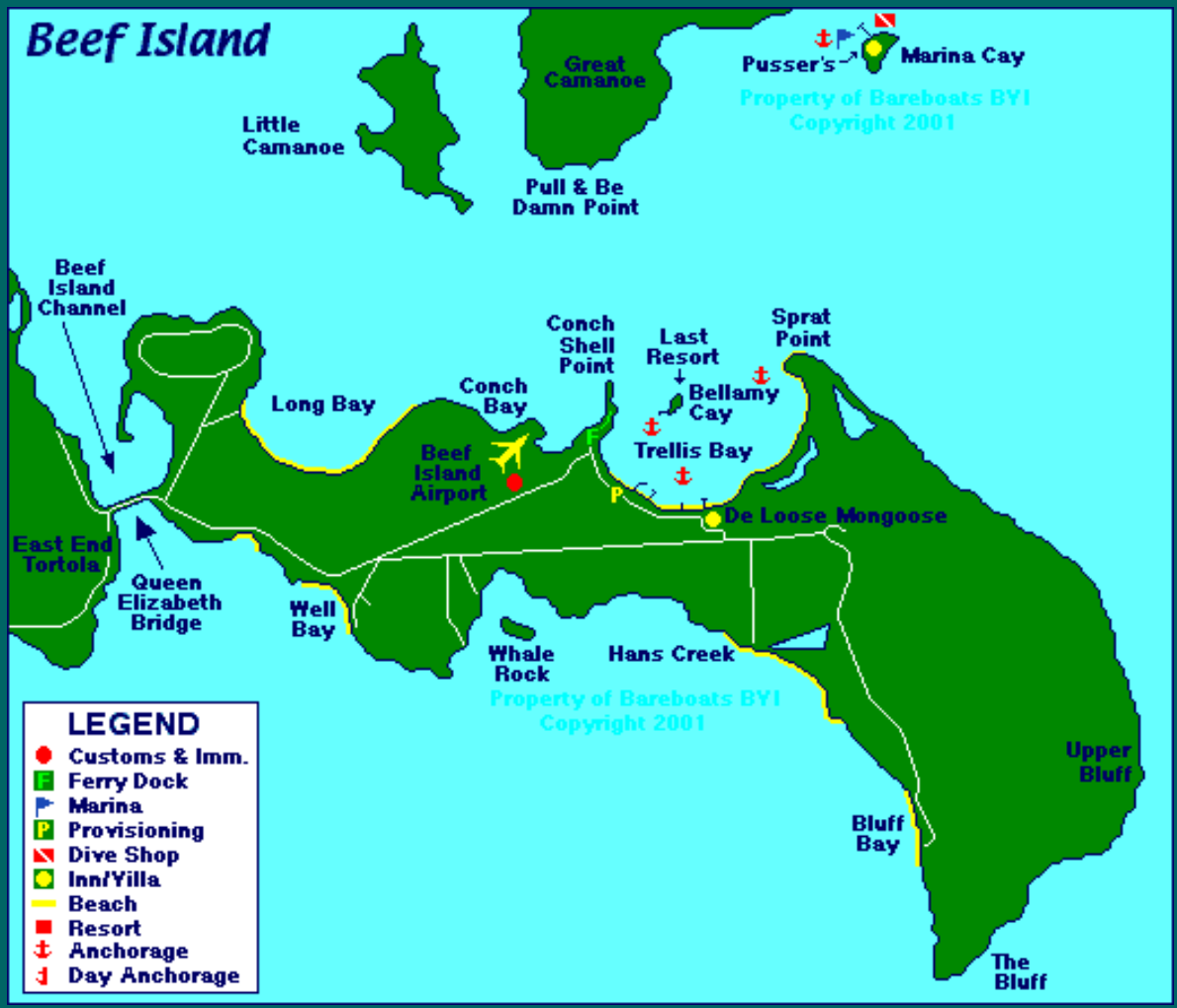
Anegada
The Settlement
Prickly Pear I.
Mosquito I.
Necker I.
Eustatia I.
Great Camanoe
The Dogs
18°30' N
Jost Van Dyke
Little Jost Van Dyke
Guana I.
Great Tobago
Little Tobago
Tortola
Road Town
Mt. Sage 1,710 ft. (521 m)
Great Thatch
Sir Francis Drake Channel
Virgin Gorda
Spanish Town
Fallen Jerusalem
Round Rock
Ginger I.
Salt I.
Cooper I.
Peter I.
Anegada Passage
St. Thomas
St. John
VIRGIN ISLANDS (U.S.)
Norman I.
Caribbean Sea
65° W
64°45' W
64°30' W
64°15' W

Location


Beef Island
Great Camanoe
Pusser's
Marina Cay
Property of Bareboats BVI
Copyright 2001
Little Camanoe
Pull & Be Damn Point
Beef Island Channel
Conch Shell Point
Last Resort
Sprat Point
Bellamy Cay
Long Bay
Conch Bay
Trellis Bay
Beef Island Airport
De Loose Mongoose
East End Tortola
Queen Elizabeth Bridge
Well Bay
Whale Rock
Hans Creek
Property of Bareboats BVI
Copyright 2001
Upper Bluff
Bluff Bay
The Bluff
LEGEND
Customs & Imm.
Ferry Dock
Marina
Provisioning
Dive Shop
Inn/Villa
Beach
Resort
Anchorage
Day Anchorage

Site Description

The project study area:

- 675 acres of land
- Located on Beef Island, adjacent to the main airport in the British Virgin Islands
- The site includes 4 types of frontage:
  - 1,855 linear meters of sand beach
  - 3,797 linear meters of rocky coral beach
  - 3,136 linear meters of steep rocky bluffs
  - 1,598 linear meters of mangrove

Site Assets & Limitations

Assets

- 675-acre parcel comprising most of Beef Island
- Site's topography of 350 feet (+/-) will enhance views
- Significant amount of native vegetation
- Numerous beach sites throughout property
- Site's visibility to all airport passengers

Limitations

- Proximity of airport (noise-related concerns)
- Excessive rock could impact site preparation, golf course construction & beach usage
- Limited amount of developable terrain
- Significant amounts of mangrove on various shorelines / protected
- Local contractors – ability to deliver product in a cost effective and timely manner

Tourism Overview

British Virgin Islands in Context

- Visitor Arrival Numbers
- Caribbean Visitation Trends
- British Virgin Islands Visitation Trends
- Access to Beef Island Airport

Caribbean Visitation Trends

Location	Overnight Visitors 2003
Dom. Republic	3,268,182
Bahamas	1,428,599
US Virgin Islands	618,703
Barbados	531,211
British Virgin Islands	270,712
Turks & Caicos	163,584
Anguilla	46,915

Caribbean Visitation Trends

Location	Cruise Ship Visitors 2003
Bahamas	2,970,174
US Virgin Isl.	1,773,948
Barbados	559,122
Dom. Republic	398,263
Antigua & Barbuda	385,686
British Virgin Isl.	299,248

Caribbean Visitation Trends

Place of Stay - 2002

Destination	Hotels	Guesthouses & Apartments	Private	Other	Total
British Virgin Islands	20.1%	----	16.9%	63.0%	100.0%
US Virgin Islands	82.0%	---	---	18.0%	100.0%
Bahamas	75.3%	7.9%	6.1%	10.7%	100.0%
Barbados	46.2%	14.8%	14.9%	24.1%	100.0%
St. Kitts & Nevis	49.9%	4.3%	40.9%	4.9%	100.0%
Turks & Caicos Islands	27.0%	8.9%	57.5%	6.6%	100.0%

