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Dorado Ritz shines brightly as crown jewel in PR luxury resort renaissance

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The Ritz-Carlton Reserve in Dorado has posted solid numbers since its launch in late 2012, securing a spot among the world's most luxurious resorts.

Its average room rate of \$1,300 per night is the highest in the Caribbean and within the entire Ritz-Carlton system.

About \$58 million in Ritz-Carlton Reserve residences have already been sold.

Those were just a couple of the metrics mentioned by Dorado Beach Resort CEO Mark Lipschutz as he sought

to "set the record straight" in the wake of comments by Government Development Bank interim President José Pagán regarding the entity's Tourism Development Fund.

Pagán told lawmakers during a budget hearing last week that the fund racked up losses nearing \$420 million over two years, tying much of the red ink to loans for the development of the Sheraton Puerto Rico Convention Center Hotel and the Ritz-Carlton Reserve in Dorado.

The financing for both was part of the Puerto Rico government's push to add high-end properties to the island's hotel portfolio.

In a letter to Pagán obtained by CARIBBEAN BUSINESS, Lipschutz trumpets the Ritz-Carlton Reserve as a clear success story that is "primarily responsible for putting Puerto Rico back on the luxury map with newspapers, travel magazines, travel professionals and, most importantly, guests calling it one of the best hotels in the world."

Lipschutz included a range of data showing that the luxury resort project continues to shine above a strong bottomline.

"The hotel has made every debt service payment and net operating income continues to grow rapidly and is well above budget," he wrote.

Residential sales have allowed it to pay down its phase 1 loan by \$37 million in the first 12 months since opening. Phase 2 is completely sold out and the units will be available in the fall, which will allow for full repayment of a \$49 million GDB-backed loan from FirstBank. Construction on phase 3 recently got under way,

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with 14 units (13 already sold) slated for delivery in June 2015. Phase 4 is scheduled to launch in September.

Set amid 1,400 acres on the northern coast of Puerto Rico, Dorado Beach, a Ritz-Carlton Reserve, opened in December 2012 to rave reviews. Located on one of the most desirable and naturally beautiful sites in the Caribbean, the property is the second Ritz-Carlton Reserve property in the world and the first in the Western Hemisphere. The resort was designed to provide a luxury experience with an emphasis on sustainability and environmental stewardship.

Dorado Beach has long been one of the Caribbean's most celebrated destinations – more than 50 years ago, Laurence Rockefeller opened the Dorado Beach Resort & Club on the property, and introduced the world to the concept of the environmentally friendly “luxury island resort.”

The unique architectural style developed for Dorado Beach takes its cue from two important influences: the site itself and the rich, multi-layered history of both Puerto Rico and Dorado Beach.

The Ritz-Carlton Reserve was developed by a public-private partnership that includes Prisa Group, one of Puerto Rico's largest and most respected developers, Caribbean Property Group, leading developers, investors and asset managers in the Caribbean, the Hotel Development Corporation (a subsidiary of the Puerto Rico Tourism Company), and the Puerto Rico Tourism Development Fund, (a subsidiary of the Government Bank for Puerto Rico).

“The Ritz-Carlton Reserve is the most successful resort project in Puerto Rico with nothing but clear sailing ahead,” Lipshutz said.

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