

# Gold Coast and O cOndominium Client Profile

## Part 1: Demographics

### 1. Typical age range of this customer

The average customer has an age range between 55 and 60, not yet retired and planning for retirement. In the USA they will be referred to Baby Boomers.

### 2. Gender

The buyer is for 95% represented by couples (male and female), where most of the time the men approve the amount (manage financing) of the purchase and the women make the choice. Only 5% of the buyers are single.

### 3. Level of education

They are white collar workers (professionals, office work with disposable income). It reflects the average tourist visitor, but with additional disposable income for a large purchase.

### 4. Their occupation

Most are college educated, or equivalent education, with 30% with postgraduate degrees; entrepreneurs, doctors (or in the medical field), accountants/financial background, and lawyer. In general Baby Boomers have more disposable income than any other group in the United States and aren't afraid to part with it.

### 5. Country/place of origin

65% of the buyers come from the United States and Canada, while the rest comes from Venezuela (16%), The Netherlands (9%) and others (including Colombia) (10%). Most of the buyers from the States comes from the North-East region of USA (from Maine all the way to South Carolina, extending to Chicago) and from Canada from the Ontario region. Here again the statistics reflects the tourism statistics of Aruba. Most buyers come from the northern regions where it snows or becomes very cold in the winter/partial spring months; these are the so called "snow-birds", who migrate to the south when it is cold. Most of these feeder markets have direct daily flight connections to Aruba (easy, affordable and convenient to travel to Aruba). Venezuelan buyers are mostly from Maracaibo and Caracas. Most of the Colombian buyers are from Bogota.

### 6. Household composition

The buyers are either married or in another type of permanent relationship and have on average 2 grown-up children. They are for the most part empty nesters; children are independent and have left home.

## **7. Race or ethnic origin**

Our clients represent the diversity of their country of origin, where both USA and Canada are a diversified society with third, second and first generation of immigrants, mostly from Europe. They embrace as well the diversity of Aruba (represented by residents with 52 different nationalities or backgrounds), where they feel more at home. It should be remarked that we have many buyers, both from USA and Canada, with Italian background. The same can be said if the Venezuelan market. Most of the clients (all countries combined) are from Christian believe with special mention of Jewish buyers, especially from New York and Toronto.

## **8. Additional demographic detail - baby boomers**

- The buyers are well traveled, have come to Aruba more than 5 times (are familiar, well informed with anything about Aruba).
- Over 85% are owners, or have owned, time-share property in Aruba or somewhere else.
- Most of the buyers falls in the baby boom category.
- Boomers are more likely to spend more hours online with a desktop computer rather than tablets or smartphones in a normal week.
- Baby Boomers have overcome the tech gap and have become tech savvy, However, they did not forget the traditional marketing
- Boomers collect a good deal of information to support their purchasing decisions. They do not like to be sold on image alone, so marketers need to back up their product claims.
- Baby boomers are considered the “me generation” for their self-centered, individualistic attitudes.
- A large majority of baby boomers are in the pre-retirement stage of life.
- Baby boomers aren't yet thinking of themselves as an aging population. Terms like aging and elderly are a big turnoff, although they don't mind the terms “seniors” and “senior citizens” as much.
- 96% of baby boomers use search engines, 95% use email, and 92% shop for products and services online rather than shopping in stores and shopping malls.
- About 60% of baby boomers spend time reading blogs and online articles as a source of information and intrigue, and about 70% enjoy watching videos about products and services.
- They will look for an engaging local community populated by a variety of generations. They want an active and walkable neighborhood that provides social clubs, community/activity centers, pools, walking trails, fitness centers, health care and more. "Their primary goal will be to stay busy and be social while remaining independent".

## **Part 2: Psychographics**

### **Buyers choose destination first**

The buyers are planning for retirement and looking to get away from the cold in the winter/spring months of the North and are looking for a small populated location. They are looking for a resort island in the Caribbean, with a high standard of living and low crime rate, outside the hurricane belt, that is easily accessible by plane, with an all year round great weather, a tranquil

environment, with beautiful beaches, where they can relax, and where the friendly local population makes them feel welcomed. In addition, they do weight, to a certain extent, the value appreciation potential of the property and the overall amenities being offered, in a low risk investment environment, where there is a secure secure jurisdiction with a low political and economic risk. For some buyers, for whom value appreciation of the property (the return) has more weight, it is important that to place the property in a rental program for higher return besides the value appreciation. Aruba is ideal for this latter, because of it's successful sustainable tourism industry.

