



The new pearl of the Caribbean

Why Punta Perla is already making waves

A visionary new beach and marina resort is being developed in the Dominican Republic. When complete, Punta Perla (literally 'Pearl Joint') will boast around 8,000 homes, ranging from golf villas to beach apartments and high-end mansions. Here, we look at the product mix, the sustainable approach and the sales strategy that are already winning Punta Perla recognition from investors and developers alike.

Located in the Punta Cana region of the Dominican Republic, on the eastern tip of the Caribbean island of Hispaniola, the Punta Perla development site overlooks the Mona Passage, where the Caribbean meets the Atlantic. Construction work on the £1.4 billion (US\$2.5 billion) project is underway to create the resort on a 1,100 hectare site fronted by 3.5 kilometres of white sandy palm-fringed beach, lapped by warm shallow turquoise water protected by a reef. The development site extends 4.5 kilometres inland from the sea, and is the last one of its type available in the Punta Cana region.

Punta Perla will take between five and seven years to complete. It will provide jobs for around 5,000 people engaged in the building work. All of the developments will be low-density developments, set among lush landscaped gardens with automatic irrigation and extensive parkland. There will be three signature golf courses (the first designed in association with Colin Montgomerie), a brand new marina, four five-star hotels, an international spa and around 60 restaurants. To cater for such an enormous number of guests, a wide variety of sporting and leisure facilities will also be available, as well as a shopping centre, a business centre, a hospital and places of worship.

Punta Perla will be built in five phases. The first properties will be available for occupation when phases one and two, comprising 1,700 homes as well as shops, restaurants, the marina and the first of the golf courses, are completed in mid-2008. Property sales for investors from the UK and Ireland are being handled by Punta Perla Sales Ltd of St Neots, Cambridgeshire. The firm has secured sole agency for a mixed portfolio of 1,700 properties at pre-launch prices much lower than those that will apply when they are released to the wider market. Earlier this year, Punta Perla Sales Ltd was accepted for membership of the Association of International Property Professionals (AIPP), the trade body that provides a 'kitemark' for the entire overseas property market.

A green agenda

Conservation and sustainability are at the heart of the resort's development. The developers are transplanting thousands of palm trees from other parts of the island, where they were formerly grown for their oil. Many of the trees and bamboo on the development site are being relocated to a special nursery so that they can be conserved to line roadways, provide shade on the golf courses and create decorative gardens while enhancing the natural habitats for birds and other wildlife.

Local natural building materials are being used wherever possible. They include limestone and fossilised coral stone, quarried to create the marina, which is hard enough for use in the construction of golf courses, landscaping and buildings, and suitable to create decorative finishes on walls. This material is also being used for the surface around pools because it remains cool to the touch, even in direct sunlight. Other building materials are being sourced on the basis of the suppliers' ethical practices, rather than on price. Among these are teak and other hardwoods grown in sustainable forests in Brazil, which are managed and re-planted.

Conservation efforts extend to the transportation network of Punta Perla. The scope for using solar energy as part of a low energy lighting system for roads, public areas and buildings is being investigated. Property owners will be supplied with pollution-free electric golf buggies using dedicated routes, which will link residential areas with the marina, golf club, beach and polo club. There will also be a Venetian-style vaporetto ferry service around the marina that will operate using small, quiet environmentally friendly craft, which make stops at key locations every five minutes.

Reservoirs and ponds are being created across the resort to store the rainwater needed to irrigate the golf courses and gardens. Rainwater will also be filtered for

use in baths and showers. Plentiful supplies of water for household use will be drawn from huge natural underground reservoirs beneath the Punta Perla site. Engineers have been engaged by the developer to install a state-of-the-art filtration process which, for the first time in the Dominican Republic, will make water from a source of this type suitable for drinking. Additionally, a series of systems are being developed to recycle as much waste as possible. One such measure is the filtering and purifying of sewage with an infra-red system that kills bacteria to produce water for irrigation and fertiliser for use in gardens.

On a more cosmetic note, the residential neighbourhoods and subdivisions within the resort have been arranged to resemble the petals of an open flower when viewed from the air.

Working with leaders

Paraiso Tropical have successfully engaged some of the most famous names in the world within their fields to help them bring excellence to the Punta Perla experience. Colin Montgomerie is a key member of the team from Berkshire-based European Golf Design that will soon be starting design work on the first of three signature 18-hole golf courses planned for Punta Perla.

