

**REVIEW OF CURRENT 10 YEAR CAPITAL EXPENDITURE PLAN FOR THE
SANDS RESORT (STRATA CORPORATION #25), GRACE BAY, REGISTERED
AS LEEWARD GOING THROUGH, BLOCK 60905 PARCEL 137,
PROVIDENCIALES**

MARCH 2024

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1.0 INTRODUCTION

- 1.1 This report is prepared following instructions received from Mr. Pierre Beswick, Vice President of Resort Assets, The Hartling Group, Providenciales, Turks and Caicos Islands.
- 1.2 The property referred to in this review is property owned by Strata #25, The Sands Resort, Grace Bay Beach, Providenciales, Turks and Caicos Islands. A plan of the site is included in Appendix 6.2.
- 1.3 The property was inspected and photographs taken on the 21st February 2024.
- 1.4 This report is our professional review of the capital expenditure plan and associated reserve for the next ten years for the assets of Strata Plan #25. The previous capex report was completed in 2017.

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2.0 PROPERTY DETAILS

2.1 LOCATION

The Sands Resort Development is located on Grace Bay Beach in Providenciales.

The property is a development on a six acre site, and fronts onto Grace Bay Beach in the Leeward Going Through subdivision of Providenciales in Turks and Caicos Islands.

The property is accessed off the western limits of Grace Bay Road and turning into the development by taking the northern turning off of the adjacent roundabout which lies to the north of the main entrance to the Village at Grace Bay planned commercial community.

2.2 DESCRIPTION

The Sands is a one hundred and eleven (111) suite Resort/ Condominium development which benefits from ocean frontage onto the white sandy Grace Bay Beach and substantial on-site facilities which include a restaurant, series of swimming pools, spa/fitness centre, guest lounge, tennis court, landscaping, parking areas, beach facilities plus “back of house” facilities including offices, stores, staff canteen, basement storage areas, etc. The Development comprises six main buildings.

In 2023, the Lobby roof and surrounding pathways were improved, and the tennis court surface was refurbished. The ponds were redone in 2022. The diamondbrite to the Main pool & the Lagoon pool were redone in 2022 & 2021 and a restroom & stockroom building was added near to the Lobby in 2019.

The units themselves generally comprise of open plan living/dining and kitchen area, master bedroom with ensuite, powder room with laundry closet, bedrooms, bathroom and expansive, wrap around screened balcony areas. In addition, some units have lock-out options area which includes a living room with kitchenette (could be third bedroom), a bedroom and a bathroom.

We have been advised that the resort was constructed in stages in the late 1990's (1998-2000) and generally appeared to have been constructed to a good standard. The resort appears to have been maintained to a good standard, especially taking into account the high levels of occupancy that it generally enjoys.

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2.0 PROPERTY DETAILS (Cont'd)

2.3 OUTLINE CONSTRUCTION SPECIFICATION

The outline construction specification is assumed as follows: -

Substructure

Reinforced concrete footings and ground floor slab. Blockwork foundation walls.

Superstructure Walls

Reinforced concrete block walls generally. Metal stud internal partitions with sheetrock both sides.

Roof

Timber framed, insulated, pitched roof construction, finished with coloured concrete tiles. Cedar shingles to Admin building. Aluminium rainwater goods. Syn-thatch to small, thatched areas/items.

Windows and Doors

Aluminium framed windows generally with aluminium sliding patio doors to terraces. Aluminium decorative shutters externally. Aluminium part glazed entrance doors with timber panelled internal doors, frames and moulded trim surrounds. Sliding mirrored and timber louvred closet doors. Hardwood framed glazed doors and windows to gym, guest's lounge, etc.

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2.0 PROPERTY DETAILS (Cont'd)

2.3 OUTLINE CONSTRUCTION SPECIFICATION (Cont'd)

Floor Finishes

Good quality ceramic floor tiles to all floors and staircases with marble border.

Polished marble to reception.

Wall Finishes

Painted render on concrete block walls and painted sheetrock generally. Wall tiling to bathrooms and kitchens.