Source: Caribbean Tourist Organization

Caribbean Visitation Trends

Length of Stay

Destination	1999	2000	2001	2002
British Virgin Islands	9.4	9.1	9.9	10.5
US Virgin Islands	n/a	4.5	4.5	4.5
Bahamas	7.1	5.9	5.8	5.8
Bermuda	6.1	6.0	6.4	6.5
Cayman Islands	n/a	n/a	5.8	5.8
Turks & Caicos Islands	7.5	7.5	7.5	7.6
Anguilla	8.5	8.6	8.5	8.4

Source: Caribbean Tourist Organization

Caribbean Visitation Trends

Visitor Expenditure Per Capita

(in US Dollars)

Destination	1999	2000	2001	2002
British Virgin Islands	$15,096	$15,559	$15,204	$16,848
US Virgin Islands	$8,178	$11,897	$12,095	$11,271
Bahamas	$5,310	$5,724	$5,360	$5,650
Cayman Islands	$13,383	$13,672	$14,133	n/a
Turks & Caicos Islands	$9,520	$15,790	$16,542	$12,344
Anguilla	$5,231	$5,045	$5,403	$4,868

Source: Caribbean Tourist Organization

British Virgin Islands Visitation Trends

2002 Tourism Highlights

- Approximately 285,000 tourist arrivals
  (57% in summer & 43% in winter)
- Annual hotel occupancy rate of 61.4% (with 1,765 rooms)
- Key feeder markets to the British Virgin Islands include:
  - United States 64%
  - Puerto Rico/USVI 15%
  - Europe 11%
  - Other Caribbean 6%
  - Canada 3%
  - Rest of the World 1%

Tortola/ Beef Island Airport

- Beef Island is served by 6 primary airlines: American Eagle, LIAT, Caribbean Sun, Air Sunshine, Winward Island Air & Cape Air } Small Planes
- The airport runway was recently expanded to 4,700 feet
- The airport receives 60 to 75 flights daily from:

Anguilla	Antigua	Barbados
Dominica	Grenada	Trinidad & Tobago
San Juan	St. Kitts	St. Lucia
St. Maarten	St. Thomas	St. Vincent
Vieques (PR)		

BVI Tourism Key Points

- Tortola is the gateway to all BVI visitors
- Limited number of hotel rooms in the entire BVI
- No true upscale resort or residential projects exist on Tortola
- Tortola's visitation numbers are small relative to other Caribbean locations and is perceived as a boating island
- The demographic profile of BVI visitors are very strong compared to other Caribbean locales

Baby Boomers and Their Kids

GROWTH OF BABY BOOMERS AND THEIR KIDS

Age Group	1990	1995	2000	2005	2010	2015	2020
10-19	-2.2%	*6.0%*	*6.0%*	*5.9%*	-0.1%	-1.1%	3.0%
20-29	-5.7%	-8.9%	-1.8%	*6.3%*	*6.5%*	*3.7%*	-0.3%
30-39	**10.8%**	**5.8%**	-4.2%	-8.5%	-1.6%	*5.0%*	*6.1%*
40-49	**22.0%**	**20.3%**	**10.4%**	7.8%	-5.0%	-7.6%	-1.5%
50-59	-1.3%	**13.4%**	**18.6%**	**24.5%**	**12.6%**	5.4%	-4.9%
60-64	-2.6%	-5.5%	4.7%	**22.2%**	**26.5%**	**13.9%**	**11.8%**
65+	9.4%	8.2%	2.7%	5.3%	9.2%	**15.7%**	**16.9%**

Echo Boom

Baby Boom

Source: US Census Bureau

Target Audience Preferences

Destination features that Experience Seekers are looking for:

- Authenticity and smaller scale charm are essential
- Not high rises and commercial centers (they could be anywhere)
- Natural locations over highly fabricated locations
- Environmental conservation
- Indigenous culture
- Hiking trails – opportunities to explore both guided and non guided
- Accommodation low density as opposed to conventional hotels

Destination experiences that Experience Seekers are looking for:

- Nature (69%)
- Personal and spiritual growth opportunities (65%)
- Exotic locations (61%)
- Active body sports (48%)

Key Project Components

- World-class site
- Luxury-branded hotel flag
- Signature golf course
- Access to the area

Jack Nicklaus Signature Golf Course

- Important positioning statement
- Important for all segments (resort and real estate)

The Importance of Golf

- There are no golf facilities in the BVI
- Relatively limited option for golf in the Caribbean
- Access to golf is a significant draw for guests and property owners
- No 18-hole Nicklaus Signature courses currently exist in the Caribbean
- Limited course access to non-guests can enhance facility revenues

Overview of Selected Caribbean Projects

Selected Projects

Rosewood Hotels and Resorts

• Little Dix Bay	Virgin Gorda
• Caneel Bay	St. Johns
• Jumby Bay	Antigua
Ritz-Carlton St. Thomas	St. Thomas
La Samanna	St. Martin
Cap Juluca	Anguilla
CuisinArt Resort & Spa	Anguilla
Malliouhana Resort	Anguilla
Four Seasons Nevis	Nevis
Four Seasons Emerald Bay	Great Exuma

British and US Virgin Islands

- Little Dix Bay, Virgin Gorda
- Caneel Bay, St. Johns
- Ritz Carlton, St. Thomas

Little Dix Bay

- 100-room Rosewood managed property
- Project is 40 years old and developed on 500 acres
- New spa was added in 2002
- In last few years, have focused on rate and not occupancy

Little Dix Bay (continued)

- 2003 occupancy was 68% and ADR was $470
- Group business is very small, representing only 10-12% of total annual bookings
- Majority of FIT clientele comes from the east coast of the US
- New whole ownership villas & residences being sold

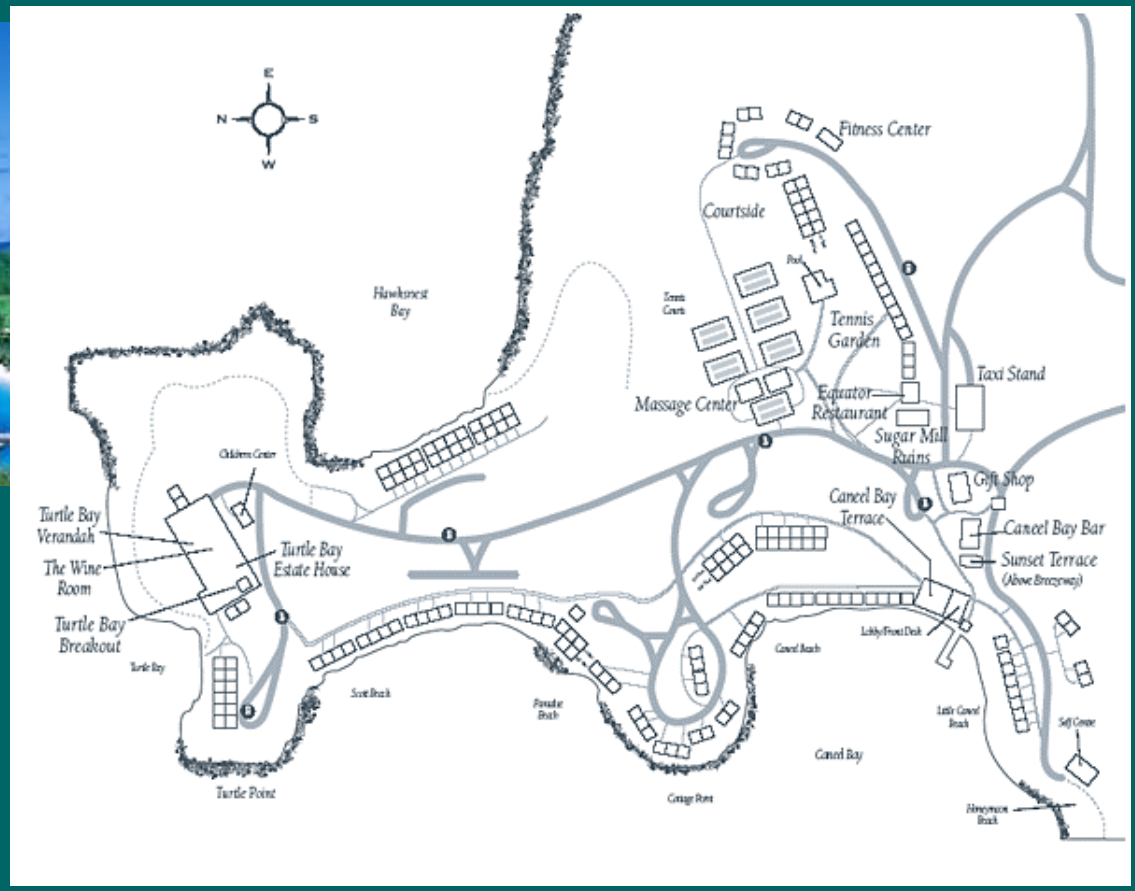
Little Dix Bay (continued)

