INVESTING IN BERMUDA

A PIECE OF PARADISE

Opportunities for foreign investors
We are delighted to welcome sailing enthusiasts during the America’s Cup and are confident that our sailing culture, turquoise seas and unique yacht racing conditions will be appreciated by those who will be visiting Bermuda or watching from abroad.

Bermuda is honoured to host the 35th America’s Cup in May and June of 2017. Our normally tranquil Great Sound received a serious shot of adrenaline in the spring of 2015, when America’s Cup crews first launched their wing-sailed, foiling AC45 catamarans. Chased by drones as they carved up the turquoise bay at speeds as high as 40 knots, these slick and nimble 45-foot test cats practiced tactics, checked control systems, tacked and jibed and generally began getting to know the unique marine geography of the Island.

We are, of course, also proud of Bermuda’s long history as a domicile for international financial services and hospitality. This portfolio serves to highlight some of the opportunities that exist for international investment in hospitality, financial services, infrastructure, real estate and philanthropy.

We welcome you, our visitors, to Bermuda to share with us the 35th America’s Cup and invite you to share your thoughts, passions and time during this amazing event and afterwards.

Greetings and welcome to Bermuda.

Chances are, if you’re taking the time to consider this document, Bermuda has already moved you in some way. Our entire community is brimming with excitement about the privilege of hosting the 35th America’s Cup, and we hope you feel that positive energy during your visit.

The experience over the past two and a half years of preparing to host the America’s Cup has cultivated a greater appreciation for not only Bermuda’s maritime and sailing assets but also for the history, culture, and commercial opportunities that Bermuda has to offer. The Cup has also refocused energy on motivating and developing young people through sailing and embracing its values, and Bermuda has a wealth of heritage and talent to share with the world through education and philanthropy.

This portfolio forms a part of the legacy of the 2017 America’s Cup. It highlights some of the opportunities available to invest in Bermuda, whether in hospitality, infrastructure, through education and philanthropy or by purchasing real estate and becoming a member of our community.

Bermuda has a wonderful history of achieving progress by its own ingenuity as well as through attracting global talent and investment. The backdrop of the America’s Cup provides a wonderful opportunity for us to showcase interesting opportunities to you.

The purpose of this document is to proactively highlight areas of potential investment in Bermuda. We hope you will consider this an open invitation to consider how your interests, innovation and experience may align with ours to mutual benefit. We will be pleased to discuss these and other opportunities with you should you be so inclined.

Thank you for being here, enjoy the event and our fabulous island.
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Innovation, quality and stability lie at the heart of Bermuda’s appeal to international investors. Our island has always provided a safe harbour for enterprise and investment across a broad range of industry sectors. That peace of mind is especially important amid a fast-changing regulatory climate with global geopolitical challenges.

The Bermuda Business Development Agency (BDA) works pro-actively to encourage direct investment. Our mission is to foster an environment conducive to economic growth and job creation. We do that by supporting existing Bermuda companies and helping new businesses to establish.

Consider us your conduit to fruitful relationships, whether you’re starting a new venture, expanding your business, or relocating to Bermuda from elsewhere. The BDA connects you to industry peers, regulators, government officials and other key market stakeholders as you explore the possibilities of our domicile. We help make doing business in Bermuda smooth and beneficial.

A democratic, self-governing British Overseas Territory, Bermuda has a political, economic and social environment that provides stability and consistency. Bermuda offers solutions based on its well-earned reputation as a leading international financial centre. With one of the highest levels of GDP per capita in the world, as well as excellent education, sophisticated telecommunications, access to world-class healthcare, myriad cultural and sporting attractions, and sub-tropical physical beauty, our lifestyle is enviable by any standard.

Not only is our island one of the top three global re/insurance centres, but we also have a long-established trust and private-client sector, an increasing number of family offices, a thriving funds industry, leading shipping and aircraft registers, plus a fast-growing blue-sky ecosystem offering fintech, life-science, nearshore and other fast-evolving opportunities.

Besides Bermuda’s appeal from an investment and financial services perspective, the island is also an incredibly lovely place to be situated. Our climate provides a true getaway from mainland centres, yet our time zone-friendly location offers convenient connectivity to capital markets and global business contacts, as well as direct daily access to major gateway cities in the US, plus Toronto and London.

To learn more about Bermuda as a world-class financial centre, come and visit us; there is absolutely no better test than to experience our island for yourself. In the meantime, we stand ready to answer any questions you may have and to provide you with resources. To connect with a BDA representative, go to bda.bm.
CONCIERGE SERVICE

The BDA offers a Business Concierge Service that partners with companies seeking to establish operations in Bermuda. The concierge team will act as a single point of contact to connect clients with industry, government, regulatory officials, and services such as realtors, law firms, auditors and relocation experts.

To find out more, email info@bda.bm.
RISK SOLUTIONS

Bermuda’s long-respected risk industry comprises leading insurance and reinsurance companies, captive insurers, and alternative vehicles in converging capital and risk markets, including insurance-linked securities (ILS), collateralised reinsurance, industry loss warranties (ILWs) and sidecars.

The island was home to the first captive insurance companies in the 1960s and is now the world’s leading captive domicile, with almost 800 companies generating over $80 billion in annual gross written premiums. Bermuda is also one of the top three insurance and reinsurance centres globally, alongside London and New York—home to 15 of the top 40 reinsurers worldwide—and is acknowledged as the largest property catastrophe market. Over the past dozen years, island-based insurers and reinsurers have contributed over $35 billion to US catastrophe losses alone. They also provide more than 35% of capacity for Lloyd’s of London.

The Bermuda market has more than 100 firms with financial strength ratings, many of which are publicly-traded insurance companies. It is known for its innovation and ability to deliver risk-management products demanded by the world’s leading corporations. In so doing, Bermuda carriers support global industry and commerce. They have an unparalleled excellence in global risk financing, demonstrated breadth of products, depth of experience and financial strength and stability.

In response to challenging economic times and catastrophic events, the Bermuda market continually launches innovative insurance and reinsurance products and provides much-needed capacity.

In the 1980s, the first excess liability carriers were established in Bermuda, providing critical casualty capacity amid a global crisis. In the 1990s, Bermuda reacted to the collapse of reinsurance capacity to cover hurricane risks post-Hurricane Andrew by creating several new and highly capitalised catastrophe reinsurance companies. Many other (re)insurance companies were established in response to 9/11 and devastating Gulf Coast hurricanes, Katrina, Rita, Wilma and Ike.

Today, with a growing focus in the areas of healthcare and cyber, Bermuda is once again creating new insurance products in response to market needs.

Considering Bermuda as your base for business? Interested in setting up a captive in Bermuda? Contact the BDA to arrange an initial consultation.

ASSET MANAGEMENT

Bermuda has been a leading jurisdiction for investment fund structures and services since the 1970s. Home to mutual funds and alternative funds such as hedge funds, fund-of-funds, private-equity vehicles and innovative insurance-linked structures, Bermuda offers an ideal “one-stop-shop” for asset management needs.

The island’s sophisticated and collaborative business community includes a broad array of investment managers, as well as fund lawyers, administrators, auditors, tax, advisory and compliance specialists, who work together and with the local regulator, the Bermuda Monetary Authority (BMA), to deliver efficient and effective solutions to clients.

Innovative legislative and regulatory developments implemented over recent years have invigorated Bermuda’s asset management and private equity industries and created a highly responsive capital market for investors.

Globally distinguished service providers operate within a technologically sophisticated, easy-to-access infrastructure. Bermuda’s world-class workforce of experienced, internationally trained and qualified professionals includes lawyers, accountants, fund administrators, bankers, insurers and independent directors.

Bermuda’s fund administrators are familiar with all aspects of back office operations such as valuation of private investments, complex waterfall calculations, and tailored investor reporting. The major accounting firms are present in Bermuda, providing audit, tax and advisory services to open- and closed-ended funds, with a variety of strategies, structures and products.

Bermuda offers a variety of regulated and non-regulated fund types to satisfy the needs of managers and investors. Vehicles can be structured as companies, segregated account companies, limited liability companies, partnerships or unit trusts, all of which can be readily listed and traded on the BSX, Bermuda’s fully electronic Stock Exchange.

Interested in launching a new offshore investment fund, or establishing an investment management company or other fund-services company in Bermuda? We can help!
TRUST & PRIVATE CLIENT

Bermuda was one of the first international trust jurisdictions and over many decades, the island has become known as a top domicile for trusts and other private-client structures. As a premier international financial centre, Bermuda offers a superior regulatory framework and respected, 400-year-old judicial system, as well as world-recognized trustees and lawyers who serve a broad spectrum of global corporations and high net worth clients. Indeed, Bermuda offers a wide range of advantages for anyone seeking a stable, sophisticated domicile and is a top choice for high net worth individuals and families establishing trusts or other structures for wealth preservation or estate-/succession-planning purposes. With more than 25 licensed trust companies, as well as a branch of the global Society of Trust & Estate Practitioners (STEP) numbering more than 230 local members, Bermuda offers a deep pool of experienced trust practitioners and world-recognized private-client specialists.

Family offices seeking more than just a trustee also choose Bermuda to deliver a full suite of services that supports their unique family governance or business needs. These include investment management, administration and fiduciary services, philanthropic elements, plus access to service providers such as risk and compliance experts, auditors and accountants—all available in a single, one stop shop jurisdiction.

Besides legal and tax structuring, Bermuda is a very attractive location for people or families looking to physically relocate or re-domicile. There are a variety of options available for immigration and property investment or acquisition.

Looking to set up a Bermuda trust structure, or use Bermuda-based services for your family office? Reach out to us and we can facilitate the process for you.

JETS, AIRCRAFT, SUPERYACHTS & SHIPPING

A vital mid-Atlantic port for over four centuries, Bermuda has evolved into an extremely well-developed centre for aircraft and shipping registration, finance, and management. Private jets, commercial aircraft, superyachts and all classes of marine vessels leverage the island’s sophisticated corporate environment to enhance their businesses.

