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Four Seasons Revival

By Kris Hudson

Two stalled Four Seasons Holdings hotels are slated to get back on track in the coming months.

The Four Seasons Barbados, which suspended construction in February 2009 because of financing concerns, will hire contractors next week with the intent of restarting construction by September or October, project spokesman Robin Paterson said. Meanwhile, the 196-room Four Seasons Resort Nevis in the West Indies, closed since 2008 because of hurricane damage, has set Dec. 15 as its reopening date.

The Barbados project, which includes a 110-room hotel and 35 for-sale villas, was revived last December when the Barbadian government agreed to guarantee a Caribbean bank's \$60 million construction loan. In return, the government received a 20% ownership stake.

Buyers of the project's villas, priced at \$11 million to \$18 million, included former "American Idol" judge Simon Cowell and composer Andrew Lloyd Webber. But additional villa sales will be required to finance completion of the \$125 million Barbados hotel. "We were disappointed that we couldn't have restarted this earlier," said Mr. Paterson, who represents the 16 U.K. investors who own the project.