

Business

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Market Close	DOW JONES	S & P 500	BISX	JMSMX (Jamaica)	RG/BSX (Bermuda)
	12,315	1411.56	1675.09	97,955.99	4,882.09
	-0.1%	-0.1%	0.08%	-0.20%	0.93%

Ritz-Carlton's driving force

Rose Island resort is latest luxury hotel deal for Alibhai

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The man behind the \$750-million Ritz-Carlton on Rose Island is used to getting what he wants. In The Bahamas, Karim Alibhai had to wait a while.

"It was approximately a year and a half," said the 42-year-old, flanked by Prime Minister Perry Christie at an official announcement yesterday. "It was clearly very interesting getting here."

Almost every facet of Alibhai's concept was scrutinized by Bahamian officials

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during negotiations.

"The government was very responsible in having important issues addressed," he said, pointing to Bahamian concerns centered around employment and protection of the environment.

Construction of the resort will begin in March on the cay just four miles off Paradise Island. It will employ about 800 Bahamians when doors opens in 2009.

As principal of the Gencom Group - a privately held company based in Miami - Alibhai is responsible for securing most of the financing for the resort. His organization and a small group of minor investors hold 75 per cent of the project, with partner Ritz-Carlton opting for the remaining share.

Alibhai, born in Kenya, is used to brokering deals on a grand scale. Since founding Gencom in 1987, the Florida resident has invested in more than 100 hotel transactions.

Among them are six other Ritz-Carlton properties, some now open for business with others still under development.

In 1995 his Gencom Group partnered up for the then-largest initial public offering of a Real Estate Investment Trust (REIT) in the hospitality field.

He has consciously moved the company towards the high-end of the market, choosing now to focus on mixed-use developments. Those projects bring holiday and condominium units onto one resort, marrying short- and long-term residences.

It's the kind of community some critics call artificial looking. The Rose Island property will strive for an authentically Bahamian appearance, said the PM.

Pulling that off can only enhance Alibhai's reputation at the same time add to his already large presence in The Bahamas. Gencom currently owns the former Holiday Inn on Paradise Island and the Nassau Palm on West Bay Street.

"He has become a significant investor in The Bahamas," the PM said, joking Alibhai should now act as patron to a Junkanoo group. The usually stoic businessman smiled.

"He approached the negotiations in a very professional manner," said Baltron Bethel, who represented the government for talks with Gencom. As with other projects under construction, Alibhai will now turn over day-to-day oversight to executives on his team.

The mogul will return home to his daughter and expectant wife in Cay Biscayne. Alibhai hasn't ruled out a future change of address, however.

"I certainly will have plans to have a home on Rose Island and spending a number of months here," he said.



■ Wait is over: Karim Alibhai announces \$750 million Ritz-Carlton for Rose Island at a press conference in Prime Minister Perry Christie's office

Photo: FARRENO FERGUSON