

**A press release from: The Superior Group**

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**Are Daytona, Morocco and Turkey the next overseas property investment hotspots?**

*Superior Group's MD Chris North highlights the best up-and-coming investment opportunities*

May, 2005. Bristol, UK. While many of us dream of a home abroad, others see overseas property as an investment opportunity. Chris North, Chairman of the Superior Group, says, "Investing in overseas property is very different from looking for your own holiday home. You need to be ahead of the game and predict where everyone will want to be in a few years' time."

"Apart from the obvious things like the weather and the scenery, you need to ask some very specific questions about your chosen location," advises Chris. "Is it close to growing urban centres and an airport? Are there plenty of recreational opportunities (beaches, golf-courses, mountains, shopping)? Is there significant commercial investment in the area (new hotels etc being built)? In other words – is it somewhere that other people will want to go?"

"You also need to balance your expected returns with the length of time you intend to keep the house," he says. "For example, properties in, say, Spain or Portugal are rising slowly but steadily – which is fine if you want a long-term investment that you can live in or rent out in the meantime. If you're looking for short or medium-term investment opportunities, though, you need to consider locations which may not immediately spring to mind – such as Morocco, Turkey or Daytona Beach in Florida."

***Daytona Beach, Florida***

Most would-be purchasers in Florida immediately think of Orlando. Up-and-coming Daytona Beach, however, represents a new investment opportunity that deserves a second look. "Since early 2004, beach-front property prices here have doubled, even tripled," says Chris North.

Daytona Beach began as a rich man's playground in the 1870s before declining steadily throughout the last century, but is experiencing a rapid process of gentrification. Developers are replacing cheap motels with luxury beach-front condominiums, loft-style units, hotels and resorts. Daytona Beach has much to offer besides the obvious Speed Week and Daytona 500. The beach - an amazing 500 feet wide at low tide and stretching 23 miles along the coast - makes the area a paradise for swimming, deep-sea fishing and scuba diving. With average temperatures of 21°C in winter and 30°C in summer, Daytona is perfect for all outdoor activities, and has a very active cultural events program. The area has 8 million visitors annually, and getting there is easy: Daytona Beach International Airport is 20 miles away, Orlando airport less than an hour's drive, and Sanford airport half an hour.

Despite a 44% increase in median sales prices in the last 5 years and 9% in the last year alone, Daytona Beach remains affordable – but for how long? A recent article in the New York Times described the hurdy-gurdy vacation town being transformed into a sophisticated resort with buildings that defy beach condo clichés, and cited investors queuing up to buy pre-construction contracts.

“Daytona Beach would be my recommendation for a great short-term investment,” says Chris North. “Don’t miss out!”

### ***Morocco***

As the Moroccan government pumps money and resources into promoting tourism, the country becomes more and more attractive to foreign property investors. It also has the added cachet of being the new St Tropez or Marbella as celebrities holiday and acquire property there, and provide that indefinable “it” factor.

“Morocco would be my second choice for short-term investment,” says Chris. “The country is really starting to open up to tourism, and that, combined with the fantastic climate and low cost of living, makes it an excellent investment option.”

Morocco has embarked on a national tourism strategy to increase the number of foreign visitors from 2.2 million currently to 10 million by 2010. Under Vision 2010, 6 new coastal resorts (including Mediterranean Saida) will be created, 80,000 new hotel rooms built, and 600,000 new jobs generated. The Moroccan government has guaranteed that it will provide the necessary infrastructure projects to connect the coastal resorts with the rest of the country and Europe by constructing 1,000 kms of new roads, increasing internal and international flights, and developing new regional airports. International tourist numbers are already up over 7% from 1995 to 2002.

The luxury front-line beach and golf resort of Mediterranean Saida, located along a 6km stretch of unspoilt beach bordering Spain's north African enclave of Melilla, will consist of 3,000 one or two-bedroom apartments and three-bedroom villas, eight luxury hotels, commercial centres, cinemas, aqua park, sports centres, three 18-hole golf courses, and a 750-berth marina. Apartments are available now through the Superior Group for under £58,000. “60% mortgages are readily available,” says Chris, “So a prospective buyer will only have to find just over £23,000 deposit.”

Properties in Mediterranean Saida make ideal second homes, or they can provide lucrative year-round rental potential. An added bonus is that owners are income tax-exempt for the first 5 years.

“First stage of construction for Mediterranean-Saida is expected to be completed in June 2006,” says Chris, “So there is still the opportunity to buy off-plan, which represents an even better investment opportunity.”

### ***Turkey***

“If you’re looking for somewhere with house prices at the same level as they were in Spain in the 1980s,” advises Chris North, “Look no further. We have apartments in Turkey’s most popular beach locations from £48,000. When Turkey joins the EU, everyone will jump on the bandwagon, so now is a great opportunity to be ahead of the crowd.”

Chris is not the only one with this opinion: Turkey was ranked 3<sup>rd</sup> in the top 20 list of the best places in the world to buy property by Amanda Lamb in Channel 4’s A Place in the Sun, broadcast Jan 5, 2005.

“The economic case for buying in Turkey certainly makes sense,” says Chris. “Turkey has one of the world’s fastest growing economies, but the cost of living there is between one fifth and one third that of the UK, and property taxes are very low. The climate and long summer make it easy to rent out your property all year round – winter temperatures rarely drop below 10°C. Property

prices are rising steadily, and a property acquired now could amortise its acquisition cost within 8-12 years if rented out consistently.”

With 8,000kms of dramatic coastline, turquoise seas and pine-clad mountains, friendly people, rich culture, lovely climate, a long rental season, and a low cost of living, it’s easy to see why Turkey qualifies as a great investment opportunity.

“Watch out for more investment recommendations from the Superior Group,” says Chris. “We are currently looking at properties in San Francisco, Las Vegas and the Caribbean, all of which show huge investment potential.”

***The Superior Group***

The Superior Group, based in Emerson’s Green, Bristol, has specialised in international property development and sales since 1980, and also has offices in Florida, Spain and Cyprus. The company offers a personalised service for property buyers, ranging from individually specified, custom-designed and built villas to new and pre-owned townhouses and apartments, and also offers holidays. For anyone contemplating the purchase of overseas property for investment, holiday use or permanent residence, the Superior Group provides a complete service.

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