

TIMES OF THE ISLANDS

THE INTERNATIONAL MAGAZINE OF THE TURKS & CAICOS ISLANDS WINTER 2007 NO. 77

\$4.00

INSIDE THE WHITE HOUSE
Revealing a Salt Cay Landmark

THE ELECTRIC REEF
Technology to the Rescue

WINDS OF CHANGE
A History of Hurricanes



new development



The Watermark occupies a prime location on the far western end of Grace Bay Beach.

Making a Lasting Impression

The Watermark is distinguishing itself among Grace Bay resort condominiums.

By Kathy Borsuk ~ Renderings Courtesy Apollo Developments

Being a person necessarily surrounded by paper, I've always associated the term "watermark" with the translucent design visible when a page of high quality paper is held to the light. It symbolizes a certain elegance and élan, a step above a sheet of utilitarian copy machine paper; and its message is sure to be worthy of attention.

In the Turks & Caicos, The Watermark is an

aptly named resort-condominium project that is already distinguishing itself on Providenciales shores. Not only is it located on one of the best remaining sites on Grace Bay's beloved beach, it offers an ideal combination of intimate luxury and investment possibility, and is the country's first member of The Preferred Hotels & Resorts collection of properties.





The Watermark floor plans and interiors emphasize ocean views and natural beach tones.

The location

The Watermark occupies the last commercial property on Grace Bay's western flanks, with 400 feet of beachfront for only 52 residences. Here, the beach is especially wide, with a gentle slope into the warm turquoise sea. Less densely developed than central "Gold Coast" sites, The Watermark's eastern neighbor is another upscale condominium resort, The West Bay Club, and to the west lies 1,200 feet of protected national park land, allowing a luxurious sense of space and tranquility, while preserving views and property values.

In close proximity along the newly paved Lower Bight Road are the marina, restaurants, shopping and boat and diving charters of Turtle Cove Marina, a centerpiece of ever-expanding options. A trip in the opposite direction brings easy access to the supermarket, retail outlets and offices of Graceway Plaza.

And, of course, there is the beach. Nearly twice as wide here than in other areas of the north shore, the sand is fine and white, the expansive views those of azure ocean and show-stopping sunsets. A mere 800 yards away is one of the island's best snorkeling sites; sailing, windsurfing and kiteboarding in the area are legendary, and 12 miles of unobstructed beachfront await exploration. The Watermark overlooks Sellar's Cut, the island's principal boat access through the barrier reef,

promising a daily parade of yachts and fishing boats.

Plans are underway to improve the Lower Bight Community Park bordering The Watermark. Landscaped gardens, a small local craft market and a children's playground will be managed by the nearby government Environmental Center.

The design

"Classic Caribbean style with a contemporary flair," describes The Watermark's sleek design, created by one of the Turks & Caicos' most distinguished architectural firms, Simon Wood Associates (SWA). Blending traditional Bermudian-based design elements such as the curved, peaked roof, white rendering walls and colored shutters with modern, clean lines and the extensive use of glass brings forth an uncomplicated effect of intimate luxury, without formality.

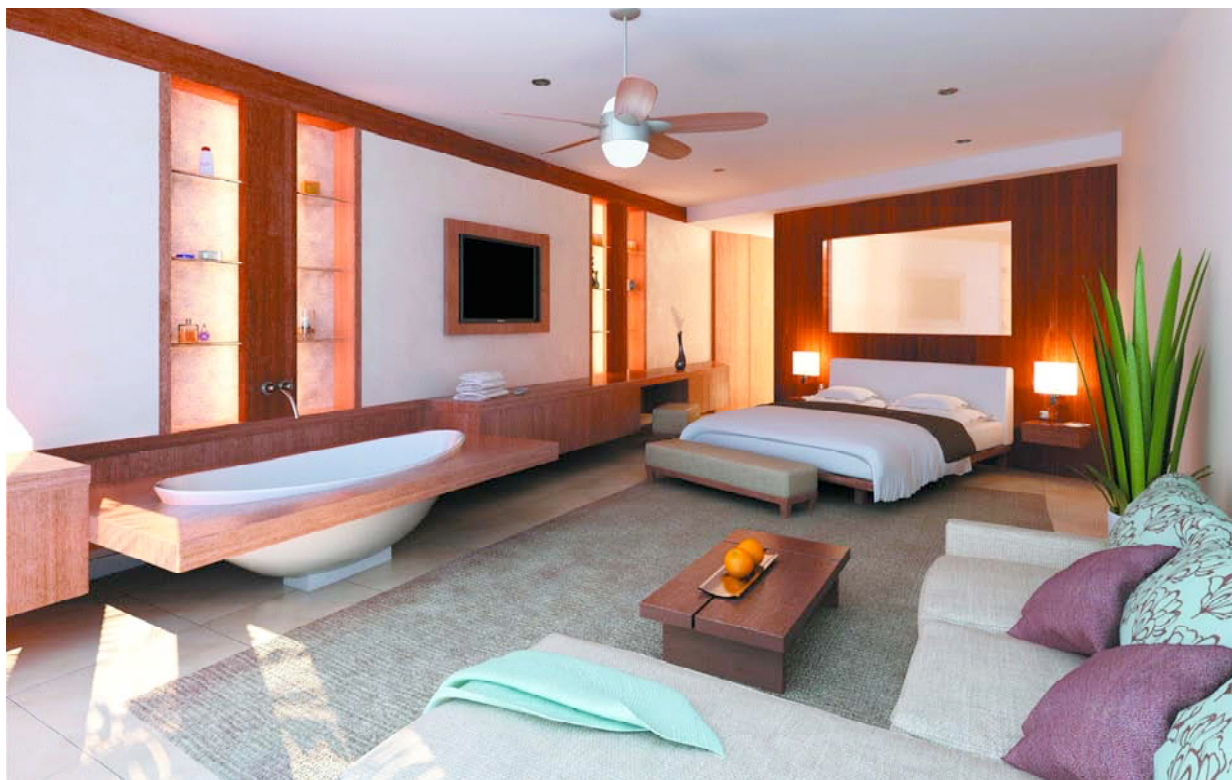
The concept extends to the interiors of the studio, one, two and three bedroom floor plans, artfully arranged in two buildings over five stories. Each residence is beachfront, with ocean views of top priority. Expansive terraces, floor to ceiling windows and sliding glass doors blur the line between indoor and outdoor living. Oceanfront master bedroom "spa suites" introduce ocean view tubs (and glassed shower!) to let your sens-

