



Contact: Heather Barker
Clearly Content Communications Inc.
e- info@clearlycontent.net
t – (246) 241 -6300

NEWS RELEASE

For Immediate Release

BET 10-acre commercial site in Wildey receives offer for sale

Bridgetown, Barbados, June 30, 2016. The 10-acre commercial site in Wildey which houses the BET buildings, has received a conditional offer for sale.

The Fortress Caribbean Property Fund Limited SCC (Property Fund) Half Year Report for the period ending March 31, 2016 states that, “The offer is subject to contract and is conditional on certain planning approvals and other terms and conditions which, if received in the agreed timelines, should result in the sale of the property on or before October 31st 2016.”

The property at Wildey was vacated by Flow (formerly BET) at the end of October 2015 and renovation work on the interior of the main building began in April 2016. The northern part of the property houses several buildings and parking areas, while the southern part includes cricket grounds and tennis courts. It is owned by a joint venture which includes the Property Fund, the National Insurance Scheme and Sagicor.

The Property Fund is managed by Fortress Fund Managers. Investment director at Fortress, Roger Cave, said that should the sale, which is conditional, go through shareholders would benefit. “The fund would have a significant amount of cash which it could put to use in different ways. It could be directed into other income-producing assets or returned to shareholders as a dividend or through the buyback of shares, or a combination of those things. This flexibility is quite a positive move for the fund.”

Mr. Cave noted that the property was attractive to buyers because of its location and amenities including the sporting facilities adjacent to the buildings. “It is a phenomenal site and there’s no other quite like it along the ABC Highway in terms of its size, traffic flows, visibility, and proximity to Bridgetown, the airport and residential neighbourhoods.” he added.

With regard to the site’s value to the Property Fund over the years, the investment director added that, “It has been a tremendous asset in the Property Fund’s portfolio and has done exceptionally well with regard to its returns through rental income over the past 14 years. Securing a buyer at this stage, however, allows the fund and our shareholders greater flexibility going forward.”

The Property Fund invests in real estate properties in the Caribbean and internationally and offers investors the opportunity to earn income and/or long term capital gains from a portfolio of properties.

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About Fortress Fund Managers

In existence for almost 20 years, Fortress Fund Managers has developed a reputation of being a trusted manager of mutual funds, including the Fortress Caribbean Growth Fund and the Fortress High Interest Fund, which have generated annual compound returns of 8.6% and 4.6% since inception in 1996 and 2002 respectively, as at March 31, 2016. Fortress is also a leading provider of pension management and administration services to companies of all sizes, and to individuals.