Little Dix Bay (continued)

Caneel Bay Resort

- This 166-room Rosewood resort originally opened in ~1973, with Rosewood taking over its management in the early 1990's.
- As a sister property to Little Dix Bay, it offers many of the same amenities: outdoor activities, a serene setting and emphasis on dining
- The resort is preparing to close in September 2004 for a renovation

Caneel Bay Resort Images



Caneel Bay Resort

- For 2003, the resort had an occupancy rate of 71% and an ADR of $460

Little Dix Bay and Caneel Bay Conclusions

Ritz-Carlton Resort St. Thomas

- The resort opened in 2000 with 152 rooms and added 48 rooms in 2002 for a total of 200 rooms
- The project also includes 81 fractional ownership units (sold in twelfths) and is 96% subscribed
- Amenities include 4 restaurants, spa & fitness center and 10,000 square feet of meeting space
- The 6,000 square foot spa includes 6 treatment rooms and grossed $1.5 million in 2003. The spa will be expanded by 12 treatment rooms in 2005

Ritz-Carlton Resort St. Thomas

- Group business accounts for approximately 40% of the winter season business (mostly incentive, not business)
- For 2003, the resort had an ADR of $299 and an annual occupancy rate of 82%
- Access to the Mahogany Run Golf Course is important to the resort guests

Ritz-Carlton Resort St. Thomas

Ritz-Carlton Resort Conclusions

St. Martin and Jumby Bay (Antigua)

- La Samanna (St. Martin)
- Jumby Bay (Antigua)

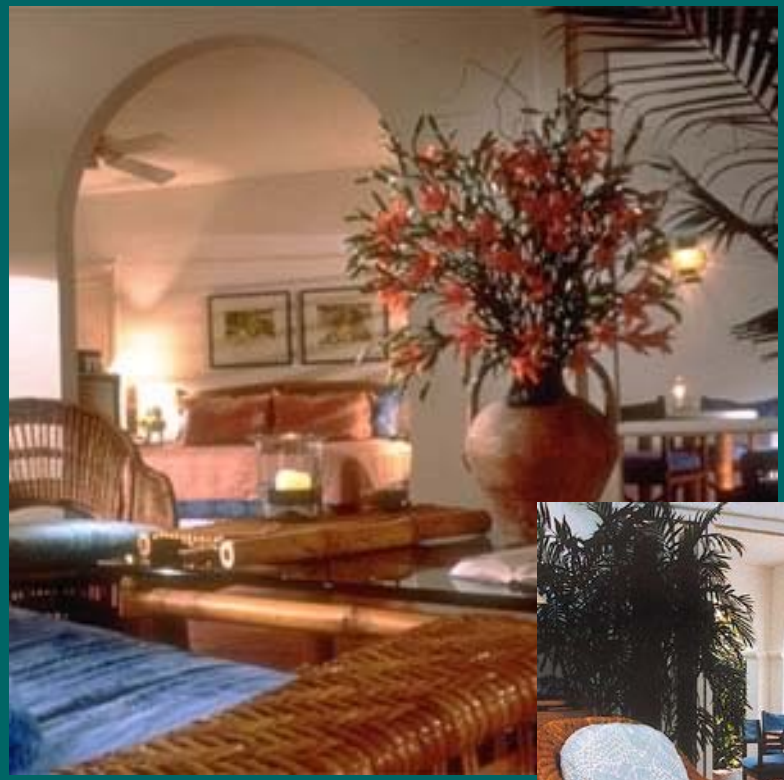
La Samanna Resort

- This Orient Express-managed resort opened in 1973 and includes 81 rooms
- La Samanna is well-established as an upscale, full service resort in St. Martin
- Like several other upscale Caribbean resorts, La Samanna closes for the months of September and October for annual maintenance

La Samanna Resort

- The resorts amenities include full spa, fitness center, 2 restaurants and water activities
- For 2003, La Samanna had an occupancy rate of 72% and an ADR of $550

La Samanna Resort Images



Jumby Bay Resort

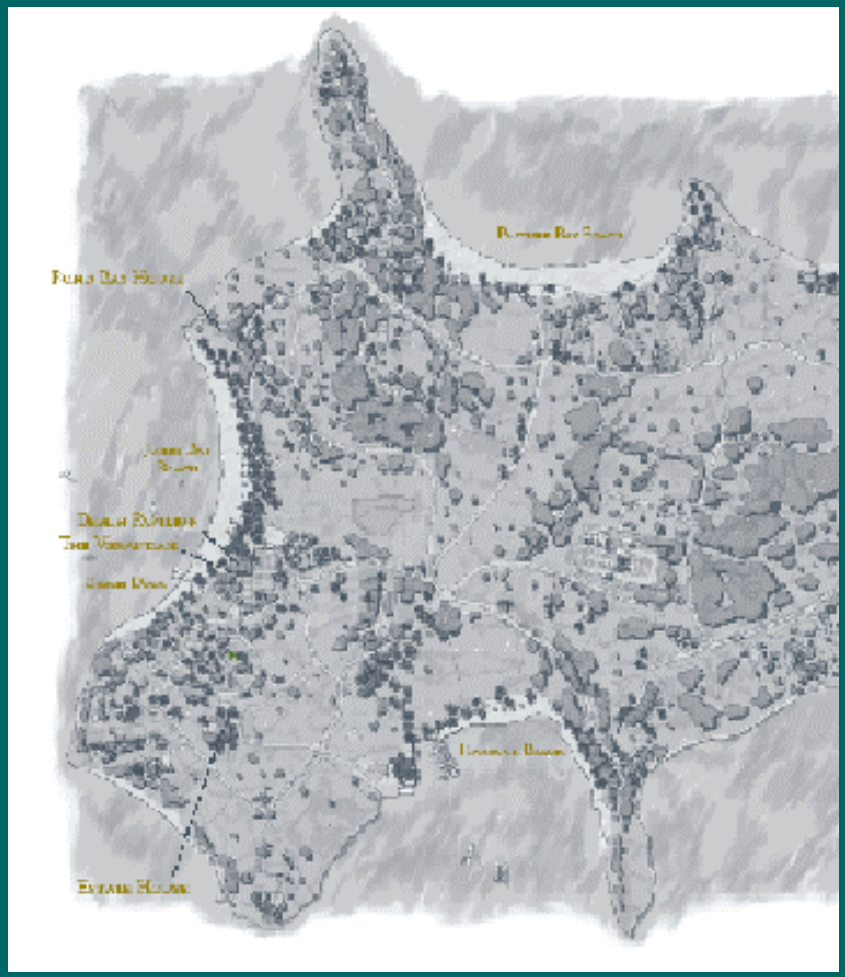
- This Rosewood-managed resort includes only 50 rooms (39 suites and 11 villas) on a 300-acre island
- This Antigua-based resort is well-regarded as an exclusive and upscale property
- The resort's amenities include: 2 restaurants, fitness center, meeting space, water activities & spa services

