

Tuxedo Road

ATLANTA'S MAGAZINE FOR MEN

MARCH/APRIL 2008



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Like the rest of the course, the par-4 hole 3 of the Jack Nicklaus-designed Punta Espada golf course at Cap Cana offers stunning views along with challenging play.

Concrete Investments: Cap Cana

TR travels to the Dominican Republic to take a sneak peek at the island's hot new tropical locale.

By Beth Weitzman

As soon as the wheels touch down at Punta Cana International Airport in the Dominican Republic—after a quick three-and-a-half-hour direct flight from Atlanta on Delta Air Lines—a series of thatched-roof buildings mark the arrival of newly landed travelers, who are greeted cheerfully by locals issuing welcoming smiles and performing live serenades. The airport experience sets the tone for the top-notch service and unique treatment that awaits Cap Cana visitors.

Bordering five miles of coastline marked by pristine white sand, Cap Cana embodies a beachside paradise, but also offers world-class golf, sporting and yacht clubs, a state-of-the-art marina, ecological diversity (trails, forests, waterfalls, exotic flora and fauna), and a tropical climate year-round; the average mid-day temperature is 85 degrees. Still in the early phases of development, isle investors would be remiss not to consider adding Cap Cana to their cadre of properties—a destination that already has received an enthusiastic endorsement by none other than the world's most famous real estate guru: Donald Trump.

Golfers who never miss their yearly excursion to Pebble Beach, Calif., and Monarch Beach Golf Links in Dana Point, Calif., instantly will fall prey to Cap Cana, which, when completed, will boast three Jack Nicklaus signature courses to complement two others. Inaugurated in November 2006, the 18-hole Punta Espada, the first of three golf courses designed by the Golden Bear, takes full advantage of the beauty surrounding it. To say the course yields breathtaking views does this par 72-course an injustice, especially since every hole offers a clear line of sight from its meticulously tended greens to the deep, spectacular blues of the Caribbean. Nicklaus conceived Punta Espada's design after personally scouting and selecting its locale from Cap Cana's 30,000 acres. Adding to its allure, Punta Espada is the first golf course in the Dominican Republic to incorporate 100-percent "Paspalum" grass—a

vibrant, saltwater-resistant material manufactured in Georgia.

Not only did *TR* find the course truly captivating, but golfers also are constantly heard singing its praises, often at the 19th Hole Golf Club restaurant after a good game. So, too, has the *Robb Report*, which named Punta Espada one of the world's most extraordinary golf courses in its "Best of the Best" issue. So impressive is Punta Espada, in fact, that it will host the PGA Champions Tour March 31 to April 6. (A word of advice: Make plans now. Once the world sees the beauty of Cap Cana, prices likely will rise and inventory will fall—quickly.) The second Nicklaus course, Las Iguanas, is scheduled to open at the end of this year.

Touted as "the most important tourism and real-estate project of the Caribbean," Cap Cana's master plan investment is projected at \$1.5 billion. The first stage of the project has been underway since 2002—a lengthy development process that will span 12 to 15 years and comprise 8,680 acres, including more than 3.4 miles of untouched beaches surrounded by coral reefs and jaw-dropping views of the Caribbean. Upon completion, Cap Cana will claim more than 5,000 residential units and at least four luxurious and amenity-rich hotels. If land isn't enough of a draw for prospective buyers, yachtsmen will appreciate the partially complete marina at Cap Cana, which, when finished, will house more than 1,000 slips for yachts of various sizes, including the always welcome mega yachts.

Developed by the Abrisa Group, one of the Dominican Republic's main and diverse economic groups, an elite team of professionals has been brought on board to create Cap Cana—Nicklaus Design, Coastal Systems International, Internacional Marinas, Weitz Golf International, GVA Dominicana, Troon Golf, and Stewart Title, among other companies—so that prospective buyers can feel confident that their hard-earned and discerning dollars will be wisely spent. The



Clockwise from top left: A rendering of the Cap Cana Marina. Dr. Ricardo Hazoury, president of Cap Cana's board. An overview of the luxury Caletón Villas at Cap Cana, situated along the Jack Nicklaus-designed 18-hole Punta Espada course and adjacent to the Caribbean Sea.

Opposite page, from top: The pristine Juanillo beach in Cap Cana. With units available for sale, the Green Village offers indoor/outdoor living with modern amenities. Golfers complete the 18th hole at Punta Espada golf course and head in for a relaxing lunch at the 19th Hole Golf Club restaurant.

in property. Prices range from modest costs (in the mid-\$400s) to well into the double-digit millions, the latter of which includes golf, beach and cliff home sites, as well as marina, beach and golf condominiums.

But don't just take it from *TR*; take a personal look at Cap Cana. The following offerings are just some of the resort's real estate lures.

Green Village

Ideally situated next to the Punta Espada and Las Iguanas golf courses, Green Village is comprised of 130 units, including villas and bungalows, which can be purchased either individually or together. Residences are pure paradise. Sold fully furnished, they have modern appointments, open floor plans, private pools and lushly landscaped gardens. Green Village also offers 23 residences with three to five bedrooms. Amenities include a clubhouse, children's club, tennis courts, a practice golf area, bars, restaurants and more. Village homes are now available.

