

THE SHOWCASE WITH IMAX

Where Movies Become Amazing™

Education



4DX



IMAX



Fine Dining




VIP Theaters




Economic Impact Report & Business Summary Of

THE SHOWCASE WITH IMAX

Where Movies Become Amazing™

Prepared for: The Office of the Prime Minister

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Introduction

The Showcase with IMAX will be the first of its kind on the North American continent, including the Caribbean. It will be the only facility to be fully Digital Cinema Initiative (DCI) compliant with an IMAX theatre, a 4DX theatre and VIP theatres in addition to high-end stadium style seating, high definition standard theatres. On site amenities will include arcade, restaurant and lounge, concessions, coffee and ice cream parlor and the latest in convenience technology. Hence this facility will be the Crown Jewel of the Entertainment Industry in the Bahamas and with the educational initiative taken by IMAX and the Giant Screen Cinema Association (GSCA) the Showcase will facilitate an emerging trend in education called “Edutainment”.

Start Up Cost for the Project

\$29 MILLION

Project Overview

The Showcase with IMAX will establish a state-of-the-art nine (9) screen Cineplex comprised of:

- One (1) IMAX screen (52 x 80)
- One(1) equipped with 4DX technology
- Five (5) regular digital screens (24 x 40)
- Two (2) VIP theaters

Our Goal:

To provide Bahamian families and Tourists visitors alike a premiere entertainment experience.

The IMAX experience is based on advance cinema technology and when coupled with the “Early Release Program” for Block Buster movies negotiated by IMAX with Hollywood Studios, the results is another component of a regional and sustainable competitive advantage for the Islands of The Bahamas as the “Jewel of the Caribbean”.

4DX Theatres with its revolutionary five senses and motion technologies and corporate partnership with CJ CGV will provide exclusive Asian content to meet specific Bahamian consumer interests.

VIP Theatres will offer the greatest in convenience and comfort to clientele who prefer a little more space and attention in the cinema experience.

The forms of revenue will be based on ticket sales, concession sales, educational field trips with schools, and Brand Sponsorship.

The concept of The Showcase with IMAX was born from The Atavus Group, a local entertainment management company started by four (4) young Bahamian, whose collective dream was to enhance the quality of entertainment in our country. This dream grew to include the establishment of a modernized **IMAX** facility as an anchor attraction. Combined with **4DX & VIP Services**, they formed a formidable product offering to the Bahamian people.

Project Development and Construction

Concept Drawing of 'The Showcase with IMAX'



Figure 1: Exterior View of Drop-Off Area for the Showcase with IMAX



Figure 2: Exterior View of the Restaurant and Veranda that faces Lake Cunningham

Venue for the Showcase with IMAX:

Facility is located at the intersection of Gladstone and JFK opposite Lake View Cemetery. This western facing parcel of land has been identified by expert consultants as a great location for the project. In addition the benefits of the location include:

- a) Advance Traffic Flow Options
- b) Close Proximity to Major Hotel Resort (Bah Mar).
- c) **Three Year Feasibility Study** has verified shift in population centre toward west of island.
- d) Lowest impact of construction on surrounding area.

In the event this site is not used, consultants recommend remaining in the immediate area preferable on Baha Mar Drive or JFK.

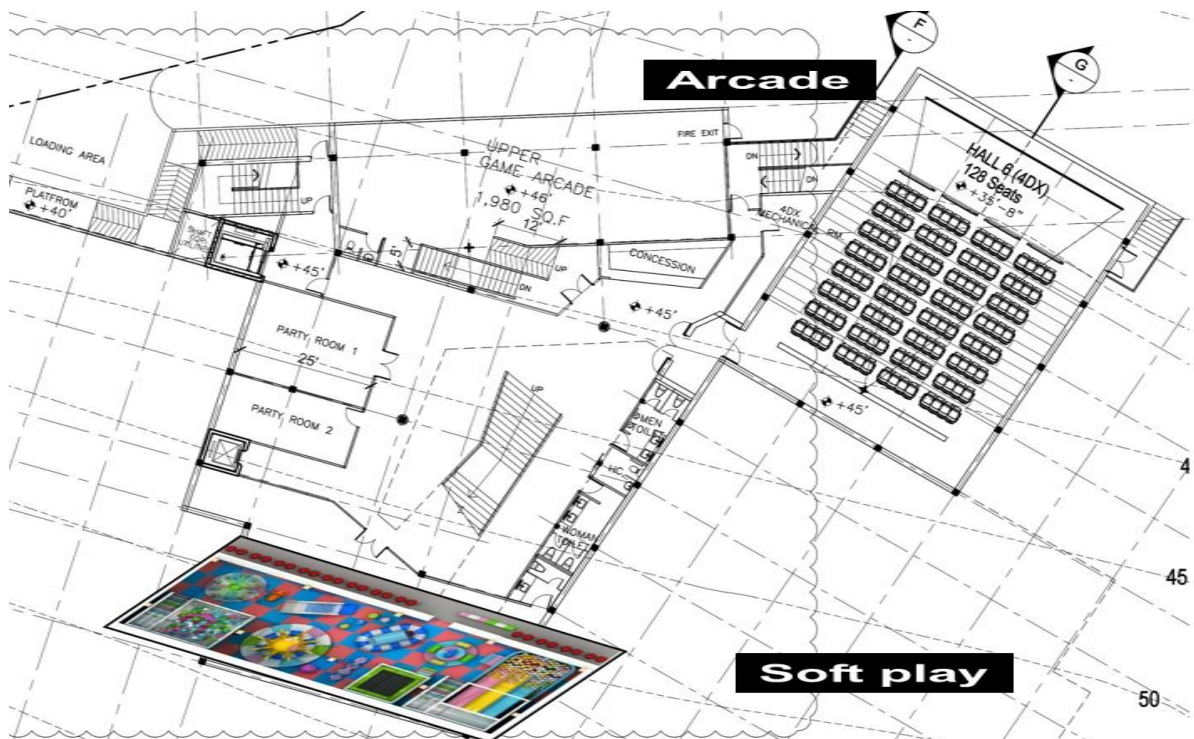
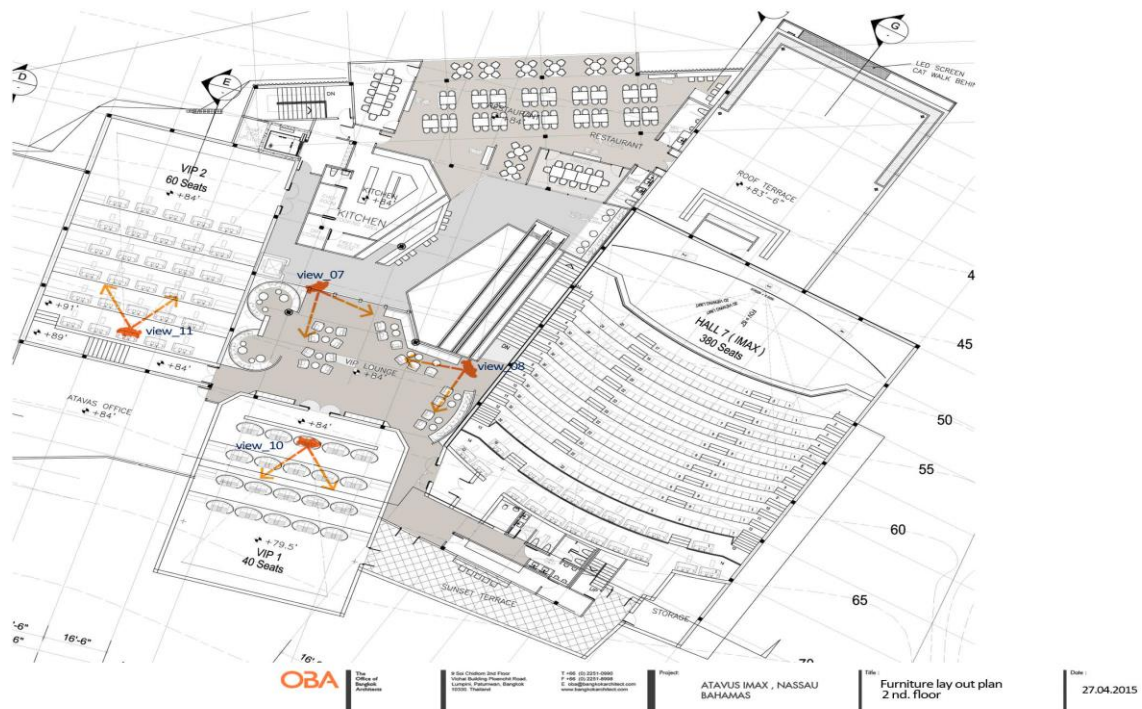
Phase One of Project Development



