

The Memory Making Business

An Interview with **Guy T. Stuart III**,
Senior Vice President, **Stuart Investment Co.** and Chairman, **Half Moon, Jamaica**



Half Moon Sunset Beach

EDITORS' NOTE *Guy T. Stuart III is Senior Vice President for Stuart Investment Company (SIC), a diversified and family-owned business serving Washington D.C. metropolitan markets since 1904. Since joining the company in 1994, Stuart has led the company's transition into and expansion of commercial real estate following divestment from its petroleum storage, blending, transportation, distribution and retail service businesses. He is also Chairman of Half Moon, the legendary 400-acre beachfront property located in Montego Bay, Jamaica. Stuart earned his M.B.A. from the College of William and Mary, and earned a B.A. in economics from Lee University.*



Guy T. Stuart III

PROPERTY BRIEF *Half Moon (halfmoon.com) is a 64-year-old iconic destination resort, home to the award-winning spa oasis in the Caribbean, the Fern Tree Spa, an 18-hole par-72 championship golf course, equestrian center and the Sugar Mill, awarded as Jamaica's best restaurant. Half Moon was originally purchased by the Stuart family in 1954 along with 16 other families. Today, Half Moon remains an independently-managed resort and three of the original investing families remain involved – the Weiss, Pearce and Stuart families.*

Will you highlight the history and heritage of Half Moon and how the property has evolved?

We opened our doors in 1954 and, at that time, there were 17 original investors. Those 17 individuals were vacationers and industrialists – my grandfather was one of them.

This was an eclectic group of investors with a common interest in creating a vacation destination for themselves. They managed to carve out 35 acres around a crescent moon shaped bay that used to be a part of a sugarcane plantation's operations.

Since then, it has grown from 35 acres to 400 acres and extended from that simple crescent moon shaped bay to almost two miles of beachfront on the north coast of Jamaica. It is the most northern piece of property on the island between a range of hills and the Caribbean Sea. The setting is magical.

The property has evolved well beyond just a collection of cottages. When we're done

with this new development, there will be 210 hotel rooms and suites. The property has a Robert Trent Jones Sr. golf course built in 1962, along with an equestrian center, spa, full service gym, 11 tennis courts and eight food and beverage outlets.

What was the vision behind the current investment you are making to the property?

As a privately-held, family run business, we always look at things from a very long-term perspective, so we developed a master plan for the

resort which had never been done before in the six decades we have existed.

It was very clear that the property had suffered from rising seas and beach erosion. When I was a boy, I used to be able to walk a fairly expansive length of the property along the beach promenade uninterrupted. That is no longer possible.

This speaks to how things have changed. What was once just 35 acres in the far west side has now evolved into a property with two miles of beachfront. In operating for more than six decades, some of the infrastructure had worn out and the gravitational center of the resort had moved.

We realized that we needed to do something, so we hired a team out of New York City whose approach on hospitality architecture I liked because it's not cookie cutter. They came down and studied Jamaican influences and architecture and how we operate. They gained an understanding of our culture and DNA so they could incorporate that into their thought process as they laid out their ideas about how we could make the property better and more elegant. Yet, they didn't abandon the decades of heritage and character that is a part of our DNA.

Even before we started with these new offerings like the restaurants and rooms on the beach, we invested in the complete renovation of the Sugar Mill restaurant, which sits by a water wheel that has been on the property since 1676, when it helped power the sugarcane plantation. Sugar Mill had just won restaurant of the year two years in a row so the reward for us was to strip it down to the bones and do it again.

This helped us determine what we can do with technology and skill sets on the island and what we had to bring in to complement local talent.

We built a new back-of-house complex – seven buildings totaling 40,000 square feet. We built new administrative offices for IT, sales, reservations, and engineering as well as marketing. We added changing lockers and showers for staff and built a new dining pavilion so they can all have a seated breakfast, lunch and dinner. We built a new state-of-the-art central kitchen. We also decided to eliminate all Styrofoam from the property to help the environment.

We built a new central laundry facility and dry-cleaning area. This is something the entire island needed, let alone the resort, so we can capitalize on that.

We built a new storage facility, upholstery and wood shop, and parking for 150-plus vehicles.

We built a new nursery, water tank, and essential energy plant. When it comes to an investment like this, we need to be prudent with our dollars. We looked at solar but that didn't make sense, however cogeneration did. Through cooling towers, we are able to extract heat and hot water and recycle that into hot water tanks, which then acts as a primer to send over to the laundry for the really hot water that is needed there.

How critical has it been to keep the staff informed and involved as you have made these changes to the property?

This property is such an important enterprise to Jamaica. We have 850 employees working for us and around 830 of them are Jamaicans. Our tentacles go very deep into Jamaican society, touching many families. This means it goes beyond how profitable we are. It is of real importance to the Caribbean as well as Jamaica.

We are in the memory making business. Those memories are made by the people who populate this property, so we invest in them. People are predisposed to be happy when they get here, and our job is to make sure they are still happy when they leave so they keep coming back. We do that through the sincerity and authenticity of our people.

The only reason we have maintained our standards in the market is through the spirit and attitude of the staff as they helped us through the structural complexities and inefficiencies that have evolved due to advances in technology.

If we take care of our staff and their needs and their families by giving them the best tools and resources, I won't have to worry about how our guests are treated. ●