

A nighttime photograph of a tropical resort. In the foreground, a large, curved swimming pool is illuminated from within, reflecting the surrounding lights. Several thatched-roof cabanas with lounge chairs are scattered around the pool area. In the background, a multi-story building with balconies and warm lighting is visible, surrounded by palm trees. The sky is dark, suggesting it is nighttime.

# THE PALMS

TURKS AND CAICOS

2025

Owners Presentation

# Overview of Main Entities



Management Company



Strata Corporation



Individual Unit Owners



## Management company

Manor House

Restaurants

Retail & courtyard

Spa

Plunge

Banquet

Kids Camp

Staff Cafeteria

Admin offices



## Strata Corporation

Common Areas

Parking lots

Tennis court (license agreement)

Pool & Beach area

Sewage Plant

Drive-way entrance



## Individual Unit Owners

72 individual Condo Units

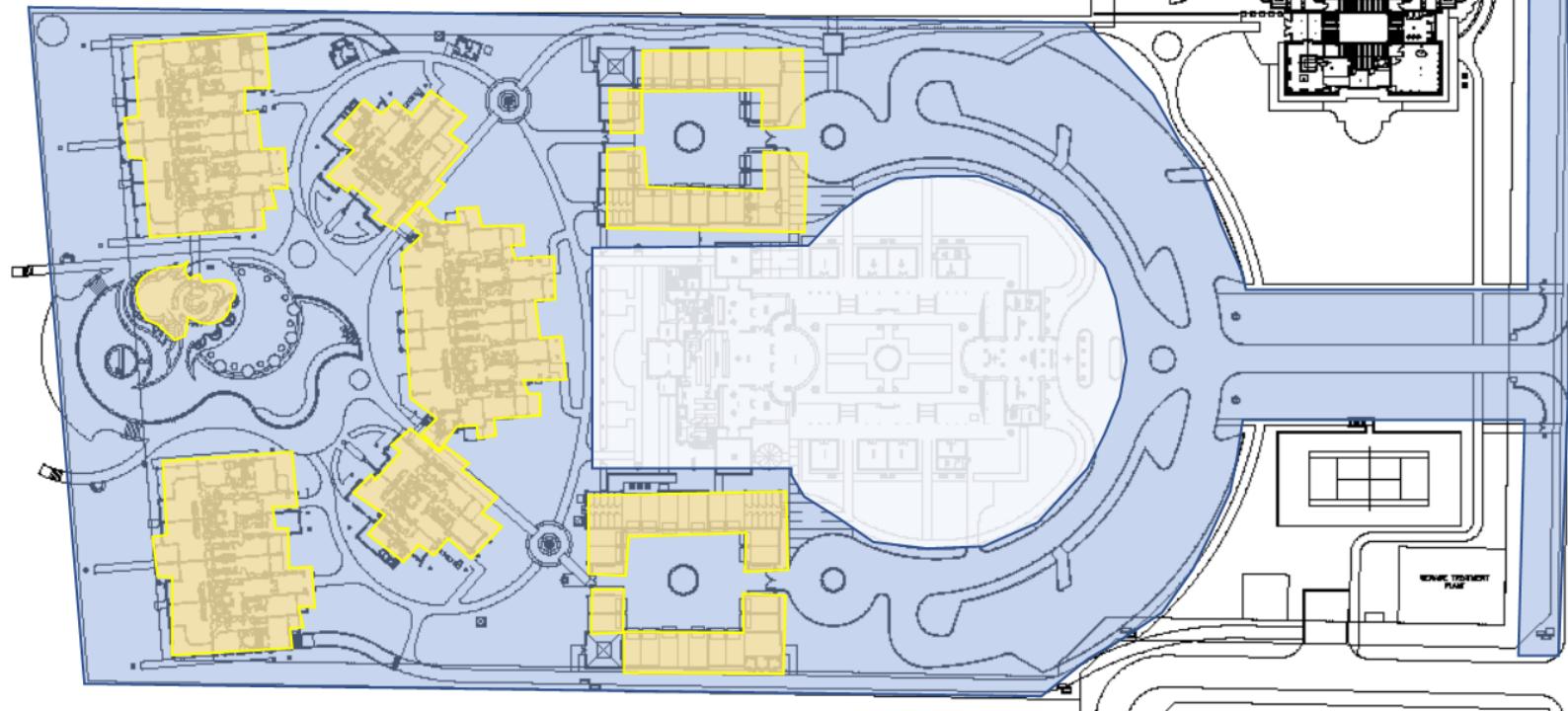
## Strata Lots & Common Area



Strata Lots



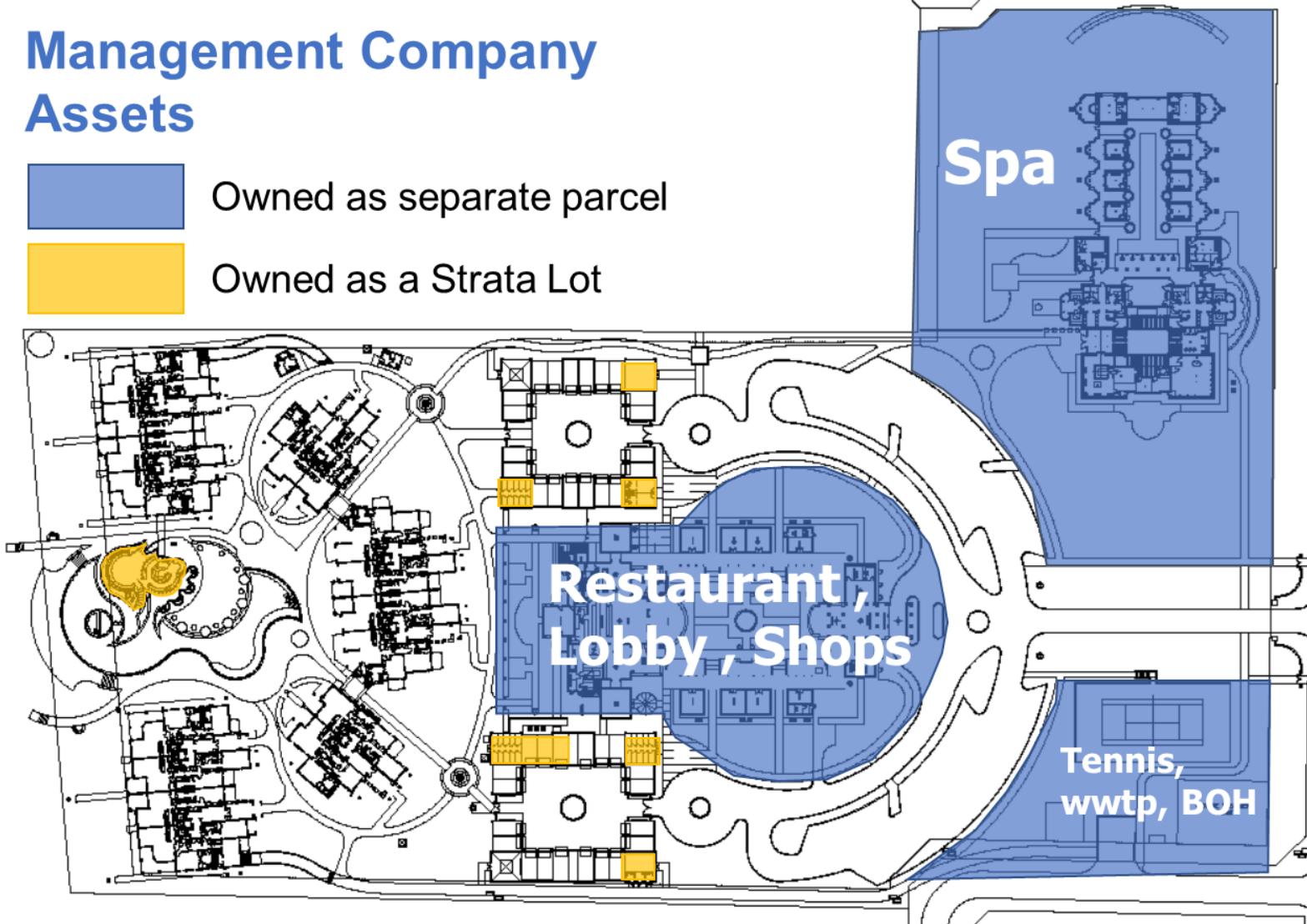
Strata Common Area



## Management Company Assets

Owned as separate parcel

Owned as a Strata Lot



# Distribution Of Expenses

## Management Co

### All Direct Expenses for :

- Front Office, Reservations, Housekeeping, Bell Staff, Food & Beverage, Kids Club, Spa and Retail, Marketing, Reservations

### All overhead expenses related to:

- General Management and all key Executive, Accounting, IT, Human Resources, Purchasing, Sales &Marketing, Engineering and Landscaping.

