

dkc NEWS from

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Robb Report Vacation Homes

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EXCEPTIONAL WATERFRONT, GOLF, COUNTRY, MOUNTAIN AND VINEYARD PROPERTIES

FRONT ELEVATION



Dominican Republic

Simple pleasures and a strong dollar drive a vacation home boom BY JORGE S. ARANGO

From the Dominican Republic's pristine northeast to its up-and-coming southeast, resort communities are starting to define the terrain as much as white-sand beaches and coconut palms. Though the region still has a ways to go

before it can offer designer shopping on a par with nearby St. Barts (savvy marketers have been known to draw comparisons between the two destinations), it is, if the scores of celebrities who rent villas and frequent the local resorts are any measure, as fashionable as it is unpretentious.

Investors seeking to expand tourism on the island of Hispaniola, which the Dominican Republic shares with Haiti, include everyone from Donald Trump to Flo-Sun sugar magnates Alfonso and José Fanjul to homegrown natives like Oscar de la Renta and the Hazoury family (owners of one of the island's largest construction companies). "We've received several proposals to build casinos," says Ellis Pérez, vice president of commercial relations at Cap Cana, which is currently under development on the eastern tip of the island. "But the prevailing thought so far is that we probably will not." The proj-

ect will roll out in several stages over the next decade, expanding to 30,000 acres that will include 5,000 residential homes, five hotels, six golf courses, a 1,000-slip megayacht marina and a wildlife sanctuary—all at a projected investment of about \$1.5 billion.

Truth is, at a 34-to-one exchange rate, land and housing dollars go much further in the Dominican Republic. Also driving the region's real estate boom are generous tax exemptions that allow buyers to purchase their first home on the island without having to pay tax on it for another five years. A stable political situation, an 11 percent increase in the country's economy, and an emphasis on sustainable development provide additional advantages.

Pleasures are still relatively simple in the Dominican Republic and range from hiking and horseback riding to watersports. Strolling the nearby cobblestone villages





The Dominican Republic is poised to become the Caribbean's next "it" destination, thanks to an abundance of natural beauty and a few motivated developers.

Bottom left: The \$5 million Villa Burbujas at PuntaCana is one of many Dominican Republic properties within the Christie's Great Estates portfolio. Top left: The beach is just steps away from this Ritz-Carlton villa at Cap Cana. Left: An interior view of Villa Burbujas.

Right: The Founder's Condominiums on Gran Cana marina is one of several Cap Cana communities.

Opposite: Three miles of sandy beach and a low-density building ethic are standout features at PuntaCana Resort & Club.



DEVELOPMENTS/REAL ESTATE

1 Cap Cana

Size: Ultimately, the development will consist of 5,000 residences. Currently there are 300 residences and 68 hilltop estates in Trump Farallon's first phase; Ribera

Marina will consist of 49 town-homes; Green Village will contain a complex of 500 residences, including bungalows and two- to five-bedroom villas; 450 apartments are slated for the Las Iguanas community. In the early stages of planning are the Sotogrande community and Trump Farallon's second phase

Amenities: The master plan consists of several luxury hotels (including a Ritz-Carlton), five golf courses, a wildlife sanctuary with ecological tours, 1,000-slip full-service marina that can accommodate yachts up to 150 feet, fishing lodge, equestrian club with dressage and polo, aquatic sports club, two beach clubs, kids' club and access to a host of spas, shops and restaurants

Ground broke: 2001
Scheduled completion: 2018

Pricing: 1.5-acre homesites in Trump Farallon Estates range from \$8 million to \$12 million; townhomes in Ribera Marina from \$3 million to \$4.5 million; villas and bungalows in the Green Village complex from \$480,000 to \$1.8 million. Pricing not yet available for Las Iguanas and Sotogrande
800.785.2198
www.capcana.com

beach and resort facilities
Ground broke: May 2002
Scheduled completion: 2012
Pricing: Homesites range from \$400,000 to \$6 million
809.959.7325
www.puntacana.com

