



Jack's Bay in Eleuthera Bahamas to Partner with Scotiabank

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Jack's Bay, a 1,200-acre private club community on the island of Eleuthera in The Bahamas, announces a partnership with Scotiabank. The bank has provided a senior construction facility loan to finance and execute Phase I of the Jack's Bay project, and additionally has agreed to wraparound mortgages for individual buyers of the community's for-sale real estate products, including beachfront and ocean view lots.

"We are thrilled to partner with Scotiabank on this integral phase of Jack's Bay. Their confidence in our capital structure is an honorable endorsement and a nod to the firm's strong track record," says Sir Franklyn R. Wilson, chairman of Eleuthera Properties Ltd. "Further, we were able to collaborate with the team at Scotiabank on a facility that met the conditions of a traditional senior loan but also provided a degree of customization to allow us to execute our original business plan. This is a significant milestone for an out-island development, and we are proud that Scotiabank chose to endorse Jack's Bay as a beacon Bahamian project."

The partnership with Scotiabank combined with a recent investment by Eric Pike, chairman of Pike Corporation and equity partner in the Jack's Bay project, provides the development with the financial and professional resources necessary to build world-class infrastructure from the start, and there is currently no existing debt or encumbrances on the property. The development team has maintained a disciplined approach to capital structure formulation during the hold period.

"By structuring a tailored financing solution and extending our local knowledge and expertise throughout the course of the transaction, we were happy to have played a role in making the project a reality. Scotiabank's unique positioning in The Bahamas allows us to support our clients in a variety of ways on projects of all sizes -- we do this by providing end-to-end financial and operating solutions thereby allowing them to capitalize on lucrative opportunities with ease, says Gregory Stuart, head of corporate and commercial banking at Scotiabank. "Jack's Bay is an invaluable and timely addition to the real estate inventory that is available in The Bahamas."

Financed by the development loan, Phase I of Jack's Bay will include the Atlantic Club, a sports pavilion, enhancement of the current beach club known as the Pink House, a 7,000 square foot spa village, the ready-to-build lots on Founders Row and 12 Atlantic Club cottages. This phase is expected to be complete in late 2024. Other amenities planned for Jacks' Bay include a first-class beach club, a comprehensive fitness and wellness program and an 18-hole Nicklaus Heritage(TM) course with a new clubhouse and comfort stations scheduled for delivery in early 2025.

Among the amenities already in place are existing food and beverage outlets, a 10-hole golf course designed by Tiger Woods and TGR Design, 18 partially completed residential and mixed-use buildings and a 22,000-square foot partially completed activity center with a pool and direct beach access.

Real estate offerings at Jack's Bay are now available through its Founder's Program, which includes a total of 24 beachfront and ocean view homesites ranging in price from \$1 million to nearly \$3 million.

To learn more about Jack's Bay, go to www.jacksbayclub.com. For additional information about Nicklaus Design, access the website at www.nicklausdesign.com.



Jack's Bay
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