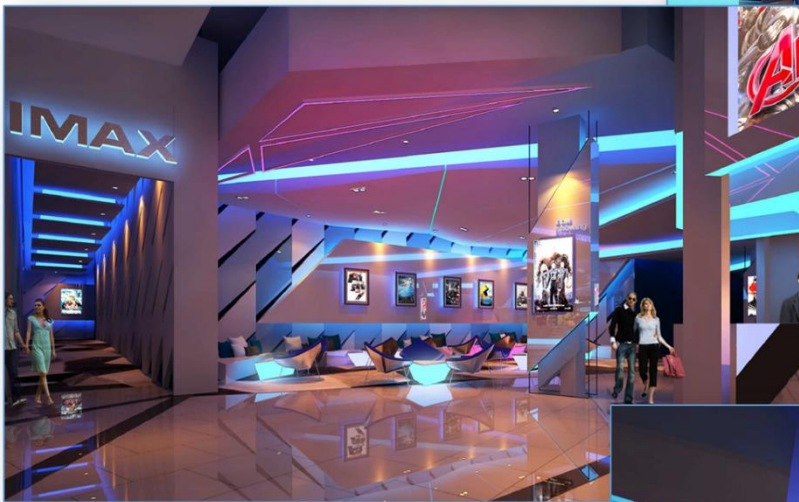
Cineplex Layout



Figure 4: Main Floor of the Showcase with IMAX



Interior Design Concepts



VIP Theater Concepts

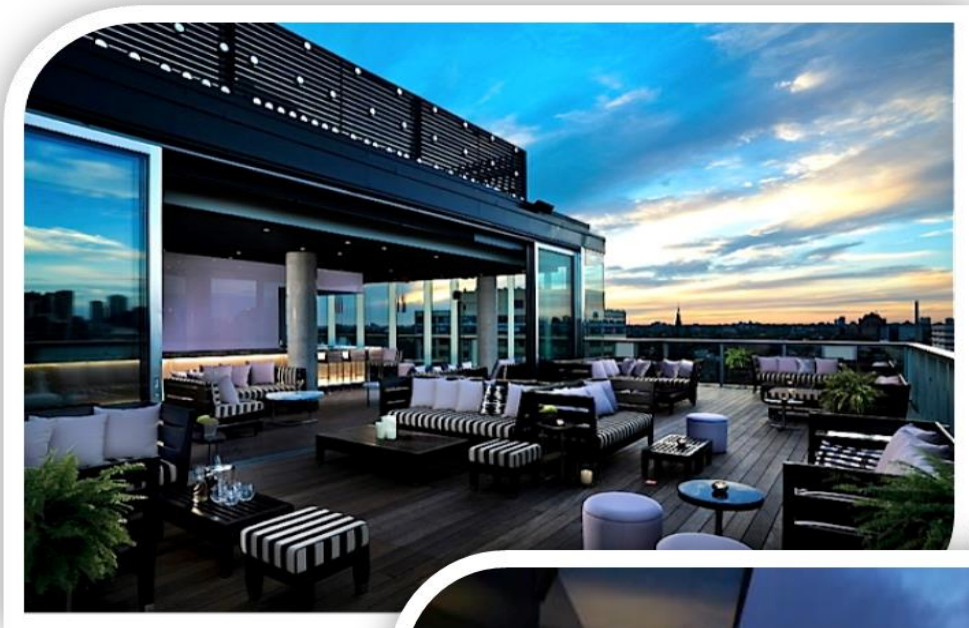


VIP Lounge Concepts

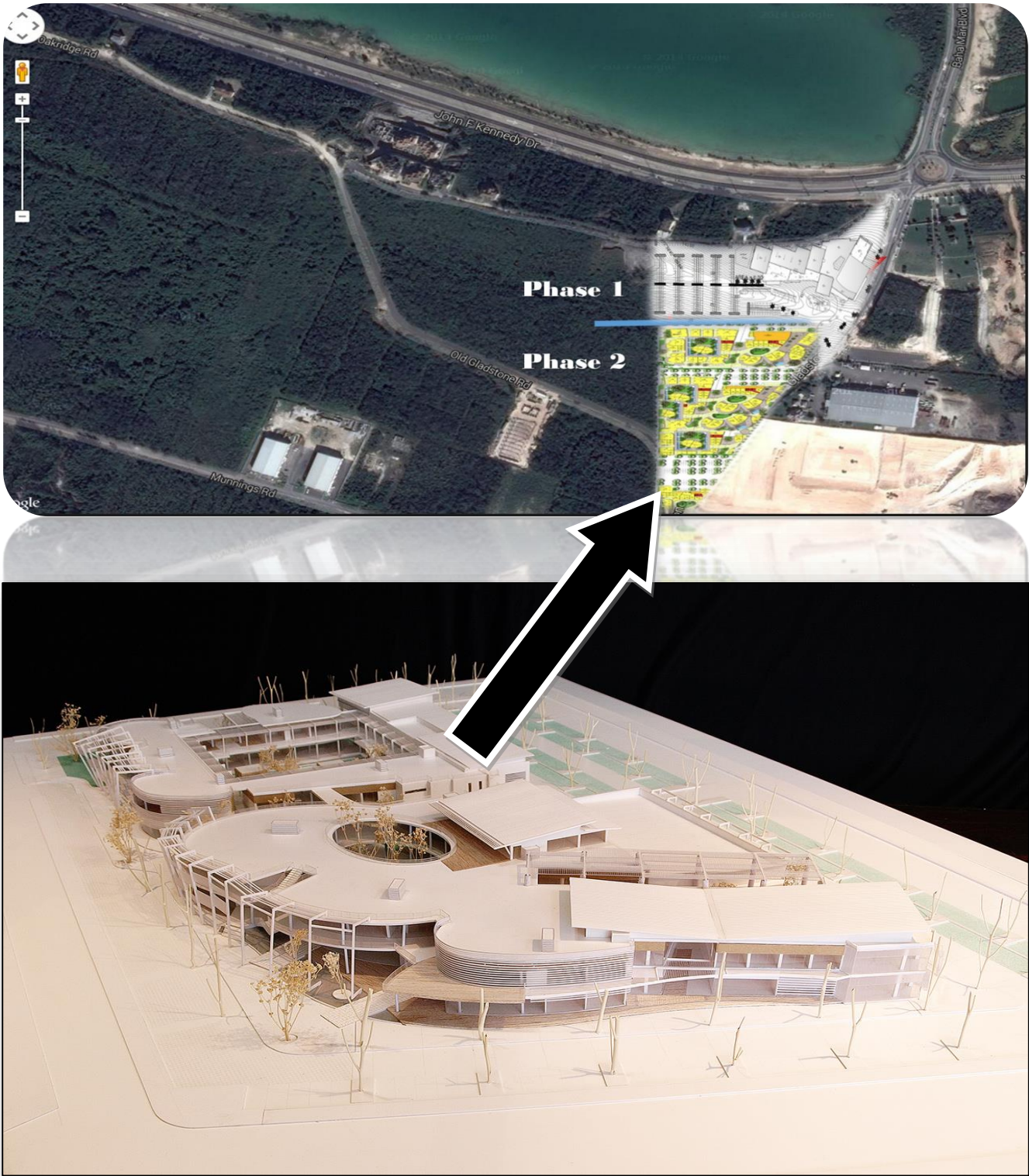


Restaurant & Roof Top Lounge





Phase Two of Project Development



Modern Shopping Center in the Heart of Nassau



view at courtyard



view at night

Board of Directors and Management Team

ATAVUS GROUP LIMITED's founding team includes entrepreneurs and managers with a track record of success and a history of successfully working together.

Board of Directors

Pursuant to the Articles of Association the Directors shall be elected at the company's annual general meeting to hold office until the next annual general meeting unless an extraordinary general meeting is called with the express purpose of electing a board or for the removal of a board member. At startup the board consisted of four (4) founding members of the Atavus Group as minimum in addition to other experts added as necessary up to a maximum of seven (7) members. Currently the board comprises of 5 members listed below:

Carlos S. Foulkes – Chairman



The Chairman of Atavus Group Ltd is Mr. Carlos Foulkes, an authority in digital cinematic entertainment, who will function as Chief Executive Officer. He is the son and protégée of His Excellency Sir Arthur Foulkes, The Governor General of The Commonwealth of The Bahamas. His qualifications include a BBA in Management, an AA in Engineering and over 9 years of experience in senior management positions at a large firm.

Tecoyo O. Bridgewater – Director and Legal Counsel