Aruba complies with all the above and therefore, the buyers have chosen Aruba, more so they are already repeat customers to Aruba, with a great chance that they, have owned, or are owning a time-share property on Aruba, and therefore has experienced Aruba and know a lot about Aruba.

They have invested a great emotional value in Aruba and have been coming with their children since they were small and saw them grow through their adolescent and college years, and now they have seen them off to their own homes (Aruba has been part of these memories, while taking repeated vacations to Aruba). Now that their children are on their own, have formed their own family with children, the Buyers are looking for their deserved retirement on a resort Island, during the winter and partial spring months. Therefore, the time-share period they have is not enough, and need bigger and more private space and that is permanent, and tangible (compared to week(s) available in time-share products). Their Aruban home now not only for their own retirement but also as place to reunite with their children and grandchildren during vacation bridges, and hence beginning a new cycle of memories. Therefore, for these buyers, legacy is important and hence the need full ownership.

### **Vacation home buyers: Buying a second home**

- The market segment that engages in repeat visitation and the segment that is more mature in age (50 years or older) is more likely to buy second homes. This segment is transitioning from a transient visitor to an engaged outsider and feels as if he is a citizen of the destination of the second home. Surely, they need to have time, disposable income, and accessibility to the destination.
- There are four important attributes in driving second home acquisition: 1) location of the home is very important; preferable at the beach or in walking distance of the beach: 2) the buyer needs to feel connected to the place (have a sense of mutual identity): 3) the place should be safe: 4) the place should have a wide range of amenities: and 5) the place should be tolerant for a person's values and beliefs.
- There are other factors that make a second home more desirable, as well, including safe environment, relaxing atmosphere, affordability and the opportunity to provide investment opportunities. By making a significant investment in buying a house, the buyer is making a conscious decision that he wants to spend a good part of the year in that house. The house should reflect therefore some elements of his self-image, but at the same time be attractive enough that in case that he wants to sell or rent, that potential buyers and renters would find the house appealing. Additionally, the role of "home" is important because it may bring a

sense of stability and comfort to the individual. Often, nuclear and extended families use second homes, so the themes of tradition and homecoming become important. It is also important to mention that the investment motive has been buoyed, in the last years, by rental demand opportunities created by sites such Airbnb, who have created a worldwide demand for alternative accommodations.

### **The product: Gold Coast Aruba**

- Gold Coast is being developed by a reputable local developer, with more than 20 years of experience with over 1000 homes delivered to happy homeowners, with the focus on quality construction and on-time delivery.
- Gold Coast is for  $\frac{3}{4}$  completed with more than 260 contemporary designed homes delivered, including 2 swimming pools, two tennis courts, and a clubhouse with an additional pool, gym, lounge area, and a restaurant (opened for breakfast, lunch and dinner).
- The design is an contemporary design mixed with a Caribbean look, with lush landscaping, with an open concept, for guest entertainment with an easy transition from interior to exterior living.
- The community is gated with 24-hour manned security with amenities.
- It offers different type of homes at different price levels appealing therefore to a wider range of clientele. Form a one-bedroom apartment at US\$ 245,000, two-bedroom condos starting from US\$ 330,000, 3-bedroom condos starting from US\$ 426,000, and three-bedroom villas starting at US\$ 660,000.
- The one-bedroom condo is ideally suited for short-term rental.
- Gold Coast is ideally located at the golden coast of Aruba, in a tranquil residential area, adjacent to the 18-hole golf course, at 3 minutes (with car) from the beaches and 10 minutes from the entertainment center at the high-rise hotels at Palm Beach.
- The professional sales will guide and assist the buyer through the whole purchasing process up to delivery of the keys, including assistance with local financing.
- After the key delivery, our professional staff, with ample experience in the hospitality business, and over 10 years of experience managing Gold Coast, will provide services comparable to a five-star resort, including property management and tailored made rental programs for home-owners, where home-owners can still make use of their home, while renting it out the unused days.
- Efficient communication and transparent handlings are key to the success before and after the delivery of the keys.

