INTELLIGENCE PRO

DESTINATION PIPELINE REPORT — NO. 2

The Bahamas Resort Pipeline

July 2026

14 PROJECTS · 6 ISLAND GROUPS · $2.4B+ ANNOUNCED

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The Bahamas Resort Pipeline

Fourteen projects across six island groups, from a $700 million groundbreaking on Cable Beach to three ultra-luxury brands converging on a single archipelago in the Exumas.

Compiled from heads of agreement filings, developer disclosures, brand announcements and Caribbean Journal reporting. Figures are as announced; see Methodology.

PROJECTS PROFILED	HOTEL KEYS ANNOUNCED	BRANDED RESIDENCES	FIRST-TIME BRANDS	CAPITAL ANNOUNCED	APPENDIX PROJECTS
14	1,388	254	7	$2.4B+	4
across 6 island groups	1,139 excl. conversion	disclosed projects only	new to the Bahamas	profiled projects	announced, unbuilt or stalled

The Bahamas is building at the top of the market, and it is doing so on islands that until recently had almost no branded inventory at all. Fourteen tracked projects now span New Providence and Paradise Island, Grand Bahama, Exuma, Abaco, Eleuthera and Bimini, and the majority of them will introduce a brand that has never operated in the country.

The center of gravity has moved south and east. Nassau still carries the largest single committed investment in the country, but the density of new luxury activity now sits in the Exuma cays, where Rosewood, Aman and Bulgari are each developing within the same archipelago.

The exception runs northwest. Grand Bahama returns to the pipeline after years of absence, with a 550-room Hilton anchoring the $700 million redevelopment of the former Grand Lucayan in Freeport — the largest single hotel in the country's pipeline.

The scale of the Nassau commitment is worth stating precisely, because it has grown twice since it was first announced. Baha Mar broke ground in February on a fourth resort that its own president now describes as a more than $700 million investment, against the $350 million recorded in the September 2024 heads of agreement.

Room counts have moved with it. The project was announced at approximately 350 rooms and 50 branded residences, revised to 341 keys and 60 residences in a mid-2025 briefing, and confirmed at groundbreaking as 345 guest rooms and 77 luxury branded residences.

That escalation is the clearest signal in this report. Developers are not trimming Bahamian projects to fit a softer forecast; they are adding residential inventory to them, because the residential component is what carries the capital stack.

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The pattern repeats across nearly every entry here. Paradise Breeze Nassau pairs 125 keys with residences, the Ocean Club is adding 67 Four Seasons-managed residences with no new hotel rooms at all, and Montage Cay will open with 47 residences against 50 resort suites.

Evidence that the residential thesis is working comes from Abaco rather than Nassau. The Abaco Club nearly doubled year-over-year real estate sales in 2025, and eleven of the nineteen beachfront residences in its new Cays Reserve neighborhood sold at prices starting from $4.15 million.

Those are closed transactions rather than announcements, and closed transactions are rarer in this data set than they should be. Most of what follows is disclosed intent, and a meaningful share of it will move, shrink or quietly expire.

Two structural forces sit underneath all of it. Out Island infrastructure is being upgraded at the same time the projects are being financed, with road programs covering 63 miles in Exuma and 163 miles in Eleuthera.

The second force is brand scarcity. Seven of the fourteen projects here will be their brand's first address in the Bahamas, which means the pricing benchmarks these properties set will define the market's ceiling for the rest of the decade.

ANNOUNCED OPENINGS BY YEAR

Target dates as disclosed by developers and brands; subject to change.

TARGET	PROJECTS	NOTABLE
2026	2	Montage Cay; Beaches Exuma construction start
2027	4	Ritz-Carlton Reserve Cotton Bay; Banyan Tree Bimini; Ocean Club Four Seasons Residences; Amancaya
2028	3	Paradise Breeze Nassau; Rosewood Exuma; Bulgari Exuma
2029	1	Baha Mar fourth resort
Phased / rolling	4	The Abaco Club; Jack's Bay; One Marina at Palm Cay; Hilton at the former Grand Lucayan

BRANDS ENTERING THE BAHAMAS FOR THE FIRST TIME

Debut properties for each brand in the country.

