



# GOLDENEYE

INTEGRATED HOTEL, CASINO, ENTERTAINMENT AND LIFESTYLE COMPLEX  
AT THE CROSS-ROADS OF BULGARIA, TURKEY AND GREECE

————— PROJECT FINANCE BRIEFING PACK —————





TURKEY  
BULGARIA

GREECE

GOLDENEYE  
HOTEL & CASINO





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# EXECUTIVE SUMMARY





View from  
the Kapikule  
Border Crossing  
1 kilometer  
distance only.

## WHY HERE?

- Bridge Capital LLC, is a Saipan CNMI based investment firm mainly focusing in the hospitality and gaming industry in the USA, Saipan of CNMI, Laos, Cambodia, Myanmar and Thailand.

- Through our research together with The Innovation Group, the leading gaming industry global research firm, Turkey-Bulgaria border (Kapikule&Kapitan Andreevo) has been identified as the niche location for hotel & casino investment, with an annual passenger traffic of 6.2M per year, being the 2nd busiest land border after US-Mexico crossing.
- The 3 hours of driving catchment area constitute a population of appr. 23M people reaching from Turkey, Bulgaria and Greece. Project location forms the junction of these 3 countries.
- Turkey has banned the casino outlets since 1996, and the available gaming destinations for Turkish gamers are Northern Cyprus (TRNC), Georgia, Bulgaria and Ukraine. Bulgaria is the nearest destination accessible with driving from Istanbul (2.5-3 hours) with the new North Marmara Highway and has convenient access (30 min to 1.5 hours) from the other Thrace region cities Edirne, Corlu, Cerkezkoy, Kirklareli, Tekirdag etc.
- Bridge Capital LLC, together with its Bulgarian subsidiary entity BC Industries EOOD, has acquired a land (143,693sqm) just 1 km away from the Kapikule border with direct access from the main Pan-European (Maritsa) highway, with the unique locational advantage of being within the coverage area of the Turkish GSM mobile operators.

# PROJECT FACTS & TIMELINE

- BC Industries EOOD (BCI) team in Bulgaria has led the design of a world-class integrated casino, hotel and entertainment lifestyle complex in Kapitan Andreevo, Svilengrad.
- Working with a combination of our in-house development experts, world-class consultants and the team of local experience, BCI is well equipped to develop such an investment with accurate information and projections for the investment.
- The Project is branded under the GoldenEye name&theme, having the largest casino gaming area in the Eastern Europe exceeding 4,000sqm including a VIP hall, plus the 5 star quality hotel of 484 rooms and the amenities of F&B restaurants, night club, SPA, conference center and retail stores, with a total construction area of 49,000 sqm.
- BCI also invested in to get direct access from the Pan European (Maritsa) Highway, obtained the water and electricity infrastructure to the site and received all necessary zoning, construction and environmental permits to date.
- BCI, using its own funding, has invested in to commence the construction in Q4-2020 and scheduling to complete by Q4-2022 with a target opening date in Q1-2023. Project timeline and budget has been studied with BHP, one of the leading project management firms in the region.
- The structural works have been completed by almost 50% ,forming a total progress of 20% for completion. BCI development team, together with BHP, managing the project well focused on controlling the costs and completion on time.
- Bridge Capital has its own expertise for casino&hotel operations providing one-stop-shop services to customers in border edge casino&hotel complexes. Bridge Capital has already relocated the project & operation directors to Bulgaria from other destinations.



Classical  
European  
Design by  
Atelier Serafimov  
Architects



# INVESTMENT CASE

- Considering the Covid-19 recovery in the gaming & hospitality industry, BCI is planning to open one wing of the hotel (314 rooms out of 484 in total) in Q1-2023 and also will start with 350 slots and 34 tables in the casino expanding to 660 slots and 54 tables from Q4-2024 onwards.
- Total Investment Budget is .... M Euros. Bridge Capital LLC has already invested in .... M Euros using its own funding and planning to raise ..... M Euros in finance for the project. (D:E ...-...%). Bridge Capital LLC will further utilize its additional funds of .... M Euros on pro-rata basis for the remaining part of the project.
- The repayment model is 2+... years, already stress tested by us for a resilient repayment capacity.
- BC is ready to cooperate under the customary terms of the project finance by providing mortgage on the freehold land & building, drawdown with the verification of the Lender's technical consultants upon progress on site and pledge on the revenue/debt service reserve accounts and share pledge on the SPV shares as necessary.