Mr. Bridgewater is an Attorney and Counsel at law formerly an associate at Munroe and Associates, one of the leading criminal and civil litigation firms in The Bahamas. Currently he is the Principal of Bridgewater Legal Advocates and will lead a team of three (3) legal advisors to Atavus Group Limited.

Dominic Richards - Director



Mr. Dominic Richards: B.S. in Molecular Biology and Business Administration. He is currently completing MS in International Finance and has over 10 years of managerial experience in US and Bahamas. He will also serve as the Chief Operating Officer

Demarco Gibson - Director



Mr. Demarco Gibson: Director of Security of the multimillion dollar New Providence Development Company and 8 year of management. Mr. Gibson will serve as Manager of Security Facility and Maintenance when construction begins.

Mr. Montgomery Braithwaite

Mr. Montgomery Braithwaite: Mr. Braithwaite is currently the chairman of LENO Corporate Services. He has more than 38 years of experience working in the financial services industry. He is a chartered accountant having held the position as Partner with Deloitte & Touché for several years then later served as President of Colina Imperial Insurance Company Limited for three years. Mr. Braithwaite is a member of the Bahamas Institute of Chartered Accountants (Past Secretary and Council Member). He has assisted with various government projects with the most recent being the financial controller for the Carifta Games 2013. He currently is assisting the project management team responsible with hosting the IAAF World Relays games in the Bahamas in 2014.

