

Real Estate

AND DEVELOPMENT

THROUGHOUT THE TURKS & CAICOS ISLANDS



PHOTO PROVIDED BY TURKS & CAICOS SOTHEBY'S INTERNATIONAL REALTY

The Palms Turks & Caicos
MLS#1800105 \$2,750,000
Third level, three bedrooms



Illustration of The Ritz-Carlton Hotel and Residence towers, on Grace Bay Beach.

REAL ESTATE REPORT: BREAKING GROUND

The wait is now over! With great fanfare, **The Ritz-Carlton Residences'** ceremonial ground breaking took place on February 26. It was witnessed by government ministers, the governor, members of the Turks & Caicos Real Estate Association (TCREA), as well as several other members of our community.

The building of the **Ritz-Carlton on Grace Bay** is sure to set the stage for other worldwide luxury brands to follow. The history of the Ritz-Carlton hotel and resorts dates back to the early 1900s. Since then the brand has grown to include the residences, which are luxury condominium whole ownership with world-class services.

The Ritz-Carlton hotels and resorts are currently located in 30 countries and territories worldwide and the Residences component of the brand is located in 14 of these countries, three of which are in the Caribbean. Our beautiful Grace Bay is one of the chosen few to be selected for the newest location by this award-winning luxury brand. The plans include 60 private con-

dominiums along with a separate building for hotel rooms and gold standard five-star amenities on 688 linear feet of Grace Bay beachfront.

The pre-construction sales of **Rock House Resort** continue as the development team prepares to break ground later this year. **Grace Bay Resorts** has been delivering bespoke hand-made experiences since 1993 and has grown its brand from 22 rooms at Grace Bay Club to include 106 condominiums on the beachfront and 20 villas in their private collection of luxury villas including **The Residences, The Dunes, and Blue Cay Estate**. The newly launched Rock House Resort is the latest addition to the Grace Bay Resorts brand and it is clear to see this boutique, hilltop resort will round out the brand's offerings by providing owners and guests a highly unique experience – one that does not currently exist in the Turks and Caicos Islands (TCI).

Investors are taking advantage of the pre-construction pricing and look forward to seeing the Rock House Resort's master

plan come alive with a combination of spectacular pools, private beach with a 25-ft. rock wall backdrop, and boat access to the stunning reefs for great snorkelling directly in front of the property. The resort also boasts a walking and jogging trail and banquettes cut out of native rock.

And then there are the wonderful amenities one would typically expect from a Grace Bay Resort, including but not limited to, excellent food and beverage, a fitness centre, a spa and a tennis court. All told, the 14-acre property will house only 39 units and four future villas.

We are excited to see this new development break ground and to see what else this growing brand has in the making for real estate investors and the tourism industry.

Many other new developments are getting ready to launch as real estate sales continue on the upswing. In fact, the first quarter of 2018 is showing an increase, over last year's sales volume, of 53 per cent for single family homes, 20 per cent for land with an overall market increase at time of printing this article of 14 per cent. Condominium inventory is limited therefore this segment of the market is showing a decrease in sales volume. We look forward to announcing the new projects very soon. In the meantime, we welcome you to view the re-sale condominium listings in the following section.

For further details and information on TCI real estate, contact your local TCREA licensed real estate agent or search the property listings on www.tcrea.com. ■

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The Ritz-Carlton Residences will offer uninterrupted views of Grace Bay.



Rock House Resort will be managed by Grace Bay Resorts.



Rock House Resort features views over the north shore on Providenciales.



LIVE WATERFRONT

*The Palms Turks & Caicos
Grace Bay Beachfront
MLS 1800105*

We all have dreams, and they are as vast and varied as the world is wide. But they all start with inspiration, and inspiration starts with your surroundings. That's what home is. Family. Friends. A sense of place. An amazing view.

It's all part of what makes a space a home, because your home is where you truly LIVE.



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