Aerial Photo of the  
Construction Site -  
October 2021



Scheduled for  
Completion by  
Q3 2022





TURKEY

BULGARIA



GOLDENEYE





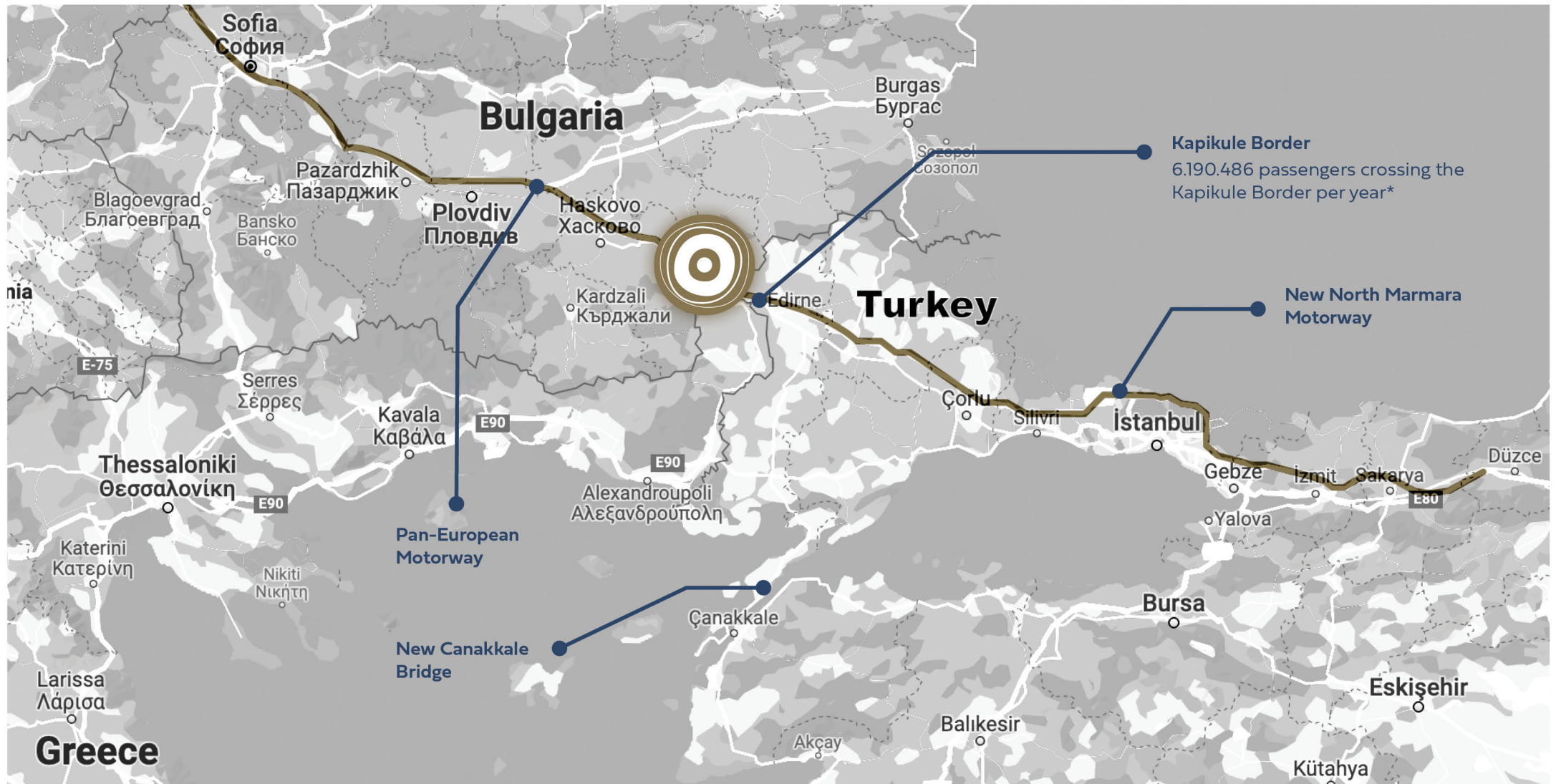
# LOCATION & MARKET STUDY



# PROJECT LOCATION

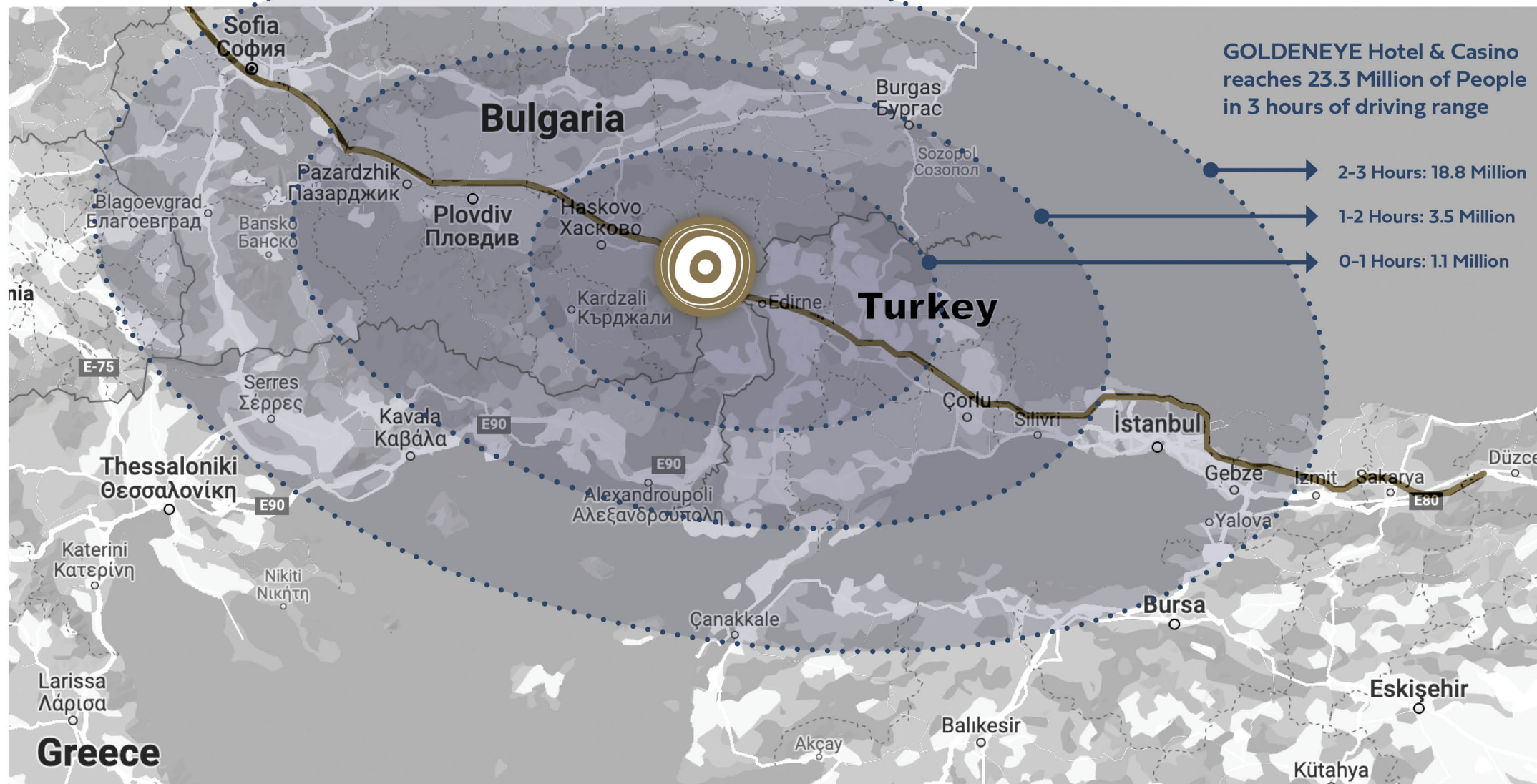






\* Source: Turkish Trade Ministry 2018

## LOCATION MAP



## CATCHMENT ANALYSIS



# MARKET RESEARCH

## The Innovation Group

- The Innovation Group is the leading global research firm in gaming & hospitality industry, helped bring many of the world's largest entertainment and hospitality developments to life in 80 countries with 30 years of experience.
- BC Industries EOOD has appointed The Innovation Group to prepare a detailed market research and feasibility study to identify potential locations for hotel & casino investments.

## Svilengrad vs. TRNC

- TRNC (Turkish Republic of Northern Cyprus) has been the key destination for Turkish gamers, which is accessible only by air from Turkey/Istanbul.
- Despite the advantage of Svilengrad/Bulgaria to have easier access by the Land Border from Istanbul, total gaming positions in Svilengrad (1249) have been way under the gaming investments in the TRNC which is 5151.

## Recommendation and Findings

Based on our findings our on-the-ground site visit and analysis to evaluate demand, visitation, and revenue/cost streams for the casino, hotel, and other non-gaming facilities (including food and beverage, spa, retail, and MICE operation), we believe the proposed Ottoman Vegas, if developed at the quality intended by the Client, will represent a truly game changing property within the region. Furthermore, if the project is developed in a cost-effective manner and operated at a level that is on par, or better, than international industry standards, we believe the revenue and EBITDA potential for the development will support a financially feasible, and sustainable, gaming and hospitality development.

## Svilengrad / Bulgaria

Property	Slots	Tables	Total Positions	Room Count
Merit Grand Mosta	195	23	333	82
Casino Efbet	80	8	128	40
Casino Imperial	60	10	120	40
Nymphes Princess	70	8	118	0
Casino Princess Macau	50	0	50	0
Casino Mosta	50	0	50	0
Casino Royal King	40	0	40	12
Casino Saray	60	0	60	0
Casino Fiesta	50	10	110	0
Casino Pegasus	50	0	50	0
Grand Corona Casino	100	15	190	0
<b>Total Svilengrad</b>	<b>805</b>	<b>74</b>	<b>1249</b>	<b>117</b>

## TRNC

	Slots	Tables	Gaming Positions
Jasmine Court Hotel and Casino	650	22	782
Cratos Premium Hotel and Casino	210	42	462
Nicosia MERIT	233	33	431
MERIT Crystal Cove Hotel and Casino	300	84	804
Rocks Casino	230	25	380
Viva! Casino Cyprus	164	19	278
The Savoy Ottoman Palace Hotel and Casino	160	19	274
Salamis Bay Conti Resort Hotel and Casino	140	17	242
Grand Pasha Casino & Spa	185	20	305
The Dome Hotel and Casino	150	8	198
Malpas Hotel & Casino	100	13	178
Club Acapulo	85	12	157
Lapethos Resort Hotel and Casino	70	13	148
Casino Liman	116	5	146
Saray Casino	90	6	126
London Casino	50	10	110
Palm Beach Hotel & Casino	70	6	106
Ocean Odyssey	12	2	24
<b>Total</b>	<b>3,015</b>	<b>356</b>	<b>5,151</b>



## The Innovation Group’s Recommended Size of Investment

- Analyzing the casino & hospitality market in the region, The Innovation Group recommended the Casino size to be 4,600sqm (96 tables and 1,000 slot machines) and the hotel size starting with the first phase from 370 rooms to 730 in total.