Ceiling Finishes

Sheetrock ceilings generally with paint finish and coving finish. Stained timber T&G to some offices, receptions, etc.

Plumbing Installation

Good quality sanitary fixtures to all communal and staff bathrooms. P.V.C. pipework to local codes. Mains water supplies to units and cistern water supply to external areas. Sewage disposal by Bionest waste treatment plant.

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2.0 PROPERTY DETAILS (Cont'd)

2.3 OUTLINE CONSTRUCTION SPECIFICATION (Cont'd)

Electrical Installation

Standard power and lighting installation provided via underground conduit connected to PPC mains supply. Ceiling fans throughout. Back-up generator system.

Air-conditioning Installation

Central air-conditioning is provided to all enclosed areas (not storage basements).

Resort Equipment

Commercial laundry equipment;

Bionest facility with grey water;

Back-up generator facility;

Garbage compactors;

Swimming pool plant (including LPG heating system);

Cistern pumps;

Fire alarms and associated equipment;

Security camera system;

Gymnasium;

Irrigation system

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2.0 PROPERTY DETAILS (Cont'd)

2.3 OUTLINE CONSTRUCTION SPECIFICATION (Cont'd)

Siteworks

Concrete parking area and walkways.

Swimming pool approximately 30' x 19' - associated plumbing, water supply pipework, filtration and chlorination systems are located below the pool on the lower level and connecting feeder pools. LPG heating system.

Timber steps and walkway leading to beach.

Pool, watersport and towel hut

Masonry constructed planters and extensive and mature planting

Dedicated grey water irrigation system.

External lighting and security cameras.

Tennis court.

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3.0 STRATA PLAN / MANAGEMENT COMPANY RESPONSIBILITIES

3.1 We have been informed by our client that certain areas of the Sands Resort property are under the ownership or control of the ownership of the resort management company; Oceanside Marketing Ltd., and as such the responsibility for the repair, maintenance and replacement of these areas lies with Ocean Market Side and not with the Proprietors of Strata Plan #25.

3.2 We understand that the following buildings and facilities are under the management of the resort management company; Oceanside Marketing Ltd':

Hemmingway's Restaurant building including the indoor/outdoor dining areas, restrooms and the main kitchen.

Welcome Center/Reception building including the main reception, sales, and housekeeping.

The Sand Dollar building including the boutique and generator housed area.

3.3 In addition, we understand that the following resort buildings and amenities are also under the partial responsibility of Oceanside Marketing Ltd:

- Hospitality lounge

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4.0 10 YEAR CAPITAL EXPENDITURE PLAN

- 4.1 We attach our updated Capital Expenditure Plan (refer to appendix 6.2 of this report) which represents our estimate of the current costs of the capital expenditure (major repairs and replacement) items that are likely to be required over the next 10 years of The Sands Resort (Strata Plan #25).
- 4.2 Based on our review, we have included additional Strata Plan #25 assets to the Capital Expenditure Reports as we believe the repairs and replacement costs required for these items should be included in the Capital Expenditure Report. This includes the Tennis Court, Fire Hydrants, Hot Tub and the like. Ancillary buildings are excluded.
- 4.3 The Capital Expenditure Plan is restricted to assets considered to be the responsibility of the Strata Plan #25 and excludes any likely expenditure that may be incurred for those areas of the property that are considered to be the responsibility of the individual owners or Oceanside Marketing Ltd.
- 4.4 The estimated costs within the Capital Expenditure Plan are based on our experience and knowledge of life cycles of materials and construction of resort properties in tropical maritime climates such as Turks & Caicos Islands as well as any major deterioration or issues noted from our limited visual site inspection.
- 4.5 We recommend that the Capital Expenditure Plan is reviewed and updated on a regular basis in order to account for maintenance and replacement works carried out and for any acceleration or otherwise in the deterioration of the building components.

