LOCAL BUSINESS

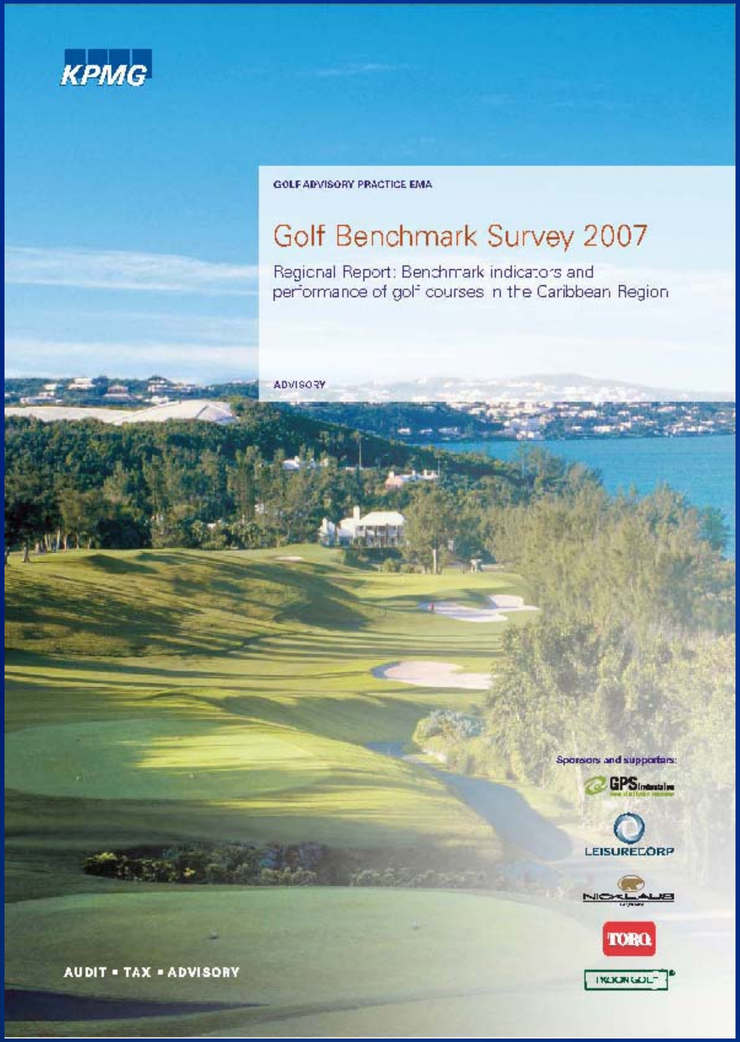
Caribbean Golf Real Estate

Key Success Factors

Steve Woodward

KPMG Bermuda

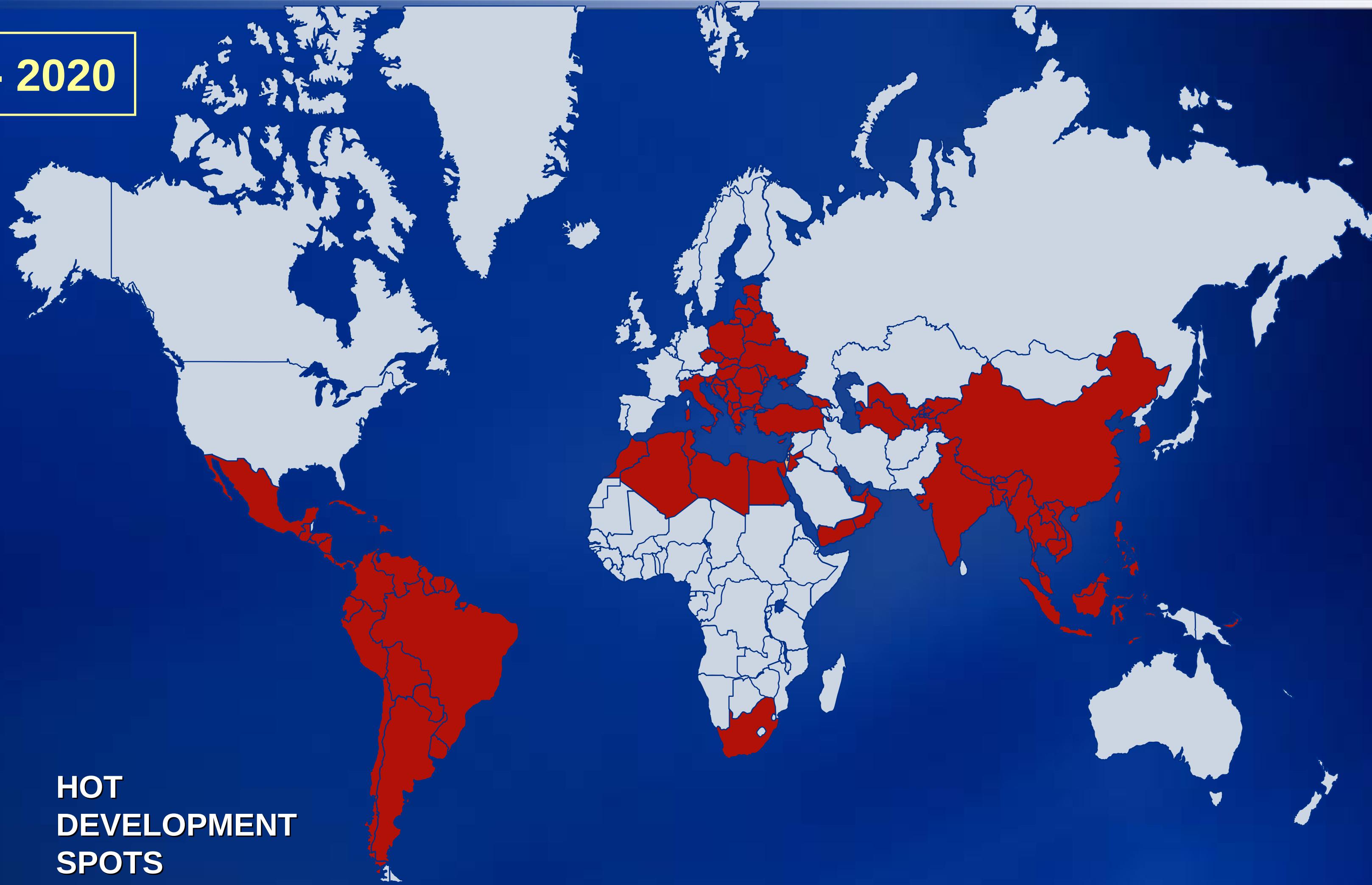
KPMG Caribbean Golf Benchmark Survey



- **1,500 golf courses from 48 countries across Europe, Middle East and Africa**
- **Almost 40 participating Caribbean golf courses**
- ***www.golfbenchmark.com***

Golf Development Hot Spots - Worldwide

2007- 2020



HOT DEVELOPMENT SPOTS

Source: KPMG research

Factors driving demand for golf