## BC Industries EOOD’s own assumptions vs The Innovation Group’s Market Research & Feasibility

- Considering the Covid-19 recovery, BCI has approached conservatively for the GoldenEye Hotel & Casino investment as seen in the below comparison table

	BC Industries EOOD	The Innovation Group
Casino Slot Machines	Start with 350 and gradually increase to 660 machines.	1,000 machines
Casino Tables	Start with 34 and gradually increase to 54 tables.	Start with 80 and gradually increase to 96 tables.
Hotel Rooms	Start with 314 and increase to 484 rooms.	Start with 370 rooms and increase to 730 rooms in total.

## Casino Sizing Study (‘000 USD):

	Y1	Y2	Y3	Y4	Y5
Tables	80	80	96	96	96
Slots	1,000	1,000	1,000	1,000	1,000
Total Positions	1,480	1,480	1,576	1,576	1,576
Total Visits	1,568.922	1,816.641	1,992.602	2,045.742	2,105.168
Tums per Day	2.9	3.4	3.5	3.6	3.7
Gaming Revenue (\$m)	\$107.9	\$125.8	\$147.0	\$155.8	\$165.8
Table Revenue	\$43.1	\$50.3	\$58.8	\$62.3	\$66.3
<b>Table WPTPD</b>	<b>\$1,477.6</b>	<b>\$1,723.2</b>	<b>\$1,678.6</b>	<b>\$1,779.1</b>	<b>\$1,893.2</b>
Slot Revenue	\$64.7	\$75.5	\$88.2	\$93.5	\$99.5
<b>Slot WPUPD</b>	<b>\$177.3</b>	<b>\$206.8</b>	<b>\$241.7</b>	<b>\$256.2</b>	<b>\$272.6</b>

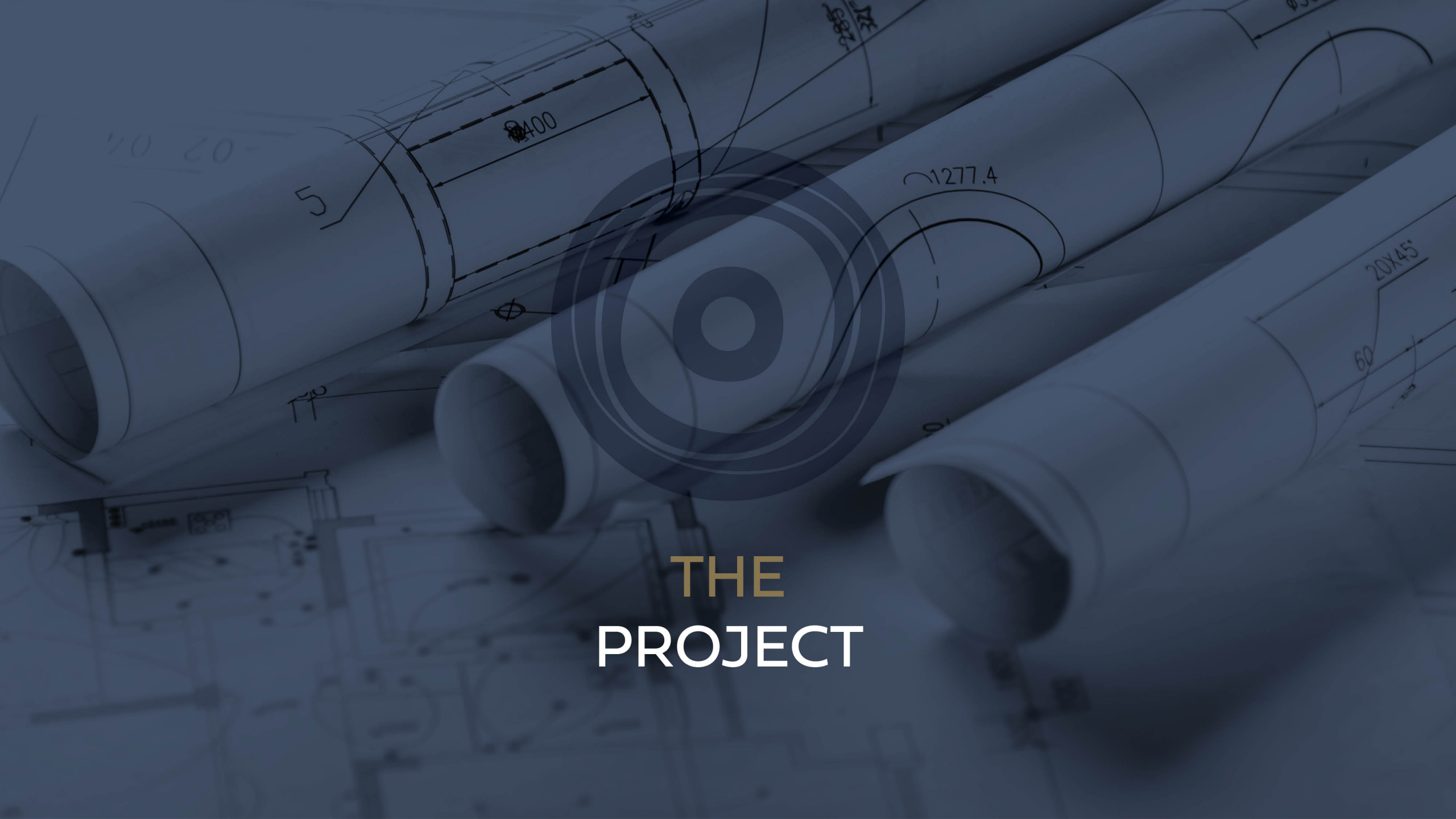
Source: The Innovation Group

## Revenue Projections (‘000 USD):

	Y1	Y2	Y3	Y4	Y5
Gaming	\$107,868.2	\$125,793.1	\$147,043.5	\$155,847.9	\$165,842.5
Hotel	\$16,160.7	\$17,044.3	\$29,532.8	\$31,010.3	\$32,416.5
Food & Beverage	\$16,180.2	\$18,240.0	\$21,321.3	\$22,286.3	\$23,052.1
Spa	\$5,420.0	\$5,615.6	\$6,322.9	\$6,545.6	\$6,716.6
Retail	\$2,157.4	\$2,525.9	\$2,793.8	\$2,883.2	\$2,952.0
<b>Total Revenue</b>	<b>\$147,786.4</b>	<b>\$169,208.8</b>	<b>\$207,014.4</b>	<b>\$218,573.2</b>	<b>\$230,979.8</b>

Source: The Innovation Group





# THE PROJECT



# BRANDING CONCEPT

## GOLDENEYE

The branding and conceptual designs of the Project are made by a highly reputable advertising agency, I Mean It Creative, at their corporate offices in Istanbul, Turkey and Los Angeles, California. The entire brand identity construction has been carried out in consideration of the primary target market of the project, Turkey.

The naming and the original creative work bring together two major concepts that are equally significant and effective in terms of building a remarkable brand to symbolize and represent a gaming resort experience that is ideal, attractive, sought-after, familiar and archetypal.

These two concepts are: The ultimate escapist, gentleman spy 007 James Bond; and the most ancient and widely used "good luck charm" in Turkish and Anatolian culture, the Nazar bead.