es soak in the exquisite seaside panorama; other bedrooms are raised with pocket doors to also take advantage of the seascape.

The 3,468 sq. ft. penthouse embraces 100 feet of deck, with a private rooftop pool. Open floor plans in every suite highlight light and space, with a variety of lockout options to maximize rental flexibility. Interiors, artfully created by Florida-based D'Amico Design Associates (DADA), emphasize simplicity and beach tones with the use of built-in appliances and natural wood in furniture, flooring and cabinetry. Units are pre-wired for the latest in communications and entertainment technology, with wireless, high-speed Internet throughout.

trickling waterfalls and fountains complementing the murmur of ocean waves and palm trees rustling in the gentle tradewinds.

Making first impressions count, owners and guests arrive at the cantilevered porte cochere and pass through the reception building's entrance gallery into a sun-drenched central terrace, lushly landscaped with tropical plants. Along with their first, stunning ocean view, guests find the huge, infinity-edge pool, in which floating, palm-tree shaded "leisure islands" offer a signature twist (and unique place to relax). It's a short stroll along the boardwalk to reach the beach, where lounge chairs and shaded tiki tables await. Pool and beachside catering and towel service make life even easier!



Master "spa suites" include built in tubs positioned to enjoy ocean views.

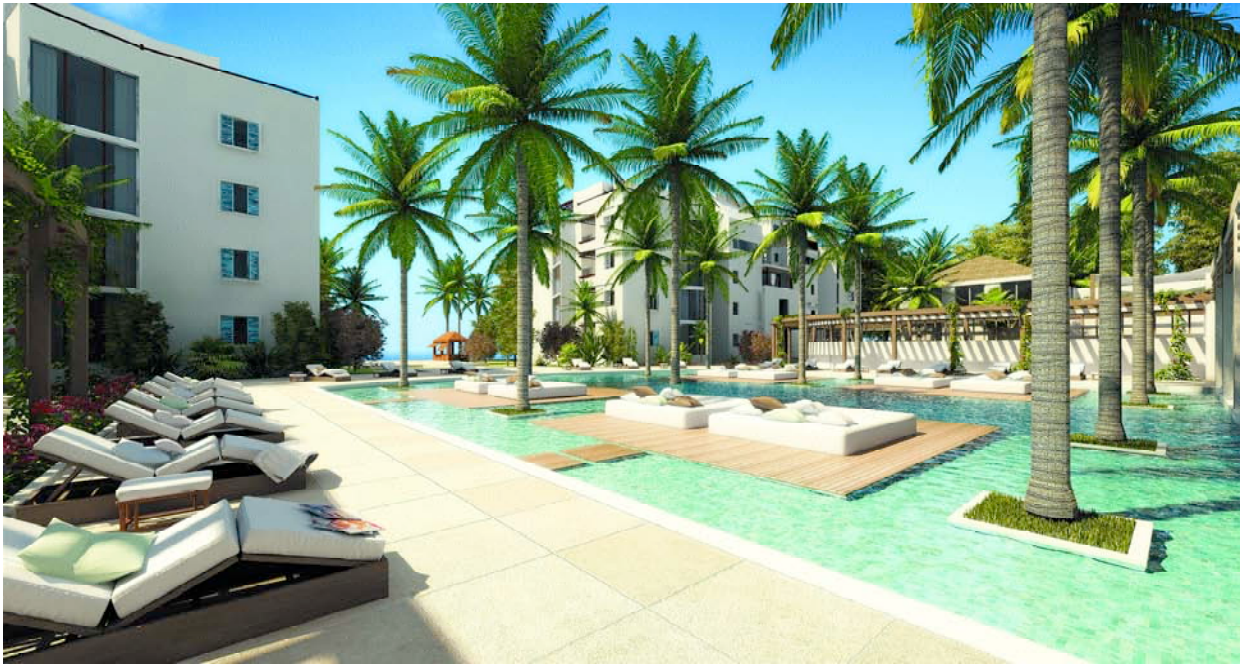
The amenities

The Watermark is one of few TCI properties to be designed and built from the beginning as a five-star resort, following the trend set by premium hoteliers such as the Ritz Carlton and The Four Seasons. The property will feature a world-class restaurant with indoor air conditioned and outdoor garden terrace dining, a chic beach bar, and spacious conference facility and business center. It will also include a spa and state-of-the-art fitness center, with four spa suites and a yoga pavilion opening into a tranquil garden retreat, with

Underground tunnels simplify the transfer of luggage, laundry and room service, with minimal disruption to guests enjoying the peaceful seafront setting.

The developers

For this story, I spoke to Rob Ayer, managing director of Apollo Developments, a group of individual investors who are backing the project. Rob said the group chose the Providenciales location after visiting 16 other countries, including sites in the Bahamas and Nevis. He explains, "We believe that the Turks & Caicos Islands is



The Watermark's central courtyard introduces "leisure islands" floating within the infinity edge pool.

a very special place, and that Grace Bay is the best beach in the world. The real estate and tourism market is quite vibrant right now, but we were also comfortable with TCI being a stable British territory, with the US dollar as its currency."

Calling on his expertise in building long-standing, profitable businesses, including commercial development in Canada and the founding of a successful technology company in Seattle, Washington, Rob Ayer, a

Canadian citizen and TCI resident, carefully selected a stellar team of local firms to develop and bring The Watermark to fruition. Besides SWA as architect, he chose the long-established company of BCQS Limited as project managers, with Saunders & Co. as legal advisors and Marathon Design Works for advertising and marketing.

The investment

