

TURKS & CAICOS MAGAZINE

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Natalie
Brown

actress drops in
for a bite

olympic medalist
Aja Evans

flight upgrade
Airport goes first class

plant pusher
Chef Chad Sarno

Plus: Local fashion, Culinary TCI and more

living the villa life ...



The private luxury villa sector – a burgeoning real estate category on Providenciales – led impressive gains across a resurgent local real estate market in 2014.

Turks & Caicos real estate professionals attribute the rising tide to multiple confidence boosting trends, but two themes seem to weave themselves through any discussion of TCI real estate: More disposable wealth in the hands of the world's most affluent people, and a growing international awareness of Turks & Caicos as a stable and fashionable luxury travel destination.

"It's the worldwide luxury economy moving, becoming increasingly comfortable with international real estate investment and Turks & Caicos is in a sweet spot there because we have no income or property taxes, ease of use and access, US currency and an English-speaking population,"

The Hartling Group is developing a limited number of luxury villas adjacent to the Shore Club resort on Long Bay beach.



With a modern eye-catching design, The Dunes are the latest villa project to be managed by the award-winning team at Grace Bay Resorts.

explains Turks & Caicos Sotheby's International Realty Broker/Owner Joe Zahm. "These fundamentals make purchasers comfortable and provide confidence in the jurisdiction. They're looking to have a great vacation home and still get the growth potential and asset protection they're looking for."

Investors are finding that magical combination in record numbers in the Turks & Caicos, not only boosting real estate sales, but creating demand for new markets.

The managed villa property upswing has blossomed into a full-fledged trend, with established and new projects continuing to push sales numbers in the local real estate market for 2015.

Going up in record time, the Shore Club is the first resort development to take foot on the southern shores of Long Bay beach. Building on its success from The Sands at

...the only hard part is choosing just one



Six beachfront and three hilltop villas make up the managed Beach Enclave, located on Providenciales' International Drive, featuring a combination of elevated views and beach living.

“Turks & Caicos is in a sweet spot...”

Joe Zahm, Turks & Caicos real estate broker

Grace Bay and the Regent Palms resorts, the Hartling Group has diversified its condo-resort concept with this project to include a limited number of private beachfront villas, some of which are still available for sale.

The six-bedroom luxury homes will have the unique advantage of shared use of all the resort's amenities and facilities, just a few steps away.

This concept also lends itself to enclaves outside resort properties.

The Residences hit the market in 2012 with three luxury villas located just a few miles down the beach from both the West Bay Club and the Grace Bay Club. The micro-resort offers villa owners the comforts of a private home with the benefits of having it managed and serviced by the award-winning Grace Bay Resorts' team. Sell-out success confirmed the concept a winner. The Residences welcomed its first guests this winter season.

Stop by the Beach Enclave, an elevated nine-villa project on International Drive, and you will find a number of lots well under construction. BE has proven popular with purchasers looking for panoramic views and modern style lines, both provided by SWA Architects designs in beachfront and hilltop models. Once completed owners can enjoy the luxuries of their home or rent it through a



The Residences, already awarded accolades for its impressive design, welcomed its first guests this winter season.

managed villa program.

Located on Smith's Reef in Turtle Cove, The Dunes is a "Caribbean Contemporary" two villa development well under construction. Offering two uniquely designed homes, each beachfront property consists of a three-bedroom main house and two-bedroom guesthouse, providing use and rental flexibility. The project will also be managed by the Grace Bay Resorts.

A luxury management team is an intricate part of the managed villa success

formula, says Zahm.

At the Villas at Blue Mountain a friendly, talented villa manager doubles as a concierge, helping with recommendations, restaurant reservations or filling up the fridge upon request. The well-established community nestled on the hillside of Blue Mountain with stunning views of the northern shore, has shown favor with villa rental guests and continues to gain interest with villa purchasers.



The Villas at Blue Mountain offer an array of amenities, but perhaps none more spectacular than the view.

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turks & caicos drawing investor attention

Q: Turks & Caicos Sotheby's International Realty 2014 Market Report noted a 20% dollar volume increase over last year. What is the driver for this jump?

JZ: Primarily the sales of luxury villas. The Single Family Home Market finished up 95% in dollar volume and up 78% in average price.

Q: What are some of the factors contributing to the increase?

JZ: The luxury market is very strong world-wide. The people who have gained extraordinary wealth as the stock markets have improved and others who have been hugely successful are looking to balance their risk profile internationally and the appropriate real estate investments often fit that bill.

Q: How does that translate for the Turks & Caicos?

JZ: High net worth and ultra-high net worth people are drawn to great beach front, waterfront



Joe Zahm, Turks & Caicos Sotheby's International Realty Broker/Owner, has answers for those looking to buy property in the Caribbean. Zahm is a 20-year veteran in TCI tourism, development and real estate.

properties around the world and the Turks & Caicos brand is burning brighter than it ever has due to ease of use and access and luxury properties, services and amenities.

Q: What is the impact on the real estate market?

JZ: Luxury sales move the needle way up. If you just look at the last year we have properties that sold for \$7m, \$13m and \$9 million. We recently listed estates at \$25m and \$48 million.

Q: Is the market open for the ultra-luxury level?

JZ: There is no doubt that the ultra-luxury buyer is in Turks &

Caicos. The ultra-luxury buyer has accepted TCI as a luxury destination due to improved infrastructure, management services and amenities.

We are at a place where we now have the infrastructure and support system for estates like this beyond what we had before...the ultra-luxury villa management program.

Also, this year visitors will see we will have a redeveloped airport, two new FBO facilities and many of these people fly private. When our visitors land here this winter, they are going to experience a completely new reality, from the air transportation all the way through.

Ultra-luxury villas, such as Saving Grace, are attracting more and more buyers to the islands.