

the ultimate in home berths

From Kenya and the Bahamas to Cyprus and Montenegro, a new wave of choice residential marinas with hard-to-find large berths are luring seekers of premium waterside addresses, says Gordon Miller.

Superyachts and luxury houses go together like bejewelled hands in Hermès gloves. It's surprising, then, that it took property developers so long to latch onto the idea that marinas and property are a perfect fit. Now, no less than four significant residential marina resorts are surfacing at premium waterside addresses in the Bahamas, Montenegro, Cyprus and Kenya. Why, when other property developments are being mothballed, are marinas bucking the trend?

"When new development resorts started to feel the squeeze three years ago, those projects offering amenities and attractions beyond simply homes in the sun were best placed to retain the interest of buyers," says James Price, head of international residential development at Knight Frank. "Specifically, marinas have proven a sustained attraction, while a shortage of berths for larger yachts has driven demand. Developers with the foresight and opportunity to link this rarer asset to their residential homes

Main picture: the marina at Porto Montenegro. Inset right: aspect from the lounge of one of the first new apartments.



Right: an interior at Nereids Residences, Limassol Marina, from €430,000. Below: Limassol Marina is built in Mediterranean style. Peninsula Villas start at €1.65m.



have maintained sales. Obvious examples are Porto Montenegro and Albany, in the Bahamas.”

However, delivering a marina residence that draws in boaters and buyers, as well as visitors, is no easy feat. Kurt Fraser, sales and marketing director for international marina operator Camper & Nicholsons Marinas, explains: “Visitor footfall – those who are drawn to the marina to walk the promenade, look at the boats, soak up the atmosphere, and enjoy the restaurants, cafés and bars – is a critical element in the success of a marina.”

This philosophy is key to development plans at Limassol Marina, Cyprus. The residential and retail project, set on the water opposite the attractive old town, is a public as well as a private space. It has been conceived in a Mediterranean vernacular – pitched red-tile roofs, window shutters – by Xavier Bohl, who was mentored by François Spoerry, the architect who dreamt up the ever-popular Port Grimaud in the South of France.

Owners of the waterside villas at Limassol Marina will have a private berth in front of their substantial white or honey-hued property (prices start at €1.65m, which includes a 15m berth and an 18sq m sundeck). The first apartments, priced from €430,000 and located landside, will be completed by the end of 2012. The marina, which is backed by the Cypriot government, will open at the same time, while the

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commercial area, including bars, boutiques and restaurants, will open in stages in 2013.

Limassol is the first, and largest, of several marinas being built in Cyprus as part of the island’s plans to uplift its tourist appeal. “The marina is a flagship project, not only for the companies creating it, but also for Limassol and the whole of Cyprus,” says Michalis Hadjipanayiotou, CEO of property development at Cybarco. “Cyprus is committed to providing higher-quality tourism, and Limassol Marina is the first step.”

Across the other side of the Atlantic, Albany, on New Providence Island in the Bahamas, is a \$3bn residential marina resort where the first homes – three-to-five-bedroom “cottages” – have been completed. Joe Lewis, the owner of Tottenham Hotspur Football Club, is also the founder of private holding company the Tavistock Group, the development group behind the project; and golf legends Tiger Woods and Ernie Els are investors.

Albany has been conceived as an all-encompassing, upmarket resort, with a par-72 championship golf course,

spa, equestrian centre, water park, fitness centre, tennis courts and restaurants, as well as family areas, kids’ clubs and adult-only areas. Golfside plot prices start at \$1.5m, with \$500-\$1,500 per sq ft for build costs (buy and build is the traditional model locally). One-acre marina beachfront plots, with water on both sides and a berth long enough for a 75m superyacht, cost from \$11m.

The next phase of development is the marina, where the infrastructure is built and the marina already operational. Unprecedentedly designed by a consortium of six architects, led by Robert Stern of Robert AM Stern Architects, its aim is to create an eclectic mix of old and new, traditional- and contemporary-style apartment buildings that look as if they have evolved naturally rather than appeared overnight. There will be 10 apartment buildings at the marina, plus a courtyard plaza

with restaurants and cafés. Marina apartments start at \$4m; buyers to date are an eclectic mix from 15 countries, with 23 from the UK including British golfers Ian Poulter and Justin Rose, and Marianne and Adel Ismail, from Kent.

The Ismails have bought a four-storey, four-bedroom cottage, second row to the beach, for which they paid in excess of \$3m off-plan in 2007. Marianne, a former banker who once headed up a billion-dollar fund at Morgan Stanley, now manages the family business – a boutique hotel in Tuscany called Albergo Casanova, which her husband runs. The couple have recently returned from their first visit to their new home.

“First and foremost, Albany suits our lifestyle and our desire to have a winter sun place to relax with our young children,” says Marianne. “Certainly, the marina component adds an extra dimension to the resort. It obviously attracts a certain type of person who likes their ‘toys’, such as boats and planes, as well as the homes. What we found most appealing is the attention to detail – nothing is left to chance – and the service is first class. There is so much to do in the resort that we didn’t even get out on the water, although we plan to have our own yacht in time.”

