



# REQUEST FOR EXPRESSIONS OF INTEREST DEVELOP PROSPECT REEF RESORT

## 1. PREAMBLE

The Board of Directors of Prospect Reef Management Company Limited (the **Company**) on behalf of the Company's sole shareholder, the Government of the Virgin Islands (the **Shareholder**), is inviting suitably qualified persons or firms to express interest in the long-term development of the site of the Prospect Reef Resort compound into a world-class hotel facility. The overarching objective is to improve the BVI Tourism offering through the development of a large capacity four (4) to five (5) star hotel with modern conference facilities and other amenities, add quality jobs to the Territory's workforce, and create opportunities for B V Islanders to participate in the project development and operation; and contribute to the Territory's sustained economic growth.

## 2. BRIEF BACKGROUND

The Prospect Reef Resort was a hotel facility encompassing approximately eleven (11) acres of land on the southern coast of the largest island of the British Virgin Islands, Tortola, comprising Parcels 53, 55, 56 and 84, Block 2936B, Road Town registration Section situated just on the immediate outskirts of the capital Road Town. The hotel was built in the mid 1970's and consisted of approximately 137 rooms and suites dispersed among ten (10) buildings. The original developer's house, the Reef House, housed the largest conference facility in the islands

at once, but was later used intermittently by the Magistrate's court, and on a more permanent basis to accommodate the "Swim with the Dolphins" aquatic adventure park.

The hotel area included a small private harbour towards the eastern side of the property, which was overlooked by a restaurant and pub and to the west a natural lagoon which was home to the dolphinarium. The hotel also had a large swimming pool, which was complemented by a sea pool with direct intake from the Sir Francis Drake Channel. The property is one of undeniable commendable attributes such as the private harbour, natural lagoon and location on the outskirts of the commercial centre of the BVI, and it has the potential to benefit from proper continued management and guidance of experienced and well-financed investors who could capitalize on its potential. It was damaged significantly by the hurricanes of 2017 and has fallen into a state of disrepair although the natural redeeming estate development qualities remains intact.

The current shareholders (Government) bought the property in 2006 and is desirous of receiving

expressions of interest from suitable investors/developers to develop the site to its fullest potential and at a quality commensurate with the BVI's brand and unique endowments.

## 3. PROJECT SCOPE

Firms will be allowed the full opportunity to be innovative in developing the Prospect Reef Resort site into a facility that meets world-class industry standards. The expressions of interest should consider that the Company and its sole Shareholder (the Government of the Virgin Islands) are desirous of the following in relation to the hotel project:

- i. Proposals from firms that intend to raise the site and show how they intend to develop the property incorporating the existing and any preserved Architectural and natural features at a high-quality part of a new development.
- ii. Proposals by firms desirous of developing, financing and operating the hotel/resort on a long-term basis (over fifty years or more)
- iii. A world class hotel of four-star rating and above, with recognizable and consistently high standards in services and amenities which will enhance the BVI's reputation as a preeminent business and high-end leisure tourism destination.
- iv. Current or proposed affiliation with a successful "branded" hotelier in the industry.
- v. Target guests comprising both leisure and business travelers.
- vi. Contribution to an effective hospitality (Culinary Arts) training programme
- vii. Rooms count at least equal to, but preferably exceeding complement of over 150 rooms.
- viii. Modern conference facilities capable of accommodating up to 300 delegates.
- ix. The proposed development should complement the attributes of the extant natural and surrounding area and the uniqueness of the British Virgin Islands.
- x. Incorporating development vision into the immediate area and contributing to the wider improvement of the BVI's tourism.

## 4. CONCESSIONS BEING OFFERED BY THE GOVERNMENT OF THE VIRGIN ISLANDS:

- i. The Company/Shareholder will, subject to appropriate pre-conditions and qualifications, grant a term lease to the investor/developer on

mutually agreeable terms, on the land which currently comprises the Prospect Reef Resort site; the renewal of which will not be unreasonably withheld.

- ii. The Company/Shareholder will, subject to the laws of Virgin Islands, expeditiously facilitate the requisite permissions required to proceed with this investment.
- iii. The Company/Shareholder will, subject to appropriate qualification or conditions, consider the granting of additional incentives available under the laws of the Virgin Islands and in keeping with relevant policies.

