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TORO VERDE ADVENTURE PARK

SHINING THE STAR

It's been a busy year of travel for me: I seem to have been everywhere, but almost no place twice. Starting in January, I returned from a holiday in Nicaragua then went to Geneva, Cairo and Luxor. I was in Istanbul for fashion week and Phoenix for the Centurian Jewelry Show in February. Basel was in March where I attended the world's largest watch and jewelry fair, then I had a pleasant, but short, trip to Los Cabos. April was Paris, La Chaux-de-Fonds (watches again) and Milan. May was London, Hong Kong, Bangkok, Singapore, Delhi and Mumbai. June was Las Vegas (the JCK and Couture jewelry and watch shows), Rome and Florence (for Pitti Uomo men's fashion). July was Bermuda and Boston (Global Business Travel Association) and August included Chicago and Toronto.

The only spot I've pinned twice so far this year is Puerto Rico, with a strong possibility I may be back a third time before 2013. After budgeting only 24 hours for the first trip down, I realized I needed to return, so I just spent four days taking in the Commonwealth's burgeoning luxury scene.

EXPECT THE UNEXPECTED

What surprises many elite visitors is both Puerto Rico's history as a luxury playground for the super rich and the diversity of the island's tourism offerings today.

In the last century it was names like Vanderbilt and Rockefeller who graced the island; that generation of elite liked it so much they built grand resorts, then came so frequently they became major investors. After World War II Puerto Rico

transitioned from agricultural hub to a manufacturing center. The island is about the size of Connecticut, and if it were an independent country, it would rank 84th in the world in GDP, with nearly four million people.

While San Juan held its position as a Caribbean airline hub and regional business capital, in the past 30 years luxury resorts aged and either closed or slipped down a few notches. The island's traditional market of wealthy Northeasterners found newer and sexier resort destinations from Los Cabos and Riviera Maya to Turks & Caicos, Dubai, Maldives, Tahiti and even luxury tent camps in Thailand as ultra-long-haul planes like the 747-400, Bombardier Global Express, Gulfstream G550, Boeing and Airbus Business Jets made traveling the world a one-stop proposition instead of the milk runs of old. For example, today there are more daily nonstop first- and business-class seats from New York to Hong Kong than to San Juan.

That said, friendly government policies designed to boost tourism investment, and the interest of global luxury brands to expand their footprint, is combining with Puerto Rico's natural assets to create a perfect storm of opportunity. Diverse visitor activities from soft adventure (think the world's highest zip line, trekking through rain forests, horseback riding, sport fishing, kite surfing, diving, three bioluminescent bays) to world-famous Michelin-star chefs, haute local cuisine (with such kitchen luminaries as Roberto Trevino, Juan Cuevas, Mario Pagan, José Enrique, Dayn Smith, Fernando Parrillo, Federico Figueroa and Jose Carles), electric nightlife,

over 20 championship golf courses, world-class beaches, a state-of-the-art convention center, high culture that includes the Puerto Rico Symphony Orchestra, a rising crowd of local artists, an 18,000-seat events center that draws acts from Lady Gaga to Elton John and its position as a US territory has Puerto Rico well on its way to holding an important place in world tourism.

BIG SEASIDE PLAYERS

One of the men putting the shine back on Puerto Rico's star is Friedel Stubbe. A descendant of farmers who emigrated from Germany in the late 1800s and a fan of John Naisbitt's *Megatrends*, he moved the family assets from agriculture to residential real estate using property as a "platform to create happiness." His forward-thinking "green" concepts in the 1980s included reserving at least 50 percent of his developments for space to relax and play.

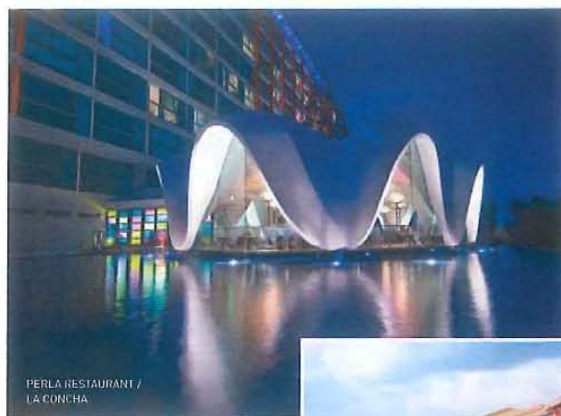
Now controlling the legendary 1,400-acre Dorado Beach sanctuary built by Laurance Rockefeller 15 miles west of San Juan on the north coast, he will open the first Reserve by Ritz-Carlton in the western hemisphere on December 12. The 115-unit property features 13 Residences by Ritz-Carlton with plans to build 13 more, going for as high as \$8 million.

