

## The Bahamas

Easy access and a multitude of choices keep property strong **BY JOAN TAPPER**

**When it comes to the** Bahamas, "location, location, location" applies to the entire island chain. Its popularity as a second home destination is due in great part to "our proximity to the United States," says George Damianos, president of Damianos Sotheby's International Realty. "We're so close to South Florida."

The Bahamas begin 50 miles from Miami, which actually puts them in the Atlantic rather than the Caribbean. The two main islands—New Providence (popularly known as Nassau, after the capital city) and Grand Bahama—are complemented by a stretched-out archipelago of some 700 Out Islands. "There's a lot

of diversity," says the Bahamian-born Damianos, who has been selling real estate in the area for 35 years. "If you're keen on nightlife and gambling, you'll have it. Nassau is a fast-paced city; then you also have the islands, which are quiet and laid-back." And pretty much everywhere are pink or white beaches and sparkling waters.

One of the oldest and most established developments on Nassau is the gated community of Lyford Cay, which has about 470 residences on 1,000 acres and includes an 18-hole golf course and its own marina. "We're not making promises," Damianos says about Lyford Cay. "We've done it." The starting price for

a three- to four-bedroom home is about \$1.5 million, he adds, though there are also spectacular beachfront properties in the \$16 million range.

Soon to break ground on 565 acres west of Nassau's airport is Albany Golf & Beach Club, a partnership among Tiger Woods, Ernie Els and the Tavistock Group. The master plan shows 300 residences, from cottages to custom homes, and three- to seven-bedroom apartments situated around a marina. Not surprisingly, the club will also include an Ernie Els—designed golf course.

Paradise Island, connected to Nassau by bridge, is a destination unto itself, high-





The Bahamas' proximity to the U.S. is desirable to second home owners.

Bottom left: When completed, Royal Island will host a five-star resort, 118 residences, a Jack Nicklaus golf course and a 200-slip marina. Left: Built in 1958, Lyford Cay is one of Nassau's established communities. Below: Outdoor sports are par for the course at the Ritz-Carlton's Abaco Club.



lighted by the Atlantis megaresort and casino. "Properties there," Damianos says, like the condos and lots of other high-end resorts, "have had great appreciation."

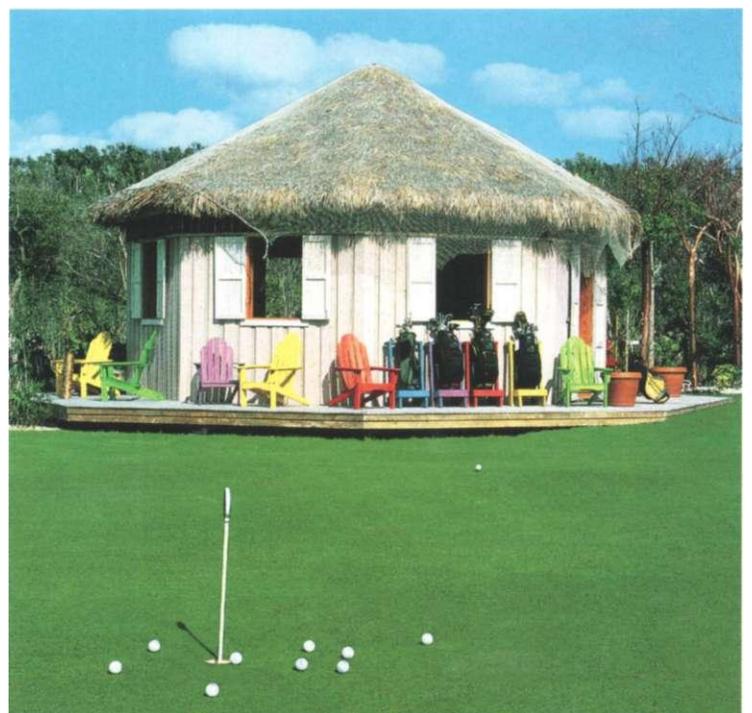
North of Nassau, the Abaco islands have long been considered a boater's getaway and a favorite of returning vacationers. At the entrance of Hope Town Harbour on Elbow Cay, the two-bedroom Gazebo Villas are priced at \$795,000. The Abaco Club on Winding Bay—which was created by Peter de Savary in 2005 and is now managed by Ritz-Carlton—has the only tropical links-style golf course in the Caribbean.

Just off Great Abaco, on Great Guana Cay, the Discovery Land Company is in the process of building Baker's Bay Golf & Ocean Club, which will include a marina with facilities for 250-foot megayachts.

"These seven miles of pristine beaches feel exotic and remote, but they are close enough that you can come for a weekend," says Baker's Bay CEO Mike Meldman.

"The Bahamas are beautiful, with great weather and outdoor amenities, but more important are the people and the culture, which are so strong."

East of Nassau, string bean-shaped Eleuthera has kept a low profile, until now. Cypress Equities, a division of the Stau-bach Company, has initiated Royal Island,



## FRONT ELEVATION THE BAHAMAS

Right: Poolside at the Four Seasons Resort, Great Exuma. Below: Homes at Baker's Bay will reflect the tranquil quality of the islands.



which will feature a Montage resort, the world's first Jack Nicklaus Golf Club and a namesake Signature golf course, says Guy Famiglietti, Staubach's director of sales and marketing.

At the southern tip of Eleuthera, Cotton Bay is taking shape, says managing director Wim Steenbakkers. With plans for an expanded private marina and two golf courses, Cotton Bay will feature a Star-

wood Luxury Collection hotel, as well as residential villas and custom homesites.

Farther south, in the Exuma chain, the Four Seasons Great Exuma at Emerald Bay consists of a 470-acre community with a casino, an oceanside golf course and a garden spa. A nearby coral reef provides some of the Caribbean's best diving, and with a water visibility of around 100 feet, it is also a paradise for underwater photographers.

The attraction of this area, says Damianos, is the abundance of some 2,000 individual cays. "Our private island business is up. The ultrawealthy continue to want them." Homesites range from \$50,000 to several hundred thousand dollars per acre. For an asking price of about \$35 million, notes Damianos, you can purchase a 681-acre private island off the southern tip of Great Exuma, complete with secluded ivory-sand beaches, a six-bedroom house, a caretaker's cottage and its 2,500-foot airstrip.

"The Bahamas aren't complicated," says Damianos. "They appeal to anyone who wants quality family time."