In addition to a full slate of associated financial services, the Bermuda Civil Aviation Authority (BCAA) operates the 10th largest aircraft registry in the world, which includes a mix of private and commercial aircraft operated under Article 83 bis agreement. The BCAA has simplified its cost structure so that there are no hidden fees when registering aircraft, and the inconspicuous registration mark is an attractive way to maintain confidentiality for jet owners.

With a wealth of experience and credibility in the global aviation industry, combined with a focus on safety and highly responsive customer service, the BCAA team is uniquely positioned to meet your aircraft registry needs.

Experience and quality distinguish Bermuda’s shipping registry, a Category 1 member of the prestigious British Red Ensign Group (REG). Recognised worldwide, REG members enjoy efficient transfer between ports, swift and cost-effective ownership changes, and access to British embassies and consulates. The British Shipping & Maritime Authority (BSMA) can register vessels of any type, age or size if they meet the necessary standards.

Renowned for its top-tier regulatory leadership, Bermuda is a white-listed flag state that offers ship and yacht registration services, surveys and certification. The island’s global law firms work closely with the registry to provide ship owners with 24/7 service for all their registration and finance needs.

Are you interested in setting up a shipping or aviation company, or registering a jet, aircraft, superyacht or ship on Bermuda’s registry? Contact the BDA to proceed.

TECHNOLOGY, LIFE SCIENCES, INTELLECTUAL PROPERTY

Bermuda provides fertile territory for entrepreneurs and innovators who are leading the way in bringing new technologies to the fore. Advances in fintech, regtech and insurtech, bio-medical breakthroughs, exciting new philanthropic enterprises—all are happening within our tightly networked community.

New business incubators can help creative thinkers develop their offering and capitalise on Bermuda’s advantages.

Innovators who want to protect intellectual property can leverage the expertise of Bermuda’s legal professionals for assistance with trademarking, copyrighting and patenting needs.

Bermuda is home to multi-national pharmaceutical and life-sciences companies that use the jurisdiction as a strategic location for intellectual-property holdings, patent-licensing, options and venture-capital financing.

Bermuda is developing a biotech and life-sciences ecosystem to support access to capital and a long-term IP strategy. Bermuda’s goal is to help improve the quality of global healthcare by encouraging research, development and commercialisation of innovative healthcare technologies from a renowned international jurisdiction.

Are you a start-up firm with innovative new technology or IP that you would like to license? Talk to us about why you should consider Bermuda.

www.bda.bm
BERMUDA AND FINANCIAL TECHNOLOGY
Bermuda’s thriving international business community and globally renowned reinsurance markets offer technology companies a dense market of potential customers, all operating within a square half-mile. While ‘FinTech’ has traditionally evolved through a focus on the banking industry, technology startups and industry incumbents have realised there are opportunities to enhance the entire financial services ecosystem. The latter is especially true for emerging technologies like blockchain and artificial intelligence. Bermuda represents an opportunity to build these new customer communities both easily and quickly.

The Bermuda Monetary Authority is a key to this equation. It is rare to find a globally respected financial services regulator that is willing to take such a responsive and pragmatic approach to helping companies along the pathway to approval. The FinTech market moves very quickly and time to market is key for many fast-growing companies, so access to legislators is a very important benefit Bermuda offers, somewhat uniquely.

There are multiple companies who have already placed strategic parts of their global operations in Bermuda and we’ve seen some exciting new potential entrants.

INTRODUCING BERMUDA’S “VIRTUAL INCUBATOR” FOR HIGH-GROWTH COMPANIES
We are building out a “virtual incubator,” with physical pay-to-use facilities for early-stage and high-growth companies visiting the island.

The incubator is incorporated as a Bermuda company and uses a sophisticated segregated account structure that enables ring-fencing of technology-specific portfolio companies. Investors can either invest in portfolio companies directly or via investment pools managed by the incubator. As portfolio companies go through funding rounds, they are able to tap into Bermuda’s wealth of financial advisory expertise to position themselves and their investors optimally for future commercialisation.

VENTURE TOURISM — CLIENTS, ADVISORS AND INVESTORS ACCESSIBLE ON DEMAND
The ability to develop intellectual property in Bermuda and domicile that IP in a tax-friendly environment can offer numerous advantages for commercialisation and future monetisation. Patents can be filed in the UK and applied seamlessly to Bermuda as a British Overseas Territory (BOT).

Bermuda has established bilateral Tax Information Exchange Agreements (TIEAs) with 41 countries. TIEAs with certain countries such as Canada have allowed for a unique value proposition of repatriation of income generated through non-domestic eCommerce traded through Bermuda with zero taxation.

OUR ADVISORY NETWORK
Bermuda 4.0 offers a sophisticated network of advisors and mentors with experience from across the worlds of venture capital, private equity, legal and financial advisory, corporate governance, operations, technology and the entire Bermuda financial services eco-system. Investors and high-growth companies alike can tap into this expertise in a structured and cost-effective fashion through the incubator.

FIND OUT MORE ABOUT JOINING OUR NETWORK
To find out more about how to join the Bermuda 4.0 network, please contact:
Stafford Lowe: stafford@castle-lowe.com
Michael Leverock: mleverock@lvnt.bm
John Narraway: john@bda.bm

CONTACT: John Narraway, Bermuda Business Development Agency
E: john@bda.bm
HOW DOES BERMUDA SUPPORT THE SPACE INDUSTRY?

The Government of Bermuda, in partnership with the Bermuda Business Development Agency, is taking action to facilitate greater investment, growth and innovation in the space industry. Our goal is to position Bermuda as one of the world’s most enabling economic jurisdictions for space-oriented businesses. To aid us in this effort, we warmly welcome your comments and suggestions about how we can best meet the requirements of your business. Here are some of our current and proposed offerings:

INSURANCE AND REINSURANCE

Bermuda’s reinsurance industry is among the top three worldwide, and our property and casualty insurance sector is the most efficient in the world. To take advantage of this, we are encouraging the space and insurance industries to collaboratively develop insurance products that meet the needs of satellite operators and other providers of space services.

LLC AND PRIVACY LEGISLATION

Bermuda recently enacted LLC legislation that will provide entrepreneurs greater flexibility when establishing new businesses. We also recently adopted privacy legislation that will allow Bermuda to join an international ‘network of trust’ that provides significant advantages for businesses.

SATELLITE FILING

Bermuda has established regulatory procedures for the authorization of satellite networks and filing these with the ITU. The Government has also negotiated the extension of the UK’s Outer Space Act, enabling Bermuda companies to be licensed by the Governor to conduct activities in outer space in compliance with international agreements.

EARTH STATIONS

The Government of Bermuda has developed a regulatory framework that ensures earth stations deployed on the island are subject to the minimum amount of regulation necessary, while ensuring they can appropriately interface with other systems and services, including international registration, if needed.

BUSINESS INCENTIVES

The Government seeks to provide unique business incentives that make it easier and more profitable to do business in Bermuda. These may include modifications to the current structure of the customs and excise duty, updating the payroll tax and employment visas, and providing greater infrastructure support.

RESEARCH PARTNERSHIPS

Bermuda currently engages in cooperative activities with various space-oriented organisations, including NASA. The Government aims to deepen these relationships and establish new ones by building research partnerships with organisations in the satellite and space industries.

CONTACT: Dr. Marisa Stones, Director of the Department of ICT Policy and Innovation
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n 2016, Bermuda tourism enjoyed its most successful year since 2007. There was an 18 percent spike in total visitor spending, 17 percent growth in leisure air arrivals, and a 10 percent increase in hotel occupancy. In every month of 2016, the Bermuda tourism economy grew when compared to 2015. By any measure it was a great year for growth.

Our strong momentum has continued into 2017. The Bermuda Tourism Authority just released its report for the first quarter showing a further 22 percent increase in hotel occupancy over the same quarter of 2016, an outstanding achievement.

ON A PATHWAY OF SUSTAINABLE GROWTH

You will be hard pressed to find a destination growing as quickly or sustainably as Bermuda. While the 35th America’s Cup has undoubtedly contributed to our success, our underlying fundamentals are a more important driver. Over the past three years, a solid foundation has formed under our hospitality product which leaves the Bermuda Tourism Authority bullish about visitor arrivals, job creation and investment going forward.

However, as good as our performance has been, we know it still isn’t good enough. The Bermuda Tourism Authority is executing a long term strategy, focused on clearly defined target visitors in our gateway cities, to power continued growth in 2018 and beyond.

The brand, marketing, and sales strategies put in place in the last two years are resonating with a next generation of visitors and positioning Bermuda as a year-round destination.

Seventy-six percent of last year’s growth was from visitors under 45 years old – a positive data point as we move forward toward sustainable growth. It’s also important to mention that Bermuda ceded no ground with older travellers. Those age categories grew as well.

Meantime, visitors with the capacity to visit again and again – like the travellers who come from nearby New York City – are fuelling our enthusiasm. Leisure air arrivals from New York City grew an impressive 46 percent in 2016, and a further 39 percent in the first quarter of 2017 compared with the same quarter in 2016.

The 35th America’s Cup accelerates our delivery, but doesn’t change our course.

THE RIGHT TIME FOR INVESTMENT

The hotel project pipeline around Bermuda is proof investors are buoyed by the island’s tourism renaissance. As we grow visitor demand for Bermuda, our hotel occupancy is returning to healthy levels, creating
executive retreat, industry conference or reward for high-performing employees.

Set apart by its location, easy airlift access, legendarily hospitable people, natural beauty and elegant style, Bermuda is an ideal destination for guaranteeing lasting memories. There is renewed energy and excitement about the island as major renovations and new projects are paving the way for a next generation destination to host meetings, conferences and incentive programs.

