



FOR IMMEDIATE RELEASE

**KRE GB Pelican 1, LLC, purchases land in Pelican Bay for \$80 million**

NAPLES, Fla. (May 28, 2015) – A joint venture partnership formed by GBPBDEV I, Inc., a wholly owned affiliate of the Gulf Bay Group of Companies, and KRE Pelican 1 Manager, LLC, an affiliate of Kohlberg Kravis Roberts & Co. (“KKR”), a leading global investment firm, has purchased one of only two remaining developable land parcels in Pelican Bay.

KRE GB Pelican 1, LLC, purchased the land, indirectly, from Parcel J Joint Venture for a cash payment of \$80 million. A 22-story, 87-unit, ultra-luxury high rise called Mystique is in the initial planning stages for the site.

Under the direction of Aubrey J. Ferrao, who founded Gulf Bay Group of Companies in 1986, Gulf Bay has successfully completed 14 luxury properties along a 1.5-mile stretch of Gulf-front land within the prestigious Pelican Bay community.

The joint venture, known as KRE GB Pelican 1, LLC, is an equal partnership between GBPBDEV I, Inc., and KRE Pelican 1 Manager LLC.

“While Gulf Bay’s legacy is represented throughout Naples, we are extremely proud of our role as the ‘Creator of the Pelican Bay skyline,’” said Ferrao. “Partnering with KKR, a firm with a storied reputation as a sophisticated and savvy investor, represents an endorsement and acknowledgement of the unique opportunity afforded by one of the last two ultra-luxury high-rise sites between The Ritz-Carlton in Pelican Bay and Port Royal.”

“Aubrey Ferrao and the Gulf Bay Group of Companies have developed high-rise condominium towers along the Gulf of Mexico in Naples for 30 years and know the luxury market in Naples like few other developers,” said Roger Morales, co-head of KKR Real Estate Acquisitions in the Americas. “We are very selective of our investments and our partners, and we are pleased to partner with Mr. Ferrao on this exciting opportunity.”

In addition to its history in Pelican Bay, Gulf Bay’s other award-winning developments include The Brittany on Park Shore Beach, the Marco Beach Ocean Resort® on Marco Island, and the Fiddler’s Creek community on Collier Boulevard on the way to Marco Island.

KKR is a leading global investment firm that manages investments across multiple asset classes. KKR had \$99.1 billion in assets under management as of March 31, 2015.

-30-

Contact:

Tina Matte, Gravina, Smith, Matte & Arnold Marketing and PR, 239-275-5758, [tina@gsma.pro](mailto:tina@gsma.pro)