Primary Economic Impact

A. Job Creation:

Phase	Construction	First Phase: The Showcase with IMAX	Second Phase: Kid's Science Centre & Ancillary Businesses
Time Frame	14-18 months	Year 1 to Year 3	Year 3 and Beyond
Number of Jobs Created	386 (354 Bahamians)	79 Bahamians	150 Bahamians
Payroll & Labour Expenditure	\$ 19,619,128	\$ 1,652,802	\$ 3,138,231

In addition to direct and immediate job growth the following support businesses and services will receive a positive growth:

- i) Food & Beverage Wholesalers
- ii) Insurance Providers
- iii) Security Services (Outsourced)
- iv) Legal & Banking Services
- v) Technical and Mechanical Support Services
- vi) Landscaping and Environment Maintenance

Competitive Consequences

The nearest competitor to the Showcase offering a standard movie experience is Galleria 6 Cinemas. The location on JFK Drive featuring 6 outdated auditoriums employs 22 staff members and will most likely suffer a negative economic impact. The worst case scenario for this location is a complete shutdown and the loss of 22 jobs. Therefore the net economic job growth is;

$$79 \text{ (Showcase IMAX)} - 22 \text{ (Galleria 6)} = 57 \text{ (Net Jobs Created)}$$

B. Government Tax Revenue Creation:

	2015-2016	2016-2017	2017-2018
Showcase Total Revenue	\$ 12,402,694	\$ 12,774,775	\$ 13,158,018
Potential VAT Revenue (7.5%)	\$ 930,202	\$ 999,967	\$ 1,074,965
Business Licence Fees (1.5%)	\$ 186,040	\$ 191,622	\$ 197,370
Real Property Tax Revenue (Evaluation on 10 Million)	\$ 24,000	\$ 24,000	\$ 24,000
Total Tax Revenue	<u>\$1,140,242</u>	<u>\$1,215,589</u>	<u>\$1,296,335</u>

V.A.T. Receipts

Box office revenue	\$ 551,575	\$ 592,943	\$ 637,414
Food sales	281,652	302,776	325,484
Advertising	96,975	104,248	112,067
Total V.A.T. receipts	<u>930,202</u>	<u>999,967</u>	<u>1,074,965</u>

V.A.T. Payments

Fast food - Cost of goods sold	81,316	44,451	45,785
Utilities	50,063	50,569	50,569
Insurance	30,270	33,297	36,627
General & administrative	15,000	16,500	18,150
Marketing	9,549	10,071	10,853
Repairs & maintenance	7,200	7,920	8,712
Management fees	5,100	5,610	6,171
Professional fees	4,500	4,680	4,878
Travel & entertainment	3,675	4,042	4,447
Total V.A.T. payments	<u>206,672</u>	<u>177,141</u>	<u>186,191</u>

Net government V.A.T. remittances	723,530	822,826	888,773
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***Projected VAT Rate per Govt. Announcement May 2014**

7.50%

C. Convention Partnership and Hotel Revenue:

Over two hundred (200) IMAX owners attend an annual convention in January of each year. Currently the convention is held in two alternating locations. With our signing of the IMAX license in May 2013, IMAX executives toured New Providence. We are excited to confirm that the IMAX Annual Owners Convention will be held in the Bahamas at the earliest possible opportunity. Thereafter, the convention will be held in the Bahamas every third year.

	2015	2018	2021
Number of IMAX Conventioneers	210	210	210
Average Hotel Daily Rate	267.23	292.34	311.23
Average Tourist Expenditure	\$1200	\$1212	\$1250
Duration of Convention	5 days	5 days	5 days
Total Economic Impact	\$ 532,591.50	\$561,477	\$ 589,291.50

Note:

- Average daily room rate to \$267.23 (Courtesy of Ministry of Tourism) with adjustments for inflation over three year cycles.
- Non-cruise visitor spends \$1,200 (Courtesy of Ministry of Tourism 2012 Report)

With the construction and opening of the new IMAX facility, the Bahamas can also host the following international conferences in the cinema and education industries:

- i) Giant Screen Cinema Association (GSCA) Conference and Trade Show
- ii) Show East Convention
- iii) Hollywood Special Movie Premiers and Film Festivals

Educational Impact

Schools in the Bahamas

There are 210 primary and secondary schools with 158 of them being fully operated by the Government of the Bahamas and the remaining 52 being independently or privately operated. According to the Bahamas government approximately 24 per cent of the national budget is allocated to education. No tuition is required at government schools but the quality of the education is not on par with private schools. Nearly 66,000 students enroll in Bahamian schools. All Bahamian schools require students to wear a uniform.



A great deal of pressure is being placed on the government and teachers to educate and inspire our youth. In other cultures there are many ways to enrich and enlighten the students' educational experience. The more youths are engaged the more they become inspired to progress as individual in a productive society.

The IMAX Education Program:

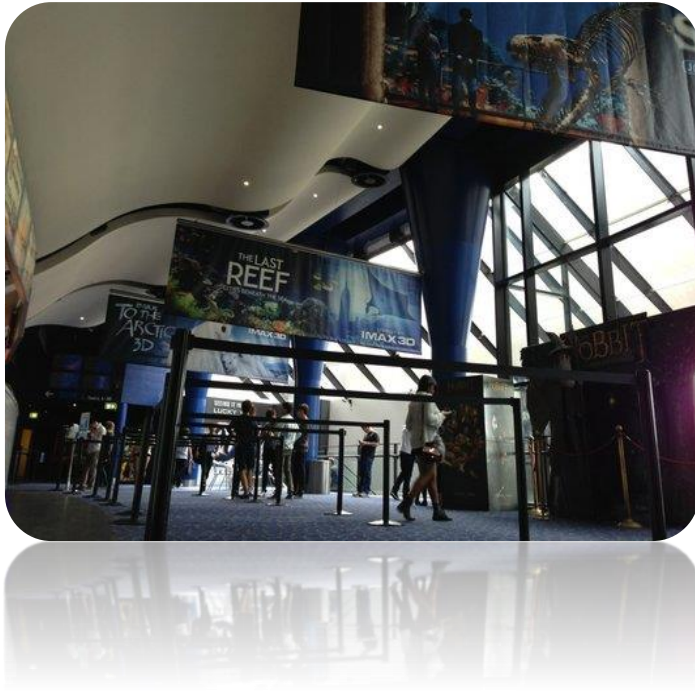
The Educational System in the Bahamas is under tremendous strain



IMAX has an affluent heritage of educational and cultural enrichment.

Dating back to 1967, IMAX has made education a tenant of its contribution to society. Hence as part of that global vision, the Showcase with IMAX will be offering three (3) documentaries daily, where students and adults alike can learn about the world around them.

We will be instituting a program called the Citizen Scientist, in conjunction with the **Museum of Discovery and Science** in Fort Lauderdale, to enhance the learning experience of our youth. Students, parents and educators will be encouraged to become conservationists and learn about the Bahamian environment.



As part of that program, we will have guest speakers from around the world, like NASA Astronauts, that will descend on the Bahamas to impart knowledge in our student population as well as educators and parents. IMAX Theatre audiences say that IMAX Theatre films “are the next best thing to being there.” This quality - giving people a real experience – makes IMAX Theatre films a unique and memorable educational vehicle. Independent evaluations of IMAX Theatre films have also shown these high-impact films inspire people to act, whether it’s joining a museum, getting more information at a bookstore or library, or picking up litter on a beach. The key for us is high-quality, trusted experiences that inspire people to act. IMAX Theatres and films do that.

