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A \$342 million investment: Federico "Friedel" Stubbe (left), chairman of the Board of PRISA Group, examines the construction site alongside Department of Economic Development and Commerce secretary José R. Pérez-Riera.

The Dorado Beach Resort, on its way to a major upgrade

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The construction works of the first luxury hotel of the Ritz-Carlton Reserve in the Americas are under way

Along a three-mile stretch facing the Atlantic Ocean, an army of more than 500 construction workers helps build what will become the Dorado Beach, a Ritz-Carlton Reserve.

The tourism and residential megaproject expected to open by December 2012 constitutes the first phase and the main attraction of the Dorado Beach Resort refurbishment efforts.

At a \$342 million investment on the property of 31 acres, the resort boasts 115 luxury rooms, a botanical spa as well as an ample foyer elevated from the floor that will include a restaurant, a bookstore, shops, a bar, and a wine tasting room.

This would be the second hotel in the world under the Ritz-Carlton Reserve brand. The first one is the Phulay Bay in Thailand.

"It's going to be one of the most

special places in the world... The competition is global. And this competition is expected to attract the best (investors) in the world. Puerto Rico must come together for this," said Federico "Friedel" Stubbe, chairman of the Board of PRISA Group, the developing firm that is an affiliate of Caribbean Property Group—a company based in New York.

Stubbe, together with his son Federico Stubbe, president of PRISA Group, and other executives from private entities as well as from the Department of Economic Development and Commerce, the Puerto Rico Tourism Company and the Government Development Bank (BGF, for its Spanish acronym) went for a walk in the resort premises to assess the progress of the project.

On every corner, the construction works were well advanced without delays or setbacks. Most of the structures are already erected but Su Casa Plantation House is the most advanced.

The historic structure is the former residence of Clara Livingston, who owned 1,360 acres of land that today comprise the Dorado Beach Resort. The property of five bedrooms was built in the 1920s and is currently being restored at a cost of \$2.5 million.

According to Stubbe, Jr., the idea is to preserve the original façade and transform it into the Presidential Village of the Dorado Beach, a Ritz-Carlton Reserve, as well as in a ballroom where to celebrate weddings and special receptions.

The remaining 114 rooms are di-

vided into 80 King—of 658 square feet each—and 20 Queen—each connected to a suite or King room.

Of the 14 suites that were built, six will have a pool on the rooftop.

In addition to the hotel, the project is currently on its first phase, which includes 13 residential units, also under the Ritz-Carlton Reserve brand. Some of these buildings will include more than one structure, and thus, a total of 20 residences will be for sale.

Stubbe, Jr., explained that these units—all of them facing the ocean—are valued at \$2.5 million to \$5.3 million.

"They have all been reserved," commented Stubbe, who added that two of the potential buyers are Puerto Rican and the rest are American, mainly from New York.