## 5. SUBMISSION OF EXPRESSIONS OF INTEREST BY PROSPECTIVE PERSONS.

Expressions of interest may be submitted by a person (natural or legal) or in consortium with other persons (the **Applicant** or **Applicants**). If the Expression of Interest is from a consortium of persons, information on all persons making up the consortium must be provided. It must be clearly indicated which person is the lead person of the consortium. The nature of the consortium's arrangement should be specified and evidenced by letter or agreement signed by all participating persons. The following should be submitted by interested persons:

- i. Full contact information of the investor/developer.
- ii. Where the investor will not be the developer and/or operator of the hotel, details of the key entities that will be involved in the proposed development (developer, managers and operators).
- iii. Detailed corporate profile of the investor/developer/operators.
- iv. Summary and evidence of a proven track record, solid reputation, success, and qualifications and experience in the hotel industry.
- v. Details of litigation history (past or current) in relation to the submitting persons or any significant (more than 25%) individual investor thereof.
- vi. Schematic design and conceptual rendering illustrating the proposed development; as well as key elements of the hotel project including services and amenities.



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vii. Business plan that includes:

- a. Narrative description of the proposed development, which takes account of the matters outlined in the project scope above.
- b. Estimate of the project development budget, and evidence of the investor/developer's financial ability to undertake such a project. Submissions should include copies of financial statements of the investors/developers (where available) covering the past (5) financial periods. Detailed financing/funding models, budgeting, and assumptions will also be required at later stages in the process.
- c. Details of the proposed developmental timeline including targeted completion date and open for business operations commencement.
- d. Any additional information that the person(s) considers appropriate to assist the Government of the Virgin Islands with a better understanding of its proposal.

### 6. QUALIFICATION CRITERIA

- 6.1 Expressions of interest will be assessed according to the following criteria:
- i. Experience in the development of a hotel
  - ii. Experience in the operation of a hotel
  - iii. Financial capability
  - iv. Quality of proposed design including compatibility with surrounding community and BVI.
  - v. Contribution to an effective hospitality (Culinary Arts) training programme
  - vi. Opportunities for British Virgin Islanders
  - vii. Current or proposed brand affiliation
  - viii. Proposed rooms count and proposed capacity of conference facilities
  - ix. Ability and vision for attracting leisure and business travelers
  - x. Soundness of business plan

6.2 The Expressions of Interest will be assessed based on the criteria outlined in the attached Form: Detailed Assessment Criteria. The criteria will be used to shortlist and select pre-qualified persons who score at least 200 points to participate in the Request for Proposals' procurement process, and possibly be selected by the Shareholder to be the developer of the Prospect Reef Resort property.

6.3 The Company's Board of Directors will notify the pre-qualified persons/EOI selected potential developers via email/or other preferred written modes of contact indicated by the applicants. The Board of Directors will then invite the pre-qualified persons to participate in a more detailed Request for Proposal (RFP) procurement process.

### 7. OTHER CONDITIONS

- i. The Company and Shareholders reserve the right to accept or reject any or all Expressions of Interest without assigning any reasons and is not obliged to correspond with the Applicants in this regard. Further, the Company and its Shareholder reserve the right to change and/or cancel this process or review/revise the details herein at any time without prior notice or without assigning any reasons whatsoever and without prejudice to its right to re-issue a new request for Expressions of Interest at any time in the future and in such case no person making submissions shall have any claim arising out of such action.
- ii. The Company and Shareholder reserve the right to invite revised responses from the Applicants by issue of an addendum, at any stage, without liability or any obligation for such invitation and without assigning any reason. This request for Expressions of Interest does not give rise to any rights and is not an offer or an invitation to offer.
- iii. The Company and Shareholder, by this process, do not intend to assume any legal obligation whatsoever, including any binding relationship of any kind, with any Applicant, nor will the Company and Shareholder accept any liability howsoever arising, in relation thereto. By this document Applicants are so informed, and unconditionally acknowledge that they are fully aware that through an expression of interest, no entitlement whatsoever vests, or will vest in them.

iv. Participation by any party in this Expressions of Interest pursuant to the invitation by the Company's Board of Directors shall be considered to be an acceptance of all the terms and conditions of this invitation by such party and no claims or disputes raised by it during or subsequent to the award process shall be entertained by the Company and Shareholder.

v. All documents and other information supplied by the Company and its Shareholder or submitted by an Applicant to the Company and its Shareholder shall remain or become the property of the Company and Shareholder. The Company and its Shareholder will not return any application, or any information provided therewith.

vi. The Applicants shall bear all costs associated with the preparation and submission of its Expressions of Interest. The Company and Shareholder will in no case be responsible or liable for these costs, regardless of the outcome of the Expressions of Interest process.