### All operational expenses for:

- Spa, Retail, F&B, Lobby, Corporate Center , Staff Housing complex etc

Some of the overhead expenses are on a cost-shared base with Strata (Security, Engineering, Landscaping)

Total Employees at the Palms is approximately **350 +-**

## Strata Corp

### General Rule:

- Strata expenses are those expenses needed if the resort would operate as a stand alone Condo without any rental agreements. In this case, a number of services would need to be provided to the Unit Owners such as:
  - Insurance, Maintenance, Landscaping, Security, Pool & Beach attendance, Common area cleaning, Sewage Treatment, Telephone, Internet,...

A number of those expenses are on a cost shared base:

**Pool & Beach – 50% Mgt 50% Strata**

**Engineering: 20% Mgt - 80% Strata**

**Landscaping: 33% Mgt - 67% Strata**

**Security: 25% Mgt - 75% Strata**

## Individual Owners

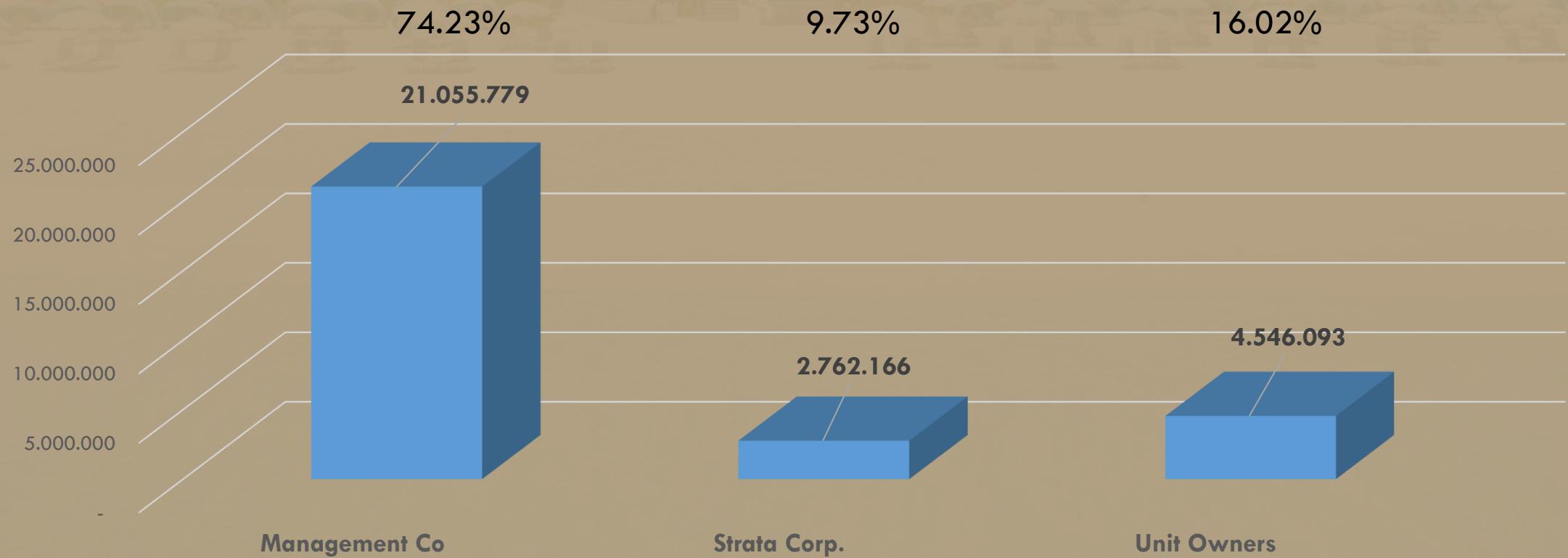
There are basically 2 types of expenses for the Individual Unit Owners:

### a) Fixed expenses:

- Strata Fees to cover the usual Condo expenses
- Cable , Phone ,

### a) Variable expenses: these are directly related to the occupancy of the units such as: utility consumptions, guest amenities cost share, maintenance work order, terry & linen,...