Jumby Bay Resort

- The resort reopened in 2003 after an extensive $7.6 million renovation

- For 2004, the resort projects an occupancy rate of 67% and an ADR of $572

Jumby Bay Resort Images



Anguilla

- Cap Juluca
- CuisinArt
- Malliouhana

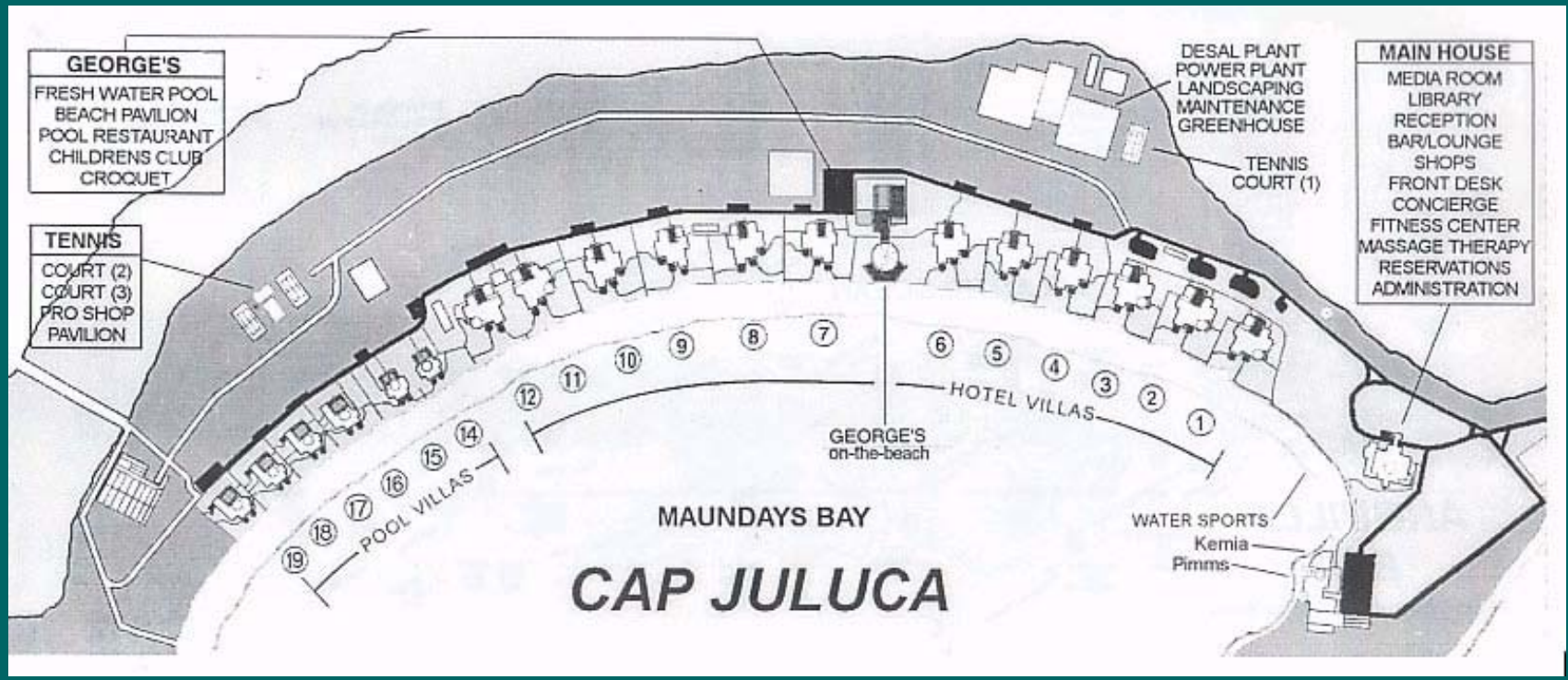
Cap Juluca

- 98-room independent resort opened in 1988
- Resort is developed on 179 acres and accommodations are located in 18 separate Moorish-style beachfront villas
- Property includes 3 restaurants, various water-based amenities and in-room spa services
- Privacy is an important factor for their clientele
- The US market comprises 70-75% of their business, primarily from the northeast US

Cap Juluca (continued)

- The resort has a very small percentage of group business
- Cap Juluca enjoyed a 80% occupancy rate in 2003 (and an estimated ADR of $600)
- Occupancy is up 20% since the events of 9/11
- Repeat visitors represent approximately 50% of their winter season business

Cap Juluca Images



Cap Juluca Images

Cap Juluca Images

CuisinArt Resort & Spa

- 93-room independent resort opened in 1999 (which includes 9 standard rooms, 60 junior suites, and up to 10 two-bedroom suites)
- Resort includes 2 restaurants, cooking classes, fitness center and 7,000 square foot spa (with 8 treatment rooms)
- The US markets represents 70-75% of annual bookings

CuisinArt Resort & Spa (continued)

- Repeat visitors represent approximately 30-40% of annual business
- The resort's 2003 occupancy was estimated at 72%
- In September and October of each year, the resort closes for the annual renovation and maintenance

