



For Immediate Release

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Bermuda's Reefs Club Joins the Elite Alliance

Residence Club Exchange Allows Owners to Vacation in Other Renowned Destinations

[Southampton, Bermuda] The same first class service and hospitality The Reefs in Bermuda has long been renowned for is now being offered to families wishing to own a second home on the island. Construction recently began on **The Reefs Club** - a private Equity Residence ClubSM offering hassle free vacations at a fraction of the price of traditional island homes. In addition to enjoying the spectacular private beachfront location, rooftop putting green, and infinity pool with a breathtaking location at ocean's edge, owners of **The Reefs Club** will benefit from this caliber of luxury at other properties offered by the Elite Alliance.

The Elite Alliance is an exchange program for owners at a select, growing family of luxury residence clubs. The simple exchange process allows these residence club owners to enjoy travel adventures - ski trips, golf getaways, beach escapes and much more - at an array of destinations worldwide. Clubs in the alliance meet premium standards of quality, service, location and amenities.

"**The Reefs Club** is delighted to be joining this distinguished group of private residence clubs, with its membership in the Elite Alliance," says David Dodwell, **The Reefs Club** developer. "Club owners are being given the opportunity to add some of the world's finest destinations to their list of vacation options which really enhances their membership in **The Reefs Club**. I also look forward to welcoming other club members from the Elite Alliance to our special place on the South Shore here in Southampton, Bermuda."

Reefs Club members will be offered enticing vacations at the following The Residence Club at PGA West (La Quinta, CA), The Residence Club at Tucker's Point (Tucker's Town, Bermuda), Club Quinta Real (Huatulco, Mexico), 80|50 Private Residence Club (Mammoth Lakes, CA), The Residence Club at Teton Springs (Teton Valley, ID), and The Villas at Seven Canyons (Sedona, AZ).

Considering the average second homeowner typically spends only three to four weeks per year at their property, fractional home ownership has proven to be a *smarter* way to own an exclusive home in Bermuda. Government restrictions on property owned by non-Bermudians, coupled with under supply and over demand, are driving home prices into the millions – making it hard for frequent visitors to actually buy on the small island. A comparable home at **The Reefs Club** starts in the mid-\$300's.

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The Reefs Club offers fully furnished two and three bedroom homes with unobstructed ocean views, just steps away from award-winning restaurants, a private pink sand beach, and world class diving and snorkeling. Owners enjoy the convenience of concierge service and personal storage for sporting equipment and clothing.

The luxury shared ownership concept has grown into a \$2.1 billion industry, reports industry consulting firm Ragatz Associates. Residence Clubs now grace some of the world's most exclusive destinations, from Cabo San Lucas and Aspen, to Manhattan and Florence. Although often confused with timeshares and destination clubs, private residence clubs are quite different. Residence Club owners actually own deeded real estate, which can be sold, willed or placed in a trust just like any other form of real estate. Owners are part of an exclusive vacation country club, and reserve accommodations well in advance, and on a short-notice, space-available basis.

For more information about **The Reefs Club**, contact Hilary Reiter at 435-645-7500 ext.105 or hilary@deringelliott.com. www.ReefsClub.com

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