

Walker's Cay Sale Imminent

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The spate of projects pending and confirmed suggest among other things that there is money out there for those wishing to invest in viable projects. The latest evidence is the announcement by the Florida-based Cay Clubs that they are in the process of purchasing iconic Walker's Cay.

Although Frank Rego, vice president of Operations for Cay Clubs, was unable to discuss the purchase price, the 58-acre private island was listed for \$20 million with one Miami realtor. In a recent interview which included along with Mr. Rego, In-house counsel Douglas B. Wolk, Michael Redd of Michael Redd and Associates, Gary Bitner of Bitner Goodman and A. Anthony Giovanoli, [a Bahamian who is an attorney with a US law firm].

The team of experts - law, environmental planning and public relations - had come to introduce themselves to the Bahamian community. Though they may not have been aware of Baker's Bay and its headaches with recalcitrant stakeholders, Cay Clubs has taken the extraordinary step of stating how it expects to work in realising its goal of establishing a "water access full tourist resort". Michael Redd, who first visited Walker's Cay over 30 years ago has the job of evaluating the topography and environment.

"We have not made any drawings as yet because we are only in the evaluative phase," Mr. Redd stated in an interview last week. He stated that the company had already begun to look for local expertise - surveyors and environment - to assist it as it evaluates how the company should move forward.

According to Mr. Rego the company would start with the marina and the support buildings.

"We cater to the boating community and will get the marina operational," he explained. The private island is currently owned by the Abplanalp family of New York who had decided to sell the island after it had taken two hits from recent hurricanes and was in disrepair.

"The Abplanalp family was concerned about the new owners and their plans for Walker's Cay," Mr. Rego continued. "They wanted to be sure that any development would not disrupt the community. The seller was concerned about what any proposed resort would do to surrounding islands."

Cay Clubs is one of the few resort developers to have achieved an endorsement for one of its resorts from the Sierra Club.

"Our chairman Dave Clark is more concerned about how we fit into the community and that includes the environment and culture," Mr. Wolk explained.

And that commitment to community involvement covers local vendors, contractors, community stakeholders, charities, children's programmes, long-term employment and preservation of cultural practices.

Although Mr. Redd could not state what kinds of buildings or the numbers to be built he pointed out that at this stage of the evaluative process they were working to get an overall understanding of the island.

"I remember when I first saw Walker's Cay 31 years ago I was knocked out by its beauty and I know whatever we build will preserve the character of Walker's Cay," the planner explained.

"We know that we want the community on Walker's Cay to have a laid back, relaxed island atmosphere but the challenge is to preserve what we find here in terms of the environment as well as the beauty of the island." "We are a property manager for the long-haul," Mr. Rego explained.

"If we don't take care of the environment then we lose what it is that makes Walker's Cay attractive."

Mr. Wolk added that "If you lose what makes you unique you lose the reason for people to return to your resort."

Though they are only in the "evaluative stage" the fact that they have spent as much time as they have on this their first project outside the United States suggest that Cay Clubs principals are smart enough to realise that a project is a "co-operative effort" that includes the developer and his millions as well as the people among whom the resort is being established.