# EXCLUSIVE VIP GUEST EXPERIENCE

- Welcome Lounge at Kapikule (Turkish side).
- Pick up & transfers by luxury cars & vans.
- Fast track border crossing.
- Only 1km from the border. Direct access from the Pan European Highway.
- Unique location being under coverage of Turkish GSM operators.
- All in one. Integrated Hotel, Casino, Restaurants, Night Club, Turkish Bath & SPA
- Concerts & Shows



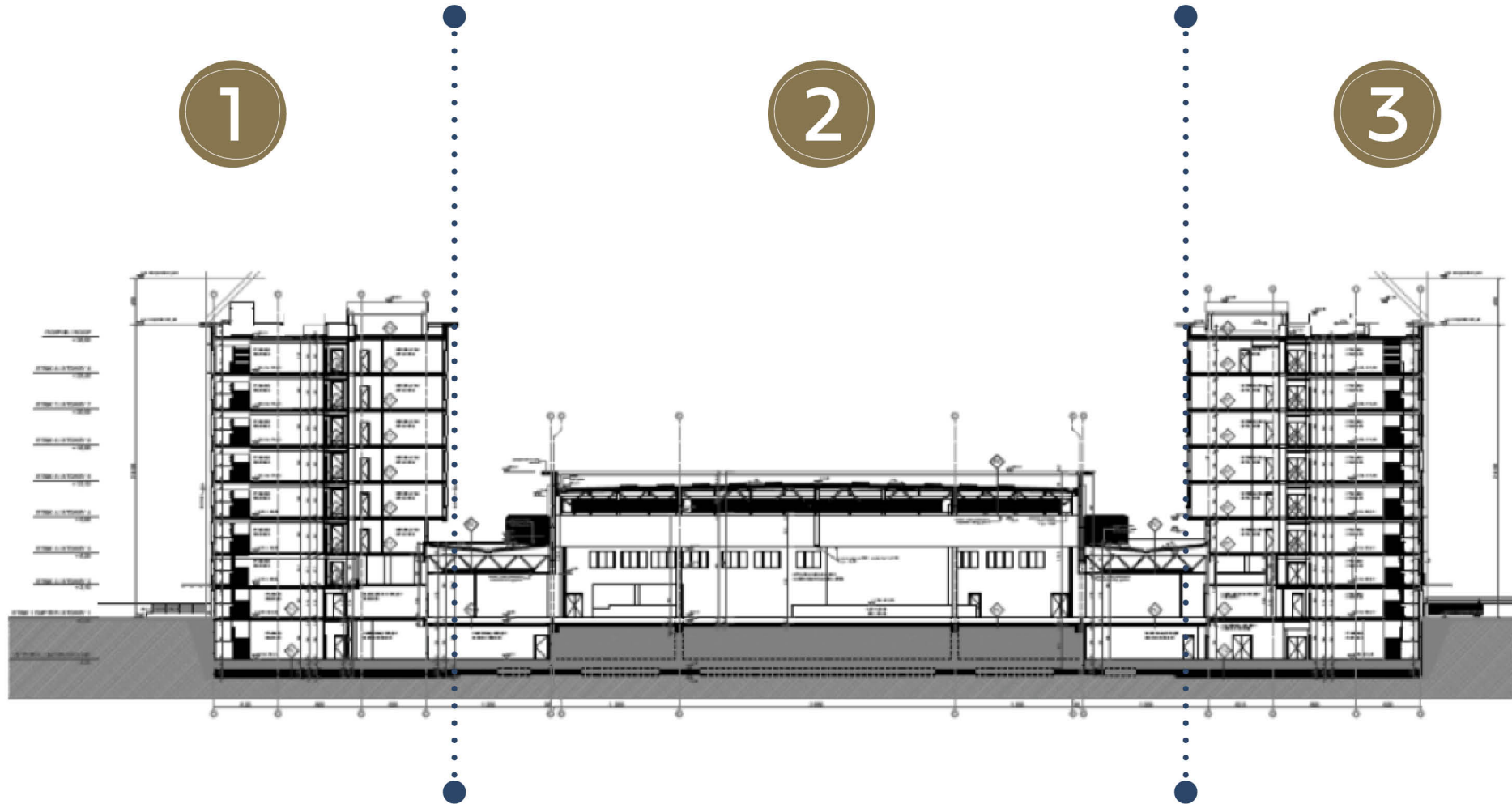


# VIP SERVICES





# PROJECT SECTIONS



1

## HOTEL BLOCK A

- 170 Rooms in total.
- 7 Floors.
- 72 Deluxe Rooms
- 98 Executive Rooms
- Building will be finished in Shell&Core basis.
- Fit-out will be completed in 2023, using the revenues of the Casino & hotel Block B (314 rooms)

2

## CASINO & VIP

- Main Casino Hall 4.000 m<sup>2</sup>
- VIP Casino Hall 500 m<sup>2</sup>
- SPA
- SPA & Turkish Bath 1.600 m<sup>2</sup>
- Sunken Yard 470 m<sup>2</sup>
- F&B and Entertainment
- Night Club 532 m<sup>2</sup>
- Grill Restaurant 300 m<sup>2</sup>
- All Day Dining 475 m<sup>2</sup>
- Outdoor Seating 300 m<sup>2</sup>
- VIP 100 m<sup>2</sup>
- Others
- Meeting Rooms 155 m<sup>2</sup>
- Retail Stores 152 m<sup>2</sup>
- Will be fully completed by end of Q4 – 2022.

3

## HOTEL BLOCK B

- 314 Rooms in total.
- 7 Floors.
- 125 Deluxe Rooms
- 167 Executive Rooms
- 5 Queen Suite
- 16 King Suite
- 1 Presidential Suite
- Will be fully completed by end of Q4 – 2022.