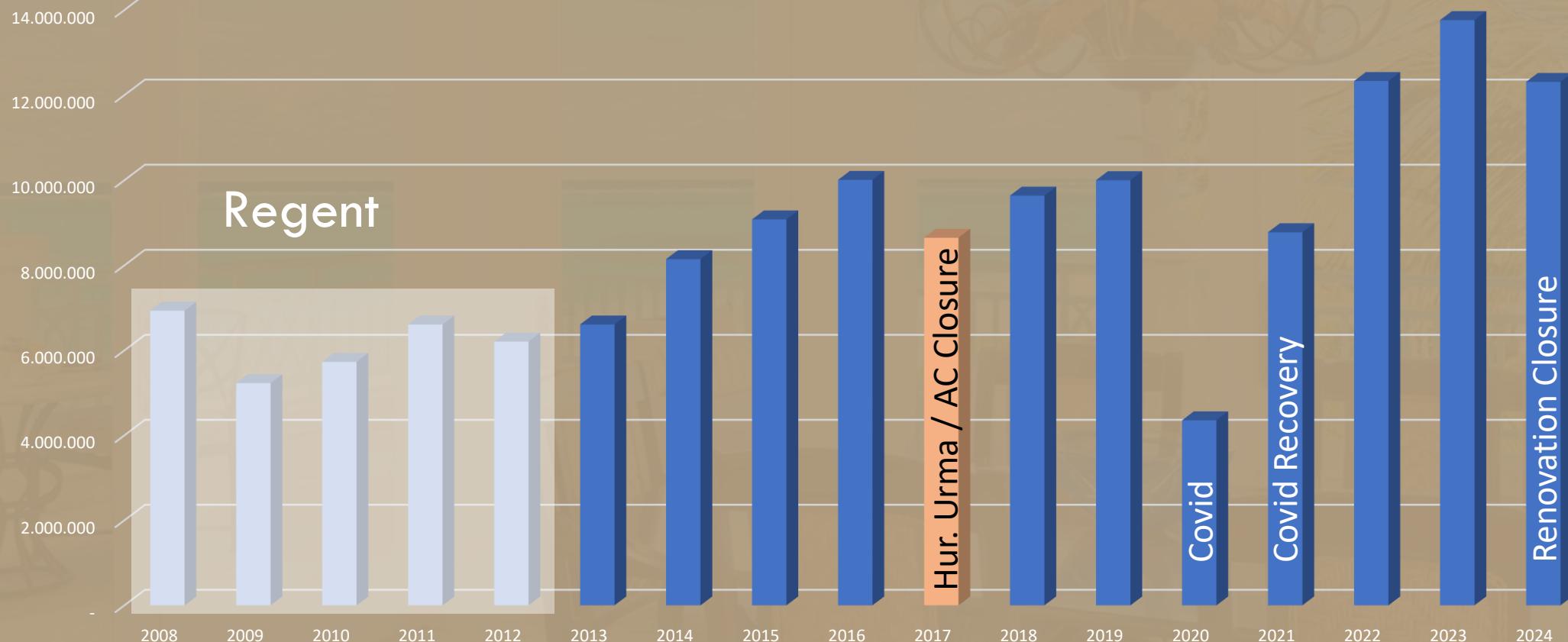
# Distribution Of Expenses



# Revenue Analysis

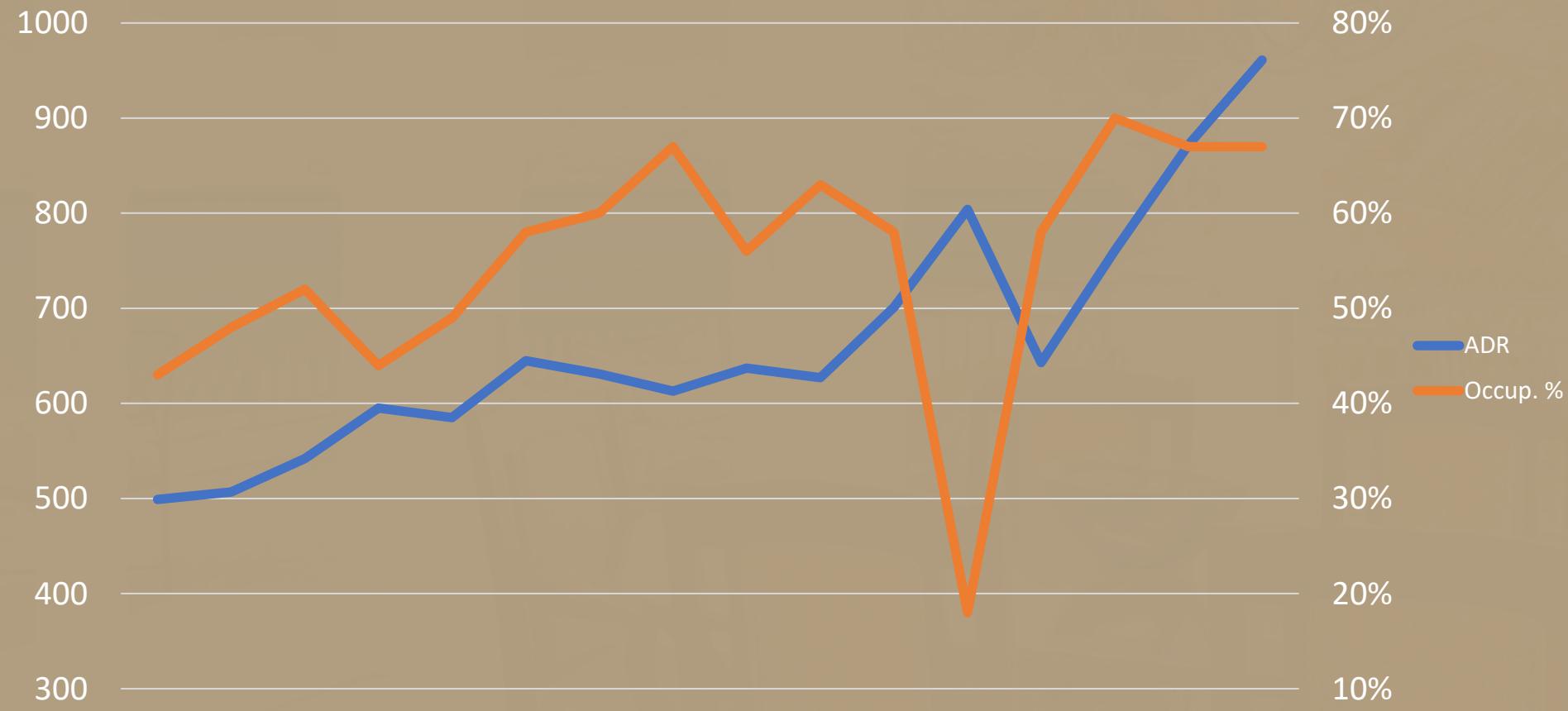
A wide-angle photograph of a tropical resort at dusk. The scene is filled with palm trees and a large, multi-story building with warm, glowing windows. In the foreground, a wooden deck is furnished with several large, orange-red wicker lounge chairs with white pillows. A circular fire pit with a bright orange flame sits on the deck. In the background, a swimming pool is illuminated with blue lights, and a thatched-roof cabana is visible. The sky is a deep blue, transitioning to a lighter orange near the horizon.