These organizations are excited about partnering with IMAX to make education come to life. Studies have shown that the visual learning resources have the greatest impact on students and IMAX is the master of IMPACT. This is why museums and cultural centers around the world align themselves with the IMAX brand.

IMAX Educational Program Endorsements in the Bahamas



Bahamas National Trust



Bahamas Union
of Teachers



Bahamas Reef
Environment Educational
Foundation



Museum
of
Discovery and Science



Note: The Atavus Group is proud to announce that World Renowned Ocean Photographer and fellow Bahamian Gavin McKinney has agreed to a WORLD PREMEIRE of his new IMAX documentary OCEANS 3D at The Showcase with IMAX.

This IMAX corporate strategy was implemented at Digicel IMAX in Trinidad and Tobago

Home

Digicel IMAX treats teachers

Published: Thursday, September 22, 2011

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Text Size: 12px ▼

The newly-opened Digicel IMAX successfully hosted its first teachers' screening on September 10. Teachers from various schools across Trinidad were treated to the movie Space Station 3D at the new cinema located at One Woodbrook Place. Space Station is the first-ever IMAX 3D space film from the IMAX library of educational movies and documentaries. Teachers and children alike were astounded with the crystal clear images, phenomenal sound and 3D quality of the movie, while many screamed, hands outstretched, in an attempt to touch the stars and astronauts featured in the movie.

"This is a great experience for children and even adults. The 3D is unlike anything I have ever seen! I am definitely returning with my class," one teacher stated. Digicel IMAX will primarily screen Hollywood blockbusters, however, it boasts of a selection of educational movies transporting patrons from jungles to coral reefs to even the galaxies of outer space. The objective is to offer students "The Ultimate Field Trip" at the cinema. Space Station 3D is currently showing at the Digicel IMAX and is open for bookings from schools and interest groups.

Born to Be Wild 3D, an educational feature, will also be launched during this school term. It is narrated by Morgan Freeman and has opened worldwide to rave reviews. It tells a heartwarming and intriguing story of orphaned orangutans and elephants and their rehabilitative journey from captivity back to the wild. The Digicel IMAX theatre will continue to host screenings for educators.

• Interested parties can email edu@imax.tt or call 299-IMAX for further information.

Teachers and children in line to see Space Station at IMAX, One Woodbrook Place.

Results:



Note:

Because of the great distance between Digicel IMAX and local schools in Trinidad and Tobago the price for transport is very high. Yet the program is successful. Ingrid Jahra, CEO, Digicel IMAX stated that having so many schools so close to The Showcase with IMAX will be an economic pillar for the organization.

Tourism Impact

Having two world class technologies (IMAX and 4DX) is very important to improving our quest for first world status. These products add a missing component to the tourist industry in terms of consumer options.

IMAX is a known entity in the tourist industries of the world. In fact a study was

Charles R. Acland

IMAXTECHNOLOGY AND THE
TOURIST GAZE

Abstract

IMAX grew out of the large and multiple screen film experiments produced for Expo '67 in Montréal. Since then, it has become the most successful large format cinema technology. IMAX is a multiple articulation of technological system, corporate entity and cinema practice. This article shows how IMAX is reintroducing a technologically mediated form of 'tourist gaze', as elaborated by John Urry, into the context of the institutions of museums and theme parks. IMAX is seen as a powerful exemplar of the changing role of cinema-going in contemporary post-Fordist culture, revealing new configurations of older cultural forms and practices. In particular, the growth of this brand of commercial cinema runs parallel to a blurring of the realms of social and cultural activity, referred to as a process of 'dedifferentiation'. This article gives special attention to the epistemological dimensions of IMAX's conditions of spectatorship.

Keywords

cinema; epistemology; postmodernism; technology; tourism; spectatorship

'Imax is like **cataract surgery**'
'And once removed no matter
where they go they only want to
see the world as framed by
IMAX'

commissioned to understand the phenomenon by Dr. Charles R. Acland.

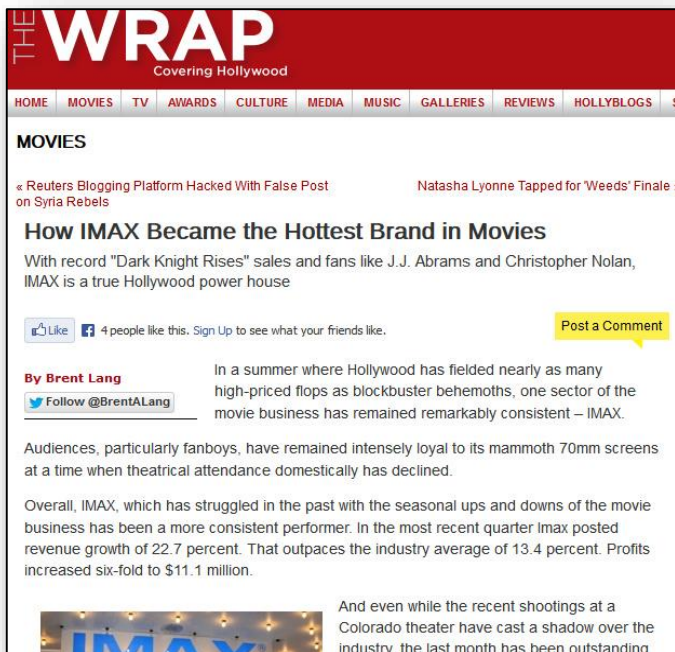
Because of this response by tourists, facilities around the world are always upgrading to IMAX to draw people in.

The screenshot shows the Dayton Daily News website. The main headline is "Top tourist attraction to invest \$800,000 into IMAX theater". The article is by Barrie Barber and dated Wednesday, Dec. 5, 2012. The text mentions the Wright-Patterson Air Force Base and the National Museum of the U.S. Air Force. There is a photo of a person in a cockpit and a photo of a person in a suit. The article is shared on social media (Email, Facebook, Twitter, ShareThis).

Understanding the value of the IMAX brand, to the American and Chinese consumers, is key to maximizing its potential as a tourist draw.