The top suite is a restored building influenced by the land's original use as a coconut plantation. With four bedrooms, a park-like backyard and full lap pool, Su Casa will rent for \$30,000 a night. Accommodations are split into 11 buildings, six on one side of the arrival veranda, and five on the other, making it perfect for groups or

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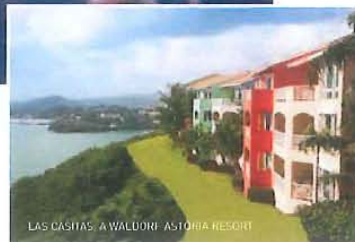
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PERLA RESTAURANT / LA CONCHA



JOSÉ SUÁREZ



LAS CASITAS, A WALDORF ASTORIA RESORT

incentives that want half the inventory without impacting other guests (five groups are already contracted). Its Spa Botánico may feature the world's first treatment rooms in a tree house, and there will be a Jean-Michel Cousteau Ambassadors of the Environment program. Fourteen one-bedroom suites offer basketball court-sized bathrooms, plus a patio plunge pool or rooftop Jacuzzi, and all of the units are a literal stone's throw from the beach. Underscoring the importance of the opening, Ritz-Carlton President Herve Humler has brought in well-regarded General Manager Alejandro Helbling from its acclaimed Bulgari Resort in Bali and enticed Spanish molecular gastronomy king Jose Andreato to tease the palates of eager guests.

"I never thought I would be sitting in Puerto Rico with Chinese and Russian investors," Stubbe told me as we sipped wine at his modern home overlooking one of Dorado's three championship golf courses (it hosts a PGA Latin America Tour event each year).

Stubbe's vision is quite long. He established a TESIS (The American School in Switzerland) school [other locations include Lugano and London] and is planning a Johns Hopkins hospital based on the notion that world-class schooling and health care will make Dorado a primary residence stop on the global UHNW circuit.

Many here see the Reserve [with over \$400 million invested] as not only elevating the island, but making it "the Hawaii of the East." Frankly, I believe with the US being a safe harbor for assets and investments and the world becoming a smaller place, there is an opportunity to go a few rungs higher and position Puerto Rico as a global destination, a cross between Singapore (where

everything works), Ibiza (where the fun never stops), Costa Rica (with soft adventure) and New York or San Francisco (for its foodie scene, culture, top medical facilities and education). Oh, and add the Latin flavor and beautiful people of Miami plus significant tax benefits for investors.

Not ready to rest, after the opening Stubbe and his son, company President Federico Stubbe, Jr. will be going to work on a second major project, a 400-room, five-star hotel on the site of the former Hyatt Cerromar. And while the Reserve may be Puerto Rico's exclamation point, the luxury story here is deep and wide.

Directly east of San Juan is \$654 million Bahia Beach, a 483-acre development that in 2010 became home to the 139-room St. Regis, including 35 suites. Owned by the father-son team of Federico Sanchez-Felbes and Federico Sanchez-Ortiz (who also own El Convento, a Small Luxury Hotel property, and the Sheraton Convention Center Hotel) and by Antonio Muñoz Bermudez, Bahia Beach has 27 lots for St. Regis Residences (from \$3.5 to \$10 million), plus Las Cabañas (beachfront townhouses in the \$2 million range), a second-phase Las Ventanas with 17 townhouses up to \$2.4 million and 90 units in Las Verandas (priced up to \$1.6 million). The entire complex includes a nature reserve with three marine biologists and naturalists who conduct various nature hikes, trails for biking and jogging, rivers and lakes for kayaking and, of course, in the hotel area, amenities such as a Remède Spa, Jean-Georges Vongerichten restaurant, Robert Trent Jones, Jr. golf course and 11 private pool cabanas with flat-screen TVs. The St. Regis features facilities for groups up to about 200 and has been a popular choice for Fortune 500 company board meetings and incentives.

