



Waterfront Development

August 12, 2016

New Request for Proposals Issued for Nova Scotia Signature Resorts

Waterfront Development Corporation today, August 12, issued new requests for proposals for Nova Scotia's Signature Resorts.

The requests seek parties interested in acquiring Digby Pines Golf Resort and Spa and the Liscombe Lodge Resort and Conference Centre.

"Waterfront Development was asked to manage this process given our experience working with private real estate developers in the public interest," says acting Waterfront Development president and CEO Jennifer Angel. "The province remains committed to exploring all options to find the right deal - one that's good for employees, the communities and taxpayers."

Digby Pines and Liscombe Lodge remain open this season and operated by New Castle Hotels and Resorts. The province will continue to own, operate and maintain the properties until agreements are reached with suitable buyers.

The evaluation criteria includes the proposed use, the proponent's expertise and experience in operations similar to that being proposed, and proposed financial terms, including purchase price and capital investment, as well as demonstrated financial capacity. These criteria should help proponents tailor their proposals to meet the province's objectives. Past proponents are encouraged to submit proposals.

The two resorts were listed for sale through a real estate brokerage in 2015. Since then unsolicited proposals from additional parties for one or both of the resorts have been received. The market has also changed in the past several years including growing interest in Nova Scotia as a golf destination.

The preference is to find buyers who are interested in continuing the operations as resorts. However, there are no restrictions on the sale and other business plans will be considered.

The requests for proposals close on September 12, 2016. It is expected that this will lead to further negotiations with one or more proponents later in the fall and a decision about potential new owners before the end of the fiscal year.

The requests for proposals listings are available at <https://novascotia.ca/tenders> .

Waterfront Development is a Nova Scotia Crown corporation that contributes to economic growth by developing key waterfront properties in Nova Scotia to maximize their economic potential.

Waterfront Development acquires strategically important waterfront properties and plans, develops, programs and manages this land in partnership with private and public sector businesses and partners. Revenue generated through these partnerships is reinvested in waterfront infrastructure for the public and to create new platforms for business. For more information go to www.my-waterfront.ca .

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Information on the requests for proposals is available on the Nova Scotia tenders web site. They close on September 12th.

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