➤ **US and Canadian Visitors' Mindset towards Movies:**

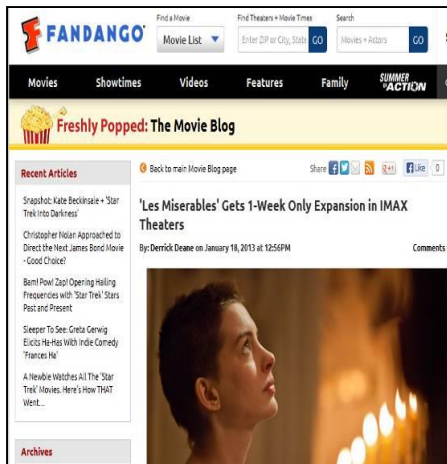
American and Canadians prefer the IMAX



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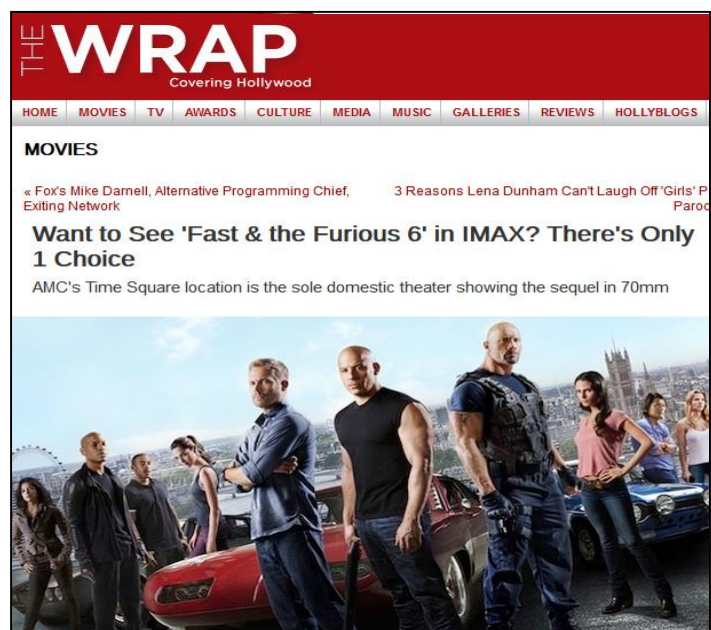
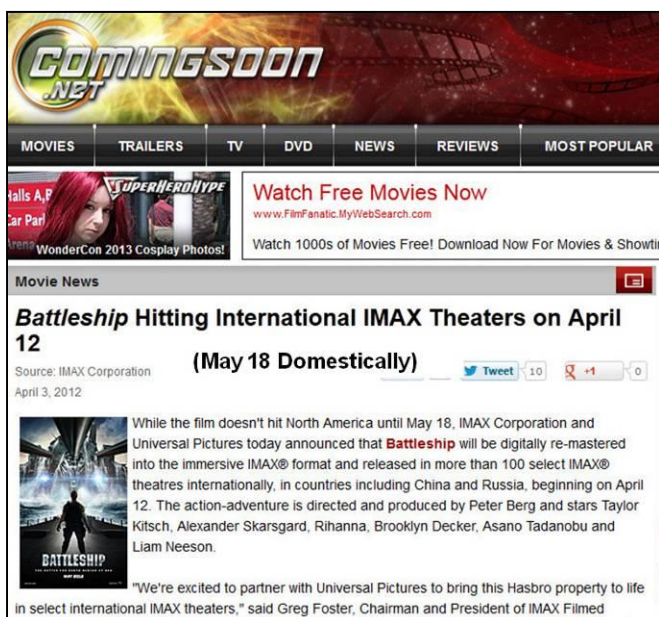
The Question then becomes 'Why won't the tourists wait until they get home to watch their favorite movie in IMAX?'

Answer: Simply put, they can't. The Average IMAX movie is in its IMAX Theater for usually a week.



Since the average vacation is at least a week in length, by the time they return home their movie is gone.

In some cases their favorite movie comes out earlier internationally in IMAX than



US.

➤ The Chinese Visitor



The only markets in the top 10 to record a decline in international tourism spending were France (down 6%) and Italy (minus 1%.)

Top international tourism spenders in 2012

1. China -- US\$102 billion
2. Germany -- US\$83.8 billion
3. United States -- US\$83.7 billion
4. United Kingdom -- US\$52.3 billion
5. Russian Federation -- US\$42.8 billion
6. France -- US\$38.1 billion
7. Canada -- US\$35.2 billion
8. Japan -- US\$28.1 billion
9. Australia -- US\$27.6 billion
10. Italy -- US\$26.2 billion
11. Singapore -- US\$22.4 billion
12. Brazil -- US\$22.2 billion
13. Belgium -- US\$21.7
14. Hong Kong (China) -- US\$20.5 billion
15. Netherlands -- US\$20.2 billion

-- source: UNWTO.

These visitors have surpassed their western counterparts and Germans in spending.

Their desires are different according to the Outbound Chinese Survey 2012



- Under 45 years old
- Tech / Internet Savvy
- Wants American 3D and IMAX movies
- Loves Luxury Brands
- Spends an average \$ 7,104 per trip
- Spends Two / Three weeks on Vacation

In China, the government only allows two types of US Movies in the country: **IMAX** or **3D** because these are the only technologies from the US that cannot be pirated.

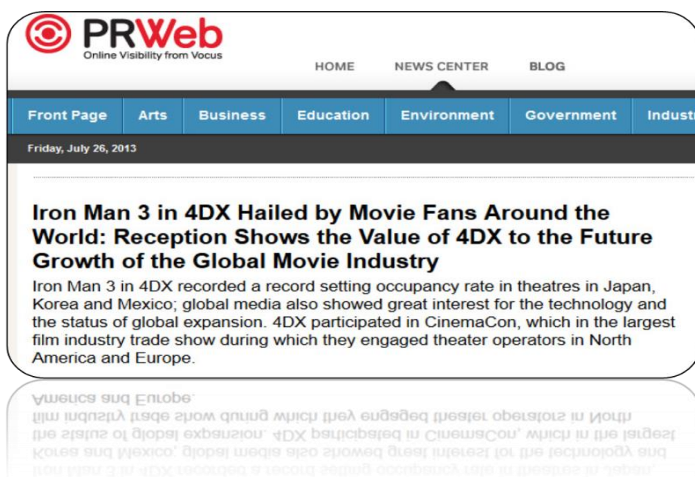


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Still, Hollywood will keep targeting China, which recently increased the annual quota of foreign films allowed to play in the country from just 20 movies to 34.

The deal, which allows for the additional 14 films only if they are in 3-D or IMAX formats, will likely encourage Hollywood filmmakers to keep developing blockbuster-style movies, which have been successful in the past.

When Chinese businessmen and their families travel, they always watch movies in IMAX.