# Total Owners Revenue



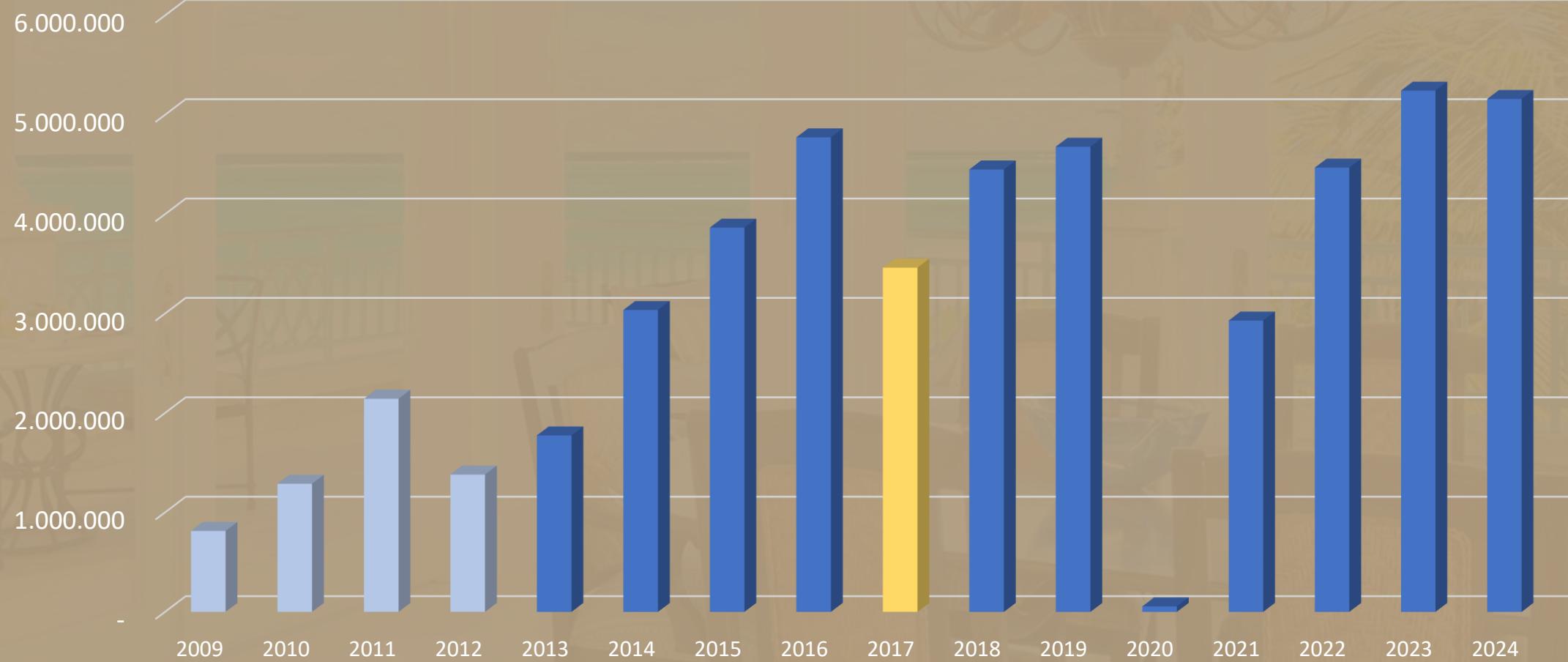
\* Without value added for Owner stays

# ADR & Occupancy Rates



Occupancy includes Owner stays

# Owner Net income



\* Exclude Capex and FF&E special assessments

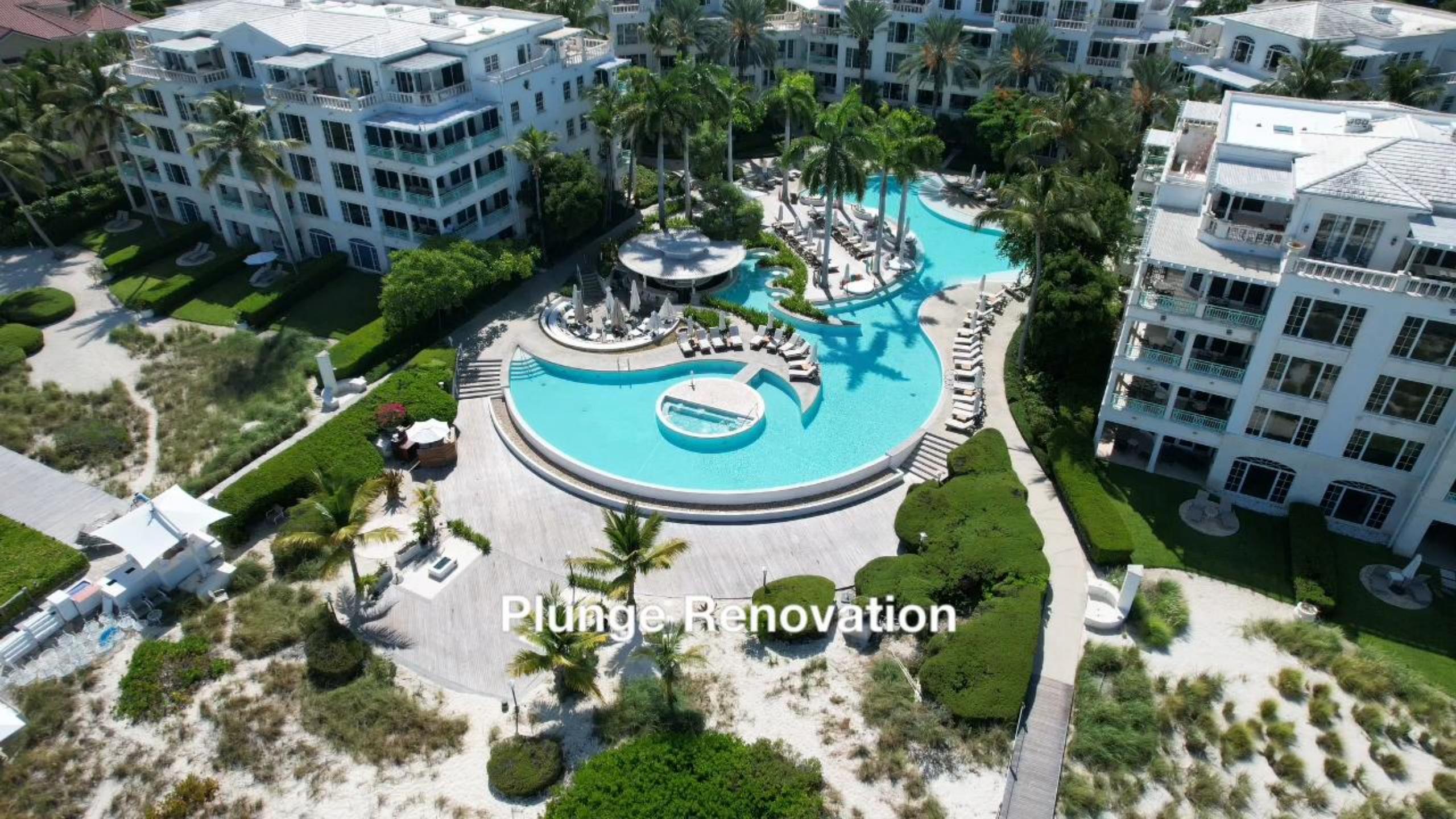
# Capex Expenditures

Capex Management Co.															
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	AVERAGE	
Total Capex	546,421	453,170	562,473	687,058	418,134	707,332	825,810	646,645	177,816	159,802	315,762	1,248,301	6,775,126	849,758	
Developer Assets	21,315,000	21,315,000	21,315,000	21,315,000	21,315,000	21,315,000	21,315,000	21,315,000	21,315,000	21,315,000	25,698,000	25,698,000	25,698,000	25,698,000	
% to assets	2.6%	2.1%	2.6%	3.2%	2.0%	3.3%	3.9%	3.0%	0.8%	0.7%	1.2%	4.9%	26.4%	3.3%	
Capex Strata Corporation															
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	AVERAGE	
capital expendit.	131,842	138,096	257,426	183,982	176,142	160,635	199,910	183,995	33,984	247,188	229,738	151,797	218,884	166,116	
major expendit.	167,397	137,755	61,974	62,025	573,466	753,775	657,632	289,813	172,615	89,589	156,846	148,276	492,254	244,758	
Total	299,239	275,851	319,400	246,007	749,608	914,410	857,542	473,808	206,599	336,777	386,584	300,073	711,138	410,874	
Strata assets	68,767,000	68,767,000	68,767,000	68,767,000	68,767,000	68,767,000	68,767,000	68,767,000	68,767,000	68,767,000	81,252,000	81,252,000	81,252,000	81,252,000	
% to assets	0.4%	0.4%	0.5%	0.4%	1.1%	1.3%	1.2%	0.7%	0.3%	0.5%	0.5%	0.4%	0.9%	0.5%	
Strata + Owner Assessments															
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	AVERAGE	
capital expendit.	131,842	138,096	257,426	183,982	176,142	160,635	199,910	183,995	33,984	247,188	229,738	151,797	218,884	162,818	
major expendit.	167,397	137,755	61,974	62,025	573,466	753,775	657,632	289,813	172,615	89,589	156,846	148,276	492,254	229,290	
owner assessme	755,383	84,715	2,657,018	247,512	-	113,810	1,162,076	63,848	1,475,812				11,421,779	527,713	
Total	1,054,622	360,566	2,976,418	493,519	635,798	2,076,486	921,390	1,949,620	206,599	336,777	386,584	300,073	12,132,917	787,892	
Strata assets	68,767,000	68,767,000	68,767,000	68,767,000	68,767,000	68,767,000	68,767,000	68,767,000	68,767,000	68,767,000	81,252,000	81,252,000	81,252,000	81,252,000	
% to assets	1.5%	0.5%	4.3%	0.7%	0.9%	3.0%	1.3%	2.8%	0.3%	0.5%	0.5%	0.4%	14.9%	1.0%	

# Capex Expenditures

	2021	2022	2023	2024	AVERAGE
Total Capex	159,802	315,762	1,248,301	6,775,126	849,758
Developer Assets	21,315,000	25,698,000	25,698,000	25,698,000	25,698,000
% to assets	0.7%	1.2%	4.9%	26.4%	3.3%

