

Atlantis enjoys 15% cash flow jump by Disney/Vegas tie

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extensive attractions [of a] Walt Disney World, or the size and lavishness of the newer casino hotels in Las Vegas, it comes closer to any other property in the world to offering both. The uniqueness of Atlantis makes it difficult to determine comparable properties."

Baha Mar may emerge as a rival to this uniqueness, but Morningstar's report argued that the Paradise Island property's historically strong operating performance and diversified revenue streams would enable it to withstand any market "cannibalisation" by its Cable Beach rival.

"Net cash flow has increased by 28.1 percent (adjusted for rooms down for renovation)/14.9 percent (unadjusted for rooms down for renovation) from 2013 through the trailing 12 months ended March

31, 2018," Morningstar said of Atlantis.

"Under the prior ownership, the property exhibited strong operations with a peak-to-trough decline in net cash flow of 31.3 percent. Since 2013, average annual occupancy has consistently been in the low to mid 70s with an average ADR (average daily room rate) of \$281."

Atlantis's restaurants and bars generated a collective \$203m in revenue for the 12 months to end-March 2018, accounting for 26.8 percent of the resort's top-line - a share only bettered by room revenues.

Breaking down Atlantis's other income streams, the Morningstar report noted that 60 percent of the revenues generated by its marine and water attractions - which account for 7.8 percent of total income - came from cruise passengers visiting the resort on day excursion passes.

The Atlantis marina generated some \$8.2m, or 1.1 percent, of total revenues

for the year to end-March 2018, while "The Dig" salt-water aquarium added a further \$1.3m in 2017. The resort's retail offerings provided another source of income.

"Income from leased retail outlets for the [12-month] period ended March 31, 2018, was \$9.2m or 1.2 percent of total revenue," the Morningstar report revealed. "In addition, the resort generated \$12.9m of 1.7 percent of [12-month] total revenue from Atlantis owned and operated outlets.

"In addition to the above amenities, Atlantis generates revenue from additional sources including a water plant and captive tour operator, Atlantis Paradise Vacations. The water plant manufactures and supplies water to the Atlantis resort, the Reef Atlantis and the Harborside Resort. Additionally, the Atlantis water plant sells water to other property owners on Paradise Island. Previously owned

by a third-party (an affiliate of General Electric), the sponsor [Brookfield Asset Management] acquired the water plant in 2015."

Financials provided in the Morningstar report showed a consistent financial performance by Atlantis through 2016 and 2017, into the 12 months leading up to end-March 2018. Occupancy levels remained above 72 percent throughout this period, with occupied room nights staying in the range between 768,000 to 776,495 per annum.

Average daily room rate (ADR) and revenue per available room (RevPAR) were similarly consistent, with total revenues inching up from \$767.655m in 2016 to \$777.398m for the 12 months to end-March 2018. Operating expenses over the same period were held either side of the \$360m mark, producing gross operating income ranging from \$403m to \$413m.

Annual net operating income for the three

periods included in the report ranged from \$201m to \$210.705m, with Atlantis appraised as having a \$2.49bn appraised value as at May 7 this year.

Morningstar added that market fundamentals, as measured by the increase in stopover arrivals through Lynden Pindling International Airport (LPIA), would provide a further boost to Atlantis's business - which Baha Mar's Chinese ownership improving airlift prospects from that nation.

"According to Lynden Pindling International Airport, over 151,500 passengers landed at the airport in December 2017 and over 140,000 landed in January 2018, the largest holiday season numbers since the pre-recession holidays of 2007-2008," the report said.

"From January 2018 through April 2018, the number of passengers at the airport increased by 9.8 percent over the number of passengers from January 2017 through April

2017, putting it on track to reach its all-time highest number of passengers. This also represents a 5.9 percent increase in comparison to its prior peak from January 2008 through April 2008.

"March and April arrivals of approximately 182,000 and 171,000, respectively, also represented the highest amount of passenger arrivals in the airport's history... In addition, with the recent opening of the Baha Mar resort and China's investment in funding its construction, Chinese airlines are expected to begin direct-service to Lynden Pindling, which opens The Bahamas to a new market of leisure and gaming travellers."

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PRESS RELEASE

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TENDER FOR AUDITING SERVICES

The Central Bank of The Bahamas ("the Bank") is pleased to invite interested parties to offer tender for auditing services to be rendered for the Bank's Financial Statements commencing January 1, 2018.

It is expected that the firm selected will provide services for a period of not less than three years, although the Bank reserves the right to terminate the arrangement at any time. It is also expected that the firm can demonstrate that it has experience in providing auditing services to medium or large size organizations previously.

Should any question(s) be raised and it is judged by the Bank that the answer furnished would be useful and fundamental to all tenderers; the Bank reserves the right to refer the question(s) and the answer(s) to all tenderers.

The "Guidelines for Audit Bidding" sheet is provided below and tenderers are asked to supply all the information requested.

GUIDELINES FOR AUDIT BIDDING

GUIDELINES FOR AUDIT BIDDING SCOPE: The overall objective of the Audit is to express your opinion on the Financial Statement of the Bank in accordance with International Accounting standards. In forming your opinion on the financial statements, you should perform sufficient tests to obtain reasonable assurance as to whether the information contained in the underlying accounting records and other source data is reliable and sufficient as the basis for the preparation of the financial statements. You should also decide whether the information is properly communicated in the financial statements.

REPORTS: Understanding that the primary objective of the audit will be to enable you to express an opinion on the Financial Statements, it is also expected that a separate report on any material weaknesses in internal controls which are discovered will be provided in addition to the audit report.

RESPONSIBILITIES: Specify identification of the responsibilities of each party to the final agreement, i.e., the Central Bank's responsibilities vs. Auditors' responsibilities.

ACCOUNTING/AUDITING SERVICES: Complete schedule of the services to be provided, inclusive of any international reviews if applicable, also a proposed schedule of professional resources to be devoted to the project including a summary of relevant experience of such personnel.

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A maximum variance with regard to hours and total cost should be specified. The tenderer should state payment terms.

Tenders must be returned to the Bank at the following email address below:-

Central Bank of The Bahamas
Tender: Auditing Services
Email: tenders@centralbankbahamas.com

Tenders must be received by the Bank no later than 5:00 p.m., on July 20th, 2018.



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