

## NEWS RELEASE

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### **IDB Supports Sustainable Hotel Development in Kingston, Jamaica**

#### *First LEED certified building in Jamaica*

The Inter-American Development Bank (IDB) approved a US\$6.75 million loan for the construction of a 130 room Courtyard by Marriott Hotel, in New Kingston Jamaica. This hotel will be the first Leadership in Energy and Environmental Design (“LEED”) certified building in Jamaica. The IDB loan will help Caribe Hospitality SA finance the design, construction and operation of the hotel and its associated facilities.

The project will provide an important demonstration effect through its LEED Silver Certification and high standards of environmental sustainability, as well as for energy efficiency and water conservation. The project will also contribute to the economic development of Jamaica through the provision of affordable business infrastructure for Kingston, the generation of foreign exchange, creation of over 250 construction and full-time jobs, and the engagement of over 200 small and medium enterprises during construction and operations.

“This project will boost investor confidence in Kingston and Jamaica at a time when such investments are needed, and will mobilize equity capital both locally and across the region,” said Stefan Wright, Senior Investment Officer at IDB and project team leader. “It will also provide an example of how to create an environmentally sustainable business hotel,” he said.

Caribe has partnered with local investors Pan Jam as well as Mouttet from Trinidad and Tobago to develop the project. In addition to IDB, the project will also receive financing from other international lending institutions.

#### **About Caribe Hospitality SA**

Caribe Hospitality SA is a hotel development and asset management company that operates in Central America, the Caribbean and Mexico. Headquartered in Costa Rica, Caribe was



founded in 2000 in Panama and has developed a total of seven business hotels under the Marriott brand since its inception.

**About the IDB's Structured and Corporate Finance Department**

The Structured and Corporate Finance Department ("SCF") leads all IDB's non-sovereign guaranteed operations for large-scale projects, as well as those linked to companies and financial institutions. Through its Loan Syndication Program, SCF acts as a catalyst, helping to engage third-party resources by partnering with commercial banks, institutional investors, co-guarantors and other co-lenders for projects with high development impact.