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# Range Developments expands second citizenship offer in Grenada

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The upcoming InterContinental Grenada Resort will feature 150 rooms with more than 30 private suites.

Citizenship by investment developer Range Developments is expanding further in the Caribbean with the new InterContinental Grenada Resort, which is expected to open in 2025.

Developed in partnership with InterContinental, the new resort will further elevate the island's tourism sector and provide individuals an opportunity to gain second citizenship through investment in the hotel.

"Given the turbulent world we live in, second citizenship provides a hedge against some of the social, economic and political challenges that high-net-worth investors are facing today," said Mohammed Asaria, managing director and board member of Range Developments.



Since 2011, Range Developments has developed 5-star luxury hotels in the Caribbean – the latest of which is the InterContinental Grenada Resort.

“Range Developments is the only CBI developer in the Caribbean with a portfolio of the completed luxury projects across the Caribbean. Our developments include Park Hyatt St. Kitts, Cabrits Resort & Spa Kempinski, Dominica, Six Senses La Sagesse Grenada and now the Intercontinental Grenada,” Asaria said.

Those hotels, two of which are already completed in the Caribbean – Park Hyatt St. Kitts and the Cabrits Resort & Spa Kempinski, Dominica – boost the tourism sector of the islands and also provide a vehicle for high-net-worth individuals to gain second citizenship through investment.



The Cabrits Resort & Spa Kempinski, Dominica.

“As individuals focus more on ESG [environmental, sustainability and governance] principles as they consider their investments, hotels tick a number of boxes in this regard,” Asaria said. “Hotels create significant direct and indirect employment for these emerging economies, frequently generating a second income for families. Indeed, over the course of almost a decade, we have created over 3,500 jobs in the Caribbean as well as spurred and encouraged the creation of countless businesses who make their livelihood by supplying our resorts with operating requirements.”

Some 55 percent of Grenada’s gross domestic product is derived from tourism. Many places offer CBI programs, but some of the most popular destinations are in the Caribbean Islands. And among those, Grenada is especially attractive because it offers visa-free access to more than 140 countries, including the UK, Schengen region, Russia and China.

One of the biggest draws though, is it is the only Caribbean CBI program that offers eligibility for the US's E-2 visa that allows individuals to move to the US to run a business.

Applicants need to invest \$220,000 in a government-approved real estate project and maintain the property investment in Grenada for at least five years.

“This investment will not only generate a yield, but also provides investors with the right to spend a few weeks each year in the resort that they have invested in,” Asaria said. “After the government-mandated five-year holding period, an investor can sell his investment to a subsequent investor who is interested in citizenship of Grenada, while the original investor maintains his citizenship in perpetuity.”

The E-2 visa offers a range of benefits, including the ability to establish or buy businesses in the US and reside in the US, free education for children in public schools, travel flexibility and the ability for a spouse to apply for work authorisation in the US.

Citizens of China, India, Russia, Vietnam, Hong Kong, South Africa and Nigeria are not eligible for the E-2 treaty visa. To become eligible, citizens of these countries must first obtain citizenship of a country that does have an E-2 treaty with the United States.

Asaria said that participants in the Grenada CBI program often come from China, Russia and India, as well as certain African and Middle Eastern countries, and Range Developments is actively inviting investors to invest in its newest property.

The upcoming InterContinental Grenada Resort will feature 150 rooms with more than 30 private suites, multiple bars and restaurants, a spa and pool with bar and grill, fitness centre, approximately 6,000 square feet of meeting space and a business centre.

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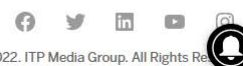
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