BRAND	PROJECT	ISLAND	TARGET
Aman	Amancaya	Exuma	2027-29
Bulgari	Bulgari Exuma	Exuma	2027-29
Rosewood	Rosewood Exuma	Exuma	2028
Montage	Montage Cay	Abaco	2026
Ritz-Carlton Reserve	Cotton Bay	Eleuthera	2027
Banyan Tree	Banyan Tree Bimini	Bimini	2027
Curio Collection by Hilton	Paradise Breeze Nassau	New Providence	2028

NEW PROVIDENCE & PARADISE ISLAND

Baha Mar Fourth Resort

Cable Beach, Nassau · Brand unannounced · 345 keys, 77 residences · 2029

Baha Mar broke ground in February on the fourth resort in its Cable Beach collection, on the twelve beachfront acres where the Meliá Nassau Beach once stood. Foster + Partners is the architect, and the property will sit between the existing SLS and Rosewood towers.

The operating brand has still not been named, which is the most consequential open question in the Bahamian pipeline. Baha Mar has positioned the property within its stated luxury-of-choice strategy, implying a flag distinct from Rosewood, SLS and Grand Hyatt.

The economics have moved twice. A $350 million heads of agreement in September 2024 became a stated investment exceeding $700 million by the February groundbreaking, with the residential count rising from 50 to 77 units over the same period.

Employment is projected at more than 400 construction jobs and over 500 permanent positions. Completion is anticipated in 2029.

Paradise Breeze Nassau, Curio Collection by Hilton

West Bay Street, Nassau · Curio Collection by Hilton · 125 accommodations · 2028

Hilton signed a franchise agreement with B.P.G. LTD. in April for an eleven-story new build on West Bay Street, three miles from Lynden Pindling International Airport. The property marks both the Curio Collection debut in the Bahamas and Hilton's return to New Providence.

The format is a hotel-and-residences hybrid across 125 accommodations. Amenities include close to 15,000 square feet of spa and fitness space, padel and squash courts, and a 5,000-square-foot infinity edge pool.

Three dining venues are planned, anchored by an all-day restaurant overlooking the pool and a rooftop specialty concept. More than 4,000 square feet of flexible event space is included.

The signing carries weight beyond its room count. Hilton operates more than 300 hotels across the Caribbean and Latin America with a pipeline exceeding 150, and has stated an intention to double its regional footprint.

The Ocean Club, Four Seasons Residences

Paradise Island · Four Seasons · 67 residences · 2027

Four Seasons is adding 67 turnkey private residences adjacent to The Ocean Club on Paradise Island, including two five-bedroom beachfront villas. The development partners are Two Roads Development and Access Real Estate, with SB Architects designing.

The project adds no hotel keys, which makes it the purest expression of the residential thesis running through this report. Residents receive Four Seasons management alongside proximity to one of the Caribbean's most established luxury resorts.

The developers have put the economic contribution at $400 million. Delivery is anticipated in 2027.

One Marina at Palm Cay

Southeastern New Providence · Unbranded · Condominiums and penthouses · Phased

One Marina is the marina-front phase of Palm Cay, the 69-acre gated community on New Providence's southeastern shore. The phase was announced at $100 million and comprises two- and three-story condominiums with penthouses overlooking the community's 194-slip marina.

Palm Cay's broader offering spans lots, townhomes, single-family homes and The Anchorage condominiums, giving the community an unusually wide price ladder within a single gate. Broker listings run from roughly $275,000 for lots to about $1.8 million for One Marina penthouses.

The relevance here is comparative rather than aspirational. One Marina is the closest unbranded benchmark in Nassau against which the branded premium at Baha Mar and the Ocean Club can be measured.

GRAND BAHAMA

Hilton at the Former Grand Lucayan

Freeport, Grand Bahama · Hilton · 550 keys · Underway

A 550-room Hilton-branded resort will anchor the $700 million redevelopment of the former Grand Lucayan in Freeport, developed by the Miami-based Concord Wilshire. It is the largest single hotel in the Bahamian pipeline.

