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Newfound Hands Over First Apartments at St. Kitts Property

St. Kitts & Nevis -- July 24, 2008 – The Cable Bay Hotel Development Company Limited and Newfound NV, the award-winning international developer of luxury resorts, are pleased to announce that keys have been handed over to the owners of the first apartments at Ocean's Edge Resort (www.oceansedgestkitts.com), located in North Frigate Bay on the Caribbean island of St. Kitts. The first Hillside apartment building includes two luxuriously finished and furnished two-bedroom apartments with private plunge pool and spectacular views across the Atlantic Ocean. Over the course of the next three months, a further 14 apartments are scheduled for completion.

"Returning to the island for the handover of our unit, we were extremely impressed by the quality of the materials and finishes employed. The granite and marble are beautiful, and quality details abound, including the barely audible air conditioning, the top of the line appliances and electronics, and the gorgeous -- and functional -- ceiling fans," remarked Dr. Charles & Judith Stoopack, owners at Ocean's Edge. "We look forward to the completion of this luxury resort, and are glad that we have chosen to be a part of Ocean's Edge."

Sales of the units at Ocean's Edge are progressing well, with the first release of one-bedroom beachfront apartments completely sold out. In order to meet the increasing demand, a further eight one-bedroom beachfront apartments were released in June. Prices for these units start from US\$359,000 to US\$379,000, therefore making purchasers eligible for St. Kitts' Citizenship by Investment Programme which requires a minimum investment of US\$350,000.

"We are very excited about handing over the first units at Ocean's Edge and reaching this next phase in the development. In fact, reservations for a number of recently released units have already been made," said Justin Latha, VP of Operations for Newfound NV. "With phase one almost sold out, this continues to show how popular the Federation is as a vacation home destination and we are very proud to be one of the first resorts of this kind on St. Kitts."

Ocean's Edge is a resort development in St. Kitts overlooking Frigate Bay that combines luxury outdoor and indoor living. The development covers 40 acres and comprises 170 condominiums including one- and two-bedroom beachfront apartments, two-bedroom hillside apartments with individual plunge pools, and two-bedroom semi-detached garden cottages. In addition, 23 villa plots offering some of the finest views on the island are available, with the option of building a three- or four-bedroom villa. The first phase of construction on the initial sixteen hillside apartments is near completion, with construction of the villas in progress and beachfront apartments commencing shortly. A variety of leisure and entertainment facilities are planned, including a clubhouse, fitness centre, restaurants, pools and tennis courts.

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For more information on Ocean's Edge Resort, please contact

Newfound NV, Tel. 1 869 466 7991 in St. Kitts, +1 888 450 0080 in North America or +44 (0) 207 470 2430 in the UK.

Email: info@oceansedgestkitts.com or visit www.oceansedgestkitts.com

The resort is designed by OBM International, one of the Caribbean's leading architectural consultancies. Ocean's Edge is owned by The Cable Bay Hotel Development Company Limited, a consortium of stakeholders comprised of Newfound NV and locally-based partners TDC Ltd., Mansha Ltd. and SKNA National Bank Ltd.

Ocean's Edge Resort is located within ten minutes of the R. L. Bradshaw International Airport and is adjacent to the Royal St. Kitts Golf Club – one of a few golf courses in the Caribbean with views over both the Atlantic Ocean and the Caribbean Sea. St. Kitts welcomes guests on non-stop flights from New York (JFK), Miami FL, Atlanta GA, Charlotte NC and San Juan PR, as well as daily arrivals from other Caribbean islands, weekly flights from the UK, and seasonal service from Toronto, Canada.

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Media Contact

High-resolution images and a full press kit for Ocean's Edge Resort are available by contacting Dalia Blumenthal, Tel. +1 416 788 4573, email media@newfoundnv.com



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