

Finding Profit and Pleasure in the Sun

By Lauren Price

Last summer, avid divers Tova and Michael Weiss of Wilton, Conn., wanted to buy a third home in the Turks & Caicos as an investment, but only if it was on the island of Providenciales (Provo) and the price was right.

"After looking at every Provo development, we decided the Gansevoort Turks & Caicos was the only one that met our criteria," says Mr. Weiss. "It's on a secluded portion of Grace Bay with a wide beachfront and you can walk from the shore to the two best reefs for snorkeling, Coral Garden and Smith Reef. We were able to purchase a two-bedroom unit for \$1.25 million, which was based on the Gansevoort's 2006 prices."

"And the hotel's affiliation with [Newport Beach, Calif.-based] Preferred Hotels & Resorts gave us confidence in terms of our investment," Mrs. Weiss adds.

Purchasing a second home from hotel groups such as the Gansevoort, St. Regis, Trump, Mandarin Oriental, Westin and Orient-Express ensures that buyers can not only count on beck-and-call services and five-star amenities, but also the option to participate in the hotel's rental program. While these programs won't guarantee a rental income, owners benefit from a hotel's reputation, central reservation system and management expertise to earn top-dollar when they're away.

Other developments in the Caribbean are offering deep discounts, such as Orient-Express Hotels' Porto Cupecoy in St. Maarten. The 180-unit waterfront development, due to open later this year, is on the island's Dutch side, close to the hotel group's La Samanna resort located on the French side, and offers two, three and four-bedroom residences, many with private pools and gardens.

Sales have been strong since the high season began in December, which Phillip Gesue, Orient-Express's New York-based global director of real estate, attributes to affluent international and U.S. buyers.

"With only 100 units left, we're having an 'end of year' event whereby approximately 25 of those units will be substantially discounted, as much as 35% until the end of April, as incentive to buyers before the high season ends," says Mr. Gesue. "For our two, three and four-bedroom units, prices range from \$650,000 to \$2.8 million."

Buyers are also looking at Puerto Rico. "Access from the U.S. is easy and Puerto Rico has the added convenience of not needing a U.S. passport," says Philip Spiegelman, chairman of International Sales Group, an Aventura, Fla.-based firm that focuses its sales and marketing efforts on the Caribbean.

One option for buyers here is the St. Regis Bahía Beach Resort & Golf Club near San Juan. According to New York-based Paul James, global



Steve Passmore/Gansevoort Turks & Caicos

Condo units in the Gansevoort Turks & Caicos offer five-star services in a beachfront location, and allow buyers to participate in the hotel's rental program.

brand leader for Starwood Hotels & Resorts' St. Regis and The Luxury Collection properties, this 483-acre resort has stepped up to the plate in terms of added value. "First, this resort has what matters most in real estate... location, location, location," says Mr. James. "Second, there's tremendous value there, given the Robert Trent Jones Jr.-designed golf course, the Jean-George Vongerichten restaurant and the brand's legendary butler service."

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Developed by Puerto Rico-based Interlink Group and Muñoz Holdings, the resort is set within a community committed to environmental preservation, conservation and sustainability. Featuring 139 hotel condos and 25 residences, it is scheduled to open in the fall of 2010, with homes starting at \$670,000.

And Mr. Spiegelman adds: "In some destinations such as Panama, buyers can take advantage of some great tax incentives. I also think the variety of product and values in the Caribbean is very appealing today."

Added value can come in the form of increased acreage and beach frontage and that's exactly what is offered in some of the villas at the Mandarin Oriental Dellis Cay, located on a private island in the Turks & Caicos. Sizes of the Shigeru Ban beach villas have increased to two acres, with water

frontage growing by as much as 290 feet a villa.

The 35-acre resort developed by The O Property Collection, based in Miami, also sells 24 hotel condominiums, which include one-and-two-bedroom units, as well as three-and-four-bedroom penthouses with their own rooftop pools. The development opens next spring. Prices for the six remaining units start at \$1.75 million.

A new incentive for those interested in the Caribbean is 100% financing on certain residences for qualified buyers from a developer, such as the Trump International Golf Club & Residences in Puerto Rico.

In partnership with Empresas Diaz, a Puerto Rico-based developer, the 1,000-acre Trump beachfront development is located 10 miles east of San Juan's airport in the foothills of the El Yunque rainforest. Made up of approximately 180 condo residences, plus estate home sites and estates as large as 6,660 square feet, it has a 36-hole golf course designed by Tom Kite, on which the PGA Puerto Rico Open is played annually.

For a limited time, 100% financing is available on selected units in the ready-to-move-in Founders Residence category. Remaining homes range from \$1.2 million for a two-bedroom, 1,800-square-foot home, to \$2.1 million for a 3,800-square-foot unit.

"Purchasing a second home is generally based on a perceived lifestyle and right now, it is difficult for many to consider spending money for that," says Eric Trump, New York-based executive vice president of development and acquisition at the Trump Organization, and son of Donald. "Now we offer buyers a luxurious lifestyle without putting any money on the table."

FOR LOVERS OF GOLF IT'S A HOLE IN ONE

GOLFERS will be happy to know that the Caribbean is home to some of the best courses they'll ever come across.

Puerto Rico, considered the golf capital of the Caribbean, offers nearly two dozen courses, with another half-dozen under way. Most have been designed by architectural greats such as Robert Trent Jones, Greg Norman, Tom Kite, Tom Fazio, Arthur Hills and Jack Nicklaus. Some are home to PGA tournaments, such as the Puerto Rico Open at the Trump International Golf Club & Residences in Rio Grande, Puerto Rico.

Also in Puerto Rico, owners at Las Casitas Village & Golden Door Spa, within the El Conquistador Resort in Fajardo, can tee off on the par-72 Arthur Hills Golf Course, characterized by daunting hills and bunkers tamed by cleverly planned lateral movements and broad openings.

The Dominican Republic's Punta Cana Resort & Club boasts two courses designed by P.B. Dye and Tom Fazio, and the Roco Ki development, also in the Punta Cana region, features a Faldo Legacy Golf Course where golfers descend into a tropical sanctuary where mangroves line the fairways.

The Provo Golf Club, a residential community in the Grace Bay area of Providenciales in the Turks & Caicos, will host the 2009 Caribbean Amateur Golf Championship in August. Designed by Karl Litton, the course is continuously ranked as one the Caribbean's best by publications such as Travel + Leisure.

— Lauren Price

The Trump Organization



Trump International Golf Club & Residences in Puerto Rico is home to a PGA tournament.