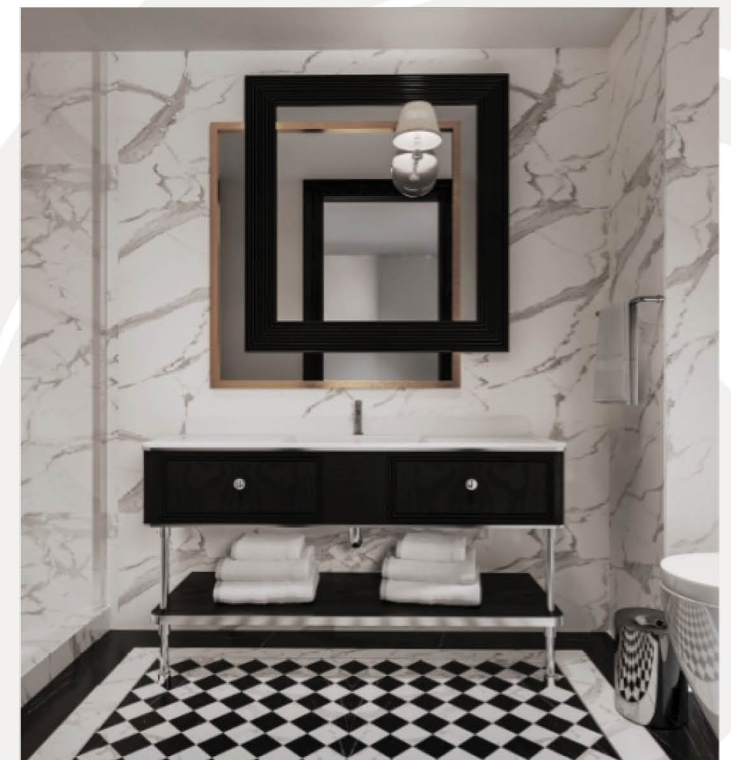


# DELUXE ROOMS





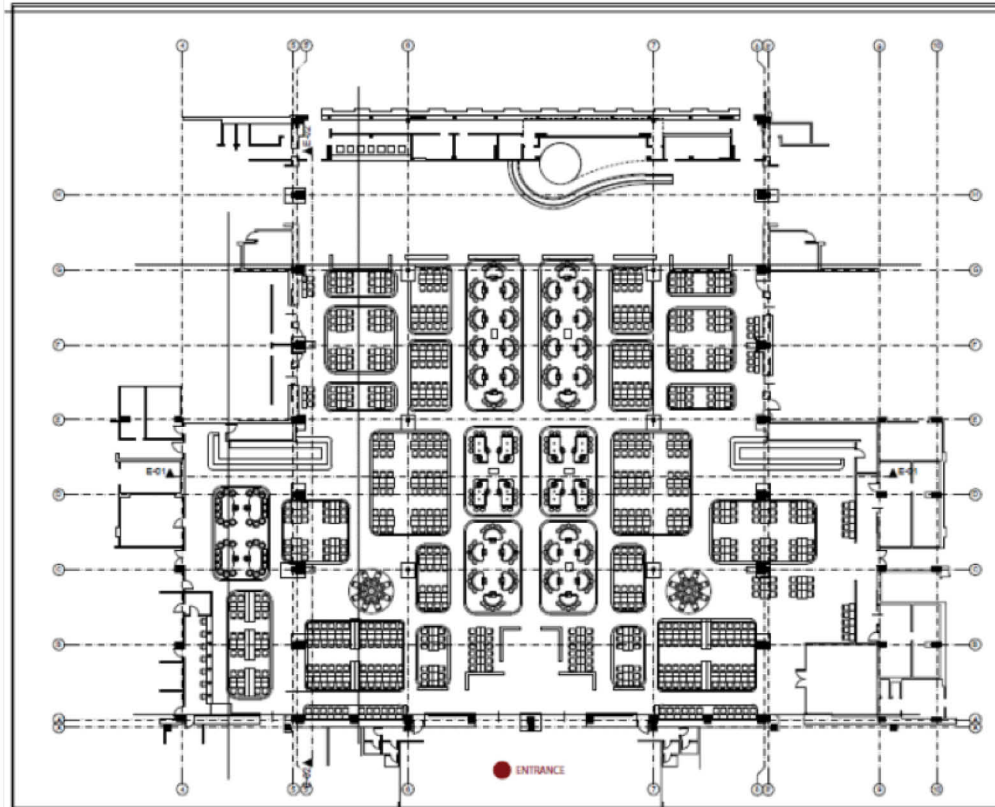
# EXECUTIVE ROOMS



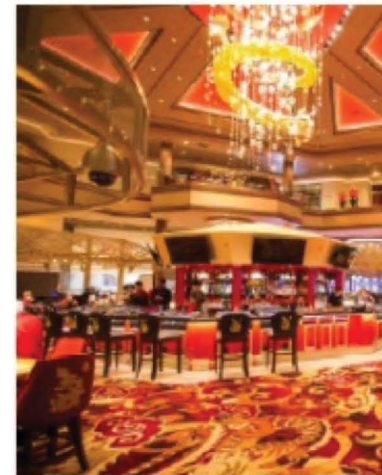




# CASINO



4.000 m<sup>2</sup>



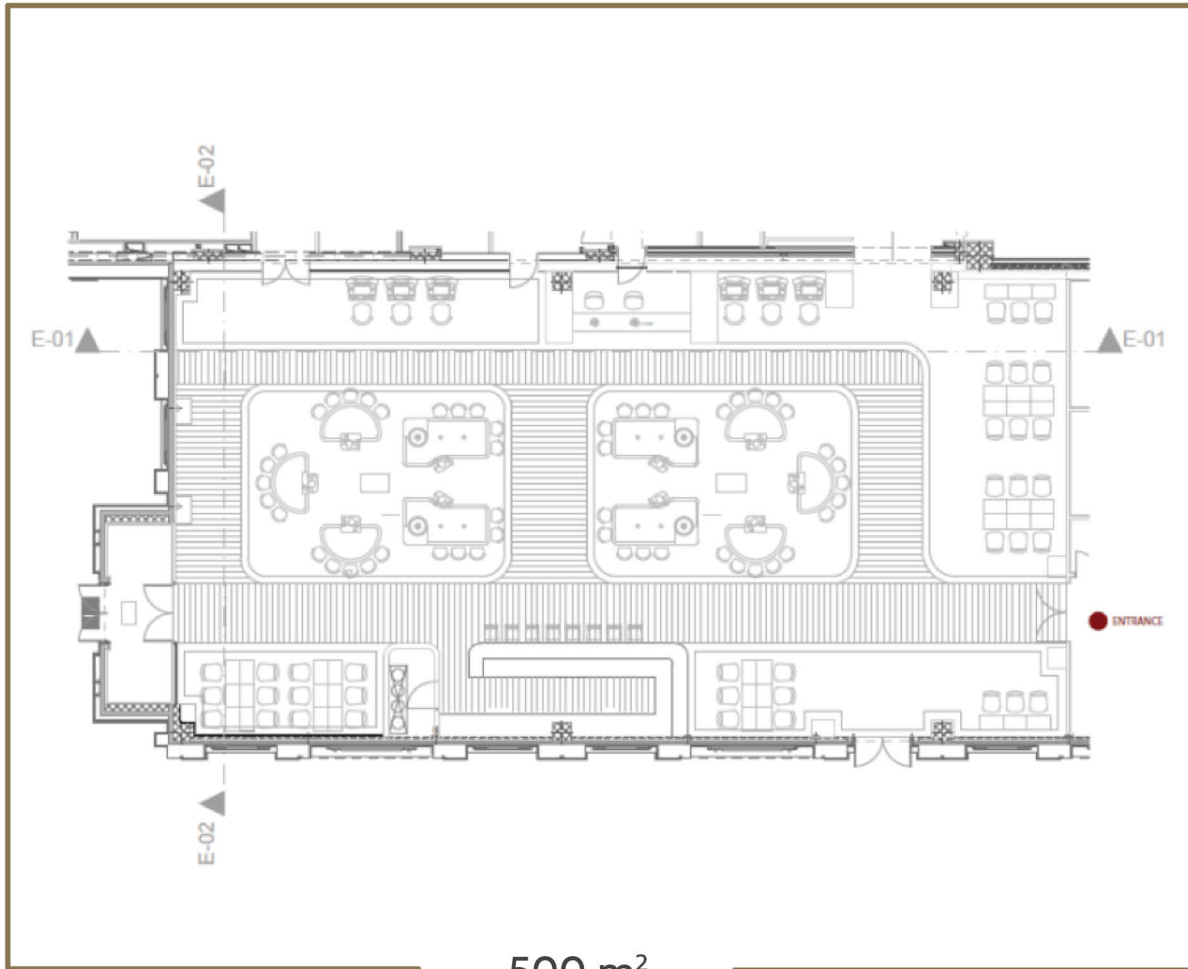




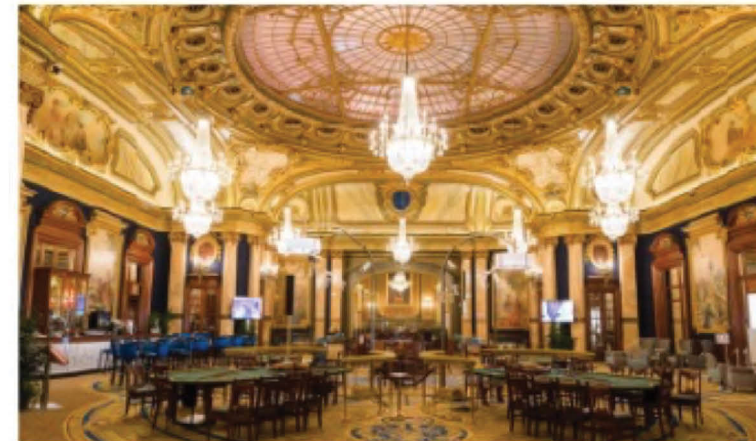




# VIP CASINO



500 m<sup>2</sup>





# RESTAURANTS





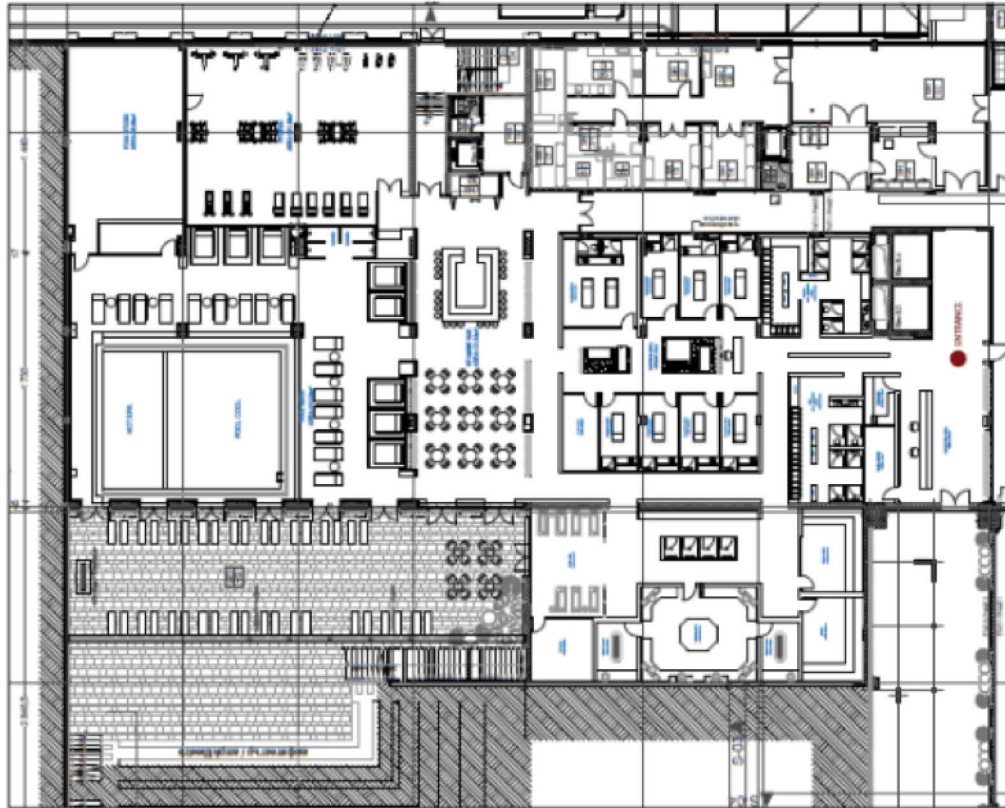


# NIGHT CLUB

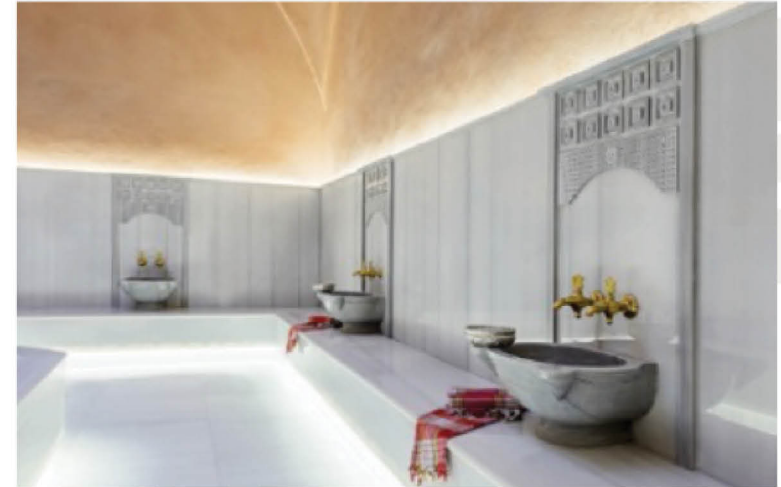




# SPA



1600 m<sup>2</sup>







INVESTOR &  
PROJECT TEAM

# BRIDGE CAPITAL LLC

Bridge Capital, LLC is an international investment banking and asset management company specializing in:

- lending, investing, developing and managing leisure, gaming, residential and commercial real estate projects
- distressed debt acquisition and restructuring
- equity and debt placement and investment management services
- management and consulting services to banking, rental and operating businesses



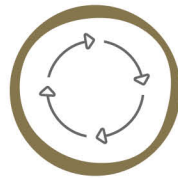
Placement of high  
yield loans