The government's director of investments has confirmed the Hilton partnership, and demolition has begun on site following permit approval. Concord Wilshire acquired the 56-acre beachfront resort and the 160-acre Reef Golf Course from the government for $120 million in a transaction that closed in May 2025.

The developer is operating as a master developer rather than an operator, contracting separate partners for each component. Greg Norman's company has been tapped for the golf courses, and a casino is planned alongside the hotel.

Net new supply is smaller than the headline suggests. The property that stood on the site carried 542 rooms, which makes the Hilton closer to a rebuild at scale than an addition to Grand Bahama's inventory.

Room capacity is the island's binding constraint. Grand Bahama needs inventory to attract airlift, and the redevelopment is being timed against the parallel rebuild of Grand Bahama International Airport.

EXUMA

Rosewood Exuma

Big Sampson Cay · Rosewood · 33 suites plus residences · $200M · 2028, contested

Rosewood's first Bahamian property will occupy a 124-acre private island in the Exuma cays, developed by the Miami-based Yntegra Group at a stated $200 million. The resort comprises 33 beachfront suites alongside a collection of branded residences.

Marine access is central to the proposition, with two marinas and 69 slips capable of handling yachts up to 120 feet. A 20,000-square-foot Asaya wellness sanctuary anchors the amenity program.

This is the most contested project in the report. It faces an ongoing Supreme Court challenge and organized local opposition led by the neighboring Turtlegrass Resort & Island Club, the owner of Over Yonder Cay and a residents' coalition.

The dispute turns on proposed dredging and on commercial shipping through North Bay, the sensitive stretch of water between Big Sampson and Over Yonder Cay. Opponents have framed the case as the first significant test of the country's 2019 environmental protection legislation.

Yntegra has reduced the scope and footprint of the scheme and maintains that no dredging is required for a service channel, putting the affected area at 1.26 acres around the service dock. A consultant retained by Turtlegrass countered in July with a report arguing that maritime safety issues were neglected in the project's environmental impact assessment and management plan.

Planning has moved in the developer's favor. The Town Planning Committee granted preliminary support in March, finding the proposed dredging limited and the layout an appropriate low-density model, though final site plan approval remains conditional.

Groundbreaking took place in September 2025, with first-phase completion targeted for mid-2028 and full opening late that year. Those dates should be read against the unresolved litigation.

The wider context matters more than the key count. Rosewood Exuma is the first project within Yntegra's 365-acre multi-island development, which implies further announcements in the same archipelago.

Amancaya

Exuma cays · Aman · 36 pavilions plus residences · 2027-29

Aman's Bahamian debut spans 400 acres across two private cays, with a 36-pavilion resort and a collection of Aman Residences. The investment has been put at $260 million.

The project has a long lineage. Aman named Dona Bertarelli, who signed a heads of agreement for a resort in the same location in January 2016, as its partner in the development.

Employment is projected at more than 500 positions, split between 200 construction roles and 300 permanent jobs. An Aman spa, beach club and signature dining concepts are planned.

Bulgari Exuma

Exuma cays · Bulgari · Counts not disclosed · 2027-29

Bulgari's first Bahamian resort is the least-disclosed major project in this report, with no public key count, unit count or investment figure. It sits within the same 2027-to-2029 window as Rosewood and Aman.

Its significance is positional rather than statistical. The presence of three ultra-luxury brands developing simultaneously within one archipelago is without precedent in the Bahamas and rare anywhere in the Caribbean.

Buyers and operators should treat the timeline as indicative until a heads of agreement or groundbreaking is confirmed.

Beaches Exuma

Emerald Bay · Beaches Resorts · 249 keys, conversion · 2027-28

Sandals Resorts International signed a heads of agreement in November 2025 to convert the former Sandals Emerald Bay into a family-focused Beaches property. The value has been reported at both $100 million and $120 million depending on the source.

The property carries 249 keys. Because this is a conversion of existing inventory rather than a new build, those keys are counted in the gross pipeline total but excluded from net new supply.

Phase One is expected to mirror the current footprint of Emerald Bay. A water park, pickleball, archery and field sports are among the additions planned.

Construction was scheduled to begin in the second quarter of this year across a stated 24-month transformation. Officials have projected 450 construction jobs and more than 950 permanent positions.