The Bermuda Tourism Authority also encourages investors to think about our destination beyond hotels. The experiential traveller Bermuda is capturing seeks new attractions, new modes of transport (this summer electric mini rental cars are plying Bermuda’s byways for the first time!) and technology enhancements to improve their visitor experience. We believe opportunities in this area – and others we haven’t thought of – can be just as promising.

**BERMUDA KNOWS HOW TO MIX BUSINESS WITH PLEASURE**

Keep an eye out as well for how Bermuda might be the right venue for your next executive retreat, industry conference or reward for high-performing employees.

As the island’s official destination marketing and management organisation, the Bermuda Tourism Authority is at your service as a trusted advisor and clearing house to facilitate requests for proposal for a wide variety of resorts, meeting facilities, destination management companies, off-site venues and badge-worthy experiences.

Bermuda blends the charm, beauty and excitement of a safe island resort and the up-to-the-minute technology and infrastructure of an international business center. Meetings out here are U.S. tax-deductible, and the island does not have a sales tax; food and beverage are not taxed for group functions.

These are some of the reasons Warren Vickers, president of Phoenix-based The Pinnacle Group, decided to bring a group of 40 couples for a four-night automaker incentive program. Vickers said, “The fact we could get them here very quickly, and have U.S. Customs on-island during departure (the island boasts U.S. Global Entry as well) was a nice benefit. The rich history in Bermuda also played a big role in choosing it as a site; it’s not just beaches and cocktails. We wanted a destination that offered broad appeal – luxury resorts, beautiful surrounding, great beaches and water, great history.”

**CONTACT US**

This document presents some exciting conversation starters about all the things Bermuda has to offer. At the Bermuda Tourism Authority, we are always looking for partners who share our passion for Bermuda and for moving tourism forward. If you’d like to talk more about investment opportunities or research how to bring your business group to Bermuda please reach out to us, it would be my pleasure to personally connect you with the appropriate person on our team.
ARIEL SANDS

An exciting development opportunity on the site of the former Ariel Sands cottage colony owned by Michael Douglas.

PROPERTY FEATURES:
- The development site sits on 14.5 acres
- 300 feet of beach coastline and 2 unique salt water pools

ASking PRICE:
$11.5 MILLION
FOR OUTRIGHT SALE OF THE PROPERTY, OR EQUITY INVESTMENT STARTING AT:
$9.5 MILLION

Property description
Ariel Sands is located off South Shore road in Devonshire Parish and is owned by Academy Award winning actor and producer Michael Douglas and his family. The development plot sits on 14.5 acres, 10 acres are zoned as “tourism development” and 4.5 acres as arable and woodland reserve. The property enjoys a beautiful beach which extends for 300 feet along the coastline, with two unique natural salt water pools. The Ariel Sands cottage colony has belonged to Mr. Douglas’ family for the past 60 years.

Zoning and planning permission
Ariel Sands has pre-existing planning permission for a cottage colony including a number of villas, a hotel, restaurant, spa, gym, and a pool. The property could equally be developed with alternative plans.

Acquisition or investment options
Ariel Sands Limited is seeking an equity investor for this exciting opportunity to develop the property. Mr. Douglas is willing to explore an outright sale of the property, or to remain a partner in the development with the right investor. He and his wife Catherine Zeta-Jones are also willing to continue their involvement in marketing and PR.

CONTACT: Kevin Petty, Ariel Sands Representative
T: +1 441 505 1307 | E: kpetty@logic.bm
Property description
Situated at the west end of the island, the 9.7 acres of mature palm trees and sweeping landscape are the perfect panoramic waterfront drop. Front row positioning along the America’s Cup race course with unobstructed water views of the Great Sound. For boating enthusiasts, Lantana offers a dedicated dock ideal for all water activities.

Zoning and planning permissions
The property is zoned as tourism with a small limited area zoned as agricultural. Previous planning approval, ‘in principle’, have included 28 hotel condominiums, 13 hotel residences, beach club, 2 swimming pools, and clubhouse. In addition, Lantana offers another option - planning approval had been provided for a subdivision of 13 lots with the main lot being retained as a hotel component and the remaining 12 lots as residential. This development opportunity offers the investor an opportunity to restore and add to the property’s natural charm.

CONTACT: Valerie Nearon, Sales Agent, Rego Sotheby’s International Realty
T: +1 441 534 9385 | E: vnearon@regosir.com
Property description

Located just a mile away from Somerset Village, its western exposure provides spectacular sea and sunset views as well as stirring coastal vistas to the north and south.

The 17-acre property consists of a small hillside that descends to a broad flat promontory surrounded on three sides by Bermuda’s crystal clear waters. Nine intimate beaches dot the site’s coastal edge, offering superb watersports potential.

The Bermuda Land Development Company Limited (BLDC) is currently seeking an investor or developer. BLDC is prepared to offer a long term lease for a hospitality-related development subject to pre-qualification. The Government of Bermuda offers concessions on fees and taxes for approved hotel developments.

The property is zoned as tourism, which opens the site up to a variety of possible developments such as a cottage colony, a diving school, an adventure resort and a health retreat spa resor

The new lessee could take over the existing eco-tourism development, which had operated for more than 10 years. Mature structures are available for re-use or repurposing. However, the property offers flexibility for investors who recognise the site’s potential for rejuvenation and expansion as a major tourist destination.

About BLDC

The Bermuda Land Development Company Limited (BLDC) is a unique, private sector company formed by the Bermuda Government to foster the development of 400 acres of land across four sites in Bermuda, including Southside, Daniel’s Head, Tudor Hill, and Morgan’s Point. Since its incorporation in 1996, BLDC has sought to identify experienced and visionary developers who possess the means, commitment and expertise to realise the full potential of these picturesque and significant properties.
Property description

The West End Development Corporation (WEDCO) is seeking interested parties to submit a proposal to redevelop the entire Victualling Yard comprising approximately 2.5 acres of land and including two Victualling Warehouses of approximately 11,500 square feet ground area each with the capacity for a second floor and attic, together with smaller ancillary buildings. Alternatively, WEDCO would consider development proposals in respect of the two Victualling Yard Warehouse buildings only.

The Victualling Yard is at the very centre of the Royal Naval Dockyard and is considered to be a prime location. WEDCO is interested in development plans including upmarket residences, hotel accommodation, commercial offices, entertainment centre, educational facility or another appropriate use which would enhance the Dockyard as a tourism and/or residential centre.

An essential caveat to any development is that the Victualling Warehouses must be repaired, re-roofed and maintained with their present façade with specific attention paid to maintaining the integrity of the historical aspects of the Royal Naval Dockyard.

CONTACT: Joanna Cranfield, WEDCO
T: +1 441 239 0514 | E: jcranfield@WEDCO.bm
CAROLINE BAY, BERMUDA

Five star residential investment opportunities are now obtainable at Caroline Bay, Bermuda.

PROPERTY FEATURES:

- Mixed use resort development on 182 acre site
- Residential investment opportunities with access to hotel facilities and superyacht marina
- Additional developable land for future investment opportunities

Property description

Caroline Bay, Bermuda is a mixed use resort development located on the former US Naval Base, known as Morgan’s Point. The development site is 182 acres, of which 37 acres is being developed in the first phase. Phase one consists of a Ritz-Carlton Reserve Hotel; 149 Ritz-Carlton Reserve branded residences; a superyacht marina and 9 single family home lots (soon to be available for purchase by non-Bermudians). The branded residences are being built in three phases; the first phase, The Cove, has 35 residences in 5 buildings. Phase two will include residences on the north side of Caroline Bay and phase three residential development will be located at Marina Point next to the Caroline Bay Marina.

Residents at Caroline Bay

Residential owners can put these branded residences into the Hotel Rental Management Program managed by Ritz-Carlton Reserve. The owner has access to their residence up to 3 months of the year and the remaining time the residence becomes part of the hotel inventory.

The hotel will have 77 rooms and 2 presidential villas and feature 2 pools, beaches, restaurants, conference facilities and a world-class spa and fitness for use by owners of the branded residences. Concierge services and property management services are available to owners in the dedicated Owner’s Lounge and Welcome Centre.

The Caroline Bay Marina has been built and has available space for up to 33 transient superyachts, and an additional 80 berths for the exclusive use of Ritz-Carlton Reserve residents. The Cove is under construction now and the first two blocks of residences, consisting of 14 units, will be ready for occupancy in Q4 of 2017, with the remaining blocks completed by April, 2018. The Ritz-Carlton Reserve hotel is underway and is scheduled to be opened in Q2 2019. The other residential developments will start upon completion of The Cove in 2018 and are anticipated to take one year for the northern residences and two and a half years for Marina Point.

CONTACT: Sandra Christensen, Caroline Bay
E: sandra@carolinebayrealty.com

RESIDENCES AVAILABLE FOR PURCHASE FROM:

$2.5 - 3.9 MILLION
Hotel, residential and commercial investment opportunities

There are additional opportunities to develop the remaining 140+ acres for enterprises such as hotel (with potential for casino), retail, destination clubs, community developments, etc. The as yet to be developed property is available to investors interested in hotel, residential community and commercial development.

86 acres of fully developable land have full development rights in principle and the remaining land is available on a long-term lease of 262 years.

CONTACT: Craig Christensen, Morgan’s Point
E: christensen@morganspoint.bm
Property description

The West End Development Corporation (WEDCO) is offering the development opportunity to redevelop the Maria Hill area in the West End which covers an area of approximately 5.25 acres.

Maria Hill is outside of the Royal Naval Dockyard gates and is considered to be in the residential wooded area, situated on elevated land along the sea front with panoramic 360 degree water views. In addition, there are charming beach areas around the property.

Maria Hill is a brownfield development site with mature wooded surroundings which would be well suited to residential, multi-use, and commercial development.

CONTACT: Joanna Cranfield, WEDCO
T: +1 441 239 0514  |  E: jcranfield@WEDCO.bm
Modern infrastructure is often taken for granted. Rather, infrastructure deficiencies are far more noticeable (e.g., sidewalks that are buckled, or having to wait in the hot sun to check in at an airport). Fortunately, Bermuda has enjoyed a high standard of infrastructure for the past half century. 