**\$ 2B**



Acquisition of high  
yield debt

**\$ 4B**



Restructuring of  
distressed debt

**\$ 1.5B**

## Recent projects (in development)

**Coconut Beach Resort ..... \$ 25m**

Funded the acquisition of Coconut Beach Resort in Kauai Hawaii, and its renovation and re-opening as a 311-room Courtyard by Marriott.

**Aina Lea Golf Resort and Luxury Residences ..... \$ 50m**

3,000-acre luxury development in Kohala, Hawaii, USA

**Wade Park, Frisco Texas ..... \$ 27m**

Funded acquisition and infrastructure development of a 175-acre mixed-use project located 20 minutes north of Dallas, Texas, consisting of specialty retail, hotel, condos, apartments, and single-family residence.

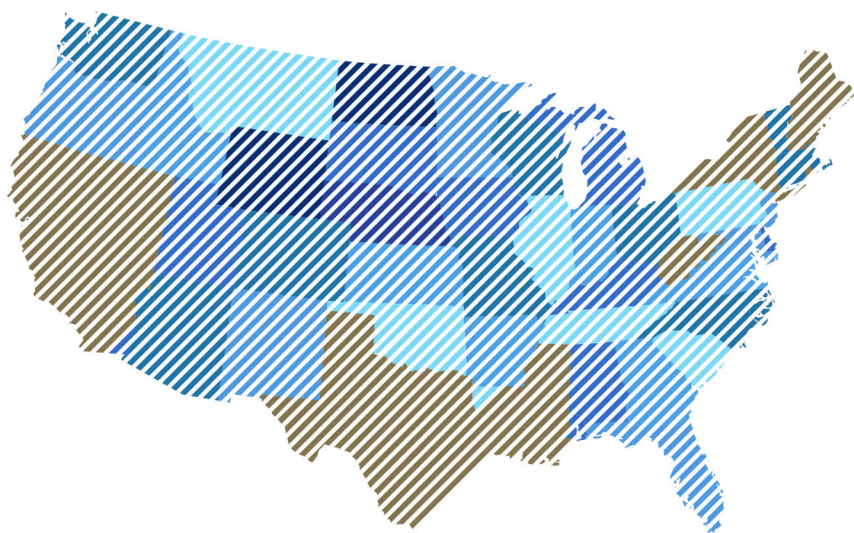
**Big Beat Dallas, Irving Texas ..... \$ 10m**

Funded tenant improvements and final build-out of an 80,000-square foot restaurant, retail, and live entertainment venue adjacent to and part of the Toyota Music Factory, a project funded by the City of Irving with over \$ 600M invested in the entertainment district.