CuisinArt Resort & Spa Images

CuisinArt Resort & Spa Images

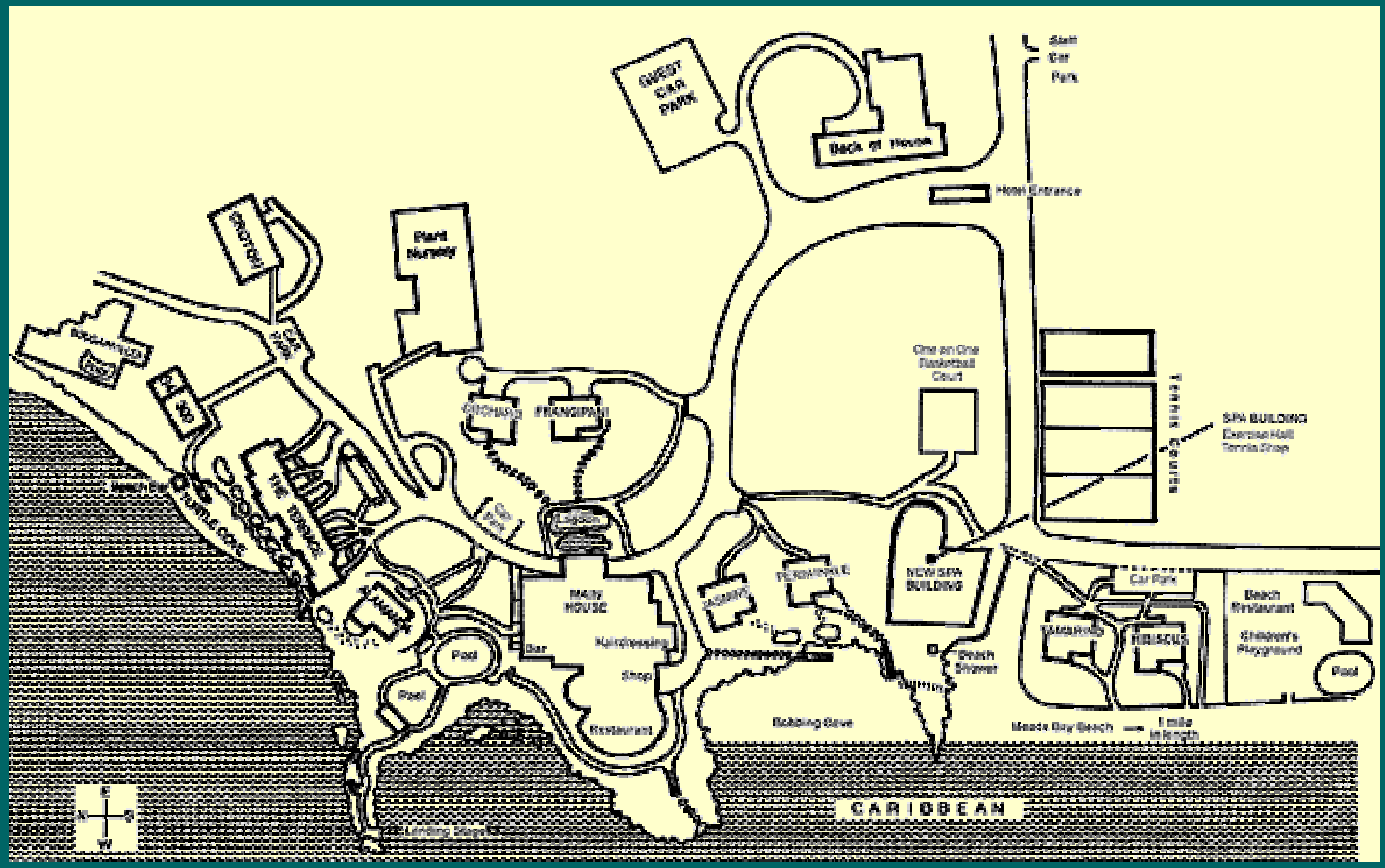
Malliouhana Hotel & Spa

- 55-room independent resort opened in 1984 (and includes 34 double room, 6 jr. suites, 3 jr. suites with jacuzzi, 8 one-BR suites, & 2 two-BR suites)
- Resort amenities include 2 restaurants, spa & fitness center & water activities
- The new 15,000 square foot spa includes 8 treatment rooms and was opened in November 2002
- 90% of the resort's business is repeat visitation

Malliouhana Hotel & Spa (continued)

- The majority of guests are from the northeastern US
- The resort includes conference space for up to 60 people theatre style
- For 2003, the resort's occupancy was reported as approximately 68%
- In September and October of each year, the resort closes for the annual renovation and maintenance

Malliouhana Hotel & Spa Images



Malliouhana Hotel & Spa Images

Anguilla Resort Conclusions

Four Seasons Resorts

- Emerald Bay
- Nevis

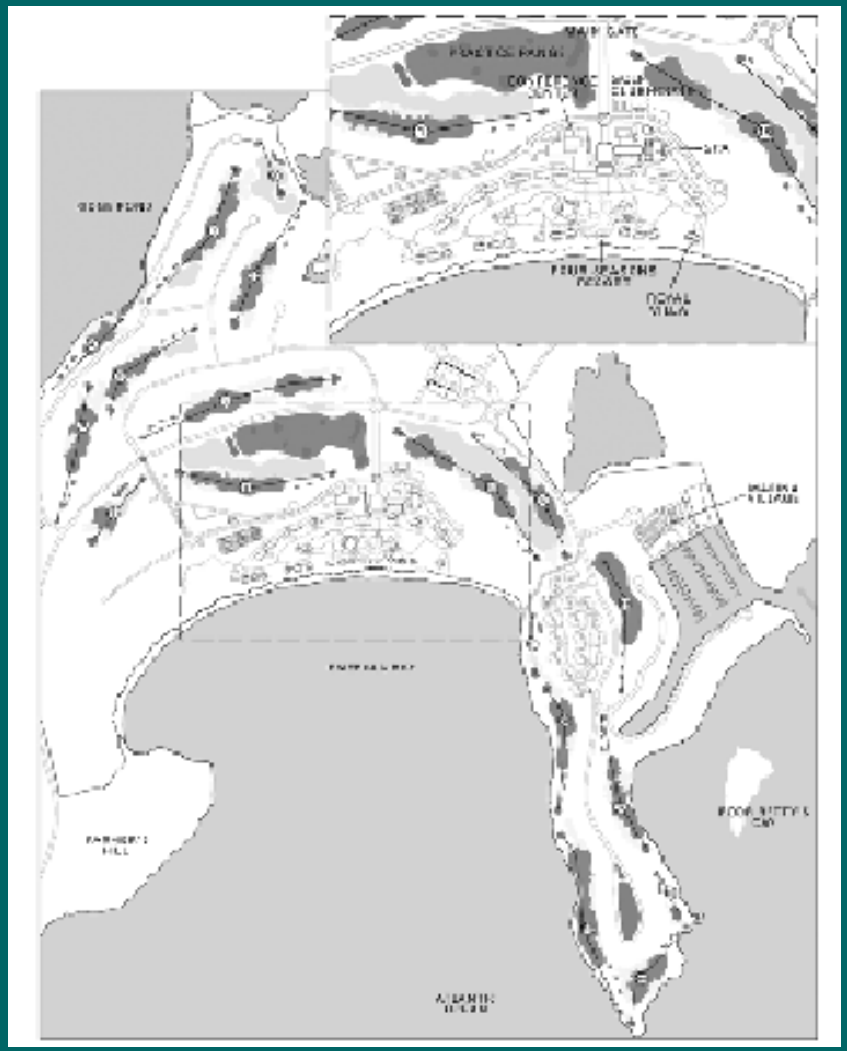
Four Seasons Emerald Bay

- The 192-room resort opened in 2003 and is part of the Emerald Bay community
- The Four Seasons has also developed private residence club villas
- The resort amenities include an 18-hole Greg Norman-designed golf course, 15,000 square feet of meeting space, fitness center and 16,000 square foot spa

Four Seasons Emerald Bay

- The resort's meeting space and on-site golf course enable it to recruit the corporate market
- The community will also include a 150-slip marina, currently in the planning stages
- The resort projects a 61% occupancy rate and an ADR of $475 for 2004