### **Key selling elements Gold Coast**

- Reputable and experienced developer
- Gated community with 24 hours security
- Wider price range appeal
- Quality and on time construction
- Secure investment
- Good location with good value appreciation history

- Adjacent to the gulf-course
- Over ¾ completed
- Services and amenities comparable to 5-star resorts
- Clubhouse with gym, and tennis courts and a pool
- 2 additional pools
- Full fledge restaurant with services for breakfast, lunch and dinner
- Property management and rental program available with proven history
- Tailored made pre and post delivery services
- Contemporary design appealing to an island vacation lifestyle
- Outdoor sports and facilities both in the residential community and directly adjacent
- Financing available
- The One-bedroom condo is ideal for investment purposes

### **The product: O cOndominium (O cOndo)**

- O cOndo is being developed by a reputable local developer, with more than 20 years of experience with over 1000 homes delivered to happy homeowners, with the focus on quality construction and on-time delivery.
- The project will consist of a beautiful, modern designed 5-story building consisting of 40 apartments (condos), with unblock views, and with the required amenities that will appeal to the international market.
- The complex of will come with lush landscaping and will have a swimming pool located in the center. The complex will be gated, and each unit will have its own parking covered parking space in the basement garage, in addition to several guest parking spaces at the entrance.
- The price per m2 starts at USD. 4,656 for condos on the ground floor and progress to a higher per m2 price as you go to the higher and more desirable condos on the fifth floor (USD. 6,050). The total selling price for the condos ranges between USD. 580,000 to USD. 1.55 million.
- The construction is over 50% completed.
- The product itself is more than the physical home being delivered. It is the client's experience of the full service being offered, before, during and after the home is delivered. We have designed a client-oriented service procedure. A professional staff will assist and consult with the client about condo plans, financing needs, the construction process, choices of finishing and other upgrades, the delivery of the condo, and interior furnishings.
- Upon delivery, our existing and experienced management company, Platinum Property Management, will provide services and amenities that will enhance the client's investment. In addition, Platinum enables a pleasant care-free stay and living.
- The rental program will be one of the most important after-key services that will be provided by Platinum Property Management with the main focus to cover the costs of maintaining their home in Aruba.
- Properties at the beach are very limited in numbers on the island. This is even scarcer in the most desirable south -western area of Aruba. O cOndo Beach residences will be one of the

last residential complexes on the beach. The potential is enormous, considering that the supply of on-the-beach properties is very limited for a mature resort destination like Aruba.

### **Key Selling elements O cOndo**

Research have shown that most buyers in resort island prefer a property at the beach, if they can afford it. Beach front properties in Aruba have always been scarce, therefore costly. The purchase of beach front properties or at least close-to-beach properties is surging. Especially properties in the Eagle Beach are in higher demand, thus more expensive. The trend in beachfront real estate is the development of condominium projects. The beach area that is receiving a true metamorphosis, in regard to the developments in real estate, is Eagle Beach on Aruba's west coast.

O cOndo is marketed by combining emotional appeal (desire for a beach property, desire to be exclusive), location, physical attributes and after-key services into a unique offer, making O cOndo more attractive to comparable properties not in a position to offer that additional attention required or requested by the visitors. It is also critical to remember that the general buyer is not always looking for the best price, but the value associated with that price which includes more than the accommodation itself e.g. personal satisfaction, security, personal attention, service and response, leisure facilities, resort services, overall comfort and memories.

- Reputable develOper with vast experience.
- Over 50% of cOnstruction completed.
- Located at One of the best beaches in the world.
- YOur dream beach hOme.
- The perfect beach is Only the beginning.
- A blissful experience of unparalleled luxurious resort living.
- Trendy interior design fixtures, finishes, and premium architectural elements.
- A lifestyle reserved fOr Only a select few.
- A lifestyle yOu deserve.
- Lifetime memories with your lOved Ones on the One Happy Island and Eagle Beach of yOur dreams.
- Very Limited Offer; beach frOnt prOerties are scarce in Aruba, especially at Eagle Beach.
- A firm investment with excellent returns.