**Hatien Vegas Entertainment Resort ..... \$ 40m**

Financing and development consultation for Hatien Vegas Entertainment Resort in Kampot, Kingdom of Cambodia. A 160-room luxury hotel and 400sqft of live tables and electronic gaming.





# OTHER PROJECT LOCATIONS

## Other in the USA

- Delta Downs Racetrack and Casino, Vinton, Louisiana
- Eight Truck Stops with Slot Clubs, Louisiana
- Mountaineer Resort, Chester, West Virginia
- Lakes Hotel and Casino, Tunica, Mississippi
- Guam Greyhound Racetrack, Guam

## Other

- Granville Island Resort, Vancouver, British Columbia, Canada
- Nepal Recreation center, Katmandu, Nepal

## New York

- Double Tree Suites, Times Square California

## California

- Hopland Hotel and Casino, Hopland

## Nevada

- Ormsby House Hotel and Casino, Carson City
- Post Office Casino, Henderson
- Reno Hilton Hotel and Casino, Reno
- Cheyenne Hotel and Casino, Las Vegas
- Maxim Hotel and Casino, Las Vegas
- Riviera Hotel and Casino, Las Vegas
- Vacation Village Hotel and Casino, Las Vegas
- Stratosphere Hotel and Casino, Las Vegas
- Debbie Reynolds Hotel and Casino, Las Vegas
- Terrible Herbst and Casino, Las Vegas

## Maine

- Bangor Historic Raceway, Bangor

# SHAREHOLDERS



**JOHN K. BALDWIN**

Chief Executive Officer, Bridge Capital LLC

With over 30 years' experience in financial management and gaming, John Baldwin is the CEO of Bridge Capital LLC and UBO of BC HoldCoAD

Involved extensively in financing the construction, or renovation and upgrading of numerous casinos and racetracks.

Since 2005, Mr. Baldwin has been the principle developer and is the major shareholder behind the development of several highly successful gaming properties in Asia and the Pacific, including Ha Tien Vegas in Cambodia, and Saipan Vegas in the United States Commonwealth of the Northern Mariana Islands ("CNMI")



**SHAWN A. SCOTT**

Vice Chairman & Director of Business Development, Bridge Capital LLC

Specializes in finance, real estate development, construction and development of gaming venues and other entertainment ventures

Acquired and successfully converted a series of struggling racetracks into thriving casinos, including Delta Downs in Louisiana and the Hollywood Casino in Maine

Involved in the launch of the Zia Park Racetrack and Casino in Hobbs, New Mexico, Ha Tien Vegas in Cambodia, and Saipan Vegas in the CNMI, among others.



# BC INDUSTRIES EOOD (SPV) MANAGEMENT TEAM



**JODY J. JORDAHL**

VP & Chief Investment Officer, Bridge Capital LLC  
President, BC Industries EOOD

Jody has over 25-years of international business development, financing, and executive-level operations experience, primarily focused on the markets of Laos, Cambodia, Thailand, Bulgaria and the United States.

Jody has been working with Bridge Capital for more than 10 years, and in his capacity as VP and Chief Investment Officer, is responsible for all aspects of the company's global investment portfolio, also including the operations in the gaming industry.

Jody holds both a B.A. and Juris Doctorate from the University of Arizona, and is admitted to the bar in Washington State.



**RHYS JONES**

Project Director

Rhys is a casino professional with more than a quarter of a century's experience that includes casino construction, pre-opening preparation and operational management. Originally hailing from New Zealand, Rhys's broad experience has been gained working in both Eastern and Western Europe, Australasia and Asia.

Rhys prides himself on being able to understand the local market and importantly what is needed to succeed in it. He has a reputation for getting the job done well, and on time.

Rhys has been a key member of the Bridge Capital team for the past eight years heading up the company's gaming arm as Managing Director, with full budget oversight and working closely with our shareholders to successfully get gaming projects in South East Asia operating profitably. His vision on the Goldeneye Project is to deliver a player experience that builds loyal returning customers.

# BC INDUSTRIES EOOD (SPV) MANAGEMENT TEAM



**IRINA STOYANOVA**

Director, BC Industries EOOD

A native of Bulgaria, Irina has been involved in the development of the project from its inception; starting from the land acquisition to planning and design, feasibility and market strategy, permits and licenses, regulatory compliance, and project financing.

Prior to joining the group of companies, Irina served as the Director of the local branch of UK law firm, offering bespoke legal advice in the field of Corporate & Private Wealth Law.

Irina holds LLB (Hons) Law from The University of Manchester and LPC (Hons) – The University of Law - London, where she specialized in Business Law.



**MURAT SEZER**

Director of Construction

Murat has over 23 years of management experience and a proven track record in project management, construction, and real estate development.

He has successfully completed prestigious projects in mixed-use developments spanning retail, residential, commercial office, hospitality and healthcare sectors in North America, Europe and Asia.

Murat holds a master's degree in construction science and management from Clemson University. In previous roles, he has worked with global industry leaders such as Skanska USA (9 years) and Emaar Properties (10 years).