Among the project's most significant "watermarks" is its partnership with The Preferred Hotels & Resorts collection of properties. Preferred Hotel Group brands over 300 of the finest independent hotels and resorts in 52 countries, including such outstanding sites as Sandy Lane in Barbados, Peter Island in Tortola, BVI, Atlantis in Paradise Islands, the Bahamas, and Amelia Island Plantation Inn in Florida. The collection features over 60,000 hotel rooms and is known internationally for its premier locations and superior standards of quality, service and luxury.

As a result of this branding decision, Ayer explains, The Watermark will benefit from the Preferred Group's strong marketing engine, global reservations system and high-end data base, which will support high occupancy, premium room rates and even select for a class of guest that is likely to "live lightly" within the rooms. He adds that this association is sure to benefit the entire destination, another indication that TCI is, indeed, "on the map" of luxury destinations world-wide.



The Watermark site plan shows the buildings' arrangement around the large central courtyard.

With the decision to operate as a branded hotel made early on in The Watermark's planning process, the developers invested \$8 million in "back of the house" features to ensure its optimal running. This includes a dedicated reception area and concierge service. At the same time, the condominiums were designed with maximum flexibility, so they could readily be rented as studio and one bedroom hotel suites, with lock-out features to protect owners' privacy. Other efficiencies, such as solar water heating, high-efficiency air conditioners and upper-end appliances, will help ensure that owners maximize their return on investment through rentals.

The Watermark will be operated and managed by Prism Hotels, a privately held hospitality company that has overseen projects such as The Hilton Hotel & Spa in Cancun, Mexico, The Marriott Grand Cayman Resort and The Plantation Resort & Golf Course in Crystal River, Florida. Ayer says they chose Prism based on their industry reputation for operational excellence among the hospitality ownership and franchise community.

Richard Sankar, the Prestigious Properties sales agent representing The Watermark, alerts potential investors to The Watermark's excellent value and potential. He believes the decision on the part of the developer to engage a professional hotel management company early in the development cycle, combined with the resort's membership in the Preferred Hotel Group will yield significantly higher than normal annual returns. This will differentiate The Watermark from other condo developments on Provo and translate into better appreciation for the buyer.

Ayer believes that The Watermark owners get the best of both worlds. "For their personal enjoyment, they get a luxurious vacation home designed by top architects and interior designers, outfitted with world-class amenities and run by a professional management company. As an investment, it benefits from the proven marketing and operational expertise and rental track record that properties in the Preferred Hotel Group have established. Even by Turks & Caicos' successful standards, this is a one of a kind opportunity."

With prices ranging from \$450,000 to \$2.5 million, by early December 2006 nearly 50% of the units had been sold. Ground-breaking for The Watermark is set for January, 2007, with anticipated completion scheduled for Fall, 2008 in a single phase construction process. ☪

For more information, visit www.thewatermark.tc.