Ribera Marina

Located in proximity to the Cap Cana Marina, the homes in this vicinity are available in three different styles. Three-level luxury residences feature four bedrooms; living, dining and bathrooms; a study; an appliance-equipped kitchen; terraza and swimming pool; attendants' quarters with washroom, linen closet and bedroom; an interior elevator; covered parking and spaces for golf carts; common green areas; and direct access to Cap Cana's marina docks.

most attractive part of investing in Cap Cana, besides the fact that no property taxes are levied during the first 10 years of ownership, is the involvement of MortgageIT Inc., a subsidiary of Deutsche Bank, which has made available \$500 million in residential financing to qualified purchasers of properties within Cap Cana. "MortgageIT's commitment to the project underscores the appeal of Cap Cana to sophisticated investors," says Dr. Ricardo Hazoury, president of Cap Cana's board. "We are confident that this financing program will accelerate and increase our overall sales effort."

In addition to its marquee golf courses and high-end design, Cap Cana will offer residents and guests a plethora of leisure activities, amenities and services befitting a world-class resort, including the presence of elegant boutiques, gourmet restaurants, high-end spas, and exclusive memberships to yachting, sports and beach clubs (including the currently operating Caletón Beach Club). A vast array of real estate options is available to those looking to own a second home or to invest





From top: A preview of what's to come at Sotogrande at Cap Cana. Inside one of the spacious luxury villas in Caletón at Cap Cana. The just-opened Sanctuary Cap Cana Golf & Spa boasts interesting architecture, a multitude of dining and entertainment options, luxe accommodations, and a prime oceanfront location.

While in Cap Cana, stay at...

The oceanside **Caletón Villas** provide visitors with a peaceful, tropical escape. This group of 16 luxury three- and four-bedroom villas, not to mention six individual bungalows, is located on the golf course, which overlooks the Caribbean Sea and yields amazing views. The villas offer the finest in indoor/outdoor living; bedrooms are essentially independent *casitas* joined together by an open living area. Mirroring the beauty that surrounds it, interiors are stacked with modern amenities including Wi-Fi, a full kitchen with stainless steel appliances, master bath with indoor/outdoor shower and Jacuzzi, and large pool and deck, as well as personal butler service. It simply does not get better than this! The villas are located in close proximity to the Caletón Beach Club, which features signature elements such as a large reception vestibule with a waterfall, lush gardens, spa, restaurants, swimming pool area with terraza and other facilities. These boutique-operated villas are available to rent and range from \$600 for a one-bedroom bungalow and \$1,700 for a three-bedroom villa to \$3,300 for a four-bedroom villa. Prices vary by size, view and season. Caletón Villas Reservations: 809.688.5589 ext. 3270

Sanctuary Cap Cana Golf & Spa, recently opened and fully operational this May, marries tranquility and luxury. Indeed, quality reigns at this \$54 million property comprised of 176 suites with 12 different categories of rooms available, eight restaurants and bars, and a sizable convention center. The hotel's amenity package lives up to the billing of its name, offering deluxe spa treatments and a variety of beach and marina activities. Sanctuary Cap Cana Golf & Spa Reservations: 809.544.4343 or 809.562.9191.

Hotel/Residences on the horizon in Cap Cana...

Construction is underway at the five-star **Altabella Fishing Lodge**—a luxe, yet informal property constructed as such to complement its location by the Cap Cana Marina. Comprised of 130 suites, 290 managed luxury apartments, 11 restaurants and brand name shopping.

The impressive **Trump at Cap Cana** includes a golf course, condo-hotel, beach club and golf villas, as well as home sites, residences and apartments with ocean views.

Sotogrande at Cap Cana, a luxury hotel located on Juanillo Beach, will include boutique-style beach accommodations with 84 suites—four of which are masters. It also will have a real estate development with 428 luxury apartments, a private beach and next-door proximity to the Las Iguanas golf course.

The Ritz-Carlton, Cap Cana, and a residential beach and golf project known as Residences at The Ritz-Carlton, Cap Cana, are under development. Upon completion, the luxury project will have 220 rooms and a variety of amenities including a luxurious spa, private beach club, five restaurants and lounges.



From top: The future home of Trump at Cap Cana Farallón home sites, one of Trump's many projects at Cap Cana. The Farallón Restaurant is now open. The fabulous infinity-edge pool with swim-up pool bar at the Caletón Beach Club.

Las Iguanas Villas

Located within the borders of the Jack Nicklaus-designed Las Iguanas golf course, the villas are a private residential development with modern flair, luxury appointments and indigenous-inspired architecture, consisting of 67 spacious villas on home sites that vary between 10,000 and 30,000 square feet. Available in seven different models of three-, four- and five-bedrooms, the villas have a swimming pool, exterior and interior Jacuzzi, social areas, Caribbean-style terraza with garden views, green areas, a laundry area, housekeeping quarters, and covered parking. Villas boast spectacular views of the golf course, cliffs and/or Caribbean Sea.

Trump at Cap Cana

Cap Cana's important partnership with The Trump Organization and Donald J. Trump has resulted in Trump at Cap Cana, which is comprised of residences and apartments with ocean views. The estimated value of this development is more than \$2 billion. The project's first product, the Trump at Cap Cana Farallón estates has broken all sales records, since more than \$350 million gross was sold and 95 percent of inventory sold in the first four hours alone. At present, Cap Cana has entered the second sales phase of the Farallón home sites, with eight different sites available to investors.

Altabella Fishing Lodge

This amazing five-star hotel will offer 130 breathtaking suites, as well as 290 deluxe apartments (managed carefully under a rental program), 11 restaurants, 100,000 square feet of luxury retail and some of the world's top designer brands. The complex boasts spectacular views of Cap Cana Marina.

For more information, call 800.785.2198 or visit capcana.com. ►