3 Casa de Campo

Size: At present, 50 homesites and 57 villas and apartments
Amenities: Three Pete Dye-designed golf courses, private beach, marina, shooting center, equestrian center, tennis center, a variety of restaurants and a replica 16th-century Mediterranean village and cultural center
Completed: 1971
Pricing: Newly built villas and apartments from \$600,000 to \$5.2 million
809.523.8179
www.costasur.com.do

2 PuntaCana Resort & Club

Size: 140 homesites in the Corales neighborhood, six homesites in the Arrecife neighborhood and 450 homesites in the Hacienda neighborhood
Amenities: Three golf courses, including the existing P.B. Dye course; 12 restaurants, Six Senses Spa, eco-reserve, horse ranch, shopping village and access to



offers a glimpse into the region's rich history, which dates back to the 15th century when Christopher Columbus founded Santo Domingo, the country's capital and the New World's first city.

"We are not some little island with limited resources," says Frank Rainieri, founder of PuntaCana Resort & Club, located on the island's eastern coast. "The Dominican Republic is 19,000 square miles and it's not all beach." Indeed, Rainieri's lush, 15,000-acre residential complex will be, when fully actualized, a microcosm of the region, containing—in addition to three miles of sandy beach—its own international airport, a 288-room resort, a horse ranch, a nature sanctuary, a 72-par golf course, and a dozen or so restaurants and bars. The goal, however, is to retain the island's understated quality within the development as it grows over the coming years. "Our commitment is long-term," says the native-born Rainieri, who has partnered with designer Oscar de la Renta, entertainer Julio Iglesias and busi-

nessman Ted Kheel, to develop the property further. "We feel that we have a social responsibility here." To that end, the group plans to build an elementary school and a community church.

Meanwhile, long-established communities, such as the 37-year-old Casa de Campo on the southeastern coast, have managed to maintain their original allure. "Even as we continue to evolve, we're already a fully developed community,"

explains Alfonso Paniagua, vice president of CostaSur, Casa de Campo's real estate company. "Anyone buying Dominican real estate today will more than likely have years and years of construction all around them. But here, we're already set." Still, a number of sites have been cleared on the 7,000-acre development, which sits prettily among sugarcane fields and tropical flora, to make way for a selection of new vacation homes.



4 Cristal Beach Resort

Size: 70 two- and three-bedroom condos on Orchid Bay beach and more than 200 homesites and villas near Playa Grande beach

Amenities: Access to beaches, gourmet restaurant, beach club and bar, conference center, fitness center, spa, close proximity to Playa Grande golf course and to the towns of Cabrera and Rio San Juan

Ground broke: 2007

Scheduled completion: 2008

Pricing: Condos from \$260,000; three-bedroom homes from approximately \$1 million
809.589.7946
www.playa-grande-real-estate.com

5 Roco KI

Size: About 360 residences, including bungalows, cliffside villas and beachfront condos

Amenities: A 72-par Nick Faldo golf course, seven restaurants, 25,000-square-foot conference center facilities, 11,500-square-foot spa. Future amenities include a 380-slip marina, a cultural museum and additional golf courses

Ground broke: 2004

Scheduled completion: 2008

Pricing: From \$400,000 to \$3.5 million
888.476.2654
www.rocoki.com

6 Sea Horse Ranch

Size: 12 homesites, one luxury oceanfront homesite and 14 resale villas

Amenities: An equestrian center with seven miles of bridle paths and beaches, beach club, restaurant, seaside swimming pools, five clay tennis courts, concierge service and close proximity to

the Playa Grande golf course and the towns of Sosua, Cabrera and Cabarete

Completed: 1987 (homes are built as lots are sold)

Pricing: Homesites for about \$14 per square foot; oceanfront homesites for \$2 million; villas from \$850,000 to \$5.5 million
800.635.0991
www.sea-horse-ranch.com

7 Sea Tree Estates

Size: Four oceanfront 2- and 3-acre lots; plans include 30 additional 1-acre lots inland

Amenities: Views of virgin coastline and countryside, close proximity to the Playa Grande golf course and towns. Future plans include stables and a cliffside restaurant

Ground broke: 2005 (homes are built as lots are sold)

Pricing: \$1.95 million to \$2.8 million
809.589.7920
www.seatree-estates.com

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