

# Press Release

## GoldWynn to Add to Cable Beach Transformation

**Authored by:** Lindsay Thompson

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NASSAU, The Bahamas - Prime Minister, Dr. the Hon. Hubert Minnis took part in the Groundbreaking Ceremony of GoldWynn Condo-Hotel and Residences – another development pegged to aid in the further transformation of the western strip.

This comes on the heels of the recent opening of Rosewood Baha Mar, the third of three luxury brand hotels at Baha Mar, at which the Prime Minister delivered the keynote address, Tuesday, May 22, 2018.

The very next day, he branded The Bahamas a signature destination for global luxury hotels and residential developments.

GoldWynn, located on the eastern end of Goodman's Bay Beach, within the Cable Beach strip, will be a five-storey upscale boutique, beachfront development of contemporary architecture at an estimated cost of \$120 million.

"Today we break ground for another development, which will help to further transform Cable Beach," the Prime Minister said during his remarks at the groundbreaking ceremony of GoldWynn on Wednesday, May 23, 2018.

Some of the local properties that are re-branding are Atlantis on Paradise Island; the new owners on Walker's Cay have pledged to return that cay to its former glory of being "a premiere sports-fishing destination"; and the Government is working "diligently" to attract other brands to Grand Bahama and other Family Islands and cays.

"Over the next many years, the second home market for Bahamians here at home, in the Diaspora, and for non-Bahamians will experience significant growth," the Prime Minister said. "This growth will help to boost construction, our second largest industry."

GoldWynn Condo-Hotel and Residences is the brainchild and passion of Paul Wynn, of The Wynn Group of Companies real estate developers, whom the Prime Minister congratulated for his vision.

The development will operate under the Kimpton Hotel and Restaurant brand and will be managed by Small Luxury Hotels. Construction will begin July 2018 and is scheduled for completion in December 2020.

Approximately 300 Bahamians will be employed during construction, and just over 175 people will be employed once the development is in operation.

The developer has agreed to a training and apprenticeship programme for employees. This will be done in collaboration with the Ministry of Education and BTVI, which will facilitate the development of various skills.

The developer has also agreed to sourcing and using local agricultural and other products.

This development includes private residences and a condo-hotel and amenities such as a beachfront infinity pool, seaside dining, a theatre, a spa, tennis club, a social house and gallery, a rooftop terrace and pool.

"I note that the developers are committed to a beautification plan for Goodman's Bay, a favorite beach, recreation and exercise park for Bahamians and residents," the Prime Minister said.

He also noted how beautiful The Bahamas is, particularly its waters as stated by astronauts in their tales from outer space: "We know that from here on Earth that The Bahamas is even more spectacular. We have them in such abundant beauty that we take them for granted. Others are in awe," the Prime Minister said.

Toward this end he said that The Bahamas must offer more cultural and heritage experiences for visitors.

"Here in New Providence we will need to revitalize Downtown Nassau, build our National Museum, and in due course construct a Native Food Market among other initiatives," the Prime Minister said.