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5.0 LIMITING CONDITIONS

- 5.1 The report is provided for the sole use of the client. It is confidential to the client and their professional advisers. BCQS Limited accepts responsibility to the client alone that the report has been prepared with the skill, care and diligence reasonably to be expected of a competent Surveyor, but accepts no responsibility whatsoever to any persons other than the client. Any other persons who rely upon this report do so at their own risk.
- 5.2 Neither the whole nor any part of this report or any reference to it may be included in any published document, circular or statement nor published in any way without BCQS Limited's written approval of the form and context in which it may appear.
- 5.3 BCQS Limited gives no warranty, representation or assurance to anyone other than the client that the statements, conclusions and opinions expressed or implied in this report are accurate or valid. BCQS Limited has prepared this report without any acceptance or responsibility on their part to anyone other than the client.
- 5.4 No warranties are expressed or implied as to the structural and or other condition of the building(s), the standard of workmanship, the quality of materials or the possibility of latent defects, where applicable.
- 5.5 Where applicable, whilst all reasonable care is taken in examining the building(s), we do not hold ourselves responsible for establishing that the building(s) conform(s) to the Planning Regulations or that the building(s) is/are in fact correctly located.
- 5.6 Where applicable, floor areas, where stated, are approximate and for information only and are measured to the outside face of external walls and include carports/garages, porch/patio and balcony areas unless otherwise stated.
- 5.7 The employment of BCQS Limited in and compensation for preparing this report are in no way contingent upon the opinions stated and BCQS Limited do not have any interest present or contemplated in the property valued.
- 5.8 No account has been taken of any other third party rights, other than those registered, either over, under or through the subject property, granted through Statute or Common Law.
- 5.9 This report shall be rendered invalid if it does not have an original signature.

