



THE ROYAL GOLF ESTATES
ST. KITTS





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Authorized by the Government of St. Kitts & Nevis
as an Approved Project for Citizenship-by-Investment





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OVERVIEW

The Royal Golf Estates will be a villa hotel of international-class residences with an owners Beach & Tennis Club and luxury concierge services for its guests.

Perfectly sited in Frigate Bay on the south coast of the Caribbean island of St. Kitts, the Royal Golf Estates enjoys a location like no other in the country with its spectacular beauty and proximity to top amenities.



Having a superlative golf course and beach at its gate, the development is also quite close to a myriad of dining options, other resorts, and the popular St. Kitts Marriott Resort and Royal Beach Casino. The R.L. Bradshaw International Airport, with its new private jet terminal, is just a few minutes away. A rising vacation destination in the West Indies, St. Kitts & Nevis has been the beneficiary of citizenship investment over the last years into its luxury tourism amenities.





BENEFITS OF OWNERSHIP

- Minimum investment of US\$420,000 enables ownership in the highest end of luxury property in St. Kitts & Nevis
- No annual owner's fees
- Professional management of the Limited Partnership
- Projected minimum 2% return on investment
- Limited Partnership units can be re-sold to a new citizenship investor after 5 years
- Partners enjoy highly discounted weekly rates
- Royal St. Kitts Golf Club member rates
- No government taxes at purchase
- No minimum or maximum usage
- Application for citizenship can begin immediately upon signing the Reservation Agreement
- Multiple exit options after 5 years of ownership*

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*Minimum 5 year ownership required under Citizenship-by-Investment Program.

RESORT HIGHLIGHTS

- Spectacular post-modern architecture offering a new level of luxury in St. Kitts & Nevis
- Generous outdoor spaces extending from all living areas, all with spectacular golf and ocean views
- Private in-villa spa rooms, wine cellars and entertainment rooms
- Members-only Beach and Tennis Club overlooking the ocean and 15th Green of the Royal St. Kitts Golf Course
- Located in Frigate Bay, the most popular area in St. Kitts, only ten minutes from the international airport and private jet terminal, and home to the Royal St. Kitts Golf Club and numerous bars and restaurants
- 4 – 7 bedroom uber-villas designed and built to exacting standards, fully furnished and specially created to form part of the first villa-only hotel in St. Kitts and Nevis
- Located on the award-winning Royal St. Kitts Golf Course with private access and check-in to the course
- Butlers, drivers, chefs, nannies, 24-hour concierge available



VIEW TOWARDS THE SITE FOR THE ROYAL GOLF ESTATES BEACH & TENNIS CLUB ADJACENT TO PICTURESQUE HOLE #15 OF THE ROYAL ST. KITTS GOLF COURSE





THE ROYAL GOLF ESTATES VILLA DESIGNS WILL HAVE A CONTEMPORARY TROPICAL AESTHETIC.

THE INVESTMENT

The Royal Golf Estates Limited Partnership has been approved by the government of St. Kitts & Nevis for 215 units of citizenship investment, and its investors will be eligible to apply to the country's citizenship program. The Limited Partnership will develop and own the residences, and the ownership structure offers an opportunity to buy part of the highest-end of the property market at the minimum citizenship investment level.

The Royal Golf Estates will offer a new level of luxury accommodation and service in St. Kitts & Nevis, and is designed to meet a growing demand for managed, luxury villa accommodation. As a property investment it has the potential operating return of a managed hotel, but the assets are much more flexible for the realization of capital appreciation.

PURCHASE AND CITIZENSHIP APPLICATION SNAPSHOT*

Example for main applicant and spouse

Limited Partnership unit	\$420,000
Example legal fee	\$35,000
Government application fees	\$75,000
Government due diligence fees	\$11,500
TOTAL	\$541,500

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*Total price varies depending on number of applicants. The above does not include escrow fees (approximately 1% of unit price).

