

Forbes, Forbes & Forbes Ltd., Turks & Caicos Islands

A boutique realty brokerage offering property sales, development and research services for discerning clients

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PINE CAY REALTY REPORT OCTOBER 2014

Early this year we were delighted to announce the sales of Dreamcatcher and Little Nothing late in 2013!

We are further delighted to present our current inventory of Pine Cay properties:

On the Pond: interior lot with pond, 5 acres of woodland, building site with ocean view

Foxtrot: beachfront lot, 1 acre, east end of island, unique 3 bed/bath home

Sandcastle: channel lot, 3.7 acres 3 bed/bath cottage, huge decks, dock possible

Orchid Point: beachfront estate lot 14 acres, cottage 3bed/bath, spectacular house site

As we enter the closing of this year our successes continue, with Foxtrot now under contract!

Across Turks & Caicos the real estate impetus noted in 2012 and 2013 has stabilized during this year. No real increase in activity, quantity or value of property sales has been noted but sales continue to be steady. Condos and high end villas in Providenciales dominate realty sales, but prices are quite firm at this point. The overall inventory of real estate available in TCI is, however, still vast and investment potential very good for individuals or for larger commercial opportunities across all islands.

Good news tops this update - noting new construction in Providenciales, and numerous new homes being built on several islands. A few very large resort/hotel projects are underway and this creates many opportunities for investment, while creating much needed employment. The possibility that higher condominium and hotel towers will be allowed on Grace Bay beach is causing controversy, but no final Planning regulations have been yet altered. Construction costs have not risen dramatically with the changes in custom duties and remain roughly \$200=\$250/sqft for decent quality homes.

The 2014 hurricane season has been very mild in the Caribbean and is drawing to a close in a few weeks. Tropical Storm Christobel did indeed hit TCI with a deluge of water late in August and flooding in many areas was severe but without any loss of life or prolonged shutdown of businesses. The water was somewhat welcome as this year has been very dry across TCI, so ground water levels are full, vegetation growing lush green again. The biggest problem has been extremely limited road access to some isolated beaches on North Caicos continuing to date.

The TCI overall tourism sector has developed much stronger "shoulder" seasons, keeping visitors coming in throughout the spring & summer months, and this growth is most welcome. The economic mainstay of tourism is a highly marketable product that is effectively branching out to include all the islands here

in TCI. The government tourist board is actively promoting all islands to some extent, and reaching out to new geographic regions to attract more tourists year round. With its pristine environment and convenient location Turks & Caicos Islands stands tall as a stunningly beautiful destination with a bright future - and an open door to welcome new residents, businesses and investors.

Somewhat less good news as we turn to local government and politics. Like many other countries, Turks & Caicos Islands struggles to get its' government services in order and truly functioning for the benefit of the electorate, residents and businesses alike. Bureaucratic quagmire continues to restrain forward movement with any major developments, larger scale investments, departmental budgeting, all aspects of healthcare, and needed infrastructure. The British direct involvement and hands on management through the Governor and the UK appointed country CFO has not yet led the way to meaningful progress, and the elected government too often stumbles in direction. The saga of government corruption charges and the massive legal process under the SIPT team does crawl ahead, (an ongoing burden and confusion since 2007), with trials finally due to begin this autumn. The Crown Land Recovery Unit does make slow headway but the policy changes agreed to protect Crown Land have not yet been successfully integrated, which raises many concerns. But on a more positive note the Turks & Caicos Islands is a young, resilient country - the energy, enthusiasm and confidence for long term development of the country is still very evident.

Pine Cay stands out in TCI as a very unique destination and investment opportunity, gaining visibility and reputation both within TCI and within the Caribbean. We will foster this successful marketing with more open house showings this season, and with a new booklet highlighting our listed Pine Cay properties. The partnership with Regency - Christies has proven itself many times over, with website traffic, major international magazine advertisements and a robust global network of increasingly interested brokers. The exposure at the annual Christies ART-Miami event, and through the Christies franchise press adds to this prestigious image of Pine Cay. Combined with our in-depth local knowledge, Forbes, Forbes & Forbes Ltd has a very effective program in place for selling Pine Cay properties, and a very valuable network & service in place for potential buyers. It is our pleasure to represent properties on this island, with real estate services in place since 2005.

For further information please visit www.pinecayrealty.com or email info@pinecayrealty.com . We welcome your enquiries and look forward to assisting you with all the real estate services you require : valuations, survey work, inspections, title registration or issues, and more. Call Sara direct on 1-649-231-4884 anytime, discretion assured.