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Mandarin Oriental Resort Approved by Central Planning Authority After Developer's Changes in Response to CPA and Community Input

The developers refined design and infrastructure, enhancing beach access, and reducing local impacts of project through relocation of program and additional parking

Grand Cayman – November 27, 2019 – The Grand Cayman Central Planning Authority (CPA) has approved the Mandarin Oriental Grand Cayman Resort after the development team promptly submitted a refined design and improved infrastructure plan for the project in response to CPA and community input. The development team, led by Melkonian Capital Management (MCM) and RAL Development Services, also released updated renderings today that further clarify the modifications to design and layout, providing better insight into the vision for the property.

“The development team is extremely pleased to secure this critical approval, which is the culmination of a process that enabled us to respond to the concerns of the local community. We are determined to be a good neighbors as we build, preserving the Cayman lifestyle that current residents treasure while building a welcoming new destination for local Caymanians and further enhancing tourism opportunities on the island,” said Spencer Levine, President of RAL Development Services. “Our revised plans, now approved, were the direct result of the inclusive planning process, incorporating public comments from other property owners. We appreciated the thoughtful feedback we received from the CPA and we look forward to continuing to work with the community as we build and operate this one-of-a-kind resort.”

Among other things, the updated plans and renderings provide for greatly improved public beach access for all residents through both new and expanded pathways, the consolidation and relocation of back of house functions into the main hotel building, and a reorganized and more comprehensive parking design, responding to direct feedback from the CPA. In addition, the developers again addressed water treatment with the incorporation of new, more effective, environmentally sensitive systems located in centralized locations, further mitigating community concerns regarding proximity to the surrounding areas. The revised and approved plans also emphasize Mandarin and the Developer's commitment to healthy living and environmentally friendly development with the inclusion of many sustainability-driven design, engineering and operational practices.

The new luxury resort will be the first five-star hotel built away from Grand Cayman's Seven Mile Beach and is designed to seamlessly coexist with both the local community and the site's beautiful natural environment. Located 15 minutes from the airport, the Mandarin Oriental Grand Cayman will be a 100-room beachfront resort situated at St. James Point, on the southern shore of the

island. The site benefits from an elevated position overlooking white-sand beaches, offering guests and residents exceptional sunrise and sunset views.

“We are confident that the Mandarin Oriental Grand Cayman will be an exciting and welcomed addition to the already bustling and historic Bodden Town,” said Ryan Melkonian of MCM. “We look forward to continuing our work with the local government and community in making this remarkable project a reality.”

MCM, the project owner and co-developer, focuses on investment opportunities in private equity, real estate and public markets. New York-based RAL Development Services, the development partner, is a real estate development firm with a three-generation, 38-year track record of success in building complex, high-profile projects nationally and internationally.