Owing to fiscal constraints many governments are no longer able to finance infrastructure from capital reserves and therefore are increasingly financing major infrastructure projects through public-private partnerships (P3s). P3 delivery models are well recognised for helping the public sector to benefit from innovation and generate value for money due to competitive tension. P3s have become a well-established method for delivering infrastructure in the UK, US, Canada, Europe and Australia. 

Island jurisdictions share the same infrastructure drivers as larger economies: years of underinvestment, increasing consumer demand, and the need for economic stimulus. Hence, it is notable that Bermuda, a jurisdiction with a population of 65,000 and limited deal flow, has successfully completed two P3 transactions in the past six years. Bermuda’s first P3 project was the Acute Care Wing of the King Edward VII Memorial Hospital. The design build finance maintain (DBFM) transaction ($247 million capex) closed in 2010 and the Acute Care Wing opened for use in 2013. The Acute Care Wing provides state of the art hospital facilities with 90 single-occupancy en suite patient rooms; Bermuda’s first dedicated day surgery unit; ambulatory care services like oncology, dialysis, and asthma and diabetes management; diagnostic imaging services; a new emergency room and a new utility plant. In 2012, the Hospital P3 was named Best Accommodation Project by Partnerships Awards and Best Healthcare Project in North America by World Finance. 

In March 2017, the Government of Bermuda closed its second P3 transaction to redevelop the L.F. Wade International Airport using a concession model whereby the private partner will build a new airport terminal and operate the airport for 30 years. With a capex of $285 million, the airport redevelopment will be the largest capital project to be undertaken in Bermuda. The private partner, Bermuda Skyport Corporation Limited, is incentivised...
to work with the Government to increase air passenger traffic and provide a world class travel experience to international business, tourists and residents.

The Government of Bermuda has identified tourism as a key growth sector for Bermuda. To this end, the need for improvements in the tourism infrastructure, which commenced with the airport, will continue given the new hotel developments underway and in the pipeline. The Bermuda Tourism Authority is focused on increasing both air and cruise arrivals as well as supporting the growth of new hotel rooms on the island.

Bermuda’s redevelopment of its hospital and airport demonstrate a commitment to maintaining the first class infrastructure which residents, international business and high end travelers have come to expect.

The Government of Bermuda’s commitment to investing in infrastructure and utilising P3 delivery models to attract inward investment and achieve top caliber standards, is noteworthy considering the size of the jurisdiction and the relatively recent adoption of the P3 approach.

There is no doubt, Bermuda has benefited from the lessons learned by larger jurisdictions in the past twenty years. Nevertheless, Bermuda’s track record, to date, is impressive in the context of regional island jurisdictions.

The Government has also been forward thinking in terms of ensuring that Bermudians have and will benefit from the employment and commercial opportunities that the hospital and airport projects generate.

Infrastructure investors would be well advised to ‘watch this space’.

Bermuda’s infrastructure pipeline

What does the future hold in terms of Bermuda’s infrastructure pipeline? While the Government has not announced any specific plans, there are a number of infrastructure projects that could be suited to a P3 approach. Projects that come to mind, include:

- Redevelopment of the causeway bridge connecting St. George’s parish and the L.F. Wade International Airport to the contiguous network of Bermuda islands. An environmental impact statement for the causeway has been completed;
- Redevelopment of Penno’s Wharf in St. George’s to facilitate the entry of medium size cruise ship, cargo ships and yachts to the east end of Bermuda and Town of St. George;
- Redevelopment of King’s Wharf cruise ship dock at Dockyard to expand the capacity to receive large size cruise ships;
- Upgrading of current sewage treatment facilities and the development of a waste water treatment facility(ies) for Bermuda; and
- A utility-scale solar photo voltaic installation is currently being procured and other low emission and renewable energy projects are anticipated in the future.

There is no doubt, Bermuda has benefited from the lessons learned by larger jurisdictions in the past twenty years. Nevertheless, Bermuda’s track record, to date, is impressive in the context of regional island jurisdictions.
Engineering and environmental studies
As in 2002, the Corporation of Hamilton completed the construction of the Front Street Wastewater Treatment Plant incorporating automated fine screens and a new effluent pumping system. In 2015 and 2016 the Corporation implemented improvements through better screening. Additionally, the Corporation initiated studies to assess the options for further improvement through the reduction of wastewater effluents including:

- Completing the preliminary disinfection system design using peracetic acid (PAA), which has the advantage of leaving no residual peracetic acid or toxicity and, therefore, is safe for the environment; and
- Undertaking a geotechnical investigation through offshore bathymetrical data gathering.

Project overview
As a result of previous environmental studies and the work completed in 2015 – 2016, the Corporation of Hamilton intends to implement two-stage screening and effluent disinfection in order to significantly improve wastewater treatment and better handle wastewater from visiting cruise ships.

Investment returns
The Corporation of Hamilton currently has approximately 1,400 rate payers. In addition providing services to rate payers, the Corporation’s wastewater treatment system is connected to numerous users outside the boundaries of the City of Hamilton. In 2016, a sewage rating tax was enacted in the legislature but has not yet been implemented.

The income generated from the sewage tax is intended to provide an investment return for the capital expenditure. There is also potential for further expansion of the wastewater treatment network to surrounding users that are not currently connected.

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CITY OF HAMILTON WATERFRONT REDEVELOPMENT

Project overview
The Corporation of Hamilton is planning to redevelopment the 4.3 acres of waterfront upland together with approximately 3.7 acres of the adjoining water sheet and harbor bottom. All of the upland acreage is owned by the Corporation of Hamilton. The Corporation’s long term vision is to create a waterfront village with multi use public spaces along the waterfront that complement access to shopping and the efficient, safe, green movement of people throughout Hamilton.

Multi-use tourism hub
Redeveloping the Hamilton Waterfront will restore tourist visitation within the city by increasing the capacity of the waterfront to accommodate the berthing of modern cruise ships, stimulate the local economy by increasing the number of visitors and potential retail customers to the waterfront, and expand public access to a revitalised and beautified waterfront for visitors and residents.

The redevelopment will encourage a broad range of compatible uses (e.g., cultural, commercial, retail, marine, recreational, and tourism-related) that will enliven the waterfront area during business hours, at night, and on weekends. The intention is to expand open spaces and enhance public and recreational access to the waterfront.

Historic character
The Corporation’s intent is for the redevelopment of the waterfront to compliment the historic character of Front Street and enhances the connectivity of Front Street properties to the water.

Transportation infrastructure
Improved transportation infrastructure is an element of the waterfront redevelopment. The vision is to establish an attractive and functionally efficient transportation centre and state-of-the-art ferry terminal designed to accommodate the diverse transportation needs of commuters and other visitors to the City.

The Corporation is seeking experienced individuals who are interested in partnering with the Corporation to redevelop the Waterfront.

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CITY HALL THEATRE REDESIGN

Redevelopment of the City of Hamilton Theatre as a first class performing arts, meeting, and convention facility.

Project overview

The Corporation of Hamilton’s City Hall was opened in 1960. It is an iconic and distinctly Bermudian building in a simple white finish inspired by Bermuda’s residential vernacular.

The current City Hall theatre (the Earl Cameron Theatre) seats 378 on a half raked floor and the stage is a modest 840 sq. ft. with no wings and a 24x20 proscenium. The facility is outdated and not well suited to modern acoustical and theatrical standards.

Redevelopment plans

The Corporation of Hamilton plans to enhance the existing building and theatre. The existing Theatre is to be converted into a flat floor ‘black box’ performance/meeting/ convention space including an expanded lobby area and new 600 seat auditorium with balcony.

Performing Arts and Convention Centre

The Corporation of Hamilton’s vision is a first class performing arts facility with exterior architecture to relate to that of City Hall and all interior performance, public, and support spaces to be of very high qualities, to support world-class acoustic performance and theatre functions to the best levels possible on a constrained site.

Preliminary design and concept have been developed by Donnel Consultants Incorporated. The Corporation is seeking experienced developers to invest in the redevelopment of the arts and convention centre.
PHILANTHROPY IN BERMUDA

Bermond’s social sector has become a busy and innovative marketplace of charity, philanthropy and social enterprise. Today the charitable sector – also referred to as civil society, the third or not-for-profit sector – delivers: direct services, including capacity and infrastructural support; philanthropic funding (social investments); and social enterprise, which are businesses that adopt strategies to drive a percentage of profits to charity or create work opportunities for disadvantaged or marginalised groups.

As a result of Bermuda’s size, the scope of need and people’s proximity to each other, the three subsectors may overlap in terms of mission and approach. Participants are generally driven by a desire to improve the material, social and spiritual welfare of the community. Residents and even those living abroad often multi-task: they volunteer, sit on their company’s charity committee, serve as members of the Board, and donate personally to causes they care about.

Individual philanthropists have also made significant contributions to Bermuda. Established nonprofits grew roots and were able to generate lasting revenues through bequests of large estates from families and individuals. One internationally renowned philanthropist set up an office in Bermuda and gifted more than $22 million locally. Another well-known resident bequeathed millions of dollars outside Bermuda, to Oxford University in UK. Bermuda-based companies and foundations generously contributed to upgrading Bermuda’s hospital and through annual giving.

The fact is Bermuda leans heavily on philanthropy and “charity” for social service delivery, environmental preservation and the cultivation of the arts. The downside of this is that it leads to the view that these services are “optional”, and at a pinch funding could be cut.

