



PAPAYA HOTEL & SPA FAQs

Is a Papaya Hotel & Spa villa a freehold property?

Yes. The Papaya hotel villas are freehold properties inside of the hotel operations. One can also purchase a fraction of a villa, which is still a freehold property but it is owned by a company, which has more than one equal shareholder.

What are the costs associated with owning a Papaya hotel villa?

Your Papaya hotel villa is managed inside of the hotel operations. When the villa is rented to guests, the revenue goes to pay for the villa costs first. The operating partner for Papaya Hotel & Spa is Angelo Zaragovia,, whom has a strong record of financial performance in his boutique hotels. Rendezvous Bay Real Estate Corporation is so confident that the operations will more than cover the costs of each villa, it is guaranteeing **no operating costs to the villa owners for the first five years of operations.**

Can my Papaya Hotel & Spa villa make money?

Absolutely. The revenue from all the hotel villas is pooled and the operating costs of the villas are deducted first. The remaining revenue is then split between Papaya Hotel & Spa and the villa owners. The revenue to the villa owners is distributed pro rata according to the cost of the villa when purchased. Time spent in the hotel villa is treated as benefit and deducted from the income the owner receives from the rental pool.

Can I stay in my Papaya Hotel & Spa villa?

Yes. Each villa has four weeks available to its owner(s). Two of these weeks can be booked in advance and two can be booked with space availability.

Do I pay to stay in my Papaya Hotel & Spa villa?

Owners must pay the incidental costs of their stay while at Papaya Hotel & Spa. These are listed in the Management Agreement. Also as mentioned when the individual owner's returns are being calculated for revenue distribution, the value of the time spent in the villa is accounted for each owner as part of the return. Therefore owners whom spend more time in the villas will see less return than those who spend little or no time in their villas.

Who is the developer of Papaya Hotel & Spa?

Papaya Hotel & Spa Limited is a development company partnership of Elmsbridge Property International Limited and Zaragovia Lodgings Limited. Both entities have had successful history in the development and operations of luxury property. The Principal of Elmsbridge Property Mr. Brian Dobbin has twice won the prestigious Bentley International Property award for the world's best resort development, and the partnership has modeled Papaya on Mr. Angelo Zaragovia's Nayara Hotel & Spa in Costa Rica. Nayara is a multi-award-winning property and has most recently been voted the #2 Hotel in the World for 2015 on



Trip Advisor. In 2014 Travel & Leisure awarded Nayara #2 Hotel in the World and Conde Nast Traveller awarded Nayara Best New Hotel in the World. In January 2015, Nayara Hotel was awarded the #2 hotel in the world in the annual Trip Advisor ratings which is the best achievement yet.

What facilities will Papaya Hotel & Spa have?

The Papaya Hotel & Spa site is perched over the famous Rendezvous Bay beach in southern Antigua and will be part of Nelson's Dockyard National Park. The Hotel will have a spa and gym facility overlooking the picturesque eastern beach. Numerous common pools will blend into the bar and restaurant areas of the main facility, with additional adjoining event space. There will also be a beach bar and restaurant abutting the western beach and in the 50-acre natural preserve surrounding the beach there will be tennis courts, an organic farm, hiking and walking trails, and a family park. Each villa is a hotel unto itself with spacious well appointed one and two bedroom structures and private sun-decks and pools positioned for the exceptional views, with each villa nestled into the landform with vegetation surrounding it to ensure its privacy.

When will Papaya Hotel & Spa be developed?

The Papaya Hotel & Spa intended opening date is 2017.

Are there any annual ownership fees payable?

There are no annual fees or costs for the first five years of ownership.

When will the development be ready for use by its investors and vacationers?

The infrastructure work begin at the beginning of 2015 and the first residential villas are scheduled for completion by 2017 with the full resort opening later that year.

Who can advise me on my personal tax position in Antigua?

International accounting firm Grant Thornton has an office in St. Kitts and can advise on issues of taxation on the island.

What are the summarized highlights of Papaya Hotel & Spa ownership?

1. **THE HIGHEST VALUE LAND** – Papaya Hotel & Spa sits on a site that has been chased by developers for generations. The adage of property being about 'location, location, location' is very true, and there is no other land like this in the country.

2. **THE MOST DESIRABLE OPERATING PARTNER** – What Angelo Zaragovia has done with his first three boutique luxury eco-tourism hotels is nothing short of extraordinary. As the fourth planned Zaragovia hotel, Papaya Hotel & Spa benefits from the operating experience and marketing power of Mr. Zaragovia, yet the villa owners are not paying a substantial part of the hotel revenue for this expertise like they would for most international brands. Zaragovia Longings is so confident in their ability to generate profit, they only make money based on the hotel's overall profit.

3. **THE BEST PROPERTY VALUE RETENTION** - A common theme of the 2008-2013 *Citibank Knight-Frank*



Private Wealth Report during and after the financial crisis has been that the nicest lifestyle properties in differing markets are the most resilient in their value during adverse conditions. With the location, design, finishing, landscaping, and operations of Papaya Hotel & Spa, the hotel properties will occupy the upper niche of the Antigua property market.

4. THE INVESTOR IS PART OF AN EXTRAORDINARY PROJECT – Papaya Hotel & Spa is unlike any other development being offered in the Caribbean citizenship programs. This is not simply an opportunity to own Caribbean property and receive citizenship for the investment, this is the chance to be part of something very special and unique. The principals of Elmsbridge Property International and Zaragovia Holdings Limited have been working on this development plan for over five years, shepherding it through land assembly, land planning, National Park re-zoning, and design stages, all the while working with the Antigua government to create the citizenship program. This has been a long commitment and substantial investment, but both Brian Dobbin and Angelo Zaragovia recognized together the opportunity presented in Rendezvous Bay to create something with Papaya that is singular and exquisite.