ST. KITTS & NEVIS

St. Kitts and neighboring island Nevis form one country – the Federation of St. Kitts & Nevis. With more than a quarter of the country set aside as National Park, a lush rainforest that is actually expanding, UNESCO-protected colonial forts, and colorful beachside villages, it's little wonder the island was coveted by the British and French who separately inhabited its 70 square miles over several centuries.



The island is located in the Eastern Caribbean and enjoys direct air access from London, Toronto, Miami, New York, Atlanta, Charlotte and other regional destinations. From the new private jet terminal to be completed in 2014, private air charters to surrounding islands make shopping in St. Barths, diving in Saba and lunch in Anguilla convenient excursions.



(RIGHT) ST. KITTS PRIVATE JET TERMINAL TO BE COMPLETED IN 2014.

The rolling landscapes are spectacular shades of green, the surrounding waters are a tranquil turquoise and life on St. Kitts is described as sweet and simple. With its outdoor lifestyle and multitude of activities, year-round temperate climate, and the lowest unemployment rate in the Caribbean,¹ St. Kitts is transforming from an agricultural-based economy to one focused on business development and tourism with an emphasis on historic preservation and sustainable development.



Integral to these dynamic aspirations is the development currently underway on the island, which includes two new world-class championship golf courses, a 300-berth mega yacht marina, private beach clubs, exclusive hotels and resort communities, new international restaurants and other amenities, all guided by expert hands. St. Kitts is emerging on the world stage.

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1. 4% unemployment rate 2011. Source: Survey conducted by the Organization of American States and the St. Kitts & Nevis Government.







ST KITTS & NEVIS CITIZENSHIP INVESTMENT PROGRAM

Today, the international demand for second citizenship is at an unprecedented level. The Royal Golf Estates development group believes the St. Kitts & Nevis Citizenship-by-Investment Program (CIP), established in 1984, is the world's most competitive program in terms of value of travel document versus expected residency.

The program requires a minimum investment of US\$400,000 in an approved property development with additional government processing fees depending on the size of the family application.

Upon application investors must undergo third party security and medical checks before approval, and processing time to citizenship via Citizens International ranges from 3 to 6 months. Citizens International is the company which will manage the Royal Golf Estates Limited Partnership on behalf of the investors.

PROGRAM BENEFITS

Once you receive your St. Kitts & Nevis citizenship, you and your family will enjoy many benefits:

- **VISA-FREE TRAVEL** to approximately 140 countries including Canada, the U.K., Switzerland, the European Union countries including all 28 Schengen states and most other British Commonwealth countries
- **DUAL AND LIFETIME CITIZENSHIP** for you and eligible family members
- **FLEXIBLE RESIDENCY** – no minimum requirement
- **COMMONWEALTH BENEFITS** – Potential preferential treatment in the U.K. For example, children may study in the U.K. visa-free and are permitted to work in the U.K. for 2 years thereafter without a work permit
- **TAX ADVANTAGES** – St. Kitts & Nevis has no wealth, income or inheritance taxation
- **CONFIDENTIALITY** – Information on persons who acquire citizenship is kept completely confidential and is not reported to your present country of citizenship

The St. Kitts & Nevis Program is one of the most popular for its flexibility and value but also because this independent British Commonwealth nation is one of the Caribbean region's true gems for its beauty and friendly population.







HOW DOES THE LIMITED PARTNERSHIP WORK?

Each US\$420,000 investment unit in the Limited Partnership qualifies the investor for application to the St. Kitts & Nevis Citizenship Investment Program. The Limited Partnership will develop the villas, and manage and market the properties for luxury concierge vacations, a fast growing segment of the international tourism industry.

Once a minimum number of investors enter the Limited Partnership, it exclusively acquires the project land adjacent to the Royal St. Kitts Golf Course and development begins. The Royal Golf Estates development and construction teams have specific Caribbean and St. Kitts experience and expect a development phase of 24 to 30 months. During the first two years, the Limited Partnership will provide a 2% annual return to its investors.



The Limited Partnership has budgeted conservatively for its operations and will begin its luxury villa-hotel marketing and PR well before its operational start.