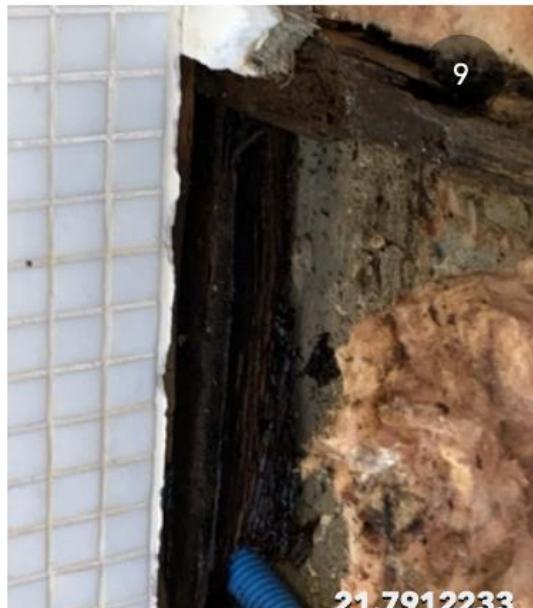
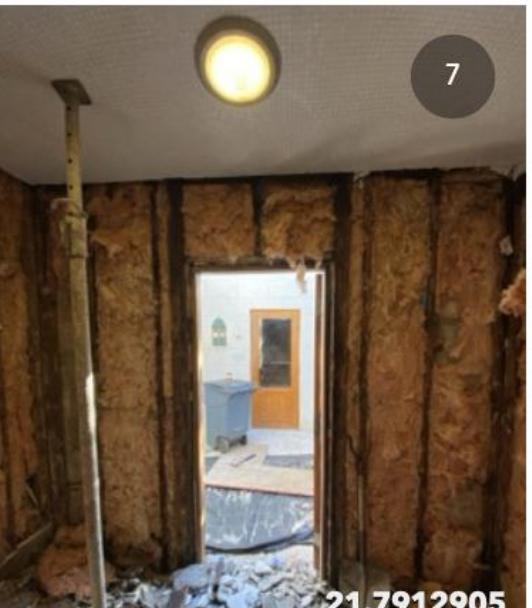
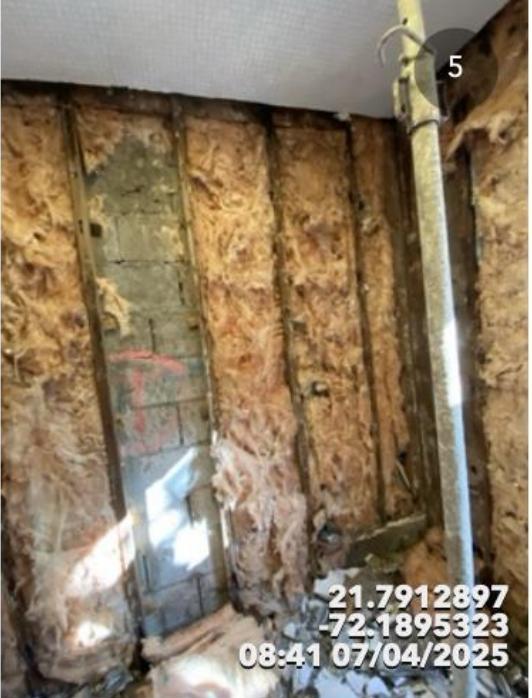
	2021	2022	2023	2024	AVERAGE
capital expendit.	247,188	229,738	151,797	218,884	162,818
major expendit.	89,589	156,846	148,276	492,254	229,290
owner assessme				11,421,779	527,713
Total	336,777	386,584	300,073	12,132,917	787,892
Strata assets	68,767,000	81,252,000	81,252,000	81,252,000	81,252,000
% to assets	0.5%	0.5%	0.4%	14.9%	1.0%

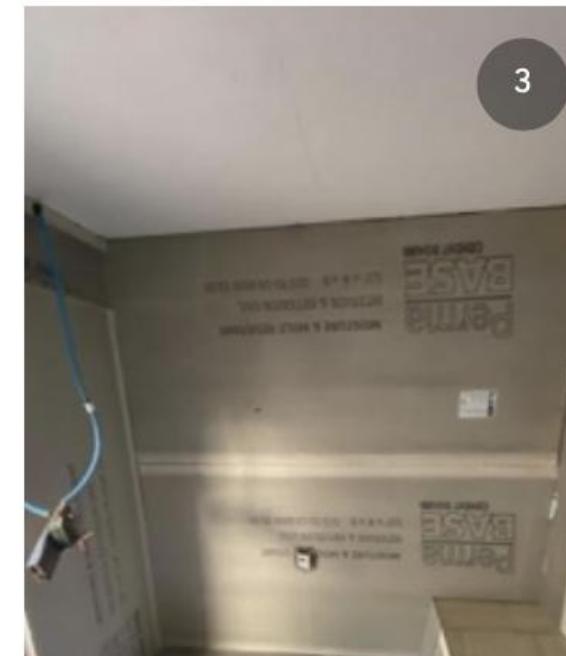
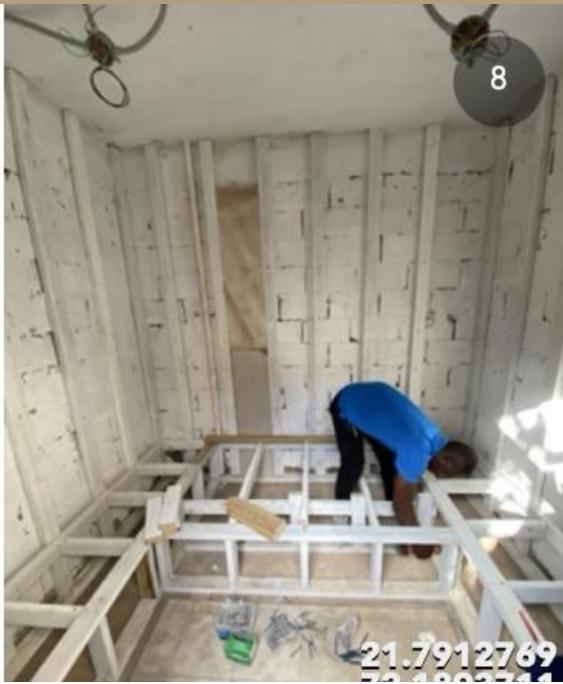
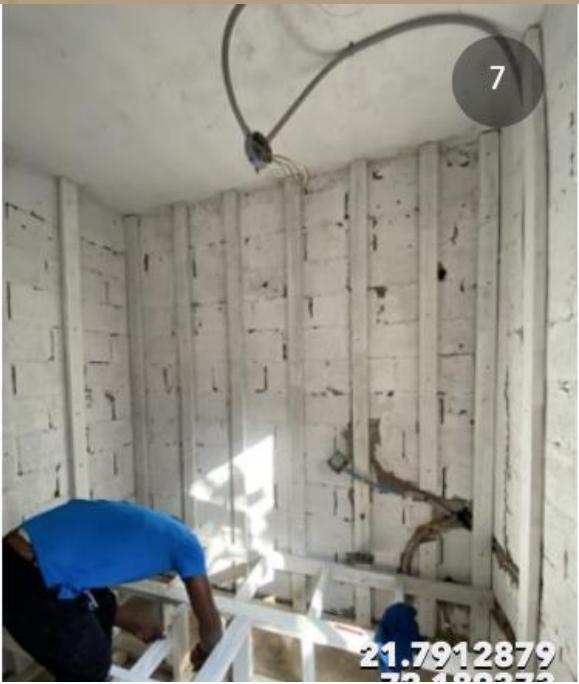
An aerial photograph of a luxury resort complex. The central feature is a large, modern swimming pool with a circular hot tub and a curved water feature. The pool is surrounded by a paved area with lounge chairs and umbrellas. In the background, there are several multi-story white buildings with balconies, and the foreground shows sandy areas with low-lying greenery and a wooden boardwalk.