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6.0 APPENDICES

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MARCH 2024

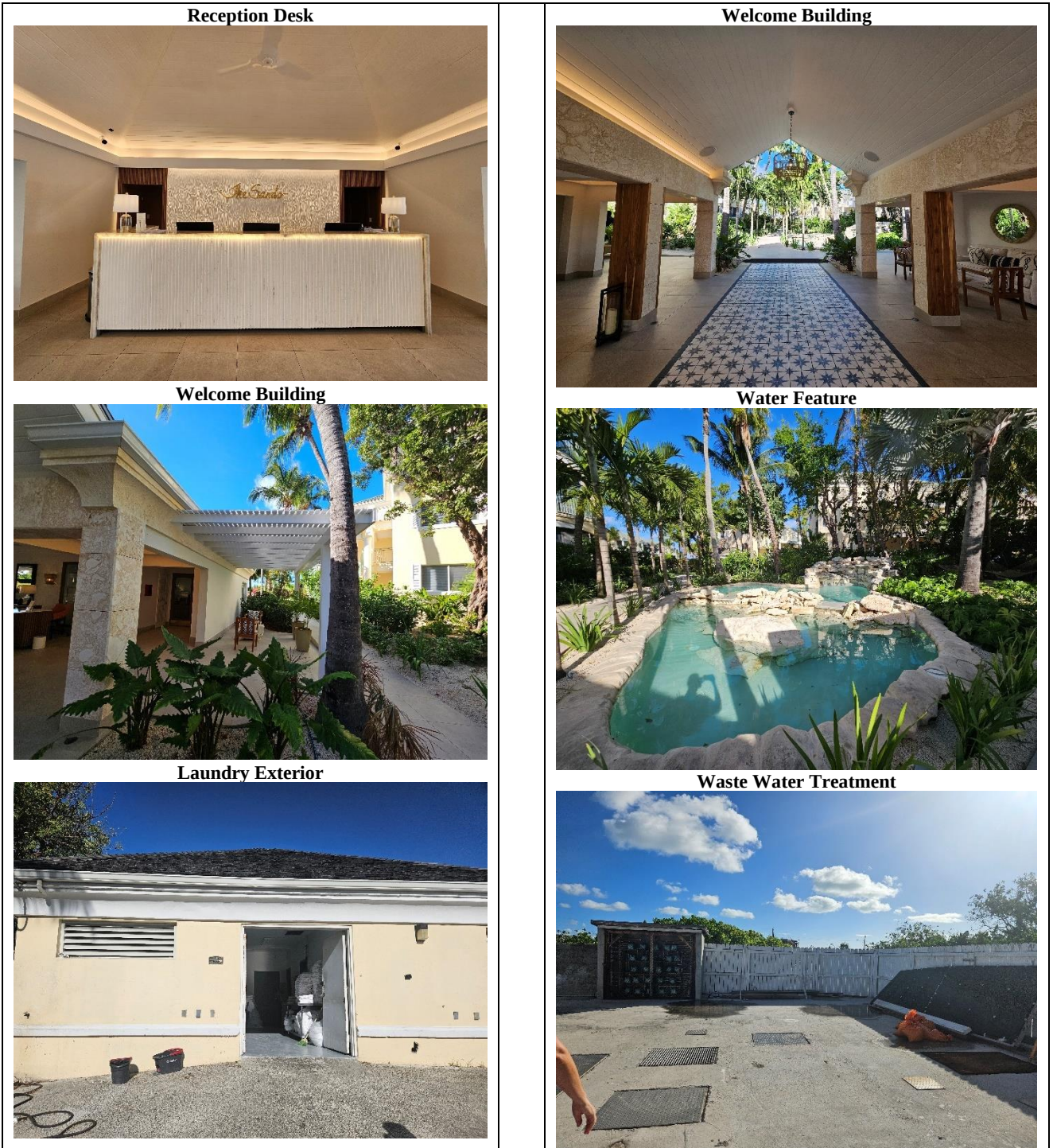
6.1 PHOTOGRAPHS



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6.1 PHOTOGRAPHS



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6.1 PHOTOGRAPHS



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6.1 PHOTOGRAPHS

Generator



Tennis Pavilion