Four Seasons Emerald Bay Images



Four Seasons Emerald Bay Images

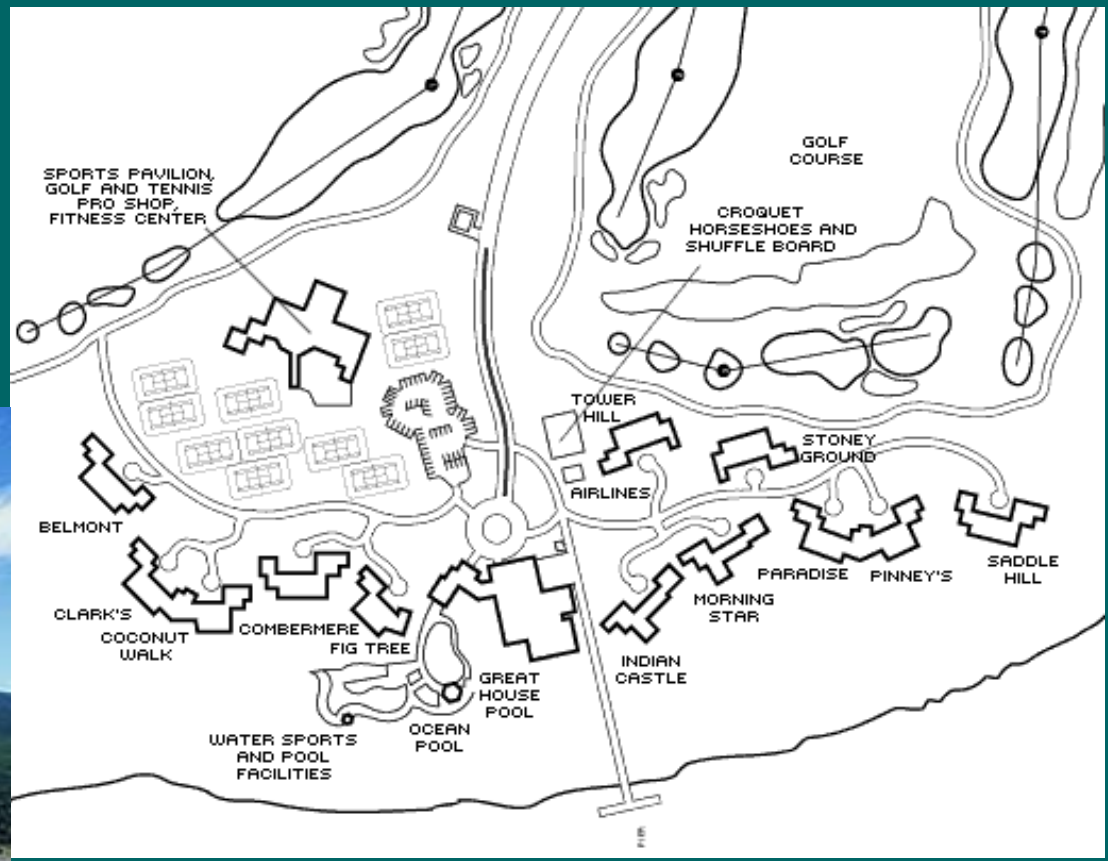
Four Seasons Resort Nevis

- The resort opened in 1991 and includes 196 rooms on 350 acres
- The resort's amenities include 3 restaurants, 10 tennis courts, an 18-hole Robert Trent Jones, Jr-designed golf course, a 12, 000 square foot spa and health club and 5,600 square feet of function space
- For FIT travelers, 25-30% of this group utilizes some version of a golf package

Four Seasons Resort Nevis

- There is limited access to the course by non-guests, comprising less than 10% of the annual rounds
- For 2003, the resort had an occupancy rate of 70% and an ADR of $ 525

Four Seasons Resort Nevis Images



Four Seasons Resort Nevis Images

Four Seasons Resort Conclusions

Caribbean Resort Market Summary

Resort Community Market Survey

RE: Trellis Bay Estates

Selected Luxury Resort Hotel Properties

Property (Year Opened)	*Location*	Management Company	Number of Keys	Annual Occupancy	Rack Rate Peak Season	Rack Rate Off Season	2003 Average Daily Rate	2004 Average Daily Rate
Little Dix Bay (mid-1960's)	Virgin Gorda, BVI	Rosewood	100	68%	$575 - $1,800	$295 - $900	$470	$525
Caneel Bay (early 1970's)	St. John, Virgin Islands	Rosewood	166	71%	$450 - $925	$300 - $575	$460	$524
Jumby Bay (2003)	St. John's, Antigua	Rosewood	50	67%	$800 - $1,250	$700 - $1,000	-----	$572
Ritz-Carlton St. Thomas (2000)	St. Thomas, Virgin Islands	Ritz-Carlton	200	82%	$499 - $899	$319 - $589	$299	$325
Cuisinart Resort & Spa (1999)	Anguilla	Independent	93	72% [1 & 2]	$525 - $1,100	$325 - $695	N/A	N/A
Malliouhana Hotel & Spa (1984)	Anguilla	Independent	55	68% [1 & 2]	$620 - $1,235	$275 - $645	N/A	N/A
Cap Juluca (1988)	Anguilla	Independent	98	80%	$445 - $1,395	$345 - $990	$700[1]	N/A
Four Seasons Nevis (early 1990's)	Nevis, West Indies	Four Seasons	196	70%	$625 - $895	$295 - $475	$525	na
Four Seasons Emerald Bay (2003)	Great Exuma, Bahamas	Four Seasons	192	61%	$550 - $975	$275 - $650	-----	$475
La Samanna (1973)	St. Martin, West Indies	Orient Express	81	72% [1]	$765 - $1,360	$405 - $895	$550	na
Range			50 - 200	61% -82%	$445-$1800	$275-$1000	$299 - $700	$325 - $572
Median			99	70%			$470	$524
Average			123	71%			$461	$484

[1] Property closed for annual renovation in September and October

[2] Estimate

Source: Norton Consulting, Inc. August 2004

Planned/Proposed Caribbean Resort Projects

Location	Prospective Hotel Flag
-NW Point (Providenciales – TCI)	Aman Resorts or Mandarin Oriental
-Water Cay (TCI)	Unknown
-West Caicos	Ritz-Carlton
-Phase Two Palmas Del Mar (Puerto Rico)	Mandarin Oriental
-Ritz-Carlton Cayman Islands (opens November 2004)	Ritz-Carlton
-Temenos (Anguilla) (planned to open in 2007)	St. Regis

Caribbean Real Estate Overview

Project	Location
Emerald Bay	Great Exuma
Little Dix Bay Estates	Virgin Gorda
Oil Nut Bay	Virgin Gorda
Temenos Estates	Anguilla

Emerald Bay Master Plan

NORTON CONSULTING
Real Estate and Leisure Advisors

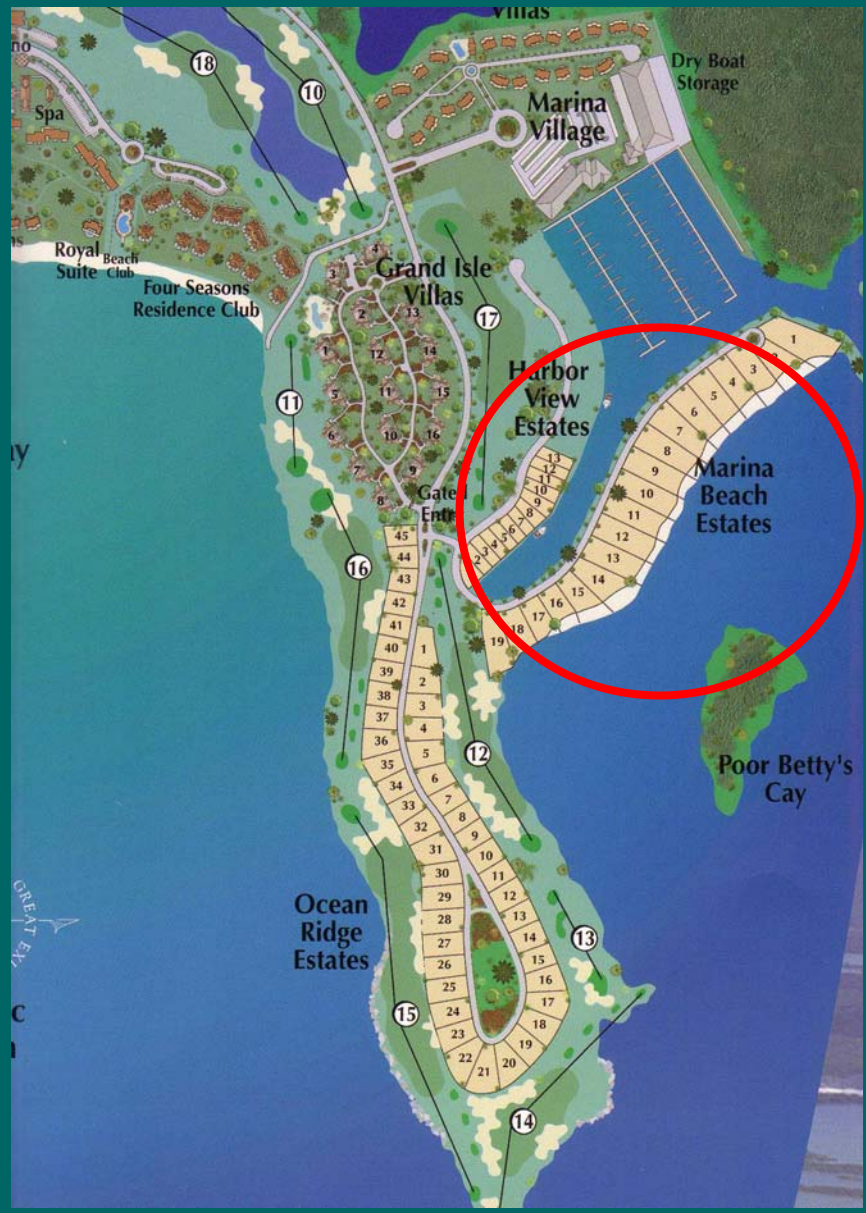
Trellis Bay Estates Market Overview

August 2004

Emerald Bay Phase One

Marina Beach Estates

- 19 Lots
- 0.66 to 1.0 acres
- $825,000 to $1,700,000
- Beach and Marina orientation