**Market Study**  
[www.theinnovationgroup.com](http://www.theinnovationgroup.com)



**Project Management & QS Services**  
[www.bhp-int.com/en](http://www.bhp-int.com/en)



**Land Valuation, Financial Model, Tax Planning**  
[www.ey.com/en\\_bg](http://www.ey.com/en_bg)

**GEO\_ID**

**Interior Design**  
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**I MEAN IT**  
Branding



**Architecture Design**  
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ATTORNEYS AND COUNSELLORS AT LAW

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## PROJECT CONSULTANTS



# KEY FIGURES & INVESTMENT CASE

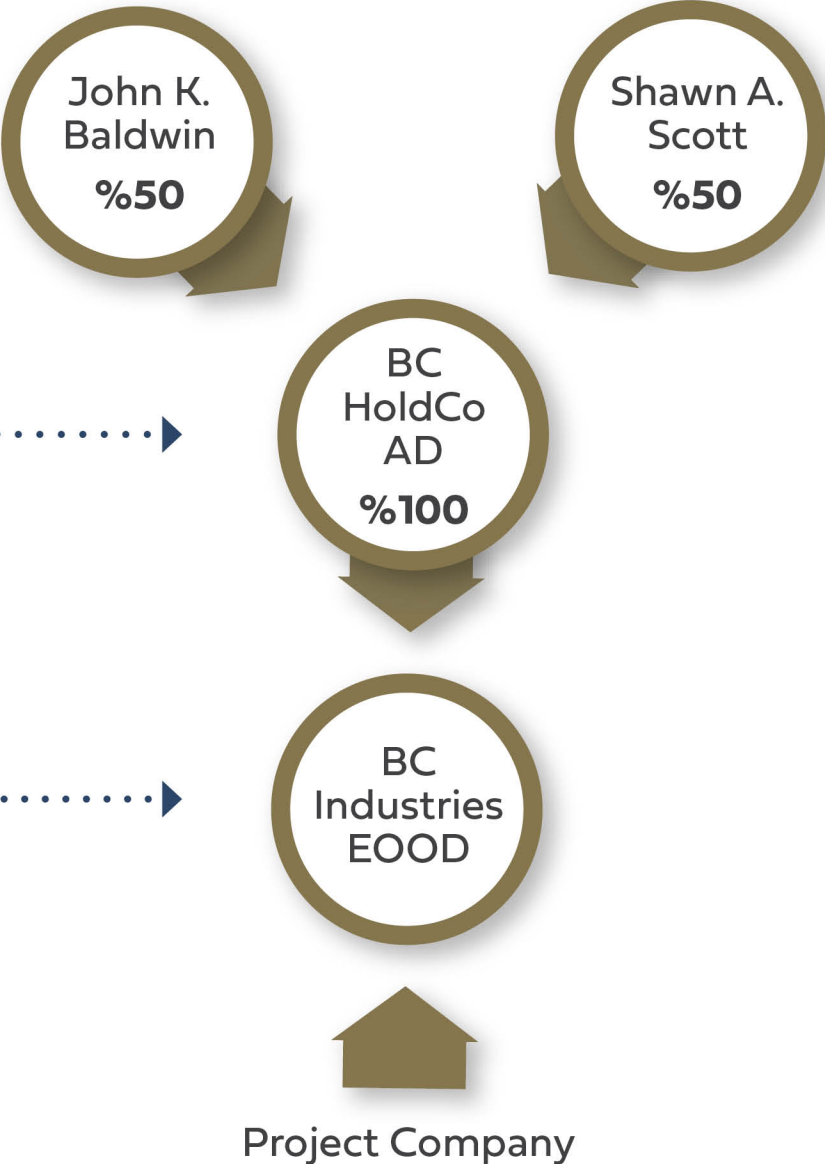


# OWNERSHIP STRUCTURE

John K. Baldwin and Shawn A. Scott are the Ultimate Business Owners and are also partners and hold executive positions in **Bridge Capital LLC**, the Company that will provide strategic support to the Project.

**BC Hold Co EAD** (Identification Number 204700144) is a Bulgarian joint stock company, owning the Project SPV.

**BC Industries EOOD** (Identification Number 204917386) is the Special Purpose Vehicle company owning the Project.



# INVESTMENT PROGRAM

Land Area: 143,896 m<sup>2</sup>

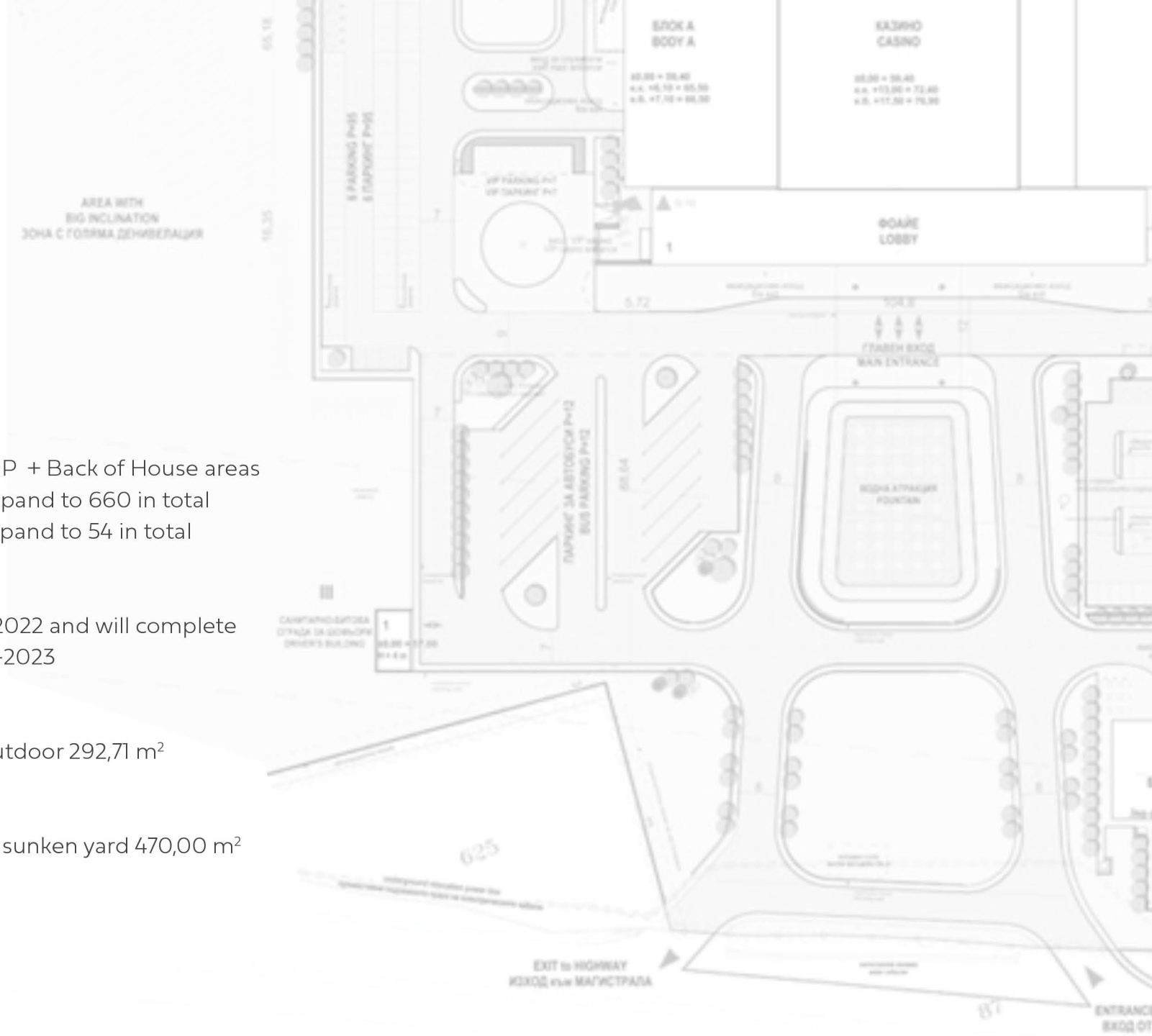
Total Construction Area: 49,012 m<sup>2</sup>

Casino size: 4,000 m<sup>2</sup> Main Hall + 500m<sup>2</sup> VIP + Back of House areas  
**Slots:** will start with 350 and expand to 660 in total  
**Tables:** will start with 34 and expand to 54 in total

Hotel size: 484 Rooms in total.  
 314 rooms will be ready in Q4-2022 and will complete the fit out of 170 Rooms by Q4-2023

Amenities:

- Grill Restaurant:** 291,63 m<sup>2</sup>
- All Day Dining:** 474,32 m<sup>2</sup> + outdoor 292,71 m<sup>2</sup>
- VIP Saloon:** 98,14 m<sup>2</sup>
- Night Club:** 532,38 m<sup>2</sup>
- SPA:** 1.600,00 m<sup>2</sup> + sunken yard 470,00 m<sup>2</sup>
- Meeting Rooms:** 155,00 m<sup>2</sup>
- Leasable Stores:** 152,29 m<sup>2</sup>





# PERMITS & APPROVALS



## Zoning Status

Received the «mixed commercial use» zoning status approval from the Svilengrad Municipality.



## Direct Access from the Pan European Motorway

Received direct access from/to the main Pan European (Maritza) Highway from the Bulgarian Highway Authority and the construction is already completed.



## EIA – Environmental Impact Assessment

Received EIA approval from the Ministry of Environment and Water. Specified Waste Water Treatment Plant is already in the project investment budget.



## Cultural Heritage Permit

Received archeological site clearance from the Ministry of Culture allowing further development of the Project.



## Construction Permit

Received the Construction Permit from Svilengrad Municipality allowing to build according to the current design of the Project.



## Infrastructure Provisions

- Direct on site electricity and water secured.
- Overhead electricity transmission lines relocated.



Investing in GoldenEye makes strong business sense, and it offers more than financial returns. Add a slice of joy to your portfolio and start collecting dividends in excitement and enhanced quality of life.

For further information or queries, please contact:

Name : Name...

E-Mail: Email...

Mobile: Mobile...