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8 ways to own a slice of island paradise

By Jennifer Ceaser and David Kaufman

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The three-tower Paseo Caribe project rises over San Juan's Atlantic coast. Two of the buildings are nearly sold out; the third will soon debut with 82 units starting at \$475,000.

Photo: Handout

As snow and sleet and freezing temps bear down, you are likely imagining yourself in warmer climes — the Caribbean, say, kicking back on a chaise lounge and sipping a pina colada by the pool.

Maybe you're even fantasizing about doing this throughout the harsh winter season — enough times that you might ask yourself, why don't I just buy myself a little piece of paradise? Why not indeed?

Here's a look at some of the hottest new real estate projects on three of the most desirable tropical islands: Puerto Rico, Anguilla and the Bahamas.

Puerto Rico

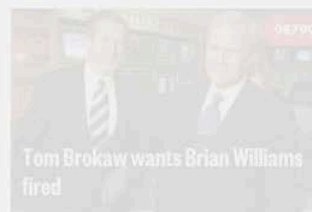
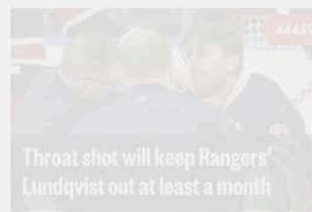
Since 2010, the island has aggressively courted home buyers, primarily from the US, thanks to tax breaks. "There are attractive buyer incentives for new residential developer inventory, and very enticing Act 20/22 tax incentives for eligible US citizens," says John Tolbert, principal and managing director of Revelation Consultancy.

"And Puerto Rico's status as a US territory, combined with its ease of accessibility, unparalleled tropical climate and healthy rental market, make it an ideal residential investment."

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St. Regis Bahia Beach

A beachfront home underway at St. Regis Bahia Beach.

Photo: Courtesy of The Residences at The St. Regis Bahia Beach Resort

Sales began at this luxury project back in 2006, with the 90-unit Las Verandas golf condos, and development on the 483-acre site has continued at a steady clip.

Today there are a total of 123 condo units and townhomes: 90 percent of these have sold at prices ranging from the high-\$600,000s to \$3.8 million. There are also 25 lots for custom-built estate homes — 10 lots have sold and six homes are constructed. Of the six new 1.5-acre oceanfront lots, priced from \$4.25 million, two have sold and one is under contract.

A residents-only beach club recently opened; owners also have access to all the St. Regis hotel amenities, including the Remede Spa, the Robert Trent Jones Jr. golf course and the tennis courts.

Contact: Sales Gallery, 866-529-3996; stregisbahiaibeach.com

Paseo Caribe

Bahia Plaza's pool.

Photo: Handout


 Nick Jones Unloading Beautiful LA Pad for \$3.6M


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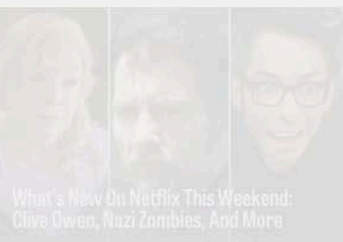
City, St., Neighborhood


 \$168,900
 3 bedrooms, 2.5
 1,800 sq ft


 \$183,000
 3 bedrooms, 2.5
 1,800 sq ft


 \$118,900
 3 bedrooms, 2.5
 1,800 sq ft

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Unlike many developments on the island, this one is situated close to the action — at the crossroads of Condado, Miramar, Old San Juan and the Puerto Rico Convention Center districts.

The urban oceanfront community in three towers — Laguna Plaza, Caribe Plaza and Bahia Plaza — also will have 120,000 square feet of shopping, dining and entertainment. Sales have been strong: Only two units remain in the 33-unit Laguna and only five of 47 Caribe units are still available; prices there range from \$975,000 to \$3 million.

At the super-modern Bahia Plaza, where sales are about to launch, there are 82 “urban-inspired loft and flat-style residences,” which range from 915 to 2,820 square feet and are priced from \$475,000 to \$1.3 million.

Contact: Real Estate Discovery Studio, 787-724-2400; paseocaribe.com

Ritz-Carlton Reserve Residences



A master bedroom at the Residences.
Photo: Don Riddle

Set on 1,400 acres, the former Laurance Rockefeller estate, which opened in the 1950s, has been transformed into a multi-million-dollar development that includes a 115-room Ritz-Carlton Reserve hotel and spa, a signature restaurant from star chef Jose Andres, multiple golf courses and two- to five-bedroom Ritz-Carlton Reserve-branded residences.

Sales started in 2013 on the oceanfront units — a mix of four-story condo residences and freestanding villas — and the first three phases, totaling 45 homes, have sold out.

The fourth phase is now underway — it will include 14 residences (four of which are under contract), eight of which are villas. Condos in the newest phase are priced from \$3 to \$8 million; villas go from \$9 million and up.

Contact: Sales center, 787-796-5620; doradobeach.com

Anguilla

During the boom, developers rushed to build on this British territory, but the crash of 2009 hit the island hard.