Following the financial crisis of 2008/09, the Bermuda Community Foundation (BCF) was established to create a sustainable, long-term source of funding for the community. It was launched with a leading grant from The Atlantic Philanthropies, the foundation established by Irish-American businessman and philanthropist Chuck Feeney. This support has been matched by Renaissance Re and the Buchanan Charitable Trust, with contributions from Bloomberg Philanthropies, the XL and Hemera Foundations, Meritus Trust Company, Conyers Dill and Pearman and private individuals. The BCF is essentially Bermuda’s relationship with philanthropy and social investment began in the 1700s with the Friendly Societies and Freemasons. It transitioned to local private giving and then to major corporate giving with the growth of the international business sector in the 1990s. International business became a primary source of funds for local nonprofits, the sponsors of recreational and social events and even a valued source of human capital; employees have walked, run, and taken part in quiz nights to raise funds, as well as painted, built and cooked on volunteer days to help improve outcomes for people in need.

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a vehicle for managing and facilitating philanthropy. Starting a charitable fund to manage one’s charitable assets at Bermuda’s only community foundation is one of several ways of structuring your philanthropy.

Bermuda has also become an increasingly attractive jurisdiction for the establishment of trusts and charitable structures. Registration of a charitable structure is optional in Bermuda if the charity is privately funded, funds are not solicited from the public in Bermuda, and if the charity is administered by a Bermuda regulated institution, which can be a great advantage and provides some flexibility for international structures.

Bermuda has a well-respected regulatory regime and robust professional services industry. Charitable trusts, purpose trusts and companies limited by guarantee can be established with support from Bermuda’s leading legal, accounting and trust administration service providers. Families and individual often use charitable trusts to plan their philanthropic legacy.

Those who want to avoid the management and costs associated with establishing an independent charitable trust have the option of establishing a named charitable fund (for example, the “Smith Family Fund for Maritime Education”) at Bermuda’s Community Foundation and making US IRS tax-deductible gifts to that fund in perpetuity. In addition, some trust service companies refer clients to the Community Foundation. They may also consult with or even provide direct support to the Foundation to deliver on their clients’ charitable wishes.

Bermuda enjoys a first-class reputation as a financial services centre and is increasingly becoming a location known for international charitable and philanthropic endeavors. Your donations are going to be appreciated, however you decide to structure them – a fund at the Community Foundation, a charitable trust structure or a company.

Some might say that today’s levels of poverty in Bermuda represent a relatively new paradigm for the island – one that requires more systemic and structural responses than have been needed in the past. Much as Bermuda is a mecca of community spirit, goodwill and generosity, the level of need does pose challenges.

But Bermuda has survived adversity over the years. We are a small island archipelago, with no natural resources, isolated by 700 miles of Atlantic Ocean from the nearest point of land.

Part of Bermuda’s resilience has been the ability to adapt, and move on. At the Bermuda Community Foundation we are focused on adapting for the future, by building an endowment fund to benefit the community, forever. We ask you to give us all a hand – for the island that we hope you have or will come to love.

Dr. Myra Virgil is the former head of grant making for The Atlantic Philanthropies in Bermuda and Managing Director of the Bermuda Community Foundation, which was established with founding investments from The Atlantic Philanthropies, RenaissanceRe and Buchanan Charitable Fund, and with contributions from Bloomberg Philanthropies, XL Foundation, Hemera Foundation, and Meritus Trust Company. To learn more about social investing and legacy giving go to www.bermudacommunityfoundation.org.
The Bermuda National Trust is Bermuda’s largest landowner after the Government of Bermuda and has stewardship of 230 acres of property, much of it nature reserve, open space and arable land. As a charity, we need the help of donors to protect some of Bermuda’s best loved places, to ensure they remain special for everyone.

Among the lands in the Trust’s care are wetlands, coastlines, forests made up of endemic trees, wildlife sanctuaries and farmland that could otherwise be lost forever.

Preservation of open space is the foundation of the environmental mandate of the Trust. Every acre, every square foot, that the Trust protects acts as a living museum and a refuge for Bermuda’s native species. This is a need that is being recognised by the wider community, which has enabled the Trust to purchase land at a rate not previously known.

Maintenance of National Trust properties up to this point is minimal. Certain properties have benefited from the generous funding of patrons that has enabled capital projects to be undertaken in Warwick Pond, Paget Marsh, Spittal Pond and Higgs Nature Reserve. However, we cannot currently adequately maintain all our properties with present resources.

The Trust is cognisant of the vulnerability of open space from built development in Bermuda and we feel that acquisition is our primary tool to achieve our environmental mandate. However, these lands must be maintained.

It costs approximately $500,000 a year to maintain open spaces and to replace invasive species with endemic and native trees like the Bermuda cedar. These species are important in their own right but are also crucial for the survival of Bermuda’s birds and endemic wildlife.

**Acquisitions**

Currently, the National Trust is interested in acquiring one large stretch of open land of great environmental value. It is approximately 15 acres and we believe that the purchase price would be approximately $1.5 million. To then remove invasives, make trails and make it available to the public could cost a further $2 million.

In addition, the National Trust needs available funds to purchase important or endangered open spaces as they become available, including one property which could become available imminently.
The Bermuda National Trust cares for an important collection of old Bermuda buildings, many dating back to the 18th Century or even earlier. Together they make up a unique portfolio of historically or architecturally important buildings. Bermuda’s architecture is often said to be its only indigenous art form as it has been shaped by Bermuda’s climate, isolation and the available materials of cedar wood and limestone.

Today the Trust is responsible for 50 historic buildings, 23 outbuildings, in addition to 13 cemeteries and 277 acres of protected lands.

**Maintaining current stock**

Originally acquired because of their cultural, historic and architectural significance, keeping these buildings in use, while at the same time maintaining their historic fabric, is essential to their preservation. ‘Gentle’ maintenance is the ongoing rule, but occasionally major work is needed. While ensuring their unique and distinctive features are preserved, we strive to give these buildings new life and to secure a contemporary purpose for them.

Maintenance of such buildings is expensive, and it has long been the Trust’s dream to be able to endow each building with its own maintenance funds. In addition, the Trust needs a pool of funds available to purchase old buildings which are central to Bermuda’s heritage or are threatened by demolition.

**Acquisitions**

The Trust is interested in a Victorian merchant’s home which is deteriorating and is presently unoccupied. We believe the purchase price for this building is $475,000, and depending on the scope of the renovation, this could be carried out for between $500,000 and $1.3 million. There is a wide variation here depending on whether it was turned into a museum, rented as two residences or rented as one commercial space. This building is located in a part of Bermuda where the Trust has no property and it fills a significant gap in our recording of the history of Bermuda.

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**The BNT offer Donors:**

- Recognition on the signage of all our Nature Reserves
- Recognition on any equipment purchase for the project
- Use of the publicly accessible nature reserves for corporate community days
- Visibility within the community

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**CONTACT:**

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The National Archives and Heritage Education Centre at the National Museum in the old Royal Naval Dockyard will provide Bermuda with a suitable facility for the furtherance of study, preservation and display and archival storage of the unique cultural heritage of the Island, as well as preserving one of the Island’s most important buildings of international significance, in relation to the long history of the British Empire in the Americas. The restoration of the facility’s infrastructure and start-up costs are estimated at $12.5 Million.

While structurally sound, the 26,000 square foot two-storey building with its 13,000 sq. ft. parapetted roof, needs to be restored and converted for a modern use as a major document archive, library, educational and exhibition facility. The building has water tankage capacity of 97,000 gallons.

In late 2013, the National Museum of Bermuda acquired an additional six acres of heritage property, increasing its size to 16 acres, comprising all the fortifications of the Old Royal Naval Dockyard and the historic buildings within its high ramparts. The acquired buildings include the Casemate Barracks, completed in the early 1840s. With its two-foot thick walls and a six-foot thick brick-vaulted ‘casemated’ roof, it is one of the most secure buildings in Bermuda and very well suited for a National Archives and Heritage Education Centre for the National Museum and Bermuda.
The Ground Floor of the Casemate Barracks will be used to house the National Archives and the Library of the Atlantic World including the holdings of the National Museum, as well as other institutions that lack such storage facilities (possibly including such archives from the Bermuda Government and from present and former British West Indies islands). The Upper Floor will contain exhibit space and classrooms for the Heritage Education Centre and may also include exhibition space for other institutions in Bermuda, such as the National Trust, that need additional display areas. The Roof, with its six-foot high parapet, is an ideal space for activities related to the Heritage Education Centre, and would also serve as a major venue (12,000 sq. ft. of open space) for social events that would garner rental revenue for the facility.

Using the Casemate Barracks in this way will meet the expanding needs of the Museum for an education centre focusing on Bermudian history and the importance of the preservation of the island’s cultural heritage for local schoolchildren, and will also supply a modern state-of-the-art archives and library facility for the National Museum and other Bermuda institutions.

In the last few decades, the Trustees of the Museum (a non-government not-for-profit) have successfully raised and deployed approximately Sixty Million Dollars of private donations to restore the buildings of the ten-acre fort, the Keep, at the other end of its property, including the award winning and internationally outstanding architectural structure, the Commissioner’s House of the 1820s, built for the superintendent of the Royal Naval Dockyard.

**Business Plan**

*National Museum of Bermuda, old Royal Naval Dockyard*

The capital costs for the restoration of the buildings and site for the National Archives and Heritage Education Centre and the Atlantic World Research Institute are to be raised by donations from the public, with some input from governmental authorities. For longer term operation costs, it is intended to raise an endowment for the facility, for which an initial $5 million will be sought, to be augmented by additional donations in the future.

For shorter term operation costs, revenues will be garnered from the rental of the adjacent Lower Ordnance Yard Building and from event rentals (especially for the roof space of Casemate Barracks) and the garnering of annual and other grants. Other cultural and community organisations would be invited to share the cost of the facilities for their rotating exhibitions.
The Atlantic World Research Institute will be a facility of substantial interest to universities and academics world-wide who perform research in Bermuda, where a remarkable record of nearly 500 years of the history of Atlantic maritime commerce, migration, shipwrecks, and military and naval activity has been captured. That is particularly so regarding Bermudian contributions to the traditions of sailing and racing (the classic Bermuda Rig, yet prevailing in the yachting world, was invented here), as well as the fact that for 200 years the Royal Naval Dockyard at Ireland Island was the lynch-pin of British military strategy in the Americas as the headquarters of the North America and West Indies Station.

