

**December 18, 2019**

## **BUSINESS--Province Sells Digby Pines Golf Resort and Spa**

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New private owners are planning significant upgrades to the Digby Pines Golf Resort and Spa to create a year-round tourism destination.

Besim Halef, Glenn Squires, both from Halifax and Bear River First Nation in Digby County have purchased the tourism landmark and will invest \$6.9 million over five years in the property. Pacrim Hospitality Services Inc., based in Halifax, will manage the property on behalf of the partners.

"This purchase is a tremendous opportunity for the community and the tourism sector," said Business Minister Geoff MacLellan. "Government should not be in the business of running Digby Pines. That is why we are pleased to have private sector investors committed to reviving this important asset."

Government sold the property to the partnership group for \$1 million. During the sale's due diligence phase, engineers discovered the main building needed substantial mechanical, electrical and structural upgrades. The province provided \$1 million credit on closing to be used towards that work. The province will also be responsible for closing costs and brokerage fees of approximately \$500,000.

In 2016, the province asked Develop Nova Scotia to find a buyer for two of its Signature Resorts – Digby Pines and Liscombe Lodge. The province has owned Digby Pines for about 30 years.

### **Quotes:**

"Digby Pines will be developed as a year-round resort focusing on contemporary cuisine, memorable experiences and creating opportunities for many local businesses to work and partner with The Pines. I am pleased that Digby Pines will be the 22nd hotel project I have participated in here in Nova Scotia. Through Pacrim Hospitality Services Inc., we will manage the resort for our ownership group and are looking forward to growth opportunities for the resort including strong ties to the Chinese market."

- Glenn Squires, partner and CEO, Pacrim Hospitality and Caboteer Hospitality and Developments

"This partnership opens up new guest experiences, such as the creation of year-round, adventure-focused programming that will share local First Nations stories. We share the commitment to transform Digby Pines into a premiere destination resort that captures the Mi'kmaq culture and the spirit of Nova Scotia."

- Chief Carol Dee Potter, Bear River First Nation

"Digby Pines is entering an exciting new chapter through this partnership, investment, and commitment to revitalize this signature resort, an important tourism asset. In leading the divestures on behalf of the province, we are committed to finding the right investors, who share our vision to build a Nova Scotia that is irresistible to people and investment, together."

- Jennifer Angel, CEO, Develop Nova Scotia

**Quick Facts:**

- the resort has been managed by New Castle Hotels and Resorts since 2002. The province has been funding the annual operating losses with a budget of about \$765,000
- a real estate appraisal in 2012 declared the property value at \$0, due to overdue upgrades and renovations
- a 2015 appraisal estimated it would cost \$4.9 million for basic maintenance and upgrades

**Additional Resources:**

For more information on Digby Pines Golf Resort and Spa, visit <https://www.digbypines.ca/> Pacrim Hospitality and Caboteer Hospitality and Developments own and/or operate 20 properties in Canada and the United States with its head office in Halifax and offices in Vancouver and Hong Kong. For more information visit <https://www.pacrimhospitality.com/>

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