All around Anguilla, you can spot rebar poking up from abandoned real estate projects, but there are bright spots, notably Zemi Beach, a luxury 83-unit condo/hotel project now underway.

As far as non-Anguillians owning property, there aren't many rules, but there also aren't a lot of incentives.

Most important: To avoid the country's pricey Aliens Landholding License Fee (ALHL), which is 12.5 percent of the purchase price, look at residences that can be put into a rental program (the fee is then waived).

Zemi Beach



Zemi Beach condos start at \$2.09 million.
Photo: Thierry Dehove

This beachfront development with 28 two- to three-bedroom condos (and 55 hotel rooms) on desirable Shoal Bay will be built in two phases, with the first slated for completion late this year.

The property will have two restaurants, a spa, three pools, a fitness center, kid's club and gourmet market. All residences, which range from 1,913 to 2,826 square feet, come furnished and have plunge pools and outdoor space.

Prices range from \$2.09 million to \$3.12 million, with common charges still to be determined. Sales launched last September, and two units have sold and two are reserved.

Condos can be put into the rental pool with 45 percent rental split for owners. Hotel rates have yet to be set, but estimates are around \$700/night. (Rooms can be closed off so a two-bedroom condo can garner \$1,400/night.)

Contact: zemibeach.com

CeBlue



The eight-villa CeBlue property overlooking Crocus Bay.
Photo: Quintess

If you'd rather not commit to owning, a timeshare might be a better option. CeBlue is an eight-villa property with two residences set aside for the exclusive use of Quintess Collection vacation club members.

The fully furnished, 3,000-square-foot, five-bedroom, 5½-bathroom homes were built in 2012 and both have sprawling outdoor decks overlooking picturesque Crocus Bay. CeBlue also features a restaurant, bar, spa, gym, boutique and game room.

The Quintess Collection Club membership is \$100,000 for 50 nights, to use over a three-year period, which works out around \$14,000 for a week-long stay.

Contact: 800-550-0324; quintess.com

The Bahamas

The appeal of the Bahamas is clear: New York is barely a three-hour flight away, Miami less than half that — and the Bahamas' solid, stable government provides one of the region's safest offshore investment opportunities.

"The Bahamas offers a some very attractive tax options and remains a very wise investment," says Nick Young, international sales negotiator at Knight Frank International Residential Development. "With New Yorkers once again buying, there is strong interest for Americans."

Those buyers are flocking throughout the archipelago nation — from the bustling capital of Nassau to farther-flung outer islets like Harbor Island and Eleuthera. And everything from "boutique" luxury communities to massive, multi-billion-dollar resort developments await them upon arrival. Best of all, American buyers face no restrictions on home ownership, though they must claim any income earned from Bahamian property.

Albany



In the Bahamas, Albany's "Honeycomb" residence by Bjarke Ingels.
Photo: BIG/Bjarke Ingels Group

Newcomer Albany is spread across 600 Nassau acres. Buyers here tend to be young — encouraged by high-profile athlete/co-owners like Tiger Woods and Ernie Els. Albany was developed by the Bahamas-based Tavistock Group to adhere to the principle of "new urbanism" with low-impact, low-density design.

Along with a marina, equestrian center and world-class gym, there are 350 total units spread among a series of villas, custom homes and futuristic condo blocks designed by prominent international architects like Morris Adjmi, Gwathmey Siegel Kaufman and Bjarke Ingels. Still to come is a full-service financial center to help buyers make the most of the Bahama's pro-business policies.

Priced from \$1.5 million.

Contact: albanybahamas.com



Nassau's massive Baha Mar project is the largest in the region and includes 2,200 hotel rooms and 284 luxury residences priced from around \$1.5 million.

Photo: Baha Mar

Across the region, all eyes are on Baha Mar — and it's easy to see why.

Set near Nassau's new airport, Baha Mar is the largest real estate project in the region — with a \$3.5 billion price tag and late-March debut. Along with 2,200 hotel rooms, a casino, golf course, 20 acres of beach and full-scale performance/conference space, Baha Mar has 284 luxury residences set within a trio of branded resorts: The Grand Hyatt, SLS Lux and Rosewood.

Full-ownership prices range from just under \$1.5 million for a one-bedroom Grand Hyatt Private Residence to over \$11 million for a Rosewood beach villa.

Contact: bahamar.com

Pink Sands



A model villa at Pink Sands on Harbour Island.

Photo: Handout

Harbour Island's low-key luxury has long appealed to the international gypset.

And their local HQ is the boutique resort Pink Sands. Now this chic hideaway is being reborn — with a new look for its 25 guest cottages, plus a new spa and 10 private residential lots — all featuring direct access to Pink Sands' 3½-mile-long beach. When fully built out, the lots will include three- and four-bedroom villas with private pools and lush landscaping.

Lots with villas will run roughly \$5 million.

Contact: pinksandsresort.com

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