

**CARIBE HOSPITALITY KINGSTON
(JA-L1045)**

PROJECT ABSTRACT

Project Description

IDB is considering the financing of the construction of a 130 room Courtyard by Marriott Hotel in New Kingston, Jamaica primarily focused on business travelers (the “Hotel” and “Project”). This is the second project under the regional facility for the financing of LEED certified hotels with Caribe Hospitality S.A. The Courtyard by Marriott in Kingston will be operated by Marriott International. The Project will require an estimated investment of approximately US\$21.42 million. In addition to the US\$9.64 million in equity, the IDB A loan is expected to be up to US\$ 6.75 million and the IFC is expected to finance the remaining US\$5.03 million for a total of US\$11.78 million in debt.

IDB Rationale

IDB’s involvement in the Project will generate significant development impact through the creation of jobs during construction and operations. The Hotel will also contribute to annual foreign exchange earnings as well as the enhancement of Jamaica’s reputation as an investment location. The Hotel will be the first Marriott flagged hotel to open in Kingston and will meet the need for a brand new internationally recognized hotel in Kingston. In addition, the Hotel will provide a demonstration effect for energy efficiency and water conservation as it will be LEED certified. Moreover, IDB financing will not only provide financial additionality in the form of long term financing, but will also ensure monitoring of the Project’s compliance with international environmental and labor standards during the life of the IDB Loan.