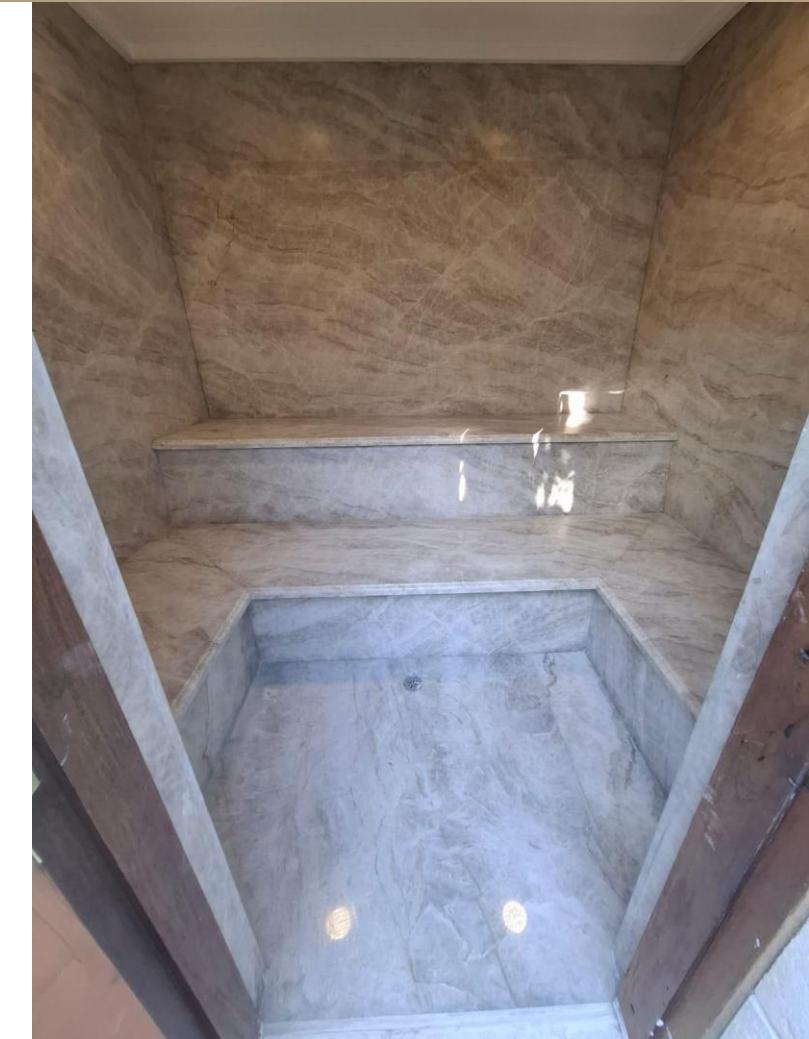
Plunge Renovation

A scenic view of a tropical resort. In the foreground, two wooden deck chairs with white cushions are positioned on a light-colored deck. Beyond them is a rectangular swimming pool with clear blue water. In the background, there's a long, light-colored building with a stone wall and a covered porch supported by white columns. The building is surrounded by lush greenery, including several tall palm trees. The sky is a clear, vibrant blue.

# The Spa Steam Rooms







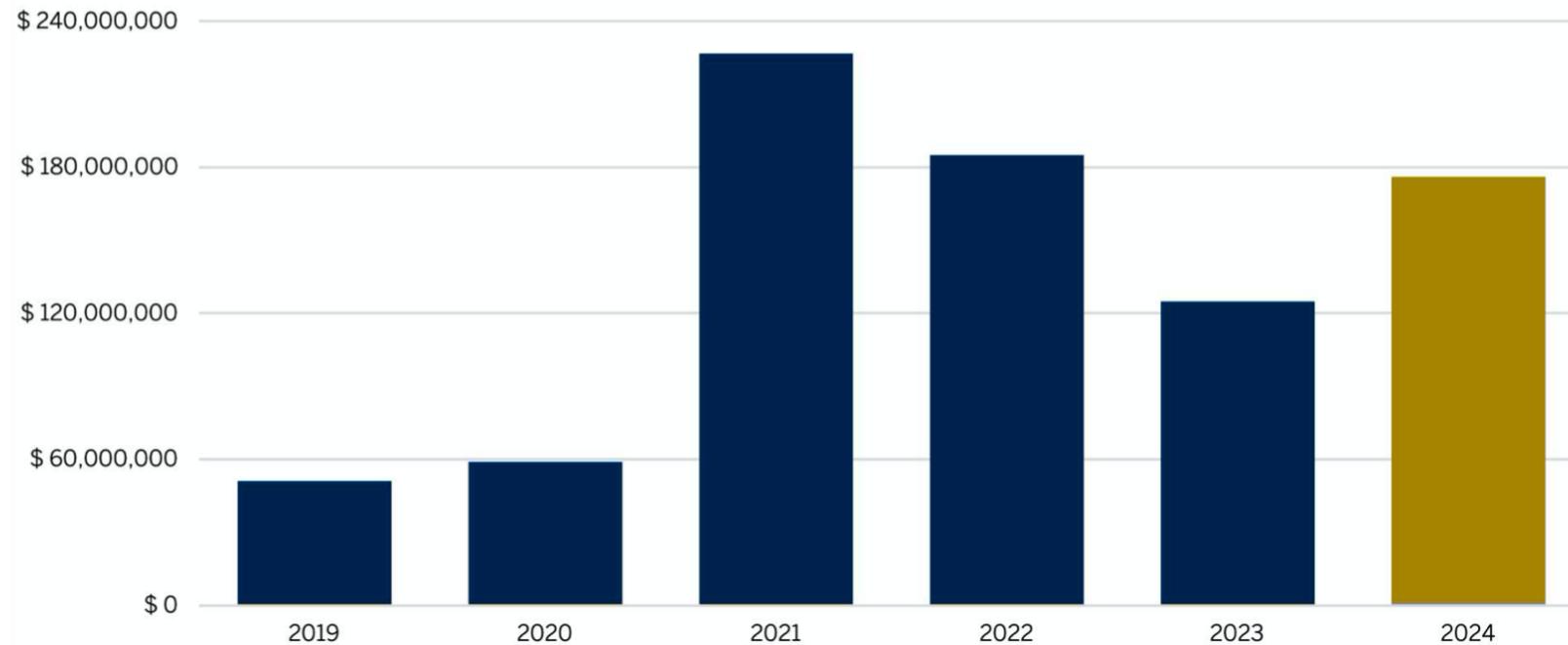


# Real Estate Sales

# Condo Sales

## Turks and Caicos Islands Real Estate Sales

Condominiums: Residential and Resort  
4th Quarter - YTD Comparison 2024



# The Palms Condo Sales

# The Palms Sold - January 2023 to April 2025

The Palms Sold - January 2023 to April 2025										
The Palms Unit Number	List Price	Status	MLS #	BR	Bth	Sell Price	Date Sold	SF Total	\$/SF	
4103.4104-THE PALMS TURKS & CAICOS	2,295,000	Sold	2500164	2	3	2,295,000	Mar 25/25	2,060	\$ 1,114	
1504.5.6-THE PALMS	4,990,000	Sold	2400447	3	4	4,700,000	Mar 20/25	3,799	\$ 1,237	
4203.4.5-THE PALMS TURKS & CAICOS	3,650,000	Sold	2400596	3	4	3,425,000	Nov 19/24	2,656	\$ 1,290	
5201.2.3-THE PALMS RESORT & SPA	3,500,000	Sold	2400645	3	4	3,750,000	Sep 6/24	2,887	\$ 1,299	
5404/5-THE PALMS	2,650,000	Sold	2300909	2	3	2,225,000	Jun 4/24	2,175	\$ 1,023	
1107/08-THE PALMS TURKS & CAICOS	2,499,000	Sold	2300850	2	3	2,495,000	Mar 24/24	2,415	\$ 1,033	
1401.02.03-THE PALMS	3,220,000	Sold	2400339	3	4	3,220,000	Nov 17/23	2,887	\$ 1,115	
3105/06-THE PALMS	1,925,000	Sold	2300466	2	3	1,850,000	Aug 8/23	2,276	\$ 813	
5304/5-THE PALMS	2,350,000	Sold	2300335	2	3	2,500,000	Jun 7/23	2,175	\$ 1,149	
3407/8-THE PALMS	2,095,000	Sold	2300253	2	3	1,935,000	Mar 15/23	2,809	\$ 689	
1301/2/3-THE PALMS   GRACE BAY	3,200,000	Sold	2200678	3	4	3,100,000	Mar 3/23	2,913	\$ 1,064	
								\$/SF based on Sell Price		
The Palms Unit Number	List Price	Status	MLS #	BR	Bth			SF Total	\$/SF	
5105-THE PALMS	1,639,000	Active	2400409	1	2			1,616	\$ 1,014	
3405.6-THE PALMS RESORT	2,600,000	Conditional	2500292	2	3			2,176	\$ 1,195	
								\$/SF based on List Price		