Thereafter the Limited Partnership targets a minimum 2% return for its investors annually with occupancies of less than 20%. In addition, each Royal Golf Estates investor partner will benefit from deeply discounted weekly rates in the luxury villa hotel.

The Limited Partnership will be managed by Citizens International, a specialist firm and world network that presents its clients the opportunity to acquire a second citizenship through luxury property investment.

The principals of Citizens International combine the experience of assisting over 5,000 entrepreneurs, skilled workers and international investors to attain second citizenships in Canada, the U.K., and the Caribbean, with international property development and sales in the Caribbean.





As a white-glove service provider, the Caribbean-based Citizens International asset management team, staffed by international professionals, will administer the Royal Golf Estates Limited Partnership. The team will manage the service companies for the villa hotel in order to optimize the return to its clients and increase the value of the investment unit under the citizenship program re-sale privilege.

By establishing a new level of luxury, managed vacations in St. Kitts & Nevis, the Limited Partnership will offer excellent potential for both an operating return for its investors and a sound capital appreciation model based on historic trends in the value escalation of such properties (Citibank – Knight Frank Wealth Report 2012).

The management and marketing provider to the Limited Partnership, World of Indulgence, currently operates over 120 comparable properties internationally, and has been satisfying clients around the world for over a decade. The primary markets for high end tourism in St. Kitts are Europe and North America.





EXIT OPTIONS

Under the St. Kitts & Nevis Citizenship Investment Program, the Royal Golf Estates Limited Partnership units will be eligible for re-sale after five years to new citizenship applicants, creating an attractive exit option for the investors.

In its role as the General Partner and manager of the Limited Partnership, Citizens International will bring world-class expertise to the development and operations of the villa hotel, and will work to appreciate the asset value of the Royal Golf Estates residences for the investors, fortifying a secondary exit strategy of individual property sales to lifestyle buyers.



SOUTHERN VIEW OF FRIGATE BAY SHOWING MARRIOTT RESORT AND CASINO.

RELATIVE REGIONAL & INTERNATIONAL
LUXURY PROPERTY PRICES - Q4 2011

Rank	Location	\$ per sq m	\$ per sq ft
1	Monaco	58,300	5,400
2	London	48,900	4,500
3	Hong Kong	47,500	4,400
4	St Tropez	38,800	3,600
5	Geneva	31,900	3,000
6	Paris	27,200	2,500
7	Cannes	25,900	2,400
8	Singapore	25,600	2,400
9	Moscow	24,000	2,200
10	NY (Manhattan)	23,300	2,200
11	Mustique, Caribbean	19,400	1,800
12	Rome	18,100	1,700
13	Beijing	17,400	1,600
14	Lake Como	11,700	1,100
15	Cayman Islands, Caribbean	10,800	1,000
16	Aspen	10,500	1,000
17	Barbados, Caribbean	9,700	900
18	Tuscany	8,700	800
19	British Virgin Islands, Caribbean	8,600	800
20	ROYAL GOLF ESTATES COST PRICE	6,880	640

Source: Knight Frank - Citi Bank Wealth Report 2012



RESORT PLAN

The Royal Golf Estates will occupy over 13 acres of land containing gentle grades and advantageous elevations that give unobstructed views over the Royal Golf Course's most scenic holes and the Atlantic Ocean. The predominantly easterly winds provide a regular breeze to the homes and are highly valued in the tropical climate.

By staggering the villas in one and two level designs into the land contours, the spectacular views are captured in each guest experience.

The Royal Golf Estates villas will be unlike anything that exists in St. Kitts today, and are specifically designed along with the site infrastructure and the Beach & Tennis Club to cater to exclusive luxury concierge vacations.



Site Location



BEACH & TENNIS CLUB

15TH HOLE

14TH HOLE

16TH HOLE

ROYAL ST. KITTS GOLF COURSE

ATLANTIC OCEAN

HALF MOON WAY

TO FRIGATE BAY RESTAURANTS AND BEACHES

MAIN ENTRANCE

SITE PLAN



NORTH



ROYAL ST. KITTS GOLF COURSE HOLE #15, WITH ARCHITECT'S ILLUSTRATION
OF ROYAL GOLF ESTATES VILLAS AND BEACH & TENNIS CLUB.