CITY SLICKERS

In San Juan, Condado Vanderbilt Hotel, with 122 suites, will open in phases beginning in October. It is next door to trendy sister property La Concha [popular with Ben Affleck, Jennifer Lopez and Dwayne "The Rock" Johnson], with its architecturally stunning Perla restaurant and over 200 suites in a recently opened condo-style tower. With nearly \$500 million invested, hotel owner and IHE President José Suárez says the goal is to recreate the sophisticated elegance of yesteryear, citing The Biltmore in Coral Gables and The Breakers as the type of vibe he wants. The original building was gutted and two 11-story towers on each end have been built.

"In Puerto Rico hotels are social centers," Suárez said, and focal points will include a lobby lounge with live entertainment and stunning views of the ocean, an outdoor terrace bar and a cigar room plus a restaurant overseen by Juan Cuevas called 1919, in homage to the hotel's original opening year. Suárez believes that in addition to incentives and meetings, the hotel will attract guests who want to split their stays between outlying luxury resorts and city excitement.

GOLF HEAVEN

In the northwest, just 20 minutes from Aguadilla International Airport, Royal Isabela will officially open its 20-casita hotel in October, the first phase of a master development envisioned by Puerto Rico's most famous male tennis player Charles Pasarell. Today, 20 holes are open on the links-style golf course co-designed by Pasarell, his brother Stanley and Pete Dye protégé David Pfaff. Called "possibly the most interesting course in the world" by The Golf Channel's Mike

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CHARLES PASARELL
ON ROYAL ISABELA'S
GOLF COURSE



TERRACE PAVILION / THE ST.
REGIS BAHIA BEACH RESORT



JOSE ANDRES

Bailey, it has holes that go from a par 3 resembling the 17th at TPC Sawgrass, to breathtaking dramatic carries high above jungle cliffs with the Atlantic Ocean below, to whimsical holes like the Yogi Berra, where the fairway splits and there are two separate greens for a par 4 or par 5 (a compromise when the two brothers couldn't agree).

Plans call for the 2,000 acres to feature five golf courses, and there is permission for up to five hotels and 5,000 rooms. Next will be real estate sales and co-developers and investors Pasarell hopes to entice. Building the golf course, casitas, clubhouse and infrastructure so far has been an investment of about \$70 million, and he believes that with the government's focus on building the tourism economy, his project over the next 20 years will become one of the most significant on the island.

On Puerto Rico's northeastern corner on top of a cliff is the 500-acre El Conquistador complex operating under the Waldorf Astoria flag. Like Puerto Rico's luxury scene, the property has had its ups and downs from being favored by the likes of Burt Bacharach, Angie Dickinson and Omar Sharif in the 1960s to twice being shuttered before a total rebirth in 1993 and then some more bumps until Stephen Schwarzman's Blackstone Group (which also owns Waldorf Astoria parent Hilton Hotels) acquired the property in 2006, spending over \$120 million on upgrades, including \$12 million on a new water park.

The main El Conquistador buildings have 750 guest rooms and just 16 suites, while the separate Las Casitas Village offers 157 one-, two- and three-bedroom villas, three private pools, butler service and access to the full resort including the Caribbean's only Golden Door Spa, 23 bars,

restaurants and lounges, and its private 100-acre Palomino Island, a 12-minute ride by the hotel's high-speed catamaran. The island serves as the resort's beach and can handle private parties up to 2,000 (Yamaha dealers recently had a meeting in the 21,000-square-foot conference center that is part of the main hotel and used the island for an event). Like at Dorado, there is a helipad. And of course there is golf—an Arthur Hills layout that has challenged me personally in past years.

FISHERMAN'S DELIGHT

Niche hotels are also opening: Fishing legend Captain Omar Orraca last month opened the 11-room Tarpon Nest Lodge on a lagoon next to the airport. Spartan guest rooms emphasize storage for your rods over luxury amenities but are steps from a dock—Orraca's boats are ready to take you to world-ranked tarpon fishing spots, three to eight minutes away. Football legends Eric Dickerson and Deion Sanders, boxer Oscar de la Hoya and chocolate king Ricky Blommer are clients who join Orraca in hours-long battles with the 100-plus-pound fish.

A LUXE FUTURE

Back to luxury properties, the 16-room Small Luxury Hotel Olive opened in May 2011, while existing hotels have been getting investment too. Blackstone's Conrad in San Juan has benefited from a \$47 million renovation, and The Ritz-Carlton, San Juan recently had a \$10 million facelift, with a new spa in the works.

