

## Laid-back and hassle-free

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It isn't difficult to imagine the words "wish you were here" inscribed across the cloudless skyline of the Turks and Caicos – nearly every part of this archipelago screams picture-perfect. The sand is white and the water crystal clear. And in a world where it seems there's nothing left to discover, out of the Turks and Caicos' 40 islands, only eight have seen the first rumblings of development.

Named after the islands' earliest resident, the stubby Turk's head cactus, the Turks and Caicos were discovered by Christopher Columbus during his famous 1492 journey to the new world. At the time, they were inhabited by Taino and Lucayan Indians, whose salt raking and farming served as their main economy.

Over the years several nations have competed for control of the islands but because of their close proximity to the US – just 550 miles south-east of Miami – many loyalists sought refuge here after the American revolution. It was this community of émigrés that led to an eventual UK annexation in 1799. Today, the Turks and Caicos are counted as a British Overseas Territory.

Although considerably less famous than many of their neighbours – for example, St Barts and the Bahamas – this is not due to a lack of majestic beauty. "Until four years ago, we had unpaved roads. It was very laid-back. People used to call each other by their first names," says native islander Tony Garland. "Now a climate has been created that has brought in much-needed financial resources."

Dozens of high-profile developers have flocked to the islands since the election of Michael Eugene Misick in 2003 because his government, in the premier's own words, "made a strategic decision to focus on steady growth in upmarket tourism". Combine this with the country's tax-free status and you can begin to understand what prompted the islands' recent round of robust growth.

Although the area gained some attention in the early 1980s with the opening of a Club Med, according to the executive chairman of the ministry of tourism, Wayne Garland, "the previous government here was conservative. [Misick's] government has emerged in its ability to market the country and we are striking while the iron is hot. We are trying to sell the country to a high-end clientele in order to compete in a global economy."

Unlike the first generation of construction, which consisted mainly of hotels, the bulk of the island's newer developments emphasise the construction of villas and condominiums. Kicking it off was the Grace Bay Club, which until its 2002 acquisition by developers Mark Durliat and John Fair, was a boutique hotel. Located on the largest island, Providenciales, it was the first to implement branded real estate.

"The Grace Bay brand has created a tremendous amount of awareness in its eight-year life," says Durliat. "We were quickly able to establish a following with our hotel guests. Quite a number of them chose to invest in our condo options."

At an estimated cost of \$45m, the Grace Bay dream will become reality by the end of the year. Beach-view condos here start at \$2.8m for a four-bedroom residence and rise to \$5m for a penthouse.

When New York native Rick Krouner purchased his Grace Bay condo, now his third home, he was so impressed by the hotel's infrastructure that he bought it sight unseen. "One of the fears of investing in an island is wondering if they are going to get it together. But [Grace Bay] is already in the hospitality business, so I was confident."

Nearly all the villas and condominiums purchased in the Turks and Caicos serve as either second or third homes. But, according to Durliat, there is one particular age group behind the recent string of purchases. "You can't ignore the fact that baby boomers are in their prime buying years," he says.

One of the first to capitalise on the spending spree was Ritz Carlton with its Molasses Reef project on West Caicos. Just a year away from completing phase one, this project includes a 60,000 sq ft hotel, dozens of island villa residences (prices start at \$2.4m), a marina, shopping mall, an SUV driving school and a tennis academy.

But it is the Turks and Caicos' newest five-star project, Dellis Cay, which stands on just 560 acres, that has received the most attention. By the time it is completed in 2010 it will include a Mandarin Oriental hotel and spa as well as 70 villas and beach houses designed by such "starchitects" as Zaha Hadid, Piero Lissoni, David Chipperfield, Shigeru Ban, Kengo Kuma and Carl Ettensperger. Sales revenue for the project is currently estimated at \$1bn.

Victoria's Secret creative director Ed Razek was the fourth person to purchase a Piero Lissoni beachfront property when Dellis Cay was announced in 2007.

While the asking price for the villas ranges between \$7m and \$9m, Razek is quick to note: "If you did a project like this on your own, you would be lucky to come in at three times the number. And anything like this on the islands surrounding the Turks and Caicos would cost dramatically more."

The strength of the pound made it easier for publisher Timothy Weller to purchase a home on the Turks and Caicos Sporting Club at Ambergris Cay but it wasn't why he chose the 3.5 sq mile cay for his third home. "We fell in love with what is going on at the island and wanted to be part of it from the beginning," says Weller from his London home.

Each development is accessible by boat but only the Sporting Club boasts a private airstrip, the largest in the Caribbean. There is no hotel, making it the most exclusive scheme in the Turks and Caicos today. Amenities include a spa, equestrian centre, lodge, marina and nature reserve.

Topping his list of reasons for purchasing the property, Weller cites the project's simple purchasing process. In fact, he found the procedure so uncomplicated he bought another piece of land on the other side of the cay in hopes of developing it at a future date. "Everything is done without you even having to think about it," says Weller. "It's probably easier buying a house there than in the English countryside."

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## Developments

The Estate at Grace Bay Club, tel: +1 649 9468323, [www.estateatgracebayclub.com](http://www.estateatgracebayclub.com)

Ritz Carlton Molasses Reef, tel: +1 649 9417480, [www.molassesreef.com](http://www.molassesreef.com)

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