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NASSAU TRIBUNE-Business

[Picture]

SEABRIDGE BAHAMAS, a \$200 million upscale residential development on West Bay Street by Source Development Group LLC, is designed to appeal to Bahamian professionals, entrepreneurs, retirees or foreign owners searching for a primary or secondary home.

## **\$200M PROJECT SHOWS HIGH-END REAL ESTATE DEMAND STAYS STRONG**

Demand for luxury, upscale Bahamian real estate remains high despite the global credit squeeze and US housing market downturn, with a Georgia-based development company due to break ground next week on a \$200 million residential development on West Bay Street.

The project by Source Development Group LLC, which will be located on a 10-acre site a quarter mile to the east of The Caves, will be constructed in three phases and targeted at Bahamian professionals and entrepreneurs, plus retirees and foreign purchasers searching for a second home.

Ranging in size from 3,690 to 4,320 square feet, the ocean view, hillside residences will have 24-hour security, private garages and pools, without the challenges of individual home ownership.

The development will be built in three phases, with the first encompassing 28, three and four-bedroom luxury residences, landscaping and multiple pools, with pre-construction prices starting at \$1.8 million.

Phase two will include about 25 condominiums and five penthouses, and Phase three will be a combination of villas, condominiums and penthouses. The master plan calls for about 90 townhomes, with the initial phase expected to be completed with 24 months. The first home in that phase will be finished in 18 months.

“We are very excited about Seabridge Bahamas,” said William W. Williams, a director of the Alpharetta, Georgia-based Source Development Group LLC.

“When we first saw the property, I think we all had the same instant response-it was perfect. We said to each other, if you could settle anywhere, where else would you want to be? The site and the location offered everything – high elevation with magnificent sea views, ocean breezes and proximity to Nassau and Paradise Island, only minutes from the airport. We envisioned a very special place buyers could call ‘Home’ that would do justice to this special location.”

Source Development’s principals have a track record in residential and commercial developments in the US, Europe and the Caribbean. One is understood to have recently constructed the Martin Luther King High School in Atlanta, Georgia, which has earned top reviews, while another renovated and transformed a Scottish hotel into one of the world’s best.

This is their first project in the Bahamas, and apart from Mr. Williams the partners include Bo and Miriam Garrett and Roger J. Mueller.

The private gated community will rise up 85 feet on the site slightly east of the Caves. The largest of the villas in Phase one will be four bedrooms with four-and-a-half baths, 4,320 square feet of air-conditioned space, and two large balconies with ocean views.

Slightly smaller three-bedroom units have separate service elevators. All have garages, hurricane-rated glass, top-of-line appliances, granite counters and limestone flooring. Purchaser options include the possible addition of elevators, plunge pools and turn-key custom interior design and furnishing.

Bahamian sales and marketing is being led by HG Christie Ltd. The architect is Neil Behagg and Associates Company of Nassau.

Other Bahamian contracts have been awarded to Nassau residents Carleton Clair (CSB Consultants), Brock Turner (CVE Construction Value Engineering Ltd), Lambert Knowles (Engineering & Technical Services) and Keith Bishop (Islands by Design). Interiors will be designed by Roomers Ltd, led by Leslie Callender and Hazel Stirling.

The project will incorporate extensive landscaping with existing specimen trees. “Preservation pays and makes economic as well as ethical sense,” said Mrs. Garrett. “In fact, once we started to clear some of the bush we discovered beautiful palm trees we did not know were there, and we have incorporated them into our entry and overall design.”