## Beachfront Condominiums Sold - January 2024 to April 2025 - Over \$1.5

Condominium Property	List Price	BR	Bth	Price Sold	Date Sold	SF Total	\$/SF
1504.5.6-THE PALMS	4,990,000	3	4	4,700,000	Mar 20/25	3,799	1,237
1066-RITZ-CARLTON RESIDENCES	4,750,000	3	4	4,650,000	Feb 18/25	3,347	1,389
1025-RITZ CARLTON RESIDENCES	3,975,000	2	3	3,550,000	Jan 31/25	2,745	1,293
1210.11.12-THE SHORE CLUB	3,875,000	3	4	3,750,000	Feb 25/25	3,118	1,203
2203.2204-SEVEN STARS	3,500,000	3	3	3,375,000	Apr 1/25	2,515	1,342
2104.05-THE SHORE CLUB	2,795,000	2	3	2,590,000	Apr 15/25	2,271	1,140
4103.4104-THE PALMS TURKS & CAICOS	2,295,000	2	3	2,295,000	Mar 25/25	2,060	1,114
123-OCEAN CLUB WEST	1,980,000	2	3	1,834,000	Feb 27/25	1,570	1,168
535-OCEAN CLUB WEST	1,500,000	2	3	1,495,000	Feb 1/25	1,645	909
G301-ESTATE AT GRACE BAY CLUB	6,350,000	4	4	6,075,000	May 1/24	4,474	1,358
2502-WYMARA RESORT	4,995,000	3	4	4,500,000	Apr 15/24	3,702	1,216
303-THE PINNACLE	4,200,000	3	4	4,137,000	May 24/24	2,825	1,464
PH2404-THE ALEXANDRA RESORT	4,000,000	4	5	3,600,000	Nov 12/24	3,800	947
8B TOW A-RITZ CARLTON RESIDENCES	3,995,000	2	3	3,995,000	Jul 11/24	2,700	1,480
6B-THE RITZ CARLTON	3,900,000	2	3	3,900,000	Oct 16/24	2,745	1,421
4203.4.5-THE PALMS TURKS & CAICOS	3,650,000	3	4	3,425,000	Nov 19/24	2,656	1,290
5201.2.3-THE PALMS RESORT & SPA	3,500,000	3	4	3,750,000	Sep 6/24	2,887	1,299
12A TOW B-RITZ CARLTON RESIDENCES	3,200,000	2	3	3,200,000	Sep 6/24	3,595	890
410-THE REGENT GRAND	2,999,000	3	3	2,926,000	Jul 24/24	2,364	1,238
5404/5-THE PALMS	2,650,000	2	3	2,225,000	Jun 4/24	2,175	1,023
2305/2306-SEVEN STARS RESORT	2,649,000	2	3	2,495,000	Jan 24/24	2,043	1,221
1107/08-THE PALMS TURKS & CAICOS	2,499,000	2	3	2,495,000	Mar 24/24	2,415	1,033
503-WEST BAY CLUB	2,495,000	3	4	2,300,000	Dec 18/24	2,532	908
4202-THE MANSIONS	2,295,000	2	3	2,200,000	Mar 15/24	1,988	1,107
3102-THE MANSIONS	2,290,000	2	3	2,100,000	Feb 20/24	2,284	919
4102-THE MANSIONS	2,150,000	2	3	2,150,000	Aug 15/24	2,284	941
1A TOW B-RITZ CARLTON RESIDENCES	2,100,000	2	3	2,050,000	Oct 2/24	2,212	927
2304-THE MANSIONS	1,975,000	2	3	1,800,000	Jun 6/24	1,988	905
2302-THE ALEXANDRA RESORT	1,800,000	2	3	1,600,000	Dec 15/24	1,920	833
409-REGENT GRAND	1,675,000	2	2	1,675,000	Feb 27/24	1,513	1,107
1103-OCEAN CLUB RESORT 2BR	1,500,000	2	2	1,500,000	Apr 12/24	1,444	1,039

# Marketing Initiatives

Karen Whitt

VP of Marketing and Brand Development



# Detailed Revenue Analysis

Q1- 2025

## Raymond Yip

Director of Revenue



# Revenue 2025 Analysis

# The Palms - 2025 Highlights

1. \$12.6M+ of Owners Revenue on the books
  - Up 7% vs. 2024 OTB revenue (renovation year)
  - Up 9.5% vs. 2023 OTB revenue (Best Year ever)
  - Surpassed 2019 Final revenue (\$11M)
2. Q1 Revenue down 4% vs. 2024, Up 14% vs 2023
3. Q1 ADR Up 2%, Up 7% vs 2023
4. \$15.3M forecasted Owners revenue for 2025 – Best Year.
  - Up 16% (renovation)
  - Up 1% with 2024/2023 Hybrid comparison

# New Inventory

## THE STRAND

- 46 villas and Residences
- One bedroom suites
- 2, 3 bedroom Town houses
- 5 and 6 BR Villas



- +10 Beach front Villas N.S
- 3 – 4 bedroom Suites
- 30+ Villas LB/NS/GB



- 24 condo style suites
- Studios, 1 – 4 bedroom configurations



- 92 Villas and Residences
- 38 – Boat Houses 1-3BR
- 18 - 3- 5 Lagoon Villas
- 19 Estate Villas – 5BR



- 46 suites and Villas
- Poolside Studio
- 1-3 BR Oceanfront Homes
- Up to 5 Bedroom Villas



- Treasure Cove – +101
- Multi bedroom suites
- 2 – 4 bedroom Suites
- 870 Suites – 45 categories

# Opening Specials and Promotions



THE STRAND

ROCK HOUSE  
GRACE BAY RESORTS

  
SOUTH BANK  
GRACE BAY RESORTS



- Up to 35% off accommodations for stays of 3 nights or more (excluding 1- and 2-bedroom villas)
- Minimum 3-night stays
- \$300 resort credit for 3 Bedroom Villas
- \$500 resort credit for 4 – 5 Bedroom Villas
- \$750 resort credit for 6 or more Bedroom Villas
- Exclusive repeat guest bonus: Enjoy up to 35% off your next stay when booked within 30 days of check-out.  
(valid for travel within one year)

Enjoy 20% off introductory rates for a limited time at The Reserve at Grace Bay.

1. Between **Up to 40% off**
2. Resorts Credit up to **\$750**
3. Travel Partner / Agent Incentives
  - Extra commission - **18%+**
  - **Gift Cards per Booking \$1,000**

STAY 3+ NIGHTS, GET A  
\$200 RESORT CREDIT

Beach Enclave - Long Bay

 **Travel Advisor Incentive: Up to \$1,000 Gift Cards for YOU (Details Below)**

10 nights in a Two Bedroom Beach House + 2 Bedroom Cottage from \$95,245

Rate based on 8 guests

Minimum 7 night stay required 12/26/2023 - 1/3/2024

Minimum 3 night stay required 1/3/2024 onwards

Minimum 10 night stay required for arrivals on 12/25/2023

Travel Window: 12/20/2023 - 12/30/2023

Beach Enclave - North Shore

"Suite" Savings

STAY 4 NIGHTS,  
PAY FOR 3

Reserve an exquisite Oceanfront Suite or Villa for four nights and enjoy a free night of oceanfront bliss.