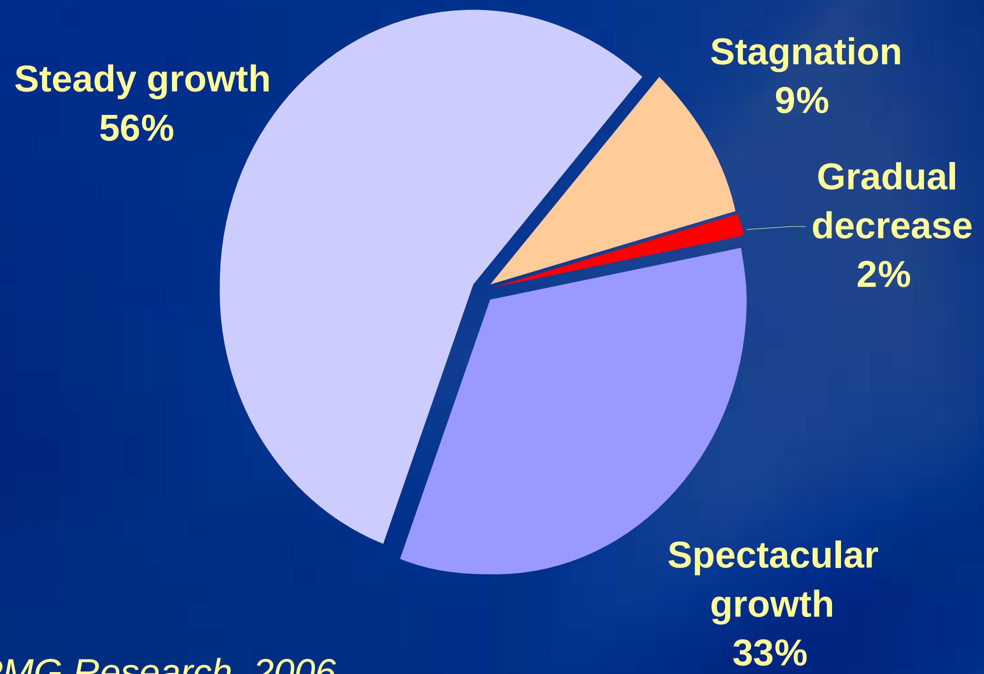
ECONOMICS	New emerging economies, rise in disposable income, demand for high quality real estate
SOCIO-DEMOGRAPHICS	Aging population and relocation
LIFESTYLE	Sports and fitness as a lifestyle choice
MEDIA	Increased media coverage
TRAVEL & TOURISM	More frequent travels, cheaper air travel, new emerging destinations, growing popularity of activity based holidays

KPMG

Source: KPMG research

Golf travel market

How do you predict the golf travel market will change in the next 15 years?