Ocean Ridge Estates

- 45 Lots
- 0.25 to 0.37 acres
- $825,000 to $1,700,000
- Beach and Marina orientation

Emerald Bay Four Seasons Resort Villas

Ocean Front Villas

- 6 units
- 2500 Sq Ft
- $2.5 Million/Unit
- $1000 / SF

Bayhouse Condos

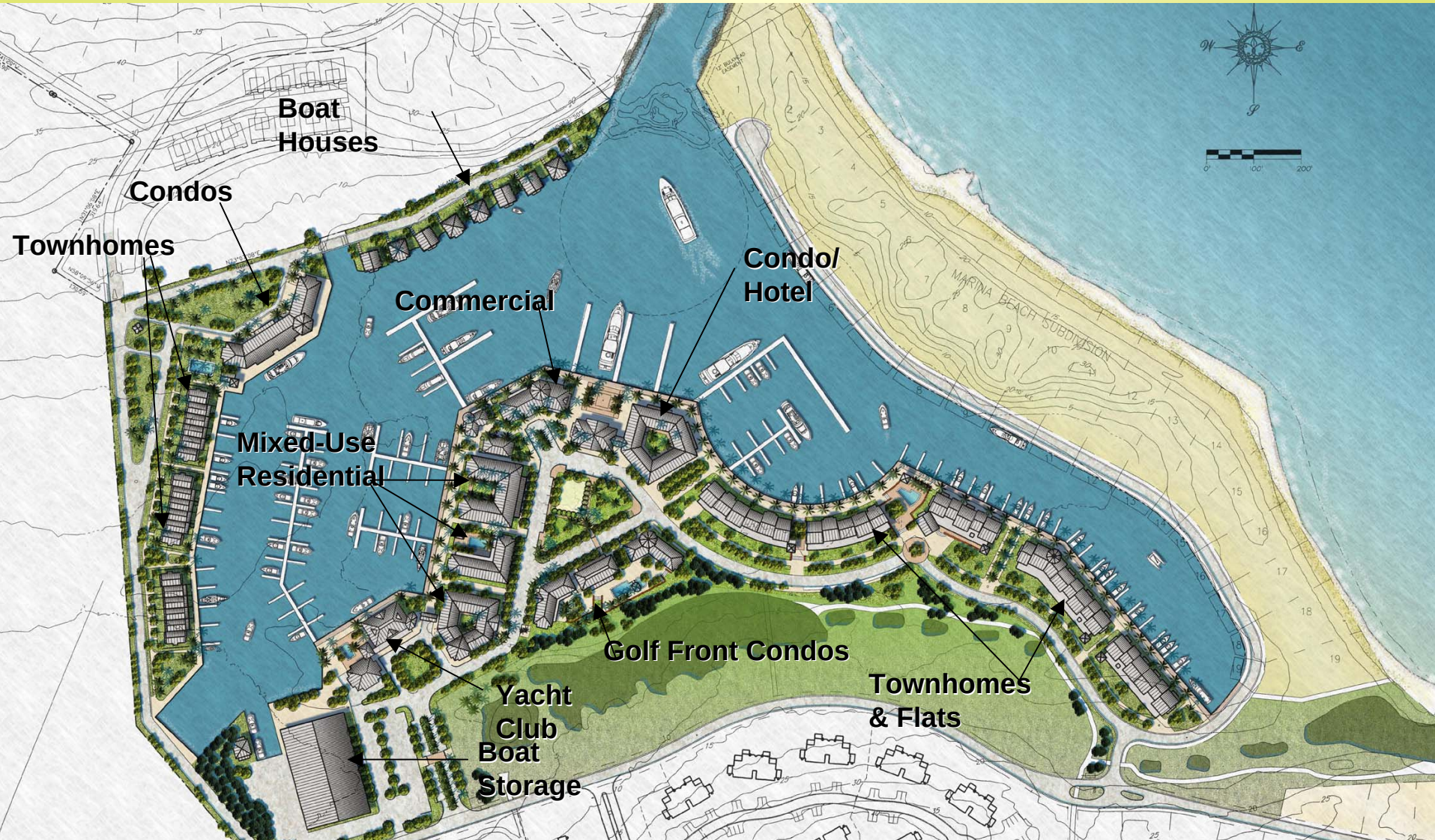
- 12 units
- 1690 – 2450 SF
- $1.4 M to 2.5 M
- $800 to $1000 / SF

Emerald Bay Grand Isle Villas

Two-Story THs in 4-plex configuration

- Developer: EGI, Ltd
- 64 units
- 1,906 to 2,127 SF in 2 and 3 BR layouts
- Pricing
  - ✓ PH 1: $ 850,000 to $ 960,00
  - ✓ PH 2: $995,000 to $1.35 Million
  - ✓ PH 3: $1.69 to 1.85 Million
- Price per Square Foot
  - •$ 450 to $ 800

EBR Marina Master Plan



Marina Village at Emerald Bay

- 200 to 220 Residential Units
- Mix of Villas, Townhomes and Condominiums
- 800 to 2400 Square Feet
- Mix of Investor and user Product
- Average Sales price: $600 / Sq. Ft.

EBR Marina

- Slips (16,183 slip-feet; 6,873 Phase 1; 9,090 Phase 2)
  - 59 transient slips
  - 26 commercial (charter) slips
  - 159 contract dockage (annual lease) slips
  - 180 dry stack storage racks
  - 424 total
  - 80% stabilization

Emerald Bay Conclusions

- Four Seasons Hotel, Greg Norman Golf Course & 240 slip Marina
- FS Hotel targeting corporate market with 15 K SF of meeting space
- Developer FS condo/hotel units have potential to do very well
- Sales now picking up – first BFS product selling well
- Lot sales have done well – but appealing to speculator
- Almost exclusively North American market

Little Dix Bay Villas

- 11 villa sites ranging in size from .73 to 1.11 acres
- All villas offer direct bay views over the resort
- 3 unit configurations:
  - 2 BR/2.5 BA 2,200 square feet
  - 3 BR/3.5 BA 3,000 square feet
  - 3 BR/3.5 BA 3,566 square feet (2-story)
- Sales commenced in November 2003

Little Dix Bay Villas (cont'd)

- 3 spec villas are being built, with one unit sold ($1.7 million for 3,000 sq. ft unit - $567 per sq ft)
- The other 2 spec units were priced at $1.5 million ($682 per sq ft) and $1.8 million ($505 per sq ft)
- Exclusive Resorts has contracted to buy 6 villas units (each in excess of $2 million)
- The community is also offering 6 lots for sale adjacent to the villas, but limited demand with no builder program

Little Dix Bay Villas (cont'd)