Expression of Interest must be delivered in a sealed envelope to the address listed at item 9 on page 7 of this document by 2:00 pm EST, on 3 March 2025 and be clearly marked "Expression of Interest for Developing of Prospect Reef Resort".

The Company and/or Shareholder shall not be responsible for the loss or non- receipt or delay in the receipt of any Expression of Interest application not delivered to the Chairman of the Board.

vii. In case of any dispute, the Courts of the Virgin Islands shall be the jurisdiction for any legal matter.

### 8. QUESTIONS AND ENQUIRIES

Any questions and enquiries in respect to this matter should be directed to the Chairman of the Board as follows:

Chairman of the Board  
Prospect Reef Resort Management Company Limited  
C/o Permanent Secretary  
Ministry of Tourism Culture and Sustainable Development  
Government of the Virgin Islands  
2nd Floor, Cutlass Building  
Road Town, Tortola VG 1110  
British Virgin Islands



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Tel: (284) 440 3121  
Email: vp2vqgeorge@gmail.com

### 9. SUBMISSION OF EOI

- i. Hard copies of the Expressions of Interest that provide the information prescribed in this document should be submitted by 2:00 p.m. on 3 March 2025 to the following address:

Chairman of the Board  
Prospect Reef Resort Management Company Limited  
C/o Permanent Secretary  
Ministry of Tourism Culture and Sustainable Development  
Government of the Virgin Islands  
2nd Floor, Cutlass Building  
Road Town, Tortola VG 1110  
British Virgin Islands

- ii. Proposers mailing proposals shall allow sufficient mail delivery time to ensure timely receipt by the Issuing Office. Proposals and unsolicited amendments to proposals arriving after the due date and time will not be considered.

Electronic submissions in PDF format not exceeding 5 MB can be emailed and submitted along with the referenced submission above.

### 10. MODIFICATIONS AND WITHDRAWAL

A withdrawal of, or a modification to a proposal after submission is effective only if written notice thereof is filed with the Company's Board before the date on which proposals are due to be opened.

A notice of withdrawal or modification to a proposal must be signed by a duly authorized officer acting for and on behalf of the submitting entity.

