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**THE ESTATE AT GRACE BAY CLUB
DOMINATES SUPER-LUXURY REAL ESTATE MARKET IN TURKS & CAICOS**
Opening in 2008, Luxury Residences Are Already 85 Percent Sold

PROVIDENCIALES, TURKS & CAICOS (February 2007) – A mere 18 months into one of the Turks & Caicos most high-profile residential resort developments, the 22 super luxury condominiums that form THE ESTATE at Grace Bay Club are already 85 percent sold. Widely considered to be one of the most exclusive ocean front developments in this popular Caribbean destination, The ESTATE is slated for completion in fall 2008.

Value is a powerful motivator for purchasers, with these exclusive residences selling at just US \$780 per square foot. This price point represents high investment value in comparison with other super luxury Caribbean development projects offered at \$1,000 to \$1,400 per square foot. Only four ESTATE units remain on the market. Of these, three are offered at \$3.5 million, each measuring 4,500 square feet; the fourth, a one-of-a-kind single floor penthouse measuring 7,000 square feet, is priced at \$8 million.

Location and History

Additional factors contributing to this success story are the resort's spectacular location and its long-term popularity with repeat guests from around the world.

- Newly expanded, the Grace Bay Club resort now stretches along 1100 feet of prime beach frontage, and is set on 11 elegantly landscaped acres. Five oceanfront acres are designated to THE ESTATE.
- Grace Bay Club, initially comprised of a single boutique building, was Provo's first luxury property. Closed since April 2006, the original building will re-open in spring 2007 as the new Hotel at Grace Bay Club after a complete and luxurious transformation. This revered venue sets the standard for style and comfort in the region, making Grace Bay Club the preferred address in Turks & Caicos.

Structured in three distinct sections, the resort offers intimacy and tranquility in areas reserved exclusively for adult guests, with separate family-friendly areas and great programs for children. Within the resort are:

- The Hotel, with 21 romantic, luxurious suites (for adults only), opening spring 2007
- The Villas, with elegantly, spacious 38 suites (for adults and families) including four full-floor penthouses, opened December 2005
- THE ESTATE, with 22 custom residences, including two one-of-a-kind penthouse properties, opening fall 2008

Competing Successfully with Industry Giants

In an ongoing David-and-Goliath tradition, Grace Bay Club has always held its own among the large brand names of the hotel industry. The success of the condominium sales underscores the resort's strength in competing directly with industry giants that include St. Regis, Four Seasons and Ritz-Carlton. The resort was recently listed in the "Top 5" Atlantic Ocean resorts on the *Condé Nast Traveler* "Readers' Choice Awards" and "*Gold List*" and in the "Top 500" in *Travel + Leisure*. It was also named "Resort of the Year" by Island Destinations, a group of top luxury travel agents in North America, and has been nominated in 2007 as "Most Excellent Caribbean Resort" by *Condé Nast/Johansens*.

Designed for Luxury Living

Space, light and exclusivity make THE ESTATE residences extremely desirable. Housed in two six-story buildings

with only two units per floor, these condominium residences each enjoy a corner position with breathtaking views from wraparound terraces. Thanks to the resort's original position on Grace Bay Beach, the units will be within steps of the beautiful white-sand beach and the turquoise water for which the island is known.

Five Floor-Plan Options

The project offers five different floor plans, allowing for an unusual level of personalization. Twenty units each feature 4,500 square feet of residential space, configured with an unprecedented 70 feet of ocean frontage and either four bedrooms / four bathrooms or three bedrooms / three bathrooms. The two full-floor, four-bedroom penthouses each measure approximately 6,800 square feet with a huge open-air terrace set on 125 feet of frontage on Grace Bay.

Residence features include:

- large wraparound terraces with outdoor shower or Jacuzzi tub
- walls of sliding glass, providing panoramic ocean views
- hardwood and Jerusalem stone floors
- 11-foot ceilings
- a formal dining room
- a media room/den
- an elegant kitchen with custom Italian cabinetry and top-of-the-line appliances from Wolf, Sub Zero, and Bosch
- a custom bar with a full-height, built-in wine chiller
- multiple entertainment zones equipped with Bose stereo systems and iPod docking stations
- two-person steam showers

Full Range of Amenities and Services

Residents will have access to all the luxury amenities of Grace Bay Club, including the European-style Anani Spa and Fitness Center, and the Anacaona restaurant, under the brilliant stewardship of Grace Bay Club's new superstar chef Gerry Gnassi. THE ESTATE will additionally offer luxury facilities designed exclusively for access by owners, including an oceanfront pool and The Cabanas, a collection of poolside studios boasting oversized loungers and other amenities allowing for private poolside spa treatments, food & beverage services and private entertaining. Owners may also choose to participate in Grace Bay Club's highly successful rental program.

Commenting on the success of the \$74 million ESTATE project, Developer Mark Durliat noted: "Our aim was to create the perfect environment for super-luxury oceanfront Caribbean living. Residence owners will enjoy prime beachfront positioning and innovative design, plus all the amenities and management infrastructure that make Grace Bay Club a leader in luxury hospitality."

About Grace Bay Club

On Providenciales in Turks & Caicos, Grace Bay Club is an all-suite luxury resort and residential destination set on 11 elegantly landscaped acres with 1,100 feet of beach frontage, offering the lowest guest density of any property on Providenciales. On-site activities include tennis on lit courts, snorkeling, scuba diving, sailing and fishing; championship golf is nearby; excursions are offered to nearby cays. The Hotel School at Grace Bay Club is the first ever on Turks & Caicos and ensures a high level of service and pampering.

Grace Bay Club has set the standard on Provo for personalized service and luxury since 1993. Named repeatedly in *Travel + Leisure's* "World's Best" awards, the "T+L 500," *Condé Nast Traveler's* "Gold List" and "Reader's Choice Awards," this Five-Star Diamond Award winner is located on one of the world's most luxurious beaches. Provo is easily reached by direct flights from Boston, New York, Atlanta, Charlotte, Philadelphia, Miami, London, Toronto, Nassau and Montego Bay. Private air facilities are offered at Provo Air Center.

For information and reservations: phone (800) 946-5757; fax (649) 946-5758; www.gracebayclub.com. # # #