The project sits inside a roughly $1 billion Sandals plan to nearly double the Beaches footprint, alongside new resorts in Barbados and Jamaica's Runaway Bay.

ABACO

Montage Cay

Abaco cays · Montage · 50 suites, 47 residences · 2026

Montage Cay is the brand's first private island development, spanning 53 acres in the Abacos. The resort comprises 50 all-suite accommodations including a collection of overwater bungalows.

Forty-seven Montage Residences will be built within private enclaves on the island's beaches, alongside oversized oceanfront home sites. The residences range from two to six bedrooms and roughly 2,300 to over 6,000 square feet.

The project has been in pre-opening sales and is the nearest-term luxury opening in this report. It will also be the first meaningful branded inventory in the Abacos since Hurricane Dorian.

The Abaco Club at Winding Bay

Great Abaco · Southworth · 63+ residences announced · Phased

Southworth unveiled a $350 million transformation of the 500-acre private club community in April, describing it as the current phase of a ten-year investment plan. It is among the largest private club investments in the Caribbean.

Four residential neighborhoods are in play. The Cays Reserve offers 19 beachfront residences from $4.15 million, The Green delivers turnkey cottages from $3.3 million, The Ridge Estates comprises eight homesites from $2.1 million, and The Cays adds 36 beachfront villas.

The amenity program includes the new Bay Club designed by Pembrooke & Ives, expanded racquet facilities at The Stables, and a comprehensive redesign of the clifftop Cliff House restaurant.

The absorption data is the most valuable disclosure in this report. The club nearly doubled year-over-year real estate sales in 2025, and eleven of the nineteen Cays Reserve residences had sold as of the April announcement.

ELEUTHERA

Ritz-Carlton Reserve, Cotton Bay

South Eleuthera · Ritz-Carlton Reserve · Counts not disclosed · 2027

The Ritz-Carlton Reserve brand will enter the Bahamas at Cotton Bay in South Eleuthera, on the site of one of the country's most storied mid-century resorts. Key counts and investment figures have not been publicly confirmed.

Reserve is Marriott's smallest and most exclusive luxury brand, which sets an expectation of low density and pricing at the top of the Bahamian market. A 2027 target has been cited.

South Eleuthera's demand picture has changed materially with the arrival of Disney's Lighthouse Point, which brings consistent visitor volume to an end of the island that previously had almost none.

Jack's Bay

South Eleuthera · Unbranded · Residential club · Phased

Jack's Bay is a residential golf club community in South Eleuthera anchored by a Jack Nicklaus course and the Nicklaus Village residences. The club has been delivering in phases rather than through a single opening.

Its Atlantic Club Cottages collection comprises fully furnished four- and six-bedroom configurations with covered oceanfront terraces and private pools. The format is club membership rather than hotel keys.

Together with Cotton Bay, Jack's Bay gives South Eleuthera two significant luxury developments within a few miles of one another.

BIMINI

Banyan Tree Bimini Resort & Residences

Bimini · Banyan Tree · Counts not disclosed · 2027

Banyan Tree will make its Bahamian debut on Bimini with a resort and residences targeted for 2027. Key and unit counts have not been publicly disclosed.

Bimini's proposition is proximity. The island sits roughly 50 miles from Florida, closer to Miami than any other Bahamian destination in this report, which supports both short-stay demand and a second-home buyer profile drawn from South Florida.

The property will be the first internationally branded luxury resort on the island, following years in which Bimini's hospitality inventory was defined largely by the Resorts World development.

APPENDIX · ANNOUNCED, UNBUILT OR STALLED

The following projects have been publicly announced but are not under construction, have stalled, or have published no progress since signing. They are tracked here because each would materially change its island's outlook if it advanced.

Former Ginn Site, West End, Grand Bahama

Coakley International · $6.5 billion proposed · No construction

A Bahamian investor has proposed a $6.5 billion transformation of the former Ginn project in Grand Bahama's West End, with a hotel and casino at its core alongside a superyacht marina, branded private condominium towers and homes valued at up to $15 million to $20 million.