Tennis Court



Building



Basement Stairs



Back Of House



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6.1 PHOTOGRAPHS

Condo Building



Lift Station



Electrical Room



Back of House



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6.1 PHOTOGRAPHS

Condo Building



Condo Building



Condo Building



Gym Entry



Gym Entry



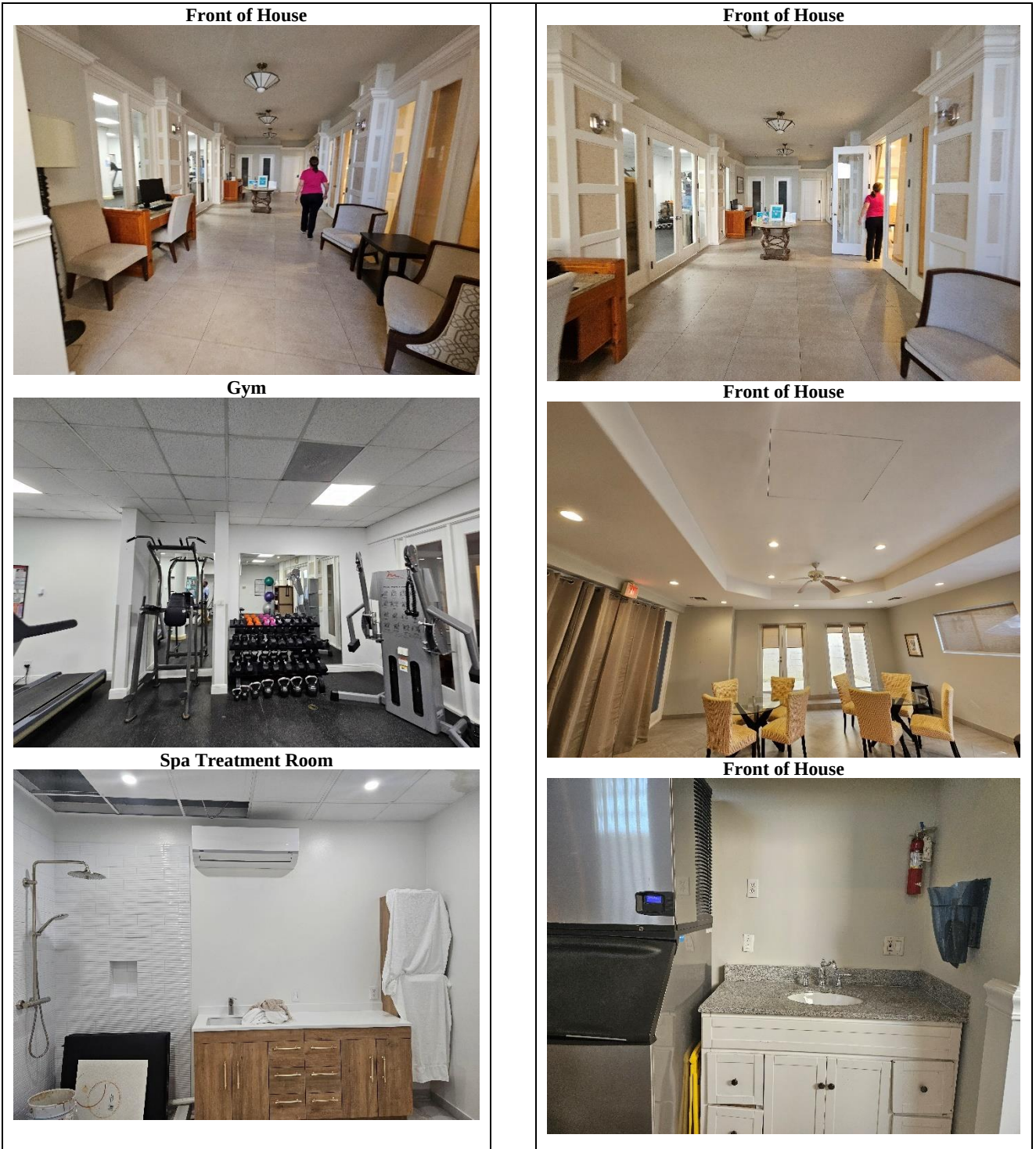
Gym Entry



