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Yacht Haven Moves Forward With Development of Long Bay Landing, the Project Set to Bring Oasis Class Ships, Economic Boon to St. Thomas

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Wonder of the Seas, an Oasis Class Ship By. Royal Caribbean

ST. THOMAS — Building on its multimillion dollar investment encompassing Yacht Haven Grande, Yacht Haven is seeking to further a shared vision for the future of St. Thomas by advancing the proposed development of Long Bay Landing, a new iconic cruise ship terminal that WICO had proposed to site on lands controlled by Yacht Haven in St. Thomas, Yacht Haven said in a release Friday.

According to Yacht Haven, at meetings with senior government officials in August 2019, Yacht Haven affirmed that, despite its now public dispute with WICO, it was still willing to work with

stakeholders to realize Long Bay Landing and secure the future of the cruise ship economy in the USVI — a market segment that has steadily declined in the wake of new infrastructure investments across the Caribbean. The new pier would have the ability to berth two, modern Oasis class ships – which represent the future of the cruise ship business. Long Bay Landing's superior location would benefit the widest range of stakeholders, including merchants and tour operators on St. Thomas. Its central location adjacent to Havensight, Port of Sale, Yacht Haven Grande and Charlotte Amalie (all within walking distance) is undoubtedly the reason WICO originally sited Long Bay Landing on lands controlled by Yacht Haven, the company said.

Yacht Haven said regrettably, the current administration and WICO abruptly terminated productive planning discussions with respect to Long Bay Landing. These discussions had, as their goal, a fully funded state of the art cruise terminal, operated by the VI Port Authority or WICO, with the pier reverting back to the USVI prior to the expiration of Yacht Haven's submerged lands leases, according to Yacht Haven.

Under these circumstances, and given its pending disputes with WICO, the principals at Yacht Haven have decided unilaterally to commence the planning, design, permitting and financing of this signature project. Yacht Haven said it has assembled a coalition of key international companies with the ability to navigate Long Bay Landing toward a successful completion on an accelerated timetable. These partners bring to bear the integral components of a successful project, including design build/permitting, financing and collaboration with cruise sector interests, Yacht Haven said. The realization of the project will be dependent upon the issuance of various permits and consents.

Design and Permitting

Applied Technology and Management, Inc. ("ATM"), a leading marine engineering firm and an affiliate of Yacht Haven USVI, has a 30-year track record of successful large-scale marine infrastructure development projects, including feasibility, design, permitting and collaboration alongside the U.S. Army Corps of Engineers. ATM has experience working with some of the largest cruise lines and shares a deep commitment to the principles of community waterfront engagement and environmental stewardship, Yacht Haven said. ATM will partner with Yacht Haven on the design and permitting for Long Bay Landing. ATM is quite familiar with the site, as it was the designer of the marina at the adjoining Yacht Haven Grande, according to the release.

Financing

Yacht Haven USVI LLC has partnered with its affiliate, Island Capital Group LLC, to finance the construction of Long Bay Landing. Island Capital Group LLC will secure the entirety of the funding for Long Bay Landing, allowing for the project to advance without further delay. Island Capital Group has a decades long track record of structuring and financing complex commercial real estate and infrastructure development projects on a global basis, including the financing of Yacht Haven Grande.

Cruise Industry Partnerships

Yacht Haven said it has been in discussions with several key strategic cruise industry partners, all of which have an interest and strong desire to bring this development project forward. Notably, many in the cruise industry have been forced to anchor their cruise ships in the St. Thomas harbor due to the limits of existing dockage. Yacht Haven's parent company, Island Global Yachting Ltd., operates a number of maritime properties in the Caribbean and has deep relationships with many of these cruise ship operators that dock in St. Thomas at present, the release said.