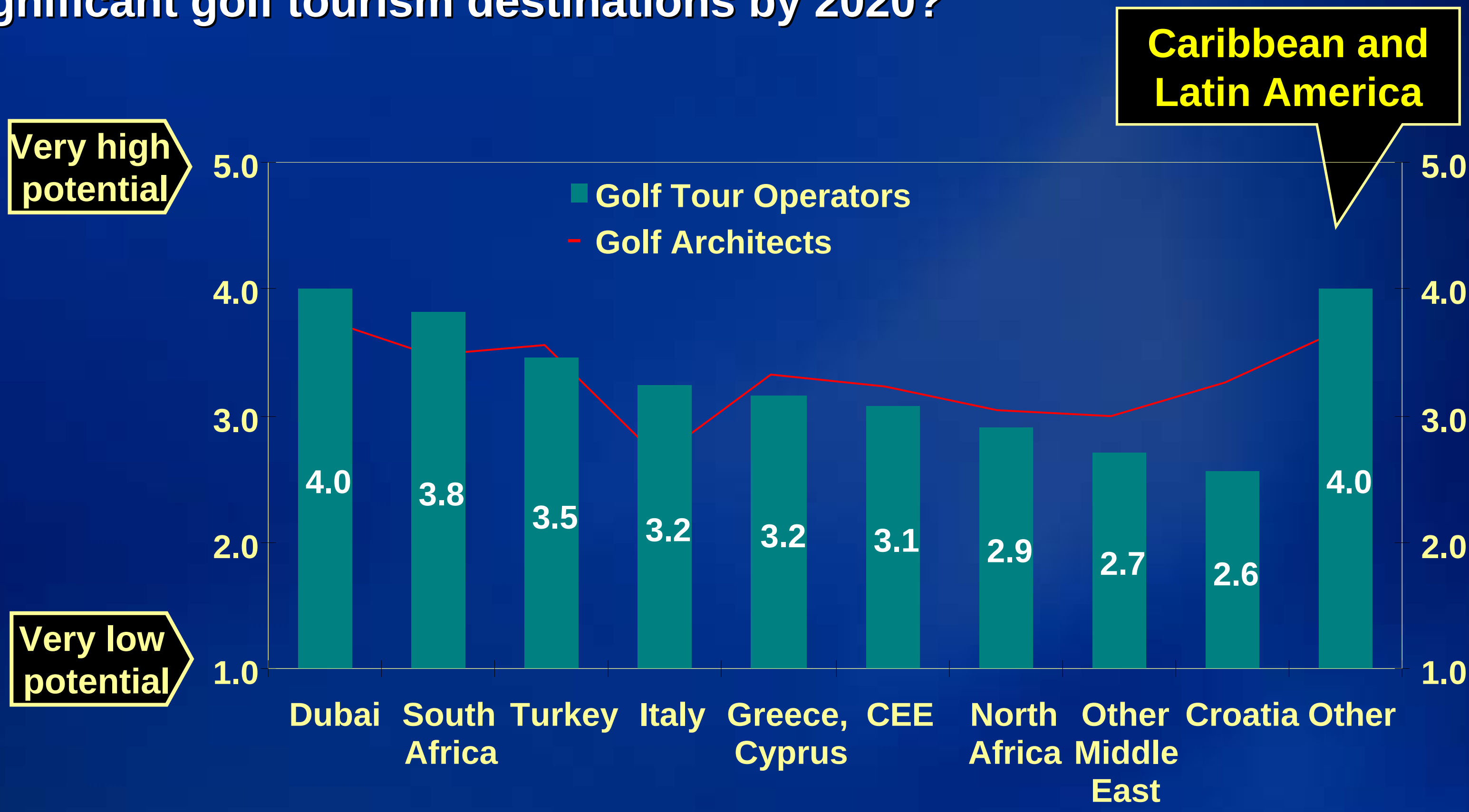
Source: KPMG Research, 2006

89% of golf tour operators expect either steady growth or spectacular growth in the golf travel market

Source: KPMG research

New destinations for golf tourism

What is the potential of the following countries / regions of becoming significant golf tourism destinations by 2020?



Most potential is seen in Dubai, the Caribbean and Latin America, South Africa and Turkey

Source: KPMG research

9 Key Success Factors of Top Performing Real Estate in Golf Resorts

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