Villa Designs

The international design team is conceptualizing contemporary tropical residences offering the ultimate in comfort and luxury for sophisticated guests ranging from couples to multi-generational family groups. The design will fuse tried-and-true tropical design elements with modernist aesthetics resulting in refined and elegant accommodation.





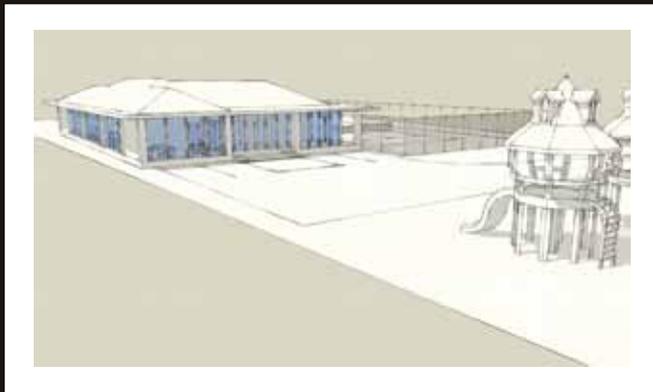
Each villa in the Royal Golf Estates will be a resort unto itself. The residences will have spacious and private bedrooms each with en-suite bathrooms and individual indoor and outdoor showers.

Areas like the gourmet kitchens, hardwood pool decks, and media rooms will be luxurious gathering spaces; and special places like the spa room, yoga lanai, and subterranean wine cellar make every villa remarkable.