The government has indicated it will honor the terms of the original Ginn heads of agreement. A $2.6 million non-refundable deposit has been paid and a land sales agreement signed.

The headline figure should be treated with caution. The land transaction is documented; the development program is not yet permitted, financed or under construction.

Torch Cay, Exuma

PMR Bahamas · $175 million · Heads of agreement signed

A luxury resort and residential development across 707 acres at the southernmost tip of the Exuma chain, developed by PMR Bahamas under principal Jay Penske. The heads of agreement was signed with the government at a stated $175 million.

The program includes an 18-hole golf course, a marina, an environmental research facility, a sustainable farm, a beach club and spa, and a runway carrying an International Civil Aviation Organization designation.

Employment was projected at 350 annual jobs across a two-phase construction period and 250 once operational. Public progress reporting has been limited since signing.

Paradise Landing / Hurricane Hole, Paradise Island

Sterling Global · $250 million · Delivering in phases

A mixed-use development on Paradise Island combining the rebuilt Hurricane Hole Superyacht Marina with the Sterling Commons buildings, which house residences, professional office space and retail.

The marina reopened in 2022 and offers 6,100 linear feet of berthing with docks up to 420 feet, in-slip fueling and full customs and immigration facilities. It is among the largest superyacht facilities in the region.

The developer has reported the first phase of condominiums sold and has been taking reservations on a second phase. It sits within walking distance of Atlantis.

Six Senses Grand Bahama

IHG · $250 million · Stalled

A wellness-led resort of 70 villas and 28 residences across 50 acres at the northern tip of Grand Bahama, positioned between the Atlantic and the Grand Lucayan Waterway. It would be the brand's second Caribbean address after Grenada.

The project was announced with a fourth-quarter opening target for this year and has since stalled. No revised timeline or construction restart has been published.

It is included here because it remains the only internationally branded luxury resort announced for Grand Bahama, and any restart would materially change that island's outlook.

ANNOUNCED PIPELINE LEDGER

All profiled projects. Counts and values as announced; blank where not disclosed. *Beaches Exuma is a conversion of existing inventory, not new build — net new keys excluding it total 1,139. **The Grand Lucayan figure is the value of the full Freeport redevelopment program, which the Hilton anchors.

PROJECT	ISLAND	KEYS	RESIDENCES	VALUE	TARGET
Baha Mar fourth resort	New Providence	345	77	$700M+	2029
Paradise Breeze Nassau	New Providence	125	incl.	—	2028
Ocean Club, Four Seasons Residences	Paradise Island	—	67	—	2027
One Marina at Palm Cay	New Providence	—	—	$100M	Phased
Rosewood Exuma	Exuma	33	planned	$200M	2028
Amancaya	Exuma	36	planned	$260M	2027-29
Bulgari Exuma	Exuma	—	—	—	2027-29
Beaches Exuma	Exuma	249*	—	$100-120M	2027-28
Hilton, former Grand Lucayan	Grand Bahama	550	—	$700M**	Underway
Montage Cay	Abaco	50	47	—	2026
The Abaco Club	Abaco	—	63+	$350M	Phased
Ritz-Carlton Reserve, Cotton Bay	Eleuthera	—	—	—	2027
Jack's Bay	Eleuthera	—	—	—	Phased
Banyan Tree Bimini	Bimini	—	planned	—	2027
TOTAL DISCLOSED	6 island groups	1,388	254	$2.41B	—

METHODOLOGY

This report tracks announced resort, hotel and branded residential projects in the Bahamas as of publication. Projects are included where a brand, developer or government announcement has been made publicly.

All investment values, key counts and residential unit counts are stated as announced by the developer, brand or government. Where sources conflict, both figures are given.

Announced figures are not independently verified and frequently change between heads of agreement, groundbreaking and delivery. The Baha Mar entry in this edition illustrates the range: three different key and residence counts have been issued for the same project across roughly eighteen months.

Projects appearing in the Appendix have been announced but are not under construction, are stalled, or have not published progress since signing. Their inclusion is not an endorsement of the announced figures.

Cruise-line private destinations are excluded from this edition. They represent substantial committed capital in the Bahamas but do not add stopover accommodation inventory.