The Atlantic World Research Institute, would work in partnership with American, Caribbean, British and Canadian universities and museums. It is intended that the 19,200 square-foot Upper Ordnance Yard Building will become the home of a university-level Atlantic World Research Institute; the restoration of that facility’s infrastructure and start-up costs are estimated at $4.9 million.

The Institute will provide housing for visiting students and professorial scholars, as well as office spaces, study and common rooms and a communal kitchen. That facility will build upon the 30-year program of historical, archaeological and museum studies carried out at the National Museum with local students, academic
researchers and field schools from overseas higher education institutions. It is anticipated that this facility will have strong connections with the two-year Bermuda College.

Started on 1975, the National Museum of Bermuda has grown to become the largest heritage institution on the island, in terms of exhibition space and educational and research work over the last four decades. It has also been responsible (as a non-government Bermuda charity) for the rehabilitation of the Keep (at 10 acres the largest fort in Bermuda) at the old Royal Naval Dockyard, including the $12 million restoration of the Commissioner’s House.

In 2009 and 2013, with the consent of the Bermuda Government (and renamed) the National Museum acquired the remaining six acres of the fortifications of the old Royal Naval Dockyard, including the three great buildings of the Land Front at the western end of the enlarged property. There, the Lower Ordnance Yard Building, the Casemate Barracks and the Upper Ordnance Yard Building are all bombproofed and casemated structures that, short of an earthquake, are the most secure in Bermuda and thus ideal for the purposes of a major heritage institution.

The Atlantic World Research Institute would work in tandem with the adjacent National Archives and Heritage Education Centre at the National Museum in the old Royal Naval Dockyard and together would provide Bermuda with a major facility for the furtherance of study, preservation and display of the unique cultural heritage of the Island, as well as preserving two of the Island’s most important buildings of international significance in relation to the long history of the British Empire in the Americas.

### Business Plan

**National Museum of Bermuda, old Royal Naval Dockyard**

The capital costs for the restoration of the buildings and site for the Atlantic World Research Institute are to be raised by donations from the public, with some contributions from partnership universities. For longer term operation costs, it is intended to raise an initial endowment of $2.5 million from the private sector.

For shorter term operation costs, revenues will be garnered from the rental use of the facility by universities and individual scholars and interns. The Atlantic World Research Institute will open unique access to the donor bases of American institutions that become involved with the Atlantic World Research Institute, via specific research projects, sustaining grants for associated staff working on projects/sabbatical research etc., and operating grants.

It is to be noted that the Bermuda Institute of Ocean Sciences, a facility for researching the natural oceanic world, has operated well on such a business model for a number of decades: The Atlantic World Research Institute would provide a similar facility, but geared towards the study of the cultural history and heritage of land and sea of Bermuda and its wider expanse of the Atlantic world.
THE BERMUDA MARITIME ACADEMY

Target Donation: $7 MILLION

The Academy will offer three key elements:
- National performance sailing pathway
- International maritime career training centre
- Mid-Atlantic sailing and racing venue

The Bermuda Maritime Academy will leverage the America’s Cup legacy to attract the international maritime and sailing community to Bermuda.

The Academy’s three objectives:

1. Create a performance pathway to develop Bermuda’s youth sailors

Proactively develop Bermuda’s youth sailors to compete and win in international competition through a coordinated, inclusive pathway, from Learn to Sail to National Team. Performance Pathway will focus on Bermuda’s strengths: foiling and match racing.

2. Develop maritime careers

Prepare seafarers for careers as crew on yachts or merchant ships, by offering internationally recognised certificate courses required for maritime careers including STCW 95 and 2010, RYA Yachtmaster and Powerboat curricula, and superyacht hospitality courses.

3. Claim Bermuda’s place as a mid-Atlantic maritime and racing venue

Leverage Bermuda’s America’s Cup legacy and long maritime history to draw international regattas, superyachts, sailing teams’ winter training camps, visiting sailors, and supporting maritime industries to the Royal Naval Dockyard, a historic and world class maritime centre and sail racing venue.

A spectacular maritime centre with excellent amenities:

Bermuda has been the favourite mid-Atlantic stopover of explorers, sailors and pirates for over 400 years. It was settled in 1609 by a shipwreck, and was the Royal Navy’s strategic Atlantic base from 1809 until 1951, linking Europe, North America and the West Indies.

Now the home of the 2017 America’s Cup, the Royal Naval Dockyard is a modern working port surrounded by historic architecture and fortifications. It offers a sheltered deepwater port, ample dock space for boat and container storage, marinas, shipyards, and services including boat repair, storage, launch and haul, fresh water, pump-out, electricity and fuel.

The Royal Naval Dockyard is also Bermuda’s top tourist destination, with restaurants, shops, watersports, and transportation. A few minutes from the dock, sailors can enjoy excellent year-round sailing conditions on the America’s Cup racecourse in the Great Sound.

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The venue is a 90-minute flight from the East Coast of the US, and the time zone gives major event broadcasters a perfect television window for American and European audiences.

Year-round racing and training calendar
The Bermuda Maritime Academy will offer STCW, RYA and other maritime career training courses through the autumn, winter and spring for local and international students, and for superyacht crew during stopover visits to Bermuda.

Summer will be the key season for youth sailing camps, visiting leisure cruisers, and holiday courses such as Dayskipper and Yachtmaster.

Performance sailing training for local and international teams will take place year-round, with training camps for visiting teams taking place during winter and spring breaks.

International regattas and ocean race stopovers will be hosted year-round, with signature events in May and June.

Indicative operating budget
• Initial high-level estimated budget, based on comparable data and initial assumptions.
• Operating income and costs represent an estimated early year and does not show start-up costs or ramp-up period.
• Assumes that an America’s Cup team base, equipment and rent are all donated or folded in to the Academy from existing organisations and charities like America’s Cup Endeavour Program.

Capital Costs
- In-kind gifts: $2,000,000
- Buildings, fixed assets: $500,000
- Boats: $500,000
- Equipment: $800,000

Total capital costs: $3,800,000

Operating Income
- Sailing course fees: $500,000
- STCW course fees: $500,000
- Event entry fees: $100,000
- Rental, storage, service fees: $200,000

Total Operating Income: $1,300,000

Operating Costs
- Fulltime staff: $500,000
- Coaching and training fees: $500,000
- Facilities maintenance and repairs: $140,000
- Events expenditure: $500,000
- Marketing: $200,000
- Other costs: $100,000

Total operating costs: $1,940,000

Annual operating subsidy required: $640,000

Total financial gift needed (cash to cover capital costs and operating subsidy for first five years): $5,000,000
The Salvation Army in Bermuda is developing a new Emergency / Transitional Housing Centre in partnership with the Government of Bermuda who have agreed to provide a vacant school building to house the Centre. This will enable the organisation to meet, in a more holistic manner, the needs of the vulnerable population it serves in a purpose designed renovated building.

The Salvation Army is developing a plan to relocate their existing shelter to the vacant Bishop Spencer School building on Glebe Road, Pembroke. Bermuda architectural firm Cooper Gardner have completed a feasibility study on the structure of the building and assisted TSA in developing a functional program plan. The Government has granted TSA use of the building for 99 years with a peppercorn rent of $1.00 per annum. The capital cost to refit the building will be the responsibility of TSA, which is estimated from the feasibility study to be approximately $4.0 million.

The annual operational cost is expected to be $900,000 to $1 million. TSA hopes to raise a portion of the annual operating costs from Government grants, with the balance being raised through its annual Red Shield Appeals and Major Gifts from international and local businesses on an annual basis.

The Salvation Army is excited because this new facility will allow the organisation to move its clients to a fully equipped facility where they can serve them with the dignity and respect they deserve. It will provide TSA the opportunity to be more than “just” a shelter by expanding its programs to offer a new “Pathway to Hope”. This will be accomplished through programs such as Life Skill Training, Educational Opportunities, Community Kitchen Teaching Programs, Recreation, Chapel, Green Therapy, Feeding...
Programs and by meeting practical needs such as Personal Grooming, Foot Care and basic Medical Services. Programs will be delivered in partnership with other community agencies such as Bermuda Mental Health Services.

The Centre will contain 55 Emergency Shelter / Supportive Housing beds and 12 individual Transitional one room apartments. The vision for people who come to the centre, is for them to be given the opportunity to develop a new pathway for their lives with the support of the staff and programs. The opportunity would be provided for clients to move through the program stages to the Transitional Housing and independent / supportive living, with the aim of helping them move to more stable living conditions with the Bermuda Housing Corporation.

About The Salvation Army

The Salvation Army is an international non-governmental charitable organisation that serves in 128 countries. The Salvation Army has been in Bermuda for 121 years and has been in the forefront of social program development since its conception.

Currently, TSA in Bermuda operates a Residential Addictions and Rehabilitation Program, Continual Life Skills Support after rehabilitation, Emergency Housing Centre, Family Services with 3 Food Banks, Homeless Feeding Programs, a Street Outreach Feeding Program, Thrift Store, Emergency Disaster Services and other practical support or counseling to individuals and families.

The Salvation Army in partnership with the Government of Bermuda have provided housing opportunities to the homeless and marginalised members of our community since 1982.
ENDEAVOUR COMMUNITY SAILING
Setting sail on a new course for learning
Registered Bermuda charity #977

ENDOWMENT TARGET: $10 MILLION

As part of the America’s Cup commitment to the Bermuda community, it created America’s Cup Endeavour Program, an ambitious youth education and sailing program dedicated to leaving a sporting legacy in Bermuda that has a strong, positive impact on the community.

To date, America’s Cup Endeavour Program has engaged over 1,550 students aged 9 to 12 years old from diverse socioeconomic backgrounds across Bermuda, introducing them to the sport of sailing in a uniquely designed, fun and interactive education program, which features a Science, Technology, Engineering, Arts, and Math curriculum, which we call “STEAM through Sailing”.

