



ISLAND INVESTING THAT MAKES YOUR PORTFOLIO PURR

By: Tricia Drevets

NEW AMENITIES
ON CAT ISLAND,
BAHAMAS LIKE
JET ACCESS, REES
JONES PGA GOLF
COURSE, AND
MEGA YACHT
MARINA MAKES
"RIGHT NOW"
THE PERFECT
TIME TO INVEST

If you have been thinking of investing in a tropical resort property, the time is right to consider the Bahamas. With its turquoise waters, unparalleled fishing, snorkeling, private stretches of white sandy beaches and a unique blend of the old and the new, Cat Island, Bahamas is poised for expansion.

In October, the government of the Bahamas formalized a financial partnership with Cat Island Partners Ltd., the developers of the \$220 million Professional Golfers' Association (PGA) Village for the expansion of the New Bight International Airport. The \$16 million redevelopment plan first will include the construction of a new 7,000 foot runway to accommodate an Airbus A320S jet capable of seating 80-100 passengers.



The airport agreement will boost construction of the 1,900-acre PGA project, which includes an 18-hole Rees Jones designed championship golf course, a hotel and a casino, that had been stalled for more than a year.

An expanded airport also brings added appeal to the investment opportunity of a 250-acre Cat Island property and marina offered for sale by Berkshire Hathaway HomeServices Florida Realty. “Right now it takes two and a half hours to fly to Cat Island from Palm Beach,” says Berkshire Hathaway Realtor™ Kevin Dickenson. “Jet service will cut that time down considerably and easy access is the key to Cat Island’s development.”

Dickenson calls Cat Island a place that is unlike anywhere else in the world. He adds that the property offers a “quiet, resort atmosphere” that is located only 10 minutes away from the PGA property and about 20 minutes away from the airport. The stunning property also features a 13-acre “mega yacht” marina with 102 slips that is being cut to depth of 12 feet at low tide.

Priced at \$20 million, the property, which also includes a 3,000-foot private airstrip, is well suited for single-family homes, condos, timeshares, or as a boutique hotel and resort. Estate lots of about one-half acre each, are available from \$500,000.

South Florida resident and partner, Billy Bowman, built a home on Cat Island more than a decade ago and spends about half his time living in paradise. He compares the island’s rolling hills to those of northern Georgia. “There are miles of untouched beaches,” he says. “The fishing is unbelievable. (You can) just pull out of the marina and start catching. But the best thing is the Cat Island people.”

INVESTMENTS



Of note is the interest that China is showing in the Bahamas. Considered to be a new frontier for development, they are busy undertaking the largest project in the Western Hemisphere to open in the Spring of 2015 that will include a 3.5 billion dollar hotel, casino and resort financed by the Export-Import Bank of China.

The Chinese are not the only ones buying up land in the Bahamas. Celebrities such as Johnny Depp, Shakira, Eddie Murphy, Tim McGraw, Faith Hill, Tyler Perry, Nicholas Cage, and Peter Nygard all have homes in the Bahamas. 50 miles west of Cat Island, David Copperfield purchased 150 acres on Musha Cay in 2006 for \$50 million and developed an exclusive boutique resort.

Cat Island is thought to be named for the notorious British pirate Arthur Catt, who sailed the waters of the Caribbean in the early 1700s. For hundreds of years, the island was called San Salvador, but the name "Cat Island" was officially adopted in the early 20th century when a nearby island was renamed San Salvador. The island today is dotted with picturesque fishing villages and farms and its location near the Tropic of Cancer, brings mild and comfortable temperatures ranging from the mid-60s in the winter to the high-80s in the summer. ✈

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