### 11. SITE VISIT

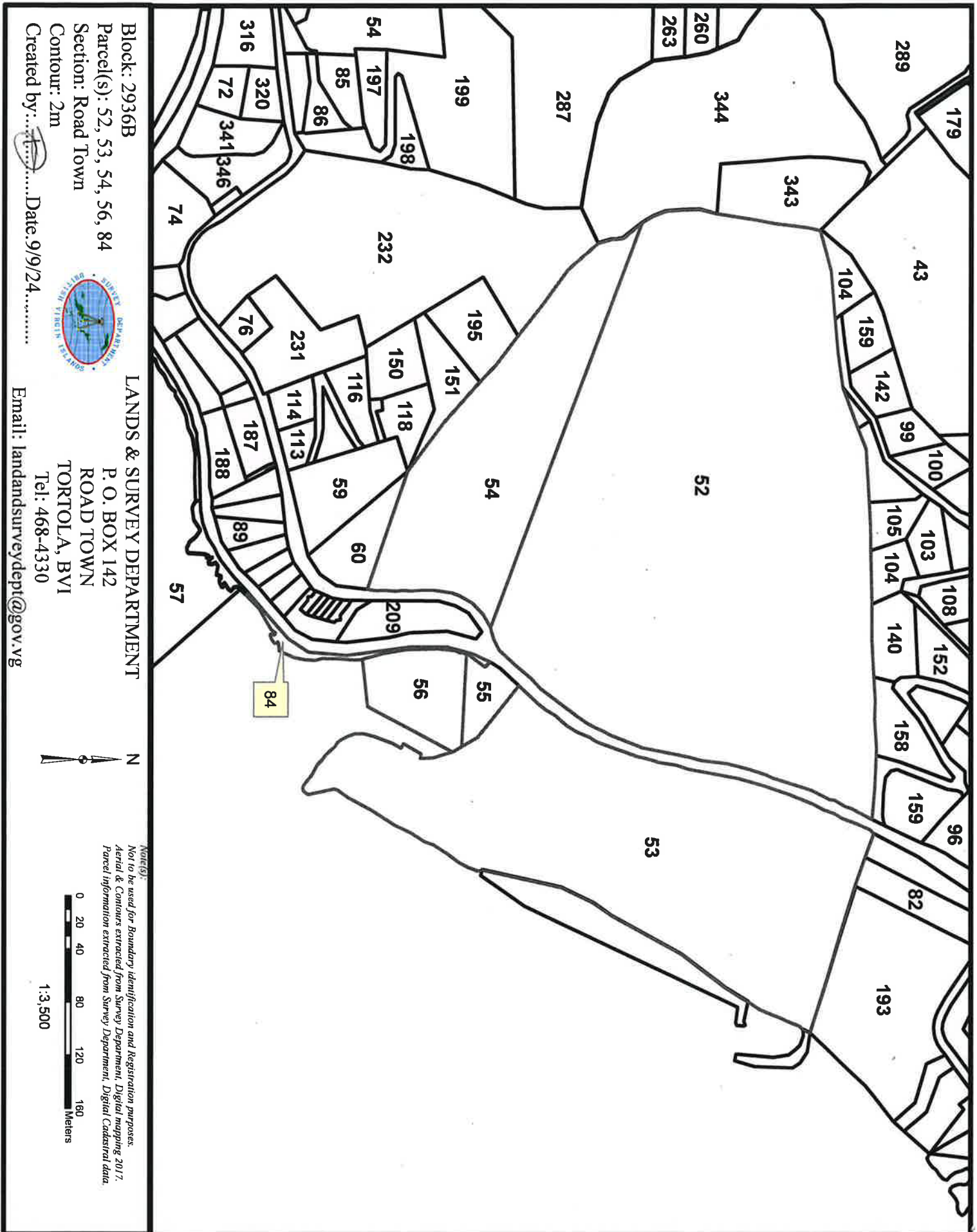
A site visit will be scheduled for 6 February 2025 at 11 a.m. It is highly recommended that Potential applicants visit the project site before submitting a response to the EOI. This will allow the potential applicants to assess the site's conditions, traffic patterns, location, environmental and organic architectural features, climate, and availability of necessary service utilities for construction and intended development as envisioned by the investor(s). Additionally, potential applicants can observe the site's access and the handling and storage of materials. It is also important to gather weather data and become familiar with applicable laws and regulations. Any other relevant information should be taken into consideration during the visit.

### FORM: DETAILED ASSESSMENT CRITERIA

Assessment Criteria	Maximum Score	Score awarded
Experience in the development of a hotel	20	
Experience in the operation of a hotel	20	
Financial Capability	30	
Quality of proposed design including compatibility with surrounding community and the BVI	30	
Contribution to an effective hospitality (Culinary Arts) training programme	20	
Opportunities for BV Islanders	30	
Current or proposed brand affiliation	20	
Proposed room count and proposed capacity of conference facilities	20	
Ability to attract leisure and business travelers	30	
Soundness of business plan	30	

# REQUEST FOR EXPRESSIONS OF INTEREST DEVELOP PROSPECT REEF RESORT - Cadastral Sheet (Parcels 53, 55, 56 & 84)

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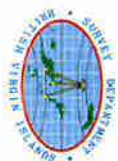




# REQUEST FOR EXPRESSIONS OF INTEREST DEVELOP PROSPECT REEF RESORT - Map of Parcel 53 Block 2936B



Block: 2936B  
Parcel(s): 52, 53, 54, 56, 84  
Section: Road Town  
Contour: 2m  
Created by: ..... Date: 9/9/24.....



LANDS & SURVEY DEPARTMENT

P. O. BOX 142  
ROAD TOWN  
TORTOLA, BVI  
Tel: 468-4330

Email: [landandsurveydept@gov.vg](mailto:landandsurveydept@gov.vg)



Notes:  
Not to be used for Boundary Identification and Registration purposes.  
Aerial & Contours extracted from Survey Department, Digital Mapping 2017.  
Parcel information extracted from Survey Department, Digital Cadastral data.





# REQUEST FOR EXPRESSIONS OF INTEREST DEVELOP PROSPECT REEF RESORT - Aerial Photo (Parcels 55, 56 & 84)