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6.1 PHOTOGRAPHS



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6.1 PHOTOGRAPHS

Spa Treatment Room



Front of House Bathrooms



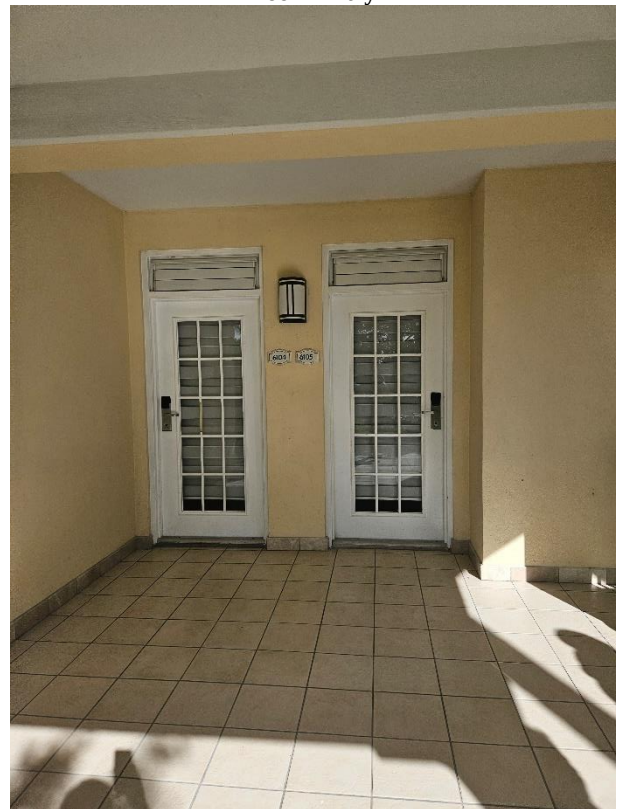
Condo Upper floor walkways



Condo Buildings



Room Entry



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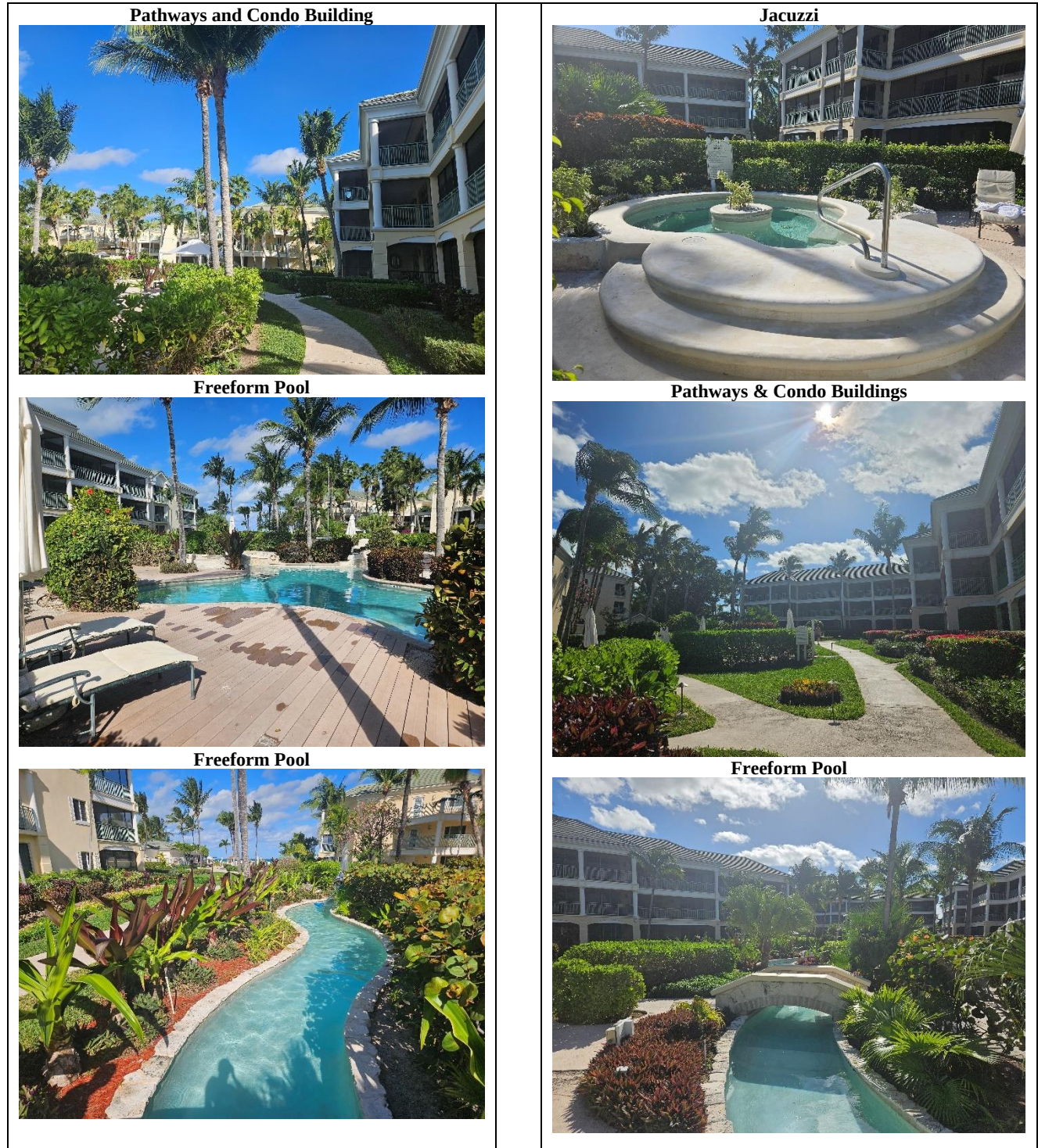
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6.1 PHOTOGRAPHS



