

Government approves 1,000 acre hotel project

* Long Island development next to Stella Maris to be mixed-use property featuring hotels, marina/canal property, golf course, commercial village
* Bahamasair expected to resume Long Island flights by year-end

■ By CARA BRENNEN-BETHEL
Tribune Business Reporter

Government has approved a multi-million-dollar mixed-use resort development next to the Stella Maris Resort on Long Island, *Tribune Business* learnt yesterday, although the identity of the UK-based investor group remains unknown.

George Friese, who operates

the Stella Maris Resort, said an investor had purchased 1,000 acres of land next to his property for the construction of a large development. The project will include a marina/canal property, golf course, commercial village and one or two apartment-style hotels.

Mr Friese said the land in question was the last unoccupied property in Stella Maris, and the investor group is now securing all the relevant documents, permits and approvals - such as subdivision approvals - needed to proceed.

Mr Friese said the Bahamian holding company for the project was named Port St George, but added that he was not at liberty to reveal the investor group's identity, although sources suggested that the principals may be based in the UK.

It is also unclear what the project's investment value is, although some sources have suggested it is between \$40-\$55 million, and that may have been for the land purchase alone.

It is understood that the pro-

ject was approved by the Ingraham administration within 30 days, having been awaiting approval from the former government for over one year.

The UK investor group is being represented by Freeport-based attorney Bradley Calender, who did not return *The Tribune's* call seeking comment. Nor was any reply received to an e-mail sent to the UK investors.

The news of a major investment for Stella Maris comes on the heels of Long Island experiencing major economic

hardship as a result of the prolonged restrictions at the island's airport.

The airport was closed in February 2006 for repairs to the runway, which had a devastating effect on Long Island's two major resorts, Cape Santa Maria and the Stella Maris Resort, and spin-off businesses.

Even with the airport's reopening, Bahamasair has not yet resumed service, although some charter flights, such as Southern and Pineapple Air, are able to bring in tourists.

Mr Friese said yesterday that although the situation at Long Island's airport has had a severe impact, he was confident the situation will be improved.

Mr Friese said that the former administration worked hard to address the airport issues, and the new government has indicated that remains a top priority for them as well.

Mr Friese said it was expected that Bahamasair will resume service to Long Island by the end of the year.