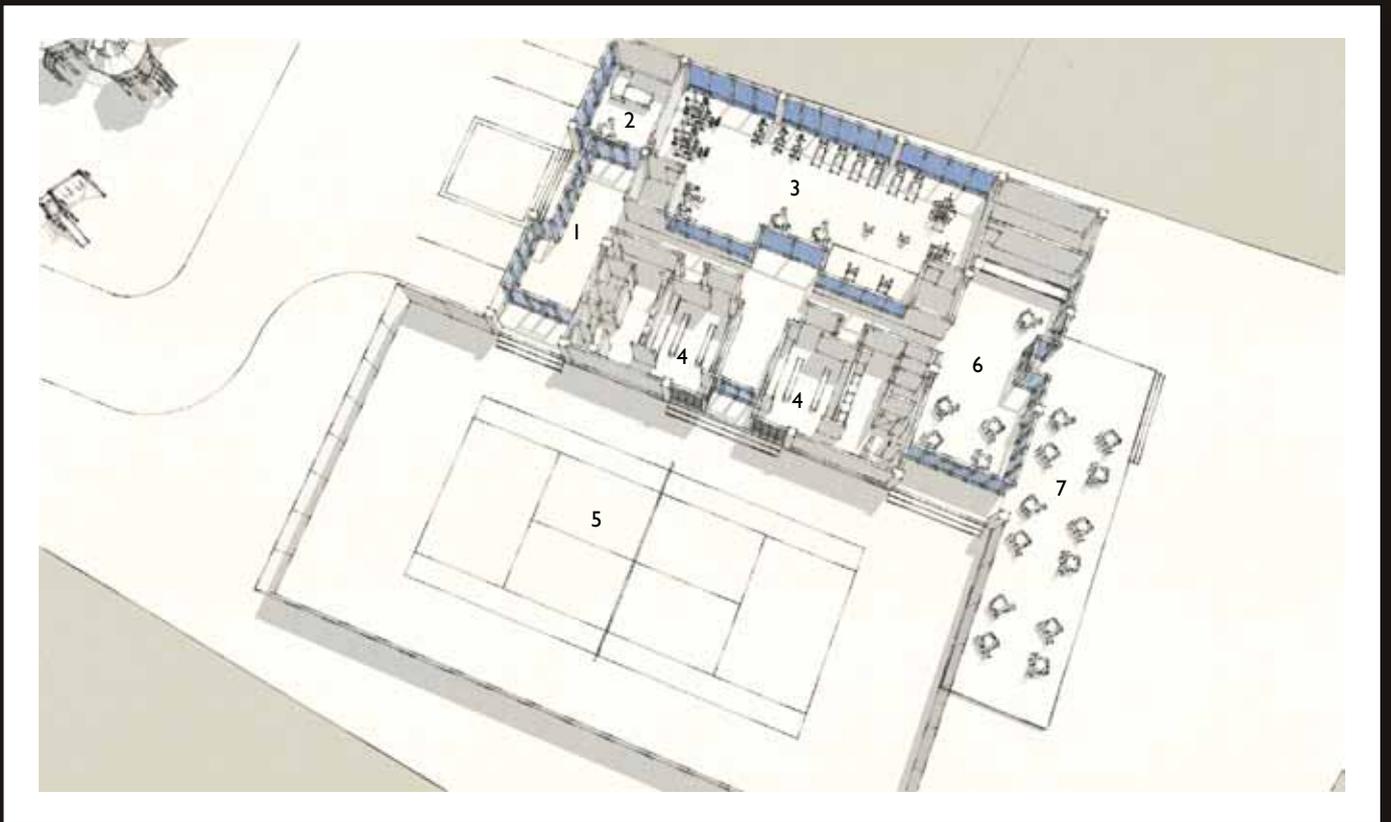


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|-------------------------------------|----------------------------------|--|
| 1. Driveway | 11. Master bathroom | 21. Recreational and Media Room |
| 2. Garage | 12. Master outdoor shower garden | 22. Guest Bedroom 2, Bathroom and Patio Area |
| 3. Portico | 13. Master Outdoor spa | 23. Guest Bedroom 3, Bathroom, Patio Area and Outdoor Shower |
| 4. Front Entrance | 14. Master Yoga Pavilion | 24. Guest Bedroom 4, Bathroom, Patio Area and Outdoor Shower |
| 5. Living area | 15. Over-water sundeck | 25. Guest Bedroom 5, Bathroom, and Outdoor Shower |
| 6. Kitchen | 16. Pool Bar | 26. Outdoor Dining Pavilion and View Point |
| 7. Indoor Dining | 17. Outdoor dining/living | 27. Wine Cellar |
| 8. Master Suite | 18. Guest Spa room | |
| 9. Master living room / office | 19. Laundry | |
| 10. Master walk-in closet & laundry | 20. Guest Bedroom 1 and Bathroom | |



Beach & Tennis Club

The site master plan includes an oceanside Beach & Tennis Club for the Royal Golf Estates guests with a spacious gym, locker rooms with golf club storage, private golf cart access to the course, a children's playground, and tennis court. The entire site will be landscaped with a variety of flowering tropical plants and tree cover. With over 50% of the site vegetated, privacy will be ensured for the guests.



- 1. Entry Lounge
- 2. Office
- 3. Gym
- 4. Change & Locker Rooms

- 5. Tennis Court
- 6. Guest Seaside Lounge
- 7. Terrace



THE ROYAL GOLF ESTATES EXPERIENCE

The Royal Golf Estates will satisfy a market that already exists in St. Kitts & Nevis and is not currently being serviced, and through its accomplished marketing partners will bring more traffic in those seeking a truly exceptional guest experience.

From the moment a guest arrives at the new international private jet terminal at the R.L. Bradshaw International Airport, the Royal Golf Estates will offer an extraordinary visit.