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6.1 PHOTOGRAPHS

Freeform Pool & Water feature



Condo Building



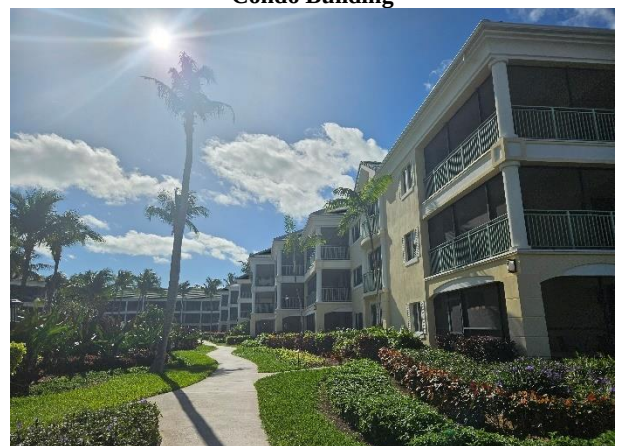
Hemingway's Restaurant



Freeform Pool



Condo Building



Pool



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6.1 PHOTOGRAPHS



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6.1 PHOTOGRAPHS

Property Overview



Basement/ Utility Room



Car Park



Condo Upper Floor



Condo Buildings



Staff Lunchroom



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6.1 PHOTOGRAPHS

Trash Compactor



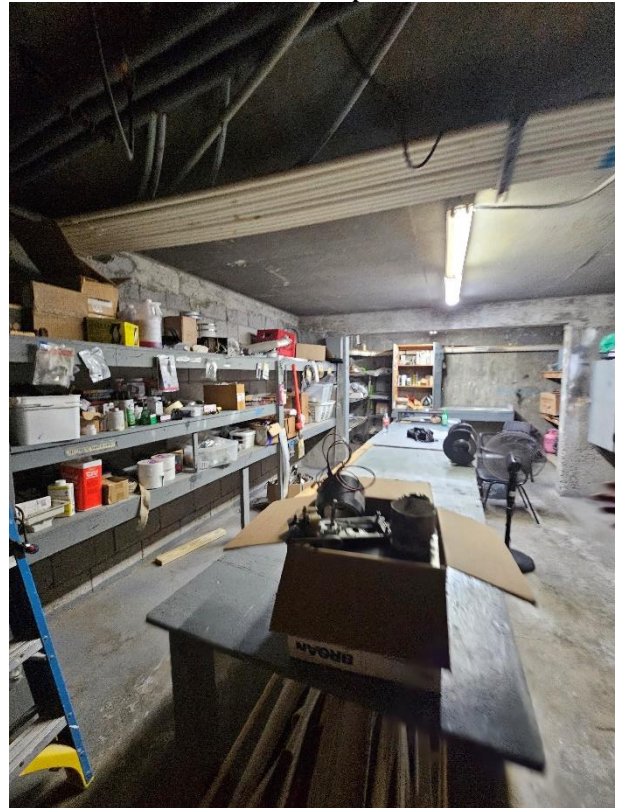
Trash area



Basement



Workshop



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6.2 10 YEAR CAPITAL EXPENDITURE PLAN

**10 YEAR CAPITAL EXPENDITURE PLAN
FOR THE SANDS RESORT
(STRATA PLAN #25)
REGISTERED AS
LEEWARD GOING THROUGH
BLOCK 60905 PARCEL 137
PROVIDENCIALES**

MARCH 2024 update

25th March 2024

Mr. Pierre Beswick,
Vice President of Resort Assets
The Hartling Group
Grace Bay,
Providenciales,
Turks & Caicos Islands.

Dear Mr. Beswick,

**RE: 'THE SANDS RESORT 10 YEAR CAPITAL EXPENDITURE REPORT-
MARCH 2024**

In accordance with your Capital Expenditure reporting requirements, we enclose a copy of the above 10 year Capital Expenditure Report for your attention.

Please let us know should you have any queries or require any further information at this stage.

Yours sincerely,



Chiara Davis MSc BSc (Hons)
For BCQS LIMITED