NOW THROUGH AUGUST 31ST

## YoY Comparison Incoming Seats



May YoY

- -8.5K seats



June YoY

- -8.4K seats



July YoY

- -5.5K seats

# January Comparison 2019-2025\*

\*Excludes 2021 Statistics due to Pandemic

January Owners Revenue



January Rental Occupancy



January ADR



- Owner Revenue down 8% YoY
- UP 19% vs 2023
- Occupancy is down 7%
  - Jan 4-8
- ADR up 3% YoY, 9% vs 2023

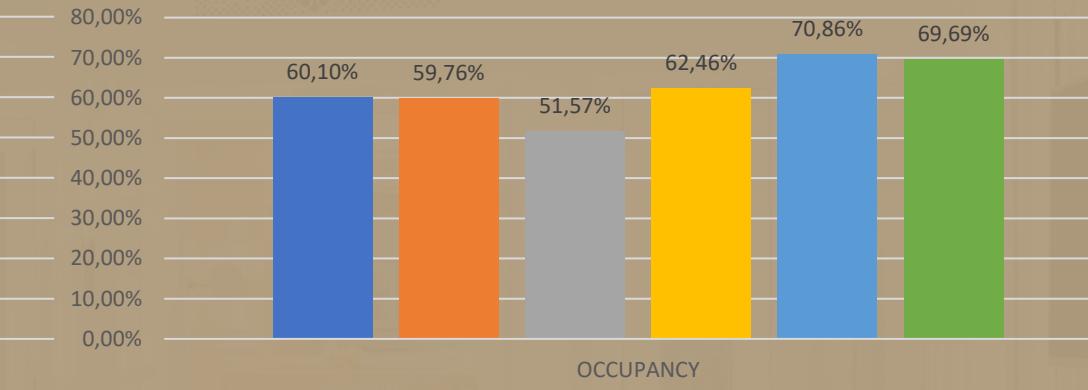
# February Comparison 2019-2025\*

\*Excludes 2021 Statistics due to Pandemic

February Owners Revenue



February Rental Occupancy



February ADR



- Owner Revenue up 2% YoY
- Leap year +\$130K = 10%, 19% vs 2023
- Occupancy down 1% YoY
- ADR up 9% YoY, 12.5% vs 2023

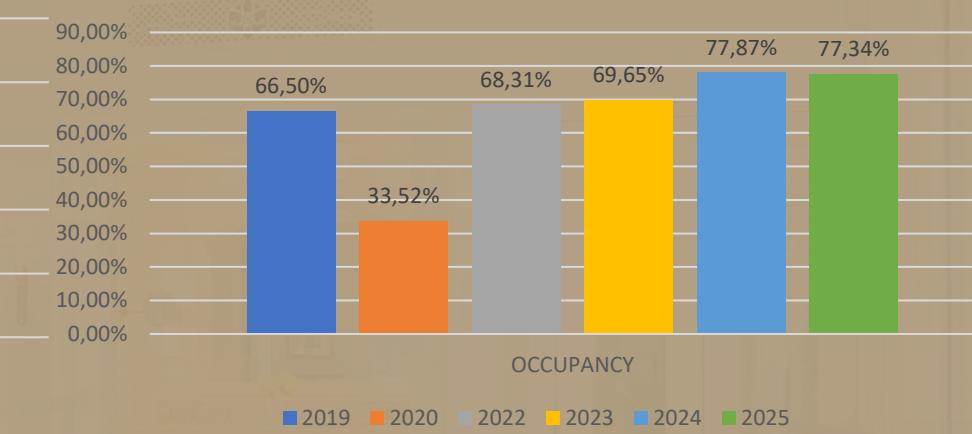
# March Comparison 2019-2025\*

\*Excludes 2021 Statistics due to Pandemic

March Owners Revenue



March Rental Occupancy



- Owner Revenue down 4% YoY
  - Up 7% vs 2023
- ADR down 3.5%, up 1.5% vs 2023
  - Easter, Opening Specials
  - updated Travel Advisory
  - Booking pace slowed towards to end of the Dec Economy = uncertainty
  - Positive pace last 3 weeks

March ADR



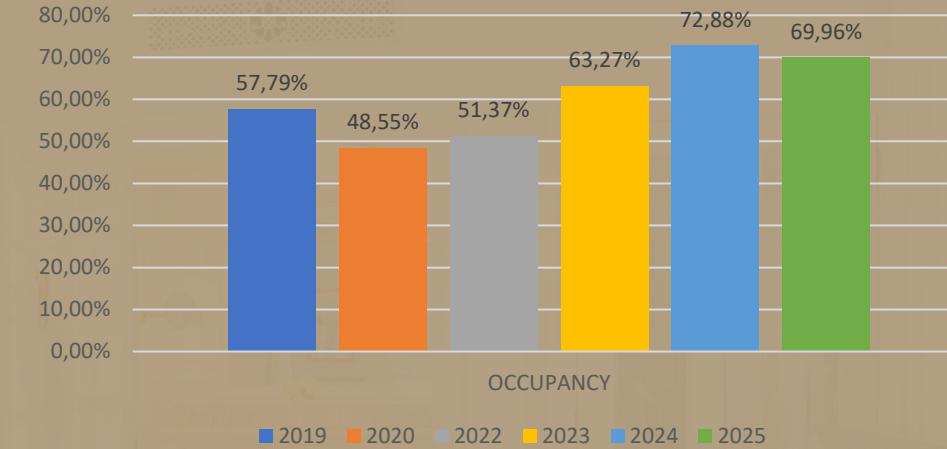
# Q1 Comparison 2019-2025\*

\*Excludes 2021 Statistics due to Pandemic

Q1 Owners Revenue



Q1 Rental Occupancy



Q1 ADR



- Owner Revenue down 3.5%, up 14% v 23
- Rental Occupancy down 3%, up 7% v 23
- ADR up 2.5% YoY, up 7% vs 2023
- Consistent with Island and Region

# 2025 Actual + Forecasted vs 2024/2023

2025	2025 Owners Revenue (actual + forecast)	2024(G)/2023 (B) Owners Revenue Actual	2025 vs 2024/2023		%
Jan-25	\$ 1,728,176	\$ 1,875,029	\$	-146,853	-8%
Feb-25	\$ 1,787,515	\$ 1,748,536	\$	38,979	2%
Mar-25	\$ 2,118,738	\$ 2,216,008	\$	-97,270	-4%
Apr-25	\$ 1,870,117	\$ 1,579,806	\$	290,311	18%
May-25	\$ 1,093,588	\$ 1,249,714	\$	-156,126	-12%
Jun-25	\$ 1,219,681	\$ 1,277,778	\$	-58,098	-5%
Jul-25	\$ 1,037,947	\$ 969,775	\$	68,172	7%
Aug-25	\$ 792,794	\$ 787,797	\$	4,997	1%
Sept-25	\$ 162,500	\$ 131,552	\$	30,948	24%
Oct-25	\$ 377,500	\$ 372,363	\$	5,137	1%
Nov-25	\$ 1,100,000	\$ 1,083,216	\$	16,784	2%
Dec-25	\$ 2,005,000	\$ 2,003,980	\$	1,021	0%
<b>TOTAL-25</b>	<b>\$ 15,293,555</b>	<b>\$ 15,295,552</b>	<b>\$</b>	<b>-1,997</b>	<b>0%</b>

# Revenue Opportunities and Trends

1. **Major investment of \$100K+ into a Revenue Management System with AI Components and Dynamic pricing capability (IDEAS-G3)**
  - Adjusts room rates based on real-time data (demand, competitor pricing, market trends, flight capacity data)
  - Improved Reporting and analytics
  - Data Driven Insights
  - Improved Forecasting
2. **Relationships / Booking Channels / Market Share**
  - Create booking restrictions by Room Category
  - Reduce Wholesaler Market (net 20- 30%) and replace more profitable channels
  - Increase partnerships with Travel Agents
  - Grow Direct Business – Website and Reservation Center

# 2025 Initiatives

## Enhance Breakfast Buffet Area

- Custom Cabinetry For Buffet
- Serving Tables With in Built Hot & Cold Sections
- New Serving Dishes

## Phase 2 Furniture Project

- Finalization of Ordering and Production Schedule

## Dynamic Pricing

- Yield Management Utilizing AI Technology

## New Role - VP of Operations Iain McCormack