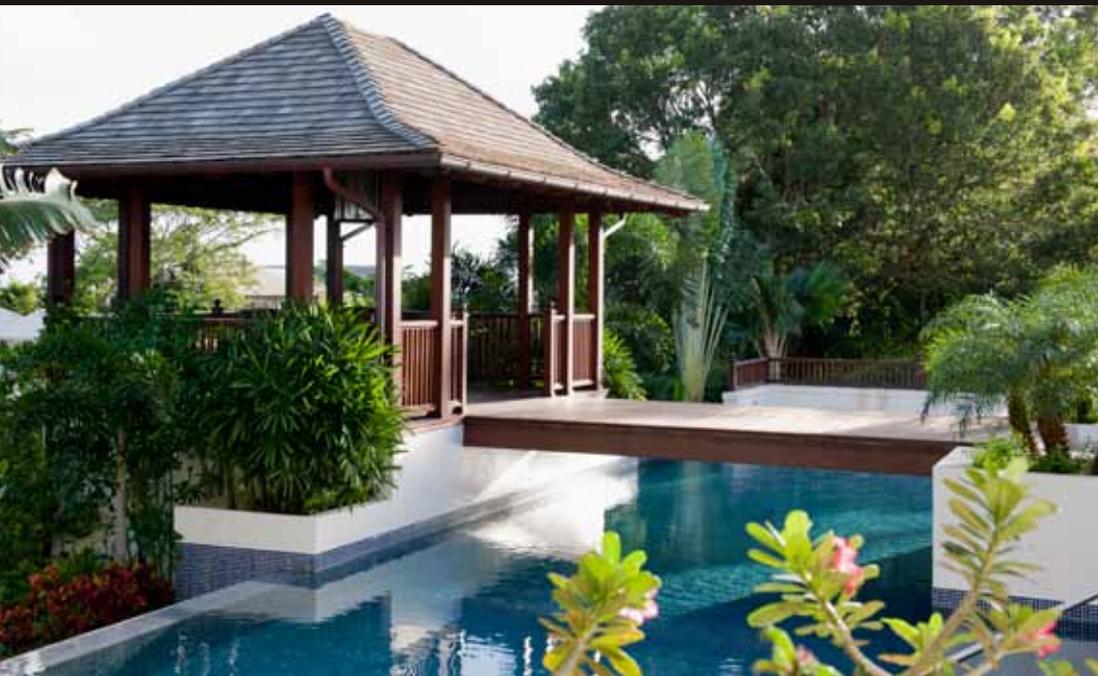


As guests are chauffeured a short distance to the Royal Golf Estates, the concierge service has already begun as the villa director and staff wait with preparations complete for each group's specific requests. With 24-hour site personnel dedicated to the client's requirements, the level of service to be offered is second to none in a Caribbean luxury villa experience.

Administered by the villa hotel's service directors, private chefs, nannies, masseurs, security, and attendants will be integral to each group's visit, and the Royal Golf Estates concierge experience will leave no whim unsatisfied.







The Royal Golf Estates villas have been designed to offer an experience that gives the highest pleasure to a variety of clients. Media rooms with wall screens will offer HD movies and multiple gaming systems.

Teak meditation decks over water complement private massage areas, and each bedroom suite is a private escape. With spaces crafted to give each guest their own fulfillment, the villa hotel offers something truly unique in luxury vacations.



Once outside of the villa and the serviced amenities within, the Royal Golf Estates Beach & Tennis Club is a key center for the guests' activities. As a private gateway to the golf course, the well-appointed change rooms include club storage lockers.

The large gym offers a full range of aerobic and weight equipment, ceiling to floor glass windows for light and view, as well as stretching and program areas. The sheltered tennis court and adjoining beachside patio is adjacent to the private guest seaside lounge where chilled towels and drinks await after any of the activities.





The rest of the amenities and beauty of St. Kitts & Nevis are a short trip away and the concierge service extends to any adventure desired while at the villa hotel.

From restaurant reservations and chauffeured cars to deep-sea fishing or private gaming tables, the individual service directors of the Royal Golf Estates will ensure every effort is made to make the experience perfect.





INVESTING IN LUXURY PROPERTY

Independent of the impactful benefits of St. Kitts & Nevis citizenship, luxury property in a growing tourism destination can prove to be an excellent investment.

From the late 1990s luxury property prices soared relentlessly upwards, in great part supported by cheap capital, and despite the economic downturn of the last few years, the one segment of the property industry that remained more active and retained better investment value has been high-end luxury property.²

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2. Citi Bank/Knight Frank World Wealth Report 2011





The attitude of international ultra-high-net-worth³ investors today has also shifted over the last few years due to the economic crisis. They are focused on reducing risk, increasing transparency and improving liquidity. And lifestyle investments including second homes are more and more popular amongst the world's richest, the underlying tenet being while an equity portfolio can lose most of its value overnight, prime property is more tangible and, even if the value does fall, can still be enjoyed.