Korona Theater first introduced 4DX in Japan on April 26, 2013. Customers are flocking to showings with thus advanced 4DX technologies. Korona reported occupancy rates of 99.4% over the first six days, with very high occupancy continuing thereafter. Iron Man 3 in 4DX has not only been a hot ticket in Japan.

Cumulative occupancy rates for Iron Man 3 in 4DX are strong in a number of markets. In Thailand, theatre occupancy was 91.7 percent, in Korea 75.4 percent, in Hungary 77.2 percent, in Peru 72.4 percent, in Mexico 71.1 percent, and in Brazil 69.4 percent between April 25 and May 1. Across the board, this is one of the best rates ever in the history of 4DX movies. Additionally, it shows 20-30 percent higher occupancy than the average rate of 2D, 3D occupancy rate.

The only other movie format they embrace is **4DX theaters from Korea**.

*The Showcase with IMAX will be the **first** 4DX theater in the Caribbean*

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The only other movie format Asian tourists embrace is 4DX:



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Future Opportunities for Bahamians

CJ Group (Distributor of 4DX technology) is a South Korean conglomerate holding company headquartered in Seoul with \$15.66 billion in sales annually. It comprises numerous businesses in various industries of food and food service, pharmaceuticals and biotechnology, entertainment and media, home shopping and logistics. CJ Group was originally a branch of Samsung, its parent company.

Notable CJ subsidiaries include Mnet Media (music), CJ Entertainment (the country's largest film distributor and investor) and CJ CGV (the largest multiplex theater chain in Korea).

Global Expansion

CEO Lee Jay-Hyun has announced 2013 to be the start of CJ's full-fledged global expansion efforts, setting 2020 as their goal of achieving its vision of "Great CJ". By 2020, the conglomerate hopes to reach 100 trillion won in sales, 70 percent of which they expect will come from abroad, and to grow into the world's No.1 at least two of its core businesses. As of 2013, CJ has penetrated into the global market throughout Japan, China, Europe, the U.S. and South America (especially Brazil) and the Caribbean

The Bahamas is an important part of CJ Groups Strategy for western expansion. With its diverse offering of products and services, the future opportunities for licensing of CJ's stable by Bahamian entrepreneurs will be limitless. For example,

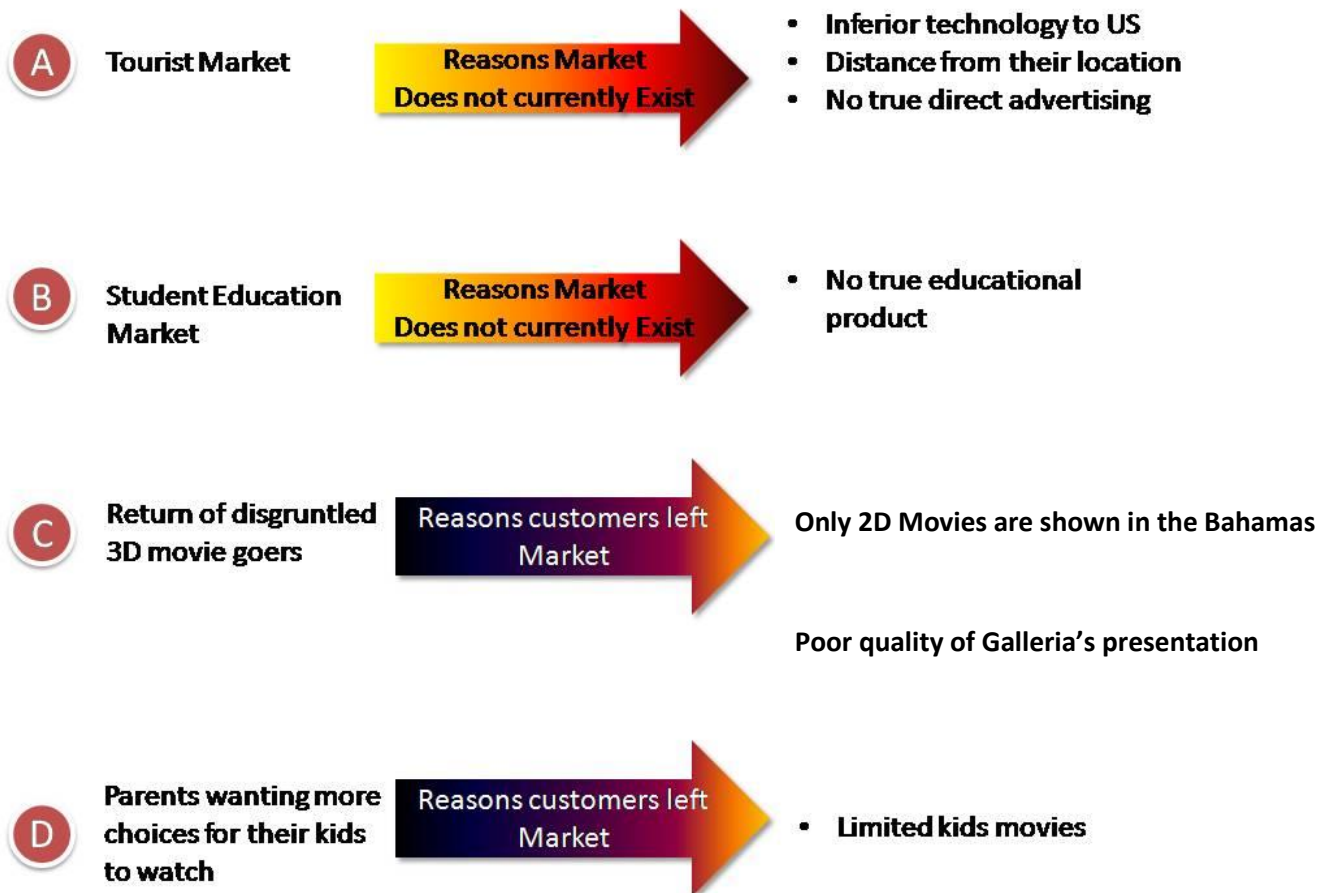
we, The Atavus Group, have obtain the 4DX technology license before it has even been released in the western hemisphere. Hence we control distribution rights in the Bahamas, Florida and Georgia.

This is only the beginning of our corporate relation with our South Korean partners. Opportunities for other Bahamians to enter joint business ventures with CJ Group are an essential negotiation point between themselves and Atavus Group.