We hope to be able to sustain this program, so that we can establish its legacy beyond the America’s Cup. We are estimating a conservative operational budget of around $1 million per year.

The 3 pillars of the America’s Cup Endeavour Program
First, and most importantly, an educational initiative: the America’s Cup Endeavour Program will enable students across Bermuda to learn more about sailing through a cross-curricular STEAM (Science, Technology, Engineering, Arts and Math) Education Program. Students will participate in a 5-day program featuring experiential learning and increase their understanding of water safety and sailing knowledge.

They will have the opportunity to learn how to sail with 4 types of boats: Hobie Wave, RS Feva, O’Pen Bic, and Optimists and develop their skills with certified sailing instructors.

Second: Youth Sailing - quite simply this is aimed at providing an experience in boats for students aged between 9-12 years old, in Bermuda. It will
Over $2 million has already been raised to deliver the America’s Cup Endeavour Program. Funding has been provided by the America’s Cup Event Authority (ACEA), donations from financial partners and in-kind contributions. The target donation of $10 million is to provide sufficient funding to cover the operating costs for a decade. The current annual cost of delivery of the full program is approximately $1 million.

also give these children access to tour the ORACLE TEAM USA base and witness the incredible technology and facilities the team utilises.

With some great industry partnerships to provide and maintain equipment the goal is to reach children from all areas of Bermuda and give them the opportunity to try sailing and develop an appreciation of the marine environment. For those who show an enthusiasm for continuing in the sport we want to provide a link between the already established sailing centres and assist them to revamp their youth programs to make their boats available to kids who otherwise wouldn’t have access.

Third: Sailing internships with ORACLE TEAM USA - In collaboration with the Intercollegiate Sailing Association and North Sails we are setting up a training/internship program where college aged students will visit Bermuda for an internship session each year to train with and learn from ORACLE TEAM USA.
About the Institute

The Bermuda Institute of Ocean Sciences (BIOS) is an internationally recognised centre for ocean science research and education. Research at BIOS addresses some of the most challenging issues facing society today—issues such as environmental conservation, climate change, and human health. BIOS also conducts a wide range of educational programs aimed at giving the next generation the skills necessary to address these and future challenges, reaching students from Bermuda and abroad.

BIOS is an independent U.S. not-for-profit organisation with 501(c)(3) status and a Bermuda registered charity.

Current initiatives addressing issues of ocean conservation and environmental sustainability include the following:

- Enhance the education of Bermuda’s students
- Assess coral reef cover of the world’s reefs
- Explore the ocean’s dimly lit twilight zone region
- Assess the resilience of Bermuda coral reefs to climate change

Global assessment of coral reef cover

Years of studies and observations indicate that coral reefs are gravely threatened worldwide, but, remarkably, we still lack a basic piece of information: How much coral is there? Without this basic information, we cannot address questions such as: How much coral is required for a “healthy” reef? What is the impact of changing environmental conditions on coral reefs regionally and globally?

This effort aims to provide a scientifically robust estimate of coral cover for at least 50% of the world’s reefs, including Bermuda’s famed coral reef system, using high-resolution satellite data, comprehensive in-water field surveys, and advanced object-based image analysis. This 5-year project is a collaborative effort between BIOS, the University of Queensland, and NASA.

Target donation: $10 million over 5 years

DONATION TARGET: $16.5 MILLION ACROSS ALL CURRENT INITIATIVES

CONTACT:
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Are Bermuda’s coral reefs resilient to climate change?

In 2016 an unprecedented 3rd consecutive year of global coral bleaching impacted coral reefs across the world. Can corals adapt to climate change and recover from climate-induced disturbance events?

Bermuda’s coral reefs provide an ecosystem service to the island valued at over $700 million. Research at BIOS aims to address questions such as: Will the current generation of corals be better able to cope with stress as they continue to experience it? Will the next generation of corals be adapted to the environmental conditions/stressors experienced by their parents? Answering such questions would provide a scientific basis upon which society could prioritise protection approaches, including highlighting specific species and areas as conservation priorities.

This 3-year project involves the combination of in situ fieldwork and aquaria-based experiments in conjunction with state-of-the-art molecular techniques, and is a collaborative effort between BIOS and the University of Rhode Island.

**Target donation: $2 million over 4 years**

Exploring the ocean’s twilight zone

The dimly lit region of the ocean, sometimes referred to as the “twilight zone,” is largely unexplored. In the vicinity of Bermuda, this twilight zone includes a deep-reef ecosystem rich in biological diversity, as well as an open-ocean ecosystem that is crucial to the ocean food web and Earth’s climate system.

Scientists at BIOS are asking questions like: Are Bermuda’s deep reefs helping to sustain its famed sunlit reefs, acting as a biological refuge from both man-made and natural threats? Conversely, are threats to Bermuda’s marine ecosystem – such as invasive fish species – harboring in the twilight zone? Given the importance of Bermuda’s fisheries and coral reefs to the economy, to what extent should conservation efforts be directed toward assessments of the twilight zone versus shallower sunlit regions? What is the role of small ocean organisms traveling through the twilight zone to the ocean’s food web and climate change?

This research involves technical deep-diving surveys, remote video monitoring, ship-based and robotic ocean measurements, advanced genetic approaches, and state-of-the-art laboratory analyses.

**Target donation: $4 million over 4 years**

Enhancing the education of Bermuda’s students

Education is a key aspect of BIOS’s mission, directly linking scientific research to hands-on learning opportunities for students in Bermuda and those visiting from abroad. BIOS’s Ocean Academy is a suite of educational programs that serves over 1500 Bermuda-based students and teachers each year. The goals of Ocean Academy are to create a scientifically literate society, foster a sense of appreciation and stewardship for the marine environment, and provide students with the skills necessary to address the personal, professional and societal challenges ahead of them.

Closely aligning students and educators with the cutting-edge technology and scientific research at BIOS, Ocean Academy utilises the marine environment as a centralizing theme to enhance learning in science, technology, engineering and math for students aged between 8 and 22, while providing Bermuda’s educators with ongoing professional development opportunities.

**Target donation: $500 thousand per year**
Located in St. George’s Bermuda, BIOS maintains an 18-acre campus that includes over 11,000 square feet of state-of-the-art laboratory space, and is the owner and operator of a 170-foot research vessel that conducts both short and extended expeditions in the North Atlantic Ocean. With an annual operating budget of $13-15 million, BIOS is supported by a combination of US federal funding, UK and Bermuda governmental funding, and private philanthropy. In any given year, 50-60% of BIOS’s operating support is from competitively awarded US federal grants and contracts – a reflection of BIOS’s world-class status within the academic research community.

BIOS seeks private support for key strategic priorities within our research and education programs, and utilises this private funding to leverage additional support. BIOS attracts private support from individuals, foundations, and corporations in Bermuda, the US, Canada, and the UK, providing general funding as well as support for specifically defined projects that align with the donor’s philanthropic interests. We welcome those who are interested in fostering innovation and collaboration to advance the frontiers of knowledge, and would be happy to discuss in detail how a partnership could positively impact ocean science, conservation, and education.

BIOS is proud to have earned the highest rating from Charity Navigator, America’s largest and most utilised independent evaluator of charities. Gifts to BIOS are US tax deductible to the fullest extent allowed by law.
DISCOVERING THE VALUE OF BERMUDA REAL ESTATE

Bermuda is renowned for its clear blue sky, turquoise and blue ocean and beautiful pink and white sand, and in comparison to other exclusive locations such as West Palm Beach, the Hamptons and Malibu, the price of Bermuda houses available for purchase by International Purchasers (non-Bermudian buyers) offers excellent value. The most expensive sale recorded (made in 2011) was $21,500,000 for an 8-acre peninsula at the tip of Tucker’s Town, the crème de la crème of Bermuda real estate. Other exclusive destinations do not compare with Bermuda’s natural beauty, history, friendliness and affability of the locals and proximity to major East Coast cities in the US. It is often said that it is easier and quicker to get from New York City to Southampton, Bermuda, than to Southampton, New York, on a summer weekend!

Given our small land area, approximately 13,000 acres, only a relatively small number of high end properties qualify for purchase by an International Purchaser. Currently offered for sale are approximately 30 houses ranging from $2,950,000 to $35,000,000; 20 condominiums from $625,000 to $2,250,000; 17 tourist accommodation or hotel residences ranging from to $799,000 to $5,500,000; and 30 fractional units from $40,000 to $400,000. In addition, there are three new luxury waterfront developments with Azura, The Villas at The Loren and Caroline Bay adding to the inventory. This makes for a comprehensive list at various price points.

On average, there are between six to ten house sales annually to International Purchasers. We have already exceeded those numbers in the first quarter of 2017 with an estimated value of $75,000,000 in sales year-to-date!

At the Bermuda Chamber of Commerce our Real Estate Division members will tailor a list of available properties to suit your individual specifications and arrange to show any of them to you through our effective ‘co-broke’ system, which is like MLS. Our agents can also assist with recommendations for attorneys, bankers, surveyors, architects and interior designers.

I always find it intriguing to ask first time business visitors to Bermuda what they were expecting upon their arrival and for the most part their immediate responses are generally consistent. Reference to our highly developed infrastructure and aesthetically pleasing built and natural environment always get a favorable mention. Our hybrid Caribbean, North American and British culture creates a unique and comfortable community in which to live and work.

The island offers our international guests who choose to make a home in Bermuda a host of residential alternatives and a variety of different neighborhoods from which to choose. The Mott family, Robert Stigwood and David Bowie enjoyed living in the west end of the island; while the Berlasconis, Perots and Bloombgs made their Bermuda home in the east end, with a variety of well know global residents in between.