Dermot Connolly, a veteran Caribbean hotelier and managing director of the Waldorf Astoria, compares the influx of brands to when he was in Jamaica at Rose Hall and The Ritz-Carlton

opened there. "It gave the entire destination credibility," he recalled.

In terms of why there is a bright future, Nicole Rodriguez, Puerto Rico Tourism Company's marketing director puts it succinctly: "If you use our convention center as an example, we are able to compete against Miami, Ft. Lauderdale and Orlando. Why? It's state of the art. And when you come here for business, you have all the same standards and infrastructure you get in the United States. Everything works. It's easy to do business."

Validation is coming from all directions. After years of lobbying, the James Beard Foundation, for the first time, will consider Puerto Rico's chefs for its annual awards. *Travel + Leisure* recently named Vieques, home to the sleek two-year-old W, its "island of the year" and selected the hotel for its annual Travel Agent Advisory Board meeting, and of course its WOW Ocean Front Retreat suite was in *Elite Traveler's* 2012 Top 101 Suites, while The St. Regis's Governor's Suite claimed a spot on our 2011 honor roll.

If there is any doubt that there will be more luxury projects in Puerto Rico's future, one need go no further than Jennifer Fox, the president of Fairmont Hotels, owned by power players Colony Capital and Kingdom Holdings. In a recent email exchange, she told me, "We would love to be there." My guess is quite a few of you will find Puerto Rico in your flight path as well!

All the best,

Doug Gollan

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Friedel & Federico Stubbe and Alejandro Helbing

The Reserve by Ritz-Carlton; Dorado Beach Resort, Puerto Rico

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(Pictured from left: Friedel Stubbe, Federico Stubbe, Alejandro Helbing) If you say "Dorado Beach," it conjures up Laurence Rockefeller and the heyday of the Caribbean's post World War II luxury resort boom. Later it became associated with the Pritzker family and Hyatt during that company's golden age. This December the 1,400-acre "great park" and its three championship golf courses will shoot back on to the world tourism map with the opening of the first Ritz-Carlton Reserve in the Western Hemisphere. With hopes the hotel can shine a spotlight on Puerto Rico's resurgence of luxury product, the pressure is on for a big hit. Recently *Elite Traveler* Editor-in-Chief Douglas Gollan made the short drive west from San Juan where he spent the afternoon with Dorado Beach Co-Owner and Developers Prisa Group Chairman Friedel Stubbe and son President Federico Stubbe and General Manager of the Ritz-Carlton Reserve Alejandro Helbing.

ET: Obviously this is a big event?

Federico Stubbe: My father says a developer is only as good as his last project. It's something we think about everyday. It's a great history starting in 1958 with Laurence Rockefeller and we've been here 22 years. Puerto Rico has so many different things to offer, and being part of the U.S., with security and safety for investments. Puerto Rico hasn't really exploited its potential. We want to use this to put Puerto Rico back on the tourism map and elevate the view of Puerto Rico.

Friedel Stubbe: I went to Harvard Business School where I met Edsel Ford II. Right away he knew Dorado because he used to come down here with his family. Dorado is a community. If you look at great communities, they are built around great parks. In London you have Hyde Park, in New York there is Central Park. Dorado is the Great Park of the Caribbean. This is important for Puerto Rico.

Alejandro Helbing: My background includes the Bulgari in Bali, Ritz-Carltons in Spain, Montreal and Dubai and before that Hyatt in my native Argentina. Until I came to Puerto Rico I had no idea what a dynamic destinations this is.

ET: How many new jobs are you creating?

Friedel Stubbe: The construction has created 750 direct jobs, and the hotel will have 350 ongoing jobs.

ET: Can you give us an overview of The Reserve?

Alejandro Helbing: You come in through the park with all its lush foliage. We also have a helipad. You drive up to our arrivals pavilion. You are greeted as you get out of your car, and walked up stairs through beautiful water features of lily ponds and when you get to the top of the steps you look out to a spectacular ocean view. From here you are taken right away to your suite and anything that needs to be done is taken care of there so you never are waiting. There are 11 buildings with guest rooms and they are split with six on one side and five on the other. Off to one side at the arrivals pavilion is a library and on the other side will be a gallery with exhibits of local artists and Jose Andres specialty restaurant. The restaurant does room service for the hotel so if you want to dine in your room, or on your terrace you can have Jose Andres.