The global number of high-net-worth individuals increased by almost five per cent in 2012, and their number is set to increase by another 50 per cent in the coming decade.⁴ This growth in wealth is one of the factors driving increased demand for second citizenships and luxury property.

St. Kitts & Nevis has an excellent track record of steady growth in the value of high-end property value and with its stable, burgeoning economy attracting investors from around the world, ongoing and significant investment in tourism infrastructure, a 5-year exit strategy for citizenship property investors,⁵ and its emergence as a top Caribbean luxury destination, a property purchase in St. Kitts & Nevis presents a prime investment opportunity.

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3. Individuals with a net worth of US\$30M or more.

4. According to forecasts prepared for Knight Frank's Wealth Report 2013.

5. Properties must be owned for 5 years for owners to maintain their St. Kitts & Nevis citizenship however the property can then be sold and the subsequent owner will also be allowed to enter the Citizenship-by-Investment Program



LIMITED PARTNERSHIP MANAGEMENT

CITIZENS INTERNATIONAL

Investing in luxury property for citizenship can be a very rewarding enterprise but the process has many parts to it and it is rarely managed well from somewhere else in the world. Citizens International has dedicated professionals in the Caribbean and specifically in St. Kitts & Nevis.

Citizens International provides a seamless service so citizenship can be attained in a timely manner and with peace of mind, all with the goal of offering an excellent return on your citizenship property investment.

The expertise our team brings to the entire equation removes discord between the different components and offers the client a true white-glove service in their citizenship process and property investment.









Citizens International has a very well qualified international legal and administrative team based in the Caribbean, Hong Kong, and London and will work with the client or their representative to prepare an impeccable citizenship application, which will improve government processing time.

Citizens International lawyers have decades of experience in international immigration and have represented thousands of clients. Its clientele are provided with real time updates electronically through web support on the investment and citizenship process, as well as annual statements and notice of disbursements, making the entire citizenship and investment process transparent.



PROJECT DEVELOPER



Elmsbridge Property International is a privately funded specialist developer and seller of international leisure property.

Elmsbridge founder and Citizens International partner Brian Dobbin has twice won the prestigious UK-based Bentley International Property Awards Gold Medal for the world's best development. Elmsbridge is the developer of the Royal Golf Estates and its construction managers and quantity surveyors bring decades of construction experience in the Caribbean, and specifically St. Kitts & Nevis.

Throughout the Royal Golf Estates construction process, Elmsbridge and Citizens International will keep clients informed of the development's progress. Regular reports and statements for the Royal Golf Estates will be viewable online by any client via a password-protected client area.





DESIGN & ARCHITECTURE



Architecture+ is a full-service design firm that specializes in oceanside residential new construction and the adaptive re-use of older buildings. Their artistic vision, technical skill, and attention to detail are the foundation of the practice's success over the last twenty years.

Founding partner Tim Hilkhuijsen has designed projects across the United States and his work can be found in various books and magazines, for which he has received several awards.









VILLA HOTEL OPERATIONS



WORLD OF INDULGENCE

Citizens International has enlisted luxury concierge service firm World of Indulgence to consult in the design and planning for the operations of the Royal Golf Estates. The resort's concierge service will distinguish it as the top end of St. Kitts luxury vacation business. No task will be too insignificant in creating the best experience possible for those staying in these exquisite properties.

World of Indulgence was launched a decade ago and has since developed a trusted reputation as a provider of luxury holidays operating a large portfolio of exclusive chalets and villas in carefully chosen resorts across Europe. They are now expanding into the Caribbean with their first properties and have begun operations there.

World of Indulgence will also be responsible for the marketing of the Royal Golf Estates luxury concierge vacations, and bring vast knowledge, their database, and their international distribution networks to the business of providing an operating return to the Royal Golf Estates Limited Partnership investors.



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