Villa & Lot Price List

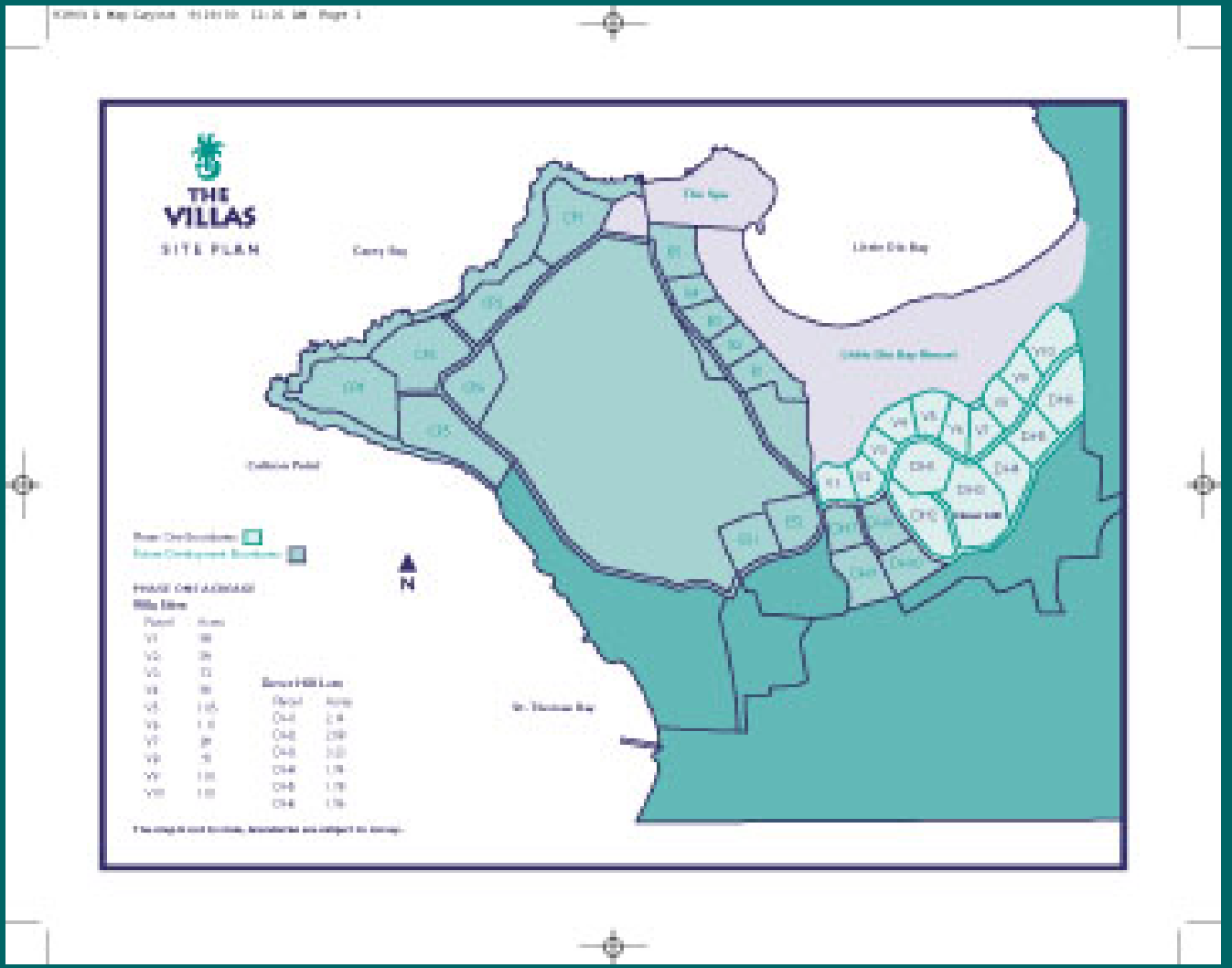
September 1, 2003

VILLA	ACRES	SQ. FT.	BDRMS/BATHS	PRICE
1	.98	2200	2/2.5	$1,500,000
2	.99	3000	3/3.5	SOLD
3	.73	3566	3/3.5	$1,800,000
4	.90	*	*	*
5	1.05	*	*	*
6	1.11	*	*	*
7	0.89	*	*	*
8	.91	*	*	SOLD
9	1.01	*	*	SOLD
10	1.01	*	*	*

LOTS	ACRES	PRICE
Dover Hill 1	2.14	$1,500,000
Dover Hill 2	2.08	$1,250,000
Dover Hill 3	3.23	$1,750,000
Dover Hill 4	1.74	$900,000
Dover Hill 5	1.78	$750,000
Dover Hill 6	1.96	$1,000,000

** Villas for lots 4-10 are currently in the design process.*
Details will be posted as soon as layouts and prices are available.

Little Dix Bay Villas Site Plan



Little Dix Bay Villas Conclusions

- Little Dix Bay Resort and the Rosewood name
- Access to Little Dix Bay & Caneel Bay client base
- Slow sales initially, but completion of spec units will be key to absorption

Oil Nut Bay Estates

400-acre residential development on east end of Virgin Gorda to be developed in 3 phases:

Phase 1 will include 27 estate lots, one 200-foot passenger dock with 10 slips and a 90-foot docking facility for service

Phase 2 will include retail development (restaurant, bar, commissary, offices, etc.) and a second 200-foot passenger dock with 10 slips and 22 moorings

Phase 3 will include a small luxury villa resort, full-service restaurant, and other amenities

Oil Nut Bay Estates (cont'd)

- The 27 estate lots range in size from 1.95 to 2.77 acres and are priced from $750,000 to $1.2 million (with the pricing from $7.97 to $11.48 per square foot)
- To date, only one lot is reported to have been sold

Oil Nut Bay Estates Site Plan

Oil Nut Bay Estates Images

Oil Nut Bay Estates Conclusions

- Unique setting and location, albeit somewhat remote
- Lack of a builder program will be a significant concern for most buyers
- Can this project really be successful?

Temenos Estates

Planned project on Anguilla

This 286-acre project will include 20 estate homes, 16 oceanfront villas, an 18-hole Greg Norman-designed golf course (due to open in Nov 05) and a 98-room St. Regis resort & spa (due to open in 2007)

Two estate homes for sale on a to-be-built basis:

- 4 BR (5,000 sq ft) - $7 million ($1,400/sq ft)
- 5 BR (5,500 sq ft) - $7.5 million ($1,363/sq ft)

Temenos Estates (cont'd)

Oceanfront villas available at $2.9 million for 3 bedroom, 2,200 square foot unit ($1,318/sq ft) at pre-construction

Temenos Estates Images

Temenos Estates Conclusions

The new golf course will be a significant draw for both the residential community and the resort

The low density project is consistent with the Anguillian government's approach towards growth

It remains to be seen if the market for $7 million homes truly exists on Anguilla

Caribbean Real Estate Market Summary

Resort Community Market Survey
RE: Trellis Bay Estates

Custom Lot Characteristics						Ocean View Price Range		Direct Ocean / Beach Front Price Range	
			Est'd Avg.	Lot Size (Ac.)					
Resort	# Lots	# Sold	Ann.Abs.	Low	High	Low	High	Low	High
Emerald Bay									
Ocean Ridge Estates	45	45	18	0.25	0.37	$600,000	$875,000	na	na
Marina Beach + slip	18	18	7	0.39	0.66	na	na	$1,650,000	$1,800,000
Little Dix Bay									
The Villas	6	0	na	1.74	3.23	$750,000	$1,750,000	na	na
Oil Nut Bay Estates	27	1	na	1.95	2.77	na	na	$750,000	$1,200,000
Range	6 -45	0 - 45	7 - 18	.25- 1.95	.37 - 3.23	$600K - $750K	$875K - $1.75M	$750K - $1.65M	$1.2M - $1.8M
Median	22.5	9.5	12.6	1.065	1.715	$675,000	$1,312,500	$1,200,000	$1,500,000
Average	24	16	13	1.08	1.76	$675,000	$1,312,500	$1,200,000	$1,500,000

Source: Norton Consulting, Inc. (August 2004)

Presentation Concluded