Our market intelligence indicates that the luxury home market in Bermuda has historically experienced less market fluctuation when compared to the local real estate market during the past decade. This is due in part to the existing Government of Bermuda legislation which seeks to regulate the number of residential properties which are available for sale to overseas buyers.

The inventory of standalone luxury homes available to overseas buyers has doubled in the last couple of years providing our overseas buyers with considerably more choice as we approach the 2017 America’s Cup event.

International buyers who have been closely monitoring our market and the evolution of our new product offerings are encouraged by the new high end hospitality and residential developments currently under construction as this will provide our discerning buyers with very high end bespoke residential accommodation whilst benefiting from the amenities provided by luxury global hospitality brands.

By Jonelle Smith
Bermuda Chamber of Commerce, Real Estate Division

By Brian Madeiros
President, Coldwell Banker Bermuda Realty
Gorgeous waterfront home ‘Hampton Head’ is nestled at the end of Peppercorn Lane. Massive Bermuda cedar beams and doors throughout, cedar stairwell, soaring buttery ceilings, numerous fireplaces and inspiring views of Riddell’s Bay abound in this 7,500 square foot home, parts of which date back to the 1600s.

The main house comprises four bedrooms with each having bathroom en-suite, together with formal living and dining rooms, a family room, library and executive kitchen, the solarium equipped with hot tub and sauna is a special feature. All of which was upgraded in 2002.

The dock and mooring on the protected bay are amongst the most coveted for boaters. The dockside salt-water fish pond, an amenity enjoyed by the finest early Bermuda homes, keeps the day’s catch fresh until just before dinner. Other amenities include the swimming pool and one bedroom pool cottage, both of which look out to Riddell’s Bay and the Great Sound beyond.

Hampton Head is listed at US$5,495,000.

CONTACT: Michael De Sousa, Sales Agent, Kitson Group of Companies
T: +1 441 505 3690 | E: michael@kitson.bm
Feel ‘On Top of the World’ when you live on the pinnacle of Glebe Hill, in the exquisite Tucker’s Town area of Bermuda!

Enjoy breathtaking views from every room of this special home in a very private and exclusive neighborhood.

On the upper level is a large and elegant living room with stunning views. There is a lovely mezzanine dining room and beautifully renovated kitchen which leads out to one of the many covered patios. A guest cloakroom is just off the entrance hall. To the right is the Master bedroom with “his” and “hers” en-suite bathrooms and a study/dressing area. To the left are two bedrooms with en-suite bathrooms.

Downstairs is a big family room, gym, bathroom and large covered porch. There are also two further bedrooms with en-suite bathrooms, which could be a separate apartment.

The garden is a quiet idyll, planted with mature trees where blue birds frequently nest. There are many outdoor areas to relax and enjoy the panorama and marvelous sunsets. The large pool is very inviting.

This magnificent house and garden looks out over the famous Mid-Ocean golf course and Harrington Sound beyond. It is just 5 minutes to both Mid-Ocean Golf Club and Tucker’s Point Golf Club, with its exclusive beach club. It is 10 minutes’ drive from the airport and 20 minutes to Hamilton. There are grocery stores nearby. The property has a garage, 10 solar panels and a standby generator.

Forty Palms is listed at US$5,950,000.

CONTACT:  

Monica Dobbie, Sales Agent Kitson Group of Companies  
T: +1 441 505 7531  |  E: monica@kitson.bm
Tropic Waters has been magnificently renovated and is certainly one of the most beautiful contemporary homes currently offered for sale boasting 4 bedrooms, 4 full bathrooms, a powder room for guests, as well as a lower studio apartment ideal for a nanny. The entrance foyer is complemented by the amazing water views and the floor to ceiling windows. The simplicity of the commercial grade kitchen provides the owners with a comfortable environment to produce culinary delights or to entertain with family and friends. The external patio areas of this 0.9 acre property connect seamlessly with the home and are ideally situated to enjoy the magical sunsets. The property includes numerous amenities including a swimming pool, a paddle tennis court, gym and a private deep water dock. Enjoy modern amenities with the charm of island living.

**Tropic Waters is listed at $7,000,000.**
On over an acre of private grounds this stately family home, capturing unobstructed ocean views, comprises 4 bedrooms, 4.5 bathrooms plus guest quarters or nanny flat. The kitchen, living and dining areas all open onto the wrap around lanai with a full wall of glass doors revealing a pool and pool deck - great for entertaining or relaxation and the expansive water views!

*Ariel* is listed at $2,750,000.

**CONTACT:** Judy Shrubb, Sales Agent, Roderick DeCouto Real Estate Ltd.
T: +1 441 704 0404 | E: jshrub@decoutore.com
Join this exclusive community and enjoy waterfront living on 75 acres of private property with walking paths to the beach, tennis courts, pool, manor house and also a ferry stop for easy commuting into the City of Hamilton.

The waterfront condominium includes 3 bedrooms, 2 bathrooms and open-plan living and dining areas.

**Landmark is listed at $699,000.**
“Chriseldein Estate” property has 2.75 acres with a 360 degree view of the ocean, bay and harbours of Bermuda. The main house offers 5 bedrooms, 4 1/2 Bathrooms, has 5,000 sq. ft. of living space, library with fireplace, modern gourmet kitchen with breakfast room, formal dining area, living room with fireplace and 2 covered verandas, east and west facing, affording views of both the sunrise and sunset, laundry, swimming pool, garage and many more extras too numerous to mention. In addition, the estate house includes a 1 bedroom, 1 bathroom studio cottage for house guests, and a 2 bedroom, 1 bathroom cottage by the water’s edge with a private dock that can hold up to a 45 ft. boat and two moorings.

Chriseldein Estate is listed at $6,800,000.
Huntley Towers 6 is a contemporary penthouse in a desirable Paget location available to both local and international buyers. It commands breathtaking birds-eye views of the Great Sound, Harbour and the distant city. All of the America’s Cup racing will be in sight.

Built on the grounds of Huntley Manor in 2006, Huntley Towers stands in beautiful, private park-like grounds and comprises only 6 units. The apartment itself offers a vast high-ceilinged living area looking out over expansive views. This area is open plan with a very attractive designer kitchen filled with high end appliances and beautiful granite counters. The two well-proportioned bedrooms both have en-suite bathrooms and walk-in closets.

Travertine marble stone floors run throughout the living area and kitchen while the bedrooms have wood floors. Reverse cycle split units air-condition throughout.

The condominium is served by elevator and there is plenty of parking.

If you are looking for something special in peaceful, quiet surroundings then this Paget penthouse should be on your list of must-sees!

Huntley Towers Penthouse is listed at $1,520,000.
Set on a hill, at the end of a quiet driveway, and on just under two acres of mature grounds, this lovely home offers amazing views of the South Shore and Mid Ocean Golf Course. An attractive cedar front door, welcomes you into the spacious tiled foyer. Off the hallway on the western side of the house, is the bedroom wing. The large master bedroom has a lovely bay window overlooking a flat lawn out to the ocean, a large dressing room, and modern bathroom, with a bonus room for nursery or office. Two other bedrooms, both ensuite, are light and open with good closet space. In the living area, a wood burning fireplace provides a warm atmosphere. Double French doors in the dining room lead out to a covered porch, and a lanai, perfect for entertaining or lounging, and offers grand views of the South Shore coastline and beyond. The pool area, which also has striking views, comes prepared with a small studio pool house including a shower bathroom and a kitchenette, along with its own water pump. A drive-in garage offers great storage space for bikes, golf cart and clubs, and beach or boating equipment. Walk to the prestigious South Shore beaches, and the esteemed Mid Ocean Club from this family home, which is situated in an ideal location!

Duxbury is listed at $5,450,000.
Originally built in 1840, and with the recent addition of a stunning eat-in kitchen, detached guest cottage and heated swimming pool with pool house, "Turtle Cove" is uniquely situated on the waters of sheltered Turtle Bay off Harbour Road in Warwick. Lovingly maintained and offered for sale in pristine condition. Comprising on the ground floor a beautiful kitchen with breakfast area, laundry, dining room, living room with fireplace, den/4th bedroom and powder room. Upstairs are three bedrooms all with en suite bathrooms. Boasting 0.69 acres of extremely private, mature and tastefully planted gardens, extensive waterfront and dock area, a ‘kiddy beach’ and tidal fish well, plus a large detached garage.

Available to Bermudian, PRC and International Purchasers.

Turtle Cove is listed at US$5,250,000.
We are currently offering four wonderful opportunities to purchase at “Belmont Hills”; a detached Golf Villa, two detached Harbour Villas and a single level apartment in the main building. All comprise 2 bedrooms, 2 bathrooms, custom kitchens, and tiled or wooden floors. Enjoy the amenities this lovely development has to offer: a beautiful golf course, Harbour and Great Sound views from the main building and Harbour Villas, a first class restaurant in the main building, and a gym and swimming pool both of which are for the use of the main building residents only.

Available to Bermudian, PRC and International Purchasers.

Priced between $925,000 - $1,295,000.
Paradise by the sea! Skye Point is undeniably breathtaking. As you pass through the old pineapple gates, the entire property lies before you as if gazing out to sea. As you drive down toward the house you pass by the recently resurfaced tennis court, finally arriving at Skye Point. Upon entering, you will be stunned by the view of the Atlantic Ocean. Each of the 5 bedrooms capture views of the ocean which will delight family and guests alike. The property also encompasses a beautiful pool and cabana which are located atop the edge of the ocean, providing a spectacular view along the South Shore. This private estate has extensive indoor and outdoor spaces ideal for entertaining or enjoying the peace and quiet this secluded 2.18 acre property offers which is located next to the Spittal Pond Nature Reserve (and connects via a pathway to its network of trails). This is the first time Skye Point has been offered for sale since the 1960s. Along with a garage, wine cellar, slat house, large studio apartment, and amazing views, this property is a must see for all.

Skye Point is listed at US$6,550,000.

CONTACT: Lyndy Thatcher, Sales Agent, Rego Sotheby’s International Realty
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