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ET: What about the suites?

Alejandro Helbing: Su Casa is our top suite. It is a standalone 6,000 square foot Spanish hacienda with four bedrooms, separate living room and dining area. If you were here when it was a Hyatt this was the restaurant (the rest of the hotel was razed) and we have restored it completely. There is a full back yard with a private infinity-edge pool overlooking the ocean. There are large front and back lawns that are perfect for parties. There is a space for outside massages. You have your own butler. There are also 14 one-bedroom suites, each with walk-in wardrobe, deep soaking tub, indoor and outdoor shower. Ground level suites have their own private plunge pool while second floor suites have a rooftop Jacuzzi. Suites are 2,800 square feet including outdoor space. Su Casa is \$30,000 per night and one-bedroom suites are \$2,500 per night depending on season.

ET: How about other amenities?

Alejandro Helbing: Of course there is the 54 holes of golf. In addition to Jose Andres we have Positivo Sand Bar, small bites, al fresco lunches and you can have your feet in the sand. Encanto Beach Club Bar and Grill offers guests freshly grilled meals at lunch and Asian-influenced cuisine at dinner and is located right on the beach. We will also have a coffee bar with Puerto Rican coffees and gelatos we will make on site. As you enter the spa, there is an apothecary portal is the gateway. It is filled with local botanicals for health, beauty and culinary purposes. Then there are the purification gardens with warm and cool pools and waterfall showers and steam pavilions. There are 14 treatment rooms including two tree house treatment rooms. Then there is the Jean-Michel Cousteau Ambassadors of the Environment program, and of course all of the trails for biking and hiking, kayaking, kite-sailing anything you want.

ET: How are sales for the Residences going?

Federico Stubbe: We initially thought it would be second homes, but we are finding it is the fourth or fifth home and the most expensive go the fastest. We have nonrefundable deposits on 12 of the first 13 and we are going to do 13 more, including some five-bedroom homes.

ET: How do you want to position Dorado Beach?

Friedel Stubbe: If you want a great community you need great education and great healthcare. We established the first TASIS (The American School in Switzerland) in the Western Hemisphere. The original is in Lugano and there is one other in Switzerland. We are working with Goldman Sachs to build a 160-bed Johns Hopkins hospital. The world is a smaller place. I was in Hong Kong and I went into an Armani Café. I thought it was going to be Italian music but it was filled with Chinese dancing to Puerto Rican salsa. Our Latin culture is an entertaining culture. Right off the top you have Jennifer Lopez, Ricky Martin and Mark Anthony. Why can't we be the Hawaii of the East? We have the Spanish, Latin and Indian cultures. We really need to do a better job of getting the word out about what we offer. People who come here say they had no idea of all the things Puerto Rico offers. If you look at Hawaii, they attract visitors from Asia and North America. Puerto Rico should be able to attract visitors from the entire Americas and Europe. Miami is a big swamp, and look what they've done from a big swamp. I never expected to be sitting with Russian and Chinese investors. We're starting to look at Puerto Rico in a different mindset.

Federico Stubbe: This is a quality destination. Old San Juan has amazing history and architecture, there is great music and restaurants. There is a quality cultural scene. I just went to the Puerto Rico Symphony Orchestra the other night with my wife and it was excellent. Then you have all of nature – the rain forests, kayaking, biking, surfing, kite-surfing, the world's best zip line.

ET: Friedel, tell us about your background.

Friedel Stubbe: My grandparents came from Germany in the late 1800s. We were in the land business but for agriculture. We are still in the land business, but my business is the platform for people to pursue happiness. John Naisbitt in Megatrends talks about big ideas and we have been building places people could retire after work or after a life of work. If you look back to our first developments in the 80s, we were reserving 50 percent of the space for green. It was at the time everyone else was forgetting the greenery. Then in the late 80s when Eastern Airlines was selling off assets we had a chance to become involved with Dorado Beach.

ET: Any early indicators on response to The Reserve?

Alejandro Helbing: We've already closed five incentive bookings from some top companies.

ET: Any other thoughts?

Friedel Stubbe: If you think about going from A to B, it's easy to figure out the fastest way. Our goal is to figure out the most pleasant way.





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