



EXPRESSION OF INTEREST

DEVELOPMENT OF VICTUALLING YARD ROYAL NAVAL DOCKYARD BERMUDA

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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 historic Victualling Yard provides a unique business development opportunity.

2. PROJECT PURPOSE AND DESCRIPTION

WEDCo is seeking a proposal to redevelop the entire Victualling Yard comprising approximately 2½ acres of land and including two Victualling Warehouses of approximately 11,500 square feet ground area each with the capacity for a second floor and attic, together with smaller ancillary buildings. Alternatively, WEDCo would consider development proposals in respect of the two Victualling Yard Warehouse buildings only.

The Victualling Yard is at the very centre of the Royal Naval Dockyard and is considered to be prime real estate. WEDCo will offer a 99 year lease for the development which lends itself to upmarket residences, hotel property, commercial offices, entertainment centre, educational facility or similar. A retail development is not a preferred option.

An essential caveat to any development is that the Victualling Warehouses must be repaired, re-roofed and maintained with their present façade with specific attention paid to maintaining the integrity of the historical aspects of the Royal Naval Dockyard.

3. DEVELOPERS PROPOSAL

WEDCo requires proposals to include the following:

- Description of Developers proposed use of the facility
- Outline drawings of the internal modifications to the Warehouse 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 Victualling Yard

4. SUBMISSION DATE AND EVALUATION

Developers proposals should be submitted by hand in sealed envelopes to the WEDCo Offices addressed to the General Manager and clearly marked “Victualling Yard Development Proposal”, by 30th November 2013.

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



