

# THE POINT

BY GRACE BAY RESORTS

## THE FACTS

The Point represents an exciting new chapter in the storied history of Point Grace, a boutique property thoughtfully crafted over two decades ago on one of the most sought-after stretches of Grace Bay beach. It is a rare and unique offering in Providenciales that will provide its owners with years of enjoyment while benefiting from a development and management team with over 20 years of experience in the Turks and Caicos Islands. Point Grace is affiliated with the prestigious Small Luxury Hotels of the World.

The Point is located in the heart of Grace Bay, stretching over 9.5 acres, elegantly situated on a rare oceanfront site. The development offers only 38 condominium residences and 16 single-family casitas, blending seamlessly into this prestigious property.

The Point will offer a diverse blend of luxury resort amenities, including a new arrival area and lobby, a collection of private beachfront cabanas, a new dining venue and bar, four new pools, a new spa and fitness center, tennis and pickleball courts, a kid's discovery zone, and a Coco retail experience. Grace's Cottage, which has become one of the most celebrated restaurants on Providenciales, will also be expanded to enhance the dining offerings and guest experience.

## OWNERSHIP OPTIONS

The project offers two ownership scenarios: beach front condominiums under a typical strata regime and casitas offered as a land parcel with a construction contract. Each of these will have typical strata or homeowner fees covering costs such as common area maintenance, insurance, security, and administration. These fees will be reasonable and market-related, and owners will receive an estimate closer to construction completion based on costs at that time. All owners will have the right to use resort amenities, services, and infrastructure.

## BUYER PROGRESS PAYMENT METHOD

As with all projects of this nature, buyers will contribute capital at construction milestones as noted below. Construction is anticipated to commence mid 2024 goal of completion late 2026.

### Oceanfront Residences

- 10% on contract - held in escrow pending construction start.
- 15% on construction start
- 15% on slab to residence
- 20% on building roof
- 10% on windows and doors to residence
- 10% on drywall installed in residence
- 20% on closing and certified completion

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## **Casitas**

- 10% of the land price + 10% of construction amount on contract, held in escrow
- 15% of construction amount + balance of land price on construction start
- 15% on slab completion
- 20% on roof completion
- 10% windows and doors
- 10% drywall
- 20% on closing and certified completion

## **REVENUES/RENTAL SPLITS**

Owners will be required to participate in the Point Grace rental program. Room revenue will be split on a traditional 50/50 basis, as is common in the market.

## **GOVERNMENT CONCESSIONS - RENTAL PROGRAM & TAXES**

To encourage tourism development, the Turks and Caicos Islands Government will likely provide the project with a Development Agreement. This agreement provides significant financial concessions on import duties during the construction stage of the project, with a requirement that the project will generate reliable accommodation taxes through an active rental program.

The project will make heavy investments in a new amenity set that owners will enjoy. This includes an active food & beverage component and other resort services that a typical condo would not provide. The success of these investments is directly associated with an active rental program.

Over its 2 decades in the Turks and Caicos Islands, Grace Bay Resorts has been a market leader in delivering top-of-the-market vacations to its owners and luxury travelers. This provides revenues to offset ownership costs. Purchasers seeking a retirement or pure residential experience are discouraged.

## **FURNITURE & FINISHES**

A comprehensive furniture package, designed by Architectural Digest 100 interior designer Young Huh will be presented to owners approximately 9 months prior to completion. This package is estimated to cost approximately 8-10% of the price of the unit.

## **STAMP DUTY**

Buyers will be required to pay a one-time 10% stamp duty on their purchases calculated on the purchase price. For beach front condominiums, this tax is paid on completion of construction and closing, whereas for the Casitas this tax is paid at purchase of the land parcel.

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## **KIDS CLUB**

The Kids Discovery area will be designed to allow an active kid's experience, including a dedicated pool, sporting facilities and activities inspired by Grace Bay Resorts' belief in learning through fun.

## **PETS**

Due to the active resort environment of the property, pets will not be allowed.

## **PARKING**

The condominium building will have an underground parking area, ownership in the condominiums will include a license to park in this garage for one vehicle per unit. Casitas will have parking located in close proximity as detailed in the architectural master plan.

## **DESIGN TEAM / HOTEL OPERATIONS / DEVELOPMENT**

### **SWA Architects - Project Design Architect**

Founded in 1995 by UK designer Simon Wood, SWA Architects is one of the leading architectural firms in the Turks and Caicos Islands.

SWA has contributed significantly to the built environment of the Turks and Caicos Islands, having been responsible for a considerable number of the islands most prominent projects as well as many high-end private villas. Some of these include the most celebrated condominium designs in the Turks and Caicos Islands, including Wymara, The Regent Grand, Villa Renaissance, Regent Village, and West Bay Club.

### **Young Huh - Interior Design**

Young Huh Interior Design is a full-service design firm specializing in residential and commercial interiors, based in New York City. Young has been included on Elle Decor's prestigious A-List and is included among the top talent on Architectural Digest's AD100 2023 list. In addition, she was named one of Vogue's five interior designers on the rise. Her work can be seen in the pages of Architectural Digest, Domino, Elle Decor, House Beautiful, Interior Design, Luxe, The New York Times, Real Simple, and The Wall Street Journal.

### **Grace Bay Resorts**

Over its 20-year history in the Turks & Caicos, Grace Bay Resorts has become one of the leading development and hospitality operators in this Caribbean destination, managing some of the most exclusive & widely recognized properties in Providenciales. Beginning in 2001 with its expansion and development of the award-winning Grace Bay Club, the company has been involved in over a dozen different hospitality & residential developments and currently operates the Grace Bay Club and Rock House, both members of Leading Hotels of the World, West Bay Club, a member of Preferred Hotels of the World, and Point Grace Resort, a member of Small Luxury Hotels of the World. The firm employs over 700 staff, led by a team of executives having been groomed at the top echelons of hospitality, including Aman Resorts, Raffles Hotels, Ritz Carlton, Four Seasons, Oberoi and Marriott.