Montgomerie is clearly delighted to be making his mark: 'I am thrilled to be so

closely involved in the design of the first golf course at Punta Perla. I select the locations for golf courses that carry my name very carefully indeed, but Punta Perla was an easy choice. This is a stunningly beautiful corner of the Caribbean. The world-class golf course we are planning will be magnificent – not only for players. It will also provide a wonderful green outlook for the people who buy the homes that overlook it.'

Paraiso Tropical is also working closely with the Swiss international dolphin conservation specialist, Rene Duss, to create a natural dolphinarium in the sea, 600 metres from the beach in front of the hotels. Duss, who is drawing on more than 40 years' experience of working with dolphins, has pioneered therapies and educational projects so that children and adults who are disabled or have learning difficulties can benefit from interacting with them.

Another coup for the developers is that they have persuaded the sculptor, Rudy Weller, to make only the second ever bronze casting of one of his most famous works, The Horses of Helios. The original has stood at the top of Haymarket, close to London's Piccadilly Circus, since it was unveiled by HRH Princess Michael of Kent in 1992. Weller will make the casting in the Dominican Republic using the original moulds. It will stand on the resort's main avenue, Santa Fe, close to the entrance to the marina.



Images courtesy of Punta Perla



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Colin Montgomerie

Selling the dream

Prices for a one-bedroom apartment at Punta Perla start at US\$199,000 and US\$392,000 for a two-bedroom apartment on a signature golf course. Mark Lynn, managing director of Punta Perla Sales, says that the resort represents a new generation of overseas property investment: 'Punta Perla will attract a new generation of investors who, until now, believed that it would be impossible for them to buy property in the Caribbean,' he explains. 'For them, prices are affordable and, with three million people a year coming to holiday in the Dominican Republic, with ever higher expectations, the growing demand for top quality accommodation from major tour operators will ensure that both rental returns and capital growth are maximised.'

According to Lynn, the Punta Cana region of the Dominican Republic is fast becoming the new Caribbean property hotspot, but with prices still representing great value for investors. 'If the prices of our properties doubled in value, they would still be half the cost of comparable ones in places like the Bahamas and Barbados.'

The Government of the Dominican Republic, which is spending millions of dollars to attract tourists, has introduced a number of incentives to encourage investment in property. There are no restrictions on foreigners buying property in the Dominican Republic where, with property prices rivalling those on many other Caribbean islands, investors can benefit from the fact that, for the first purchaser of a new property, there is no stamp duty on the

purchase, no VAT, no tax on rental income and no capital gains tax when they sell.

With such a favourable investment climate and such a high-quality resort development, it won't surprise you to hear that pre-launch sales are already going swimmingly, if you'll excuse the pun. Punta Perla Sales Ltd is offering a guaranteed annual rental return of 8% over the first five years if properties are let through the rental pool managed by the resort operator. Alternatively, owners can opt for a variable income based on a share of total rental pool income and calculated on a point system linked to the price paid for the property.

'Attracting tourists from the USA, Canada and many parts of Europe, the Punta Cana area currently has occupancy levels in excess of 86% annually and demand is continuing to grow,' says Mark Lynn. 'Increasingly tourists are demanding accommodation of the calibre which will be available at Punta Perla and, already, leading international tour operators are queuing up to secure rental properties.'

Industry recognition

Confidence in Punta Perla already is at a high level among investors, as proved by the sale of more than 1,200 properties off-plan. In recognition of this achievement, and the quality of the development as a whole, Punta Perla Property Sales picked up four property industry 'Oscars' at the International Property Awards 2006 ceremony, which was held at the Marriott Hotel in London's Grosvenor Square in association with the *Daily Mail*,

International Homes magazine and the car maker Bentley. The special award - the Best International Marina Development - recognises the calibre of the marina currently under construction at Punta Perla. In addition, Punta Perla claimed the Five Star Award - the top award in its category - for the Best Caribbean Marina Development and the Four Star Award for The Best Development (Caribbean). The resort also won the Four Star Award for The Best Property (Caribbean) for one of the homes planned for Star Island at the heart of the marina.

Mark Lynn is quick to stress that the awards are a tribute to the professionalism of the entire team, from the developer and architect right through to the contractors and his own sales staff. 'The accolades we received at the awards ceremony provide an independent endorsement of the exceptionally high calibre of the resort we are creating.'

These plaudits are unlikely to be the last that Punta Perla receives. The opening date is still some way off, but the resort is already a good example of how to develop - and sell - an integrated, sustainable resort destination on a vast scale. Watch this space.

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