EXPRESSION OF INTEREST

DEVELOPMENT OF THE PARSONAGE
ROYAL NAVAL DOCKYARD
BERMUDA

WEST END DEVELOPMENT CORPORATION
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TABLE OF CONTENTS

1. SUMMARY AND BACKGROUND 1
2. PROJECT PURPOSE AND DESCRIPTION 1
3. DEVELOPERS EXPRESSION 1
4. SUBMISSION DATE AND EVALUATION 2
5. PICTURE GALLERY 2
6. AERIAL VIEW 4

1. Summary and Background

The West End Development Corporation (WEDCo) is a body incorporated under the provisions of the West End Development Corporation Act 1982 and has been established to assist in the commercial and residential development of the western end of the Island of Bermuda. WEDCo manages an area of approximately 217 acres comprising 1.6% of Bermuda's land mass with opportunities for commercial and residential development. Investors will find the location offers a diverse range of opportunities, from condominium complexes and single residential units to commercial offices, manufacturing and retail units.

A venue rich in history, the area continues to be transformed into vibrant live—work—play communities. As Bermuda's commercial cruise ship hub: providing panoramic views of the ocean, fast ferry links to Bermuda's capital city of Hamilton with its eclectic mix of retail and international business, the opportunity to develop The Parsonage provides a unique business development opportunity.

2. Project Purpose and Description

WEDCo is seeking an Expression of Interest to redevelop the Grade I listed Parsonage building and other onsite buildings which covers an area of approximately 1.29 acres.

The Parsonage is outside of the Royal Naval Dockyard gates and is considered to be in the residential wooded area, along the sea front with the option of some incredible water views. There are charming beach areas around the property. WEDCo will offer a 99 year lease for the development which lends itself to an appropriate use of the buildings. Any change of use from Residential would need further approvals.

An essential caveat to any development is that the Parsonage must be repaired, re-roofed and maintained with its present façade with specific attention paid to maintaining the integrity of the historical aspects of the buildings.

3. Developers Expression

WEDCo requires expressions to include the following:

- Description of Developers proposed use of the facility
- Outline drawings of the internal modifications to the Buildings and facility in general
- Discussion paper on the benefits to and integration with the Royal Naval Dockyard and the West End Community
- Demonstration that the Developer has sufficient experience and resources to undertake this important and iconic project
- Financial forecast of development costs and future investment returns

- Developers time-line to complete the development of The Parsonage.

4. Submission Date and Evaluation

Developers expressions should be submitted by hand in sealed envelopes to the WEDCo Offices addressed to the General Manager and clearly marked "Parsonage Development Expression of Interest", by 31st May 2014.

Short-listed expressions will be notified by 31st July 2014 and asked to submit a detailed presentation to the WEDCo Board within two months. Unsuccessful expressions will be notified by 31st July 2014.

5. Picture Gallery

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6. Aerial View

The area covers approximately 1.29 acres.