In 2012, CJ completed the construction of the \$400 million nucleic acid factory in Shenyang, China and will start producing animal feeds such as lysine and threonine and nucleotides in 2013. CJ is also constructing a lysine plant in Fort Dodge, Iowa, which is scheduled to start production within 2013 and CJ expects this will help reach 30 percent of the global market share within the year, topping GBT of China, Ajinomoto CO. of Japan, and ADM of the U.S.

Effects of the Showcase with IMAX on the Bahamian Market

Because of the Showcase's presence, there will be a change in the customer base .The materialization of new markets, coupled with the return of previously disenchanted patrons will



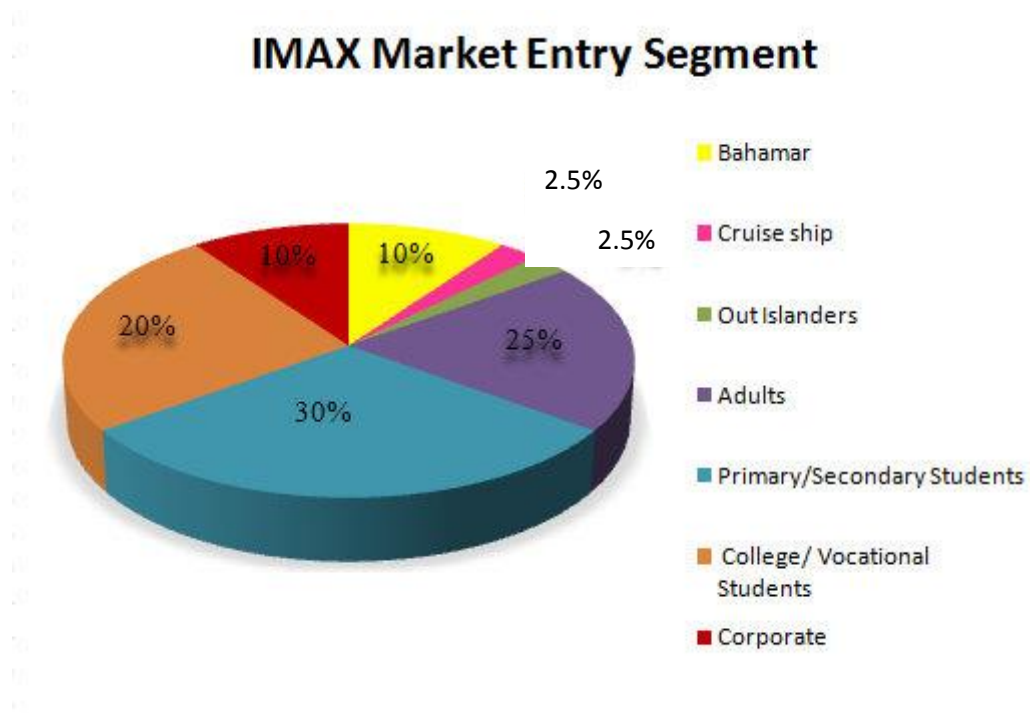
drive profit projects forward over the next 3 years. These are the four emerging markets:

Note:

Focus groups were conducted over a period of six (6) months on Groups B-D to obtain the stated results

New Market Segmentation

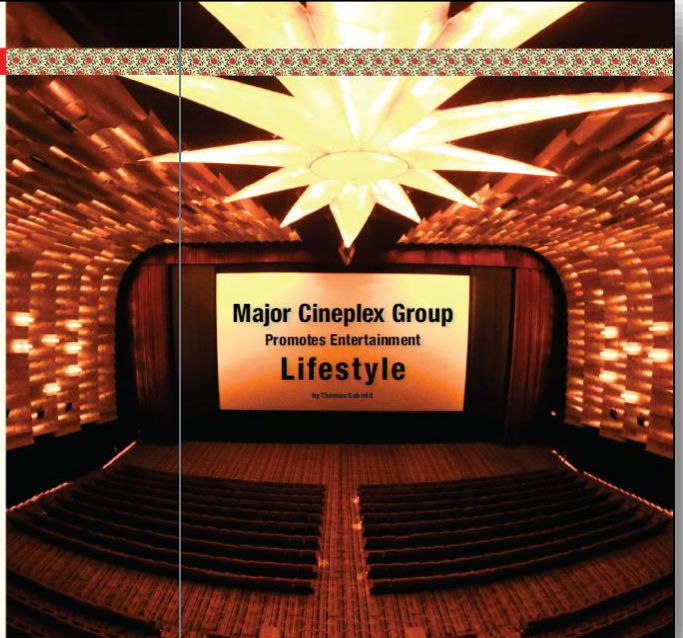
This will be the new Market Segmentation we are projecting in the next three years:



Understanding the VIP Concept

VIP Theaters may be new to the western hemisphere but lounges and VIP theaters have been an entertainment fixture for more than a decade in Asian and European cinemas.

In fact the lead consultant for this project Jim Patterson was just honored by industry magazine, Film Industry Journal, Dec 2013, for his role in structuring the VIP experience.



fast-food outlets, or lounge in a comfy chair in one of the seating corners while admiring the tastefully decorated walls. "We frequently earn 'bols' and 'sals' for our wall decorations," asserts Patterson. Even a visit to the squeaky-clean bathroom turns out to be a most pleasant revelation in a country not necessarily noted for its spotless public facilities.



JIM PATTERSON

Vicla's corporate vision of "entertainment lifestyle" continues once audience venture into one of five currently 16 theatres that make up Paragon Cineplex and (together with the lobby) share a floor area of approximately 162,000 square feet (just over 15,000 square meters). Here, no ridiculously minuscule 30-seat theatre with uninspiring, drab walls exists, where audiences are squeezed in like canned sardines, the first row being just eight feet from the screen. Instead, the amazing spaciousness and luxurious ambience that already characterise the lobby also continue throughout the theatres, with plenty of leg and elbow room for even yams, pikish carpeting and incredibly comfortable reclining chairs. All theatres are also thoroughly insulated to prevent sound leakage. Paragon Cineplex's largest cinema, the



PARAGON CINEXPLEX'S BANGKOK AIRWAYS JEWEL THEATRE

Jim's facility was recognized as one of the best theaters in the world because of its extensive offerings to movie goers.



Whether it's the lounges or the innovative technology, Paragon in Thailand has been driving the movie going experience for over a decade.

With Jim Patterson's guidance on the project, this is what The Showcase will bring to the Bahamian people. Whether it's the lounges upstairs or exotic gourmet popcorn down stairs, The Showcase with IMAX will have differentiated products joining a global theatre trend.

End of Report

Full Business Plan available at www.atavusgroup.com