From this multifaceted resort to a marina specifically aimed at superyachts: as reported in *How To Spend It* in June 2009 (when phase one opened a year ahead of schedule), Porto Montenegro is being built in the Bay of Tivat in the Adriatic. The €600m investment, turning a former Yugoslav naval facility into a contemporary waterfront playground, is the brainchild of Canadian businessman Peter Munk.

The initial 185 berths at Porto Montenegro are at near-full capacity and another 465 berths are planned, with 150 dedicated to superyachts. The first block of residential apartments, called Tetua, has been constructed – and sold – with three further residences in development (two of which are scheduled for this summer). Restaurants, bars, boutiques and a delicatessen are already open, with more to come.

The fifth residential unit, Tara, which will comprise 45 studios, one- to four-bedroom apartments and duplex penthouses with entertaining spaces, private rooftop pools and expansive views of the marina, was released for sale on April 1 2011. Prices range from €350,000 for a studio to a multimillion four-bedroom penthouse (which works out at €6,000-€10,000 per sq m).

Thirty per cent of property buyers here also lease a berth. Facilities at the marina include wireless internet, 24-hour security, an Atlanta Marine Brokers office and luxury clothes boutiques, plus a club with tennis courts, fitness centre and bowling alley. In addition, Porto Montenegro is a port of entry (a legal entry point to



EnglishPoint in Mombasa will have two- and three-bed waterfront apartments, from £300,000.

the country), providing immediate ease of access for sailors and visitors of other nationalities.

Further resort amenities include a 65m lido (due to open in July), by cutting-edge London-based architect Richard Hywel Evans. Contemporary in design, it will contrast with the Mediterranean vernacular elsewhere in the resort. “The lido brings something different,” says Hywel Evans. “It has a significant sculpture by Catalan artist Jaume Plensa, and a striking 8m-high bronze-coloured archway. Ultimately, the pool water will be heated from solar energy.”

Such high-end facilities, combined with its unique, sheltered location, have made Porto Montenegro desirable to luminaries – Formula One team owner Eddie Jordan has an apartment and moors his boat here, while Lord Rothschild and his son, Nathaniel, own property and are investors. Bernard Arnault, chairman of the luxury conglomerate LVMH, is also an investor in the project – which, while it is significant for Montenegro, makes little impact on the largely pristine landscape that is a lure for buyers and boaters. “The area is underdeveloped compared to the South of France, for example; that holds great appeal for us. I like the scenery, the way the mountains meet the sea, and the deep blue Adriatic water,” says James Wates, deputy chairman of Wates Group, a construction-services company, who has bought a residential apartment. “I also like the high-quality vision of the marina. It has all the potential for a good price uplift: there’s an airport at Tivat, not 10 minutes away, and Porto Montenegro is raising the profile of the whole area. I don’t yet moor my boat there, but I plan to look at the options when we visit later.”

Part of the vision of the marina to which Wates alludes is sustainability, which is playing an important role in the resort’s development. The remediation of the former naval base has seen 18 rusting ships and submarines removed from the water; subsequently, fish have returned. Timber used in construction is either locally sourced or recycled, high levels of thermal insulation are used in the apartment walls and, although regular taps are currently being used, the idea is to employ aerated tap nozzles that reduce water flow by 30 per cent. The company has committed to seek BREEAM certification, which is the most rigorous environmental certification methodology for buildings and communities globally, for all future new buildings.

“When you start a project you first figure out how to make it work; and once you are successful you can start to focus on the environmental aspects,” says Oliver Corlette, MD of Porto Montenegro. “It is good business, too, as our buyers want to see environmental awareness and are prepared to pay for it.”

Porto Montenegro is a member of Sustain Worldwide, an elite membership organisation of developers and architects

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who are designing and building many of the world’s most luxurious sustainable properties. Its CEO, Anwar Harland-Khan, agrees with Corlette: “Porto Montenegro is a great example of a resort where the high-net-worth marina clients and residents demand high environmental standards of the developers. They, in turn, are committed to meeting and even exceeding those levels. It’s a virtuous circle where everyone and everything benefits. Sustainable luxury is the future of all residential resort developments globally.”

Environmental sustainability was also a priority for brothers Alnoor and Aryn Kanji, the developers of EnglishPoint Marina in Mombasa, Kenya. This £35m mixed-use development, which has been designed by award-winning architects Broadway Malyan, will be home to 99 contemporary apartments and eight penthouses set in four low-rise blocks, a boutique hotel of 26 rooms and three suites, a fully kitted-out 88-berth marina, restaurant, boardwalk cafés, casino, spa, gym and shops.

Given the African location, the Kanjis might have sought to create a pastiche colonial resort, or one in the local Swahili vernacular – Makuti thatched roofs and adobe walls – but that was summarily discounted as an option:

“We knew that we had to create a game-changing development to do justice to the land and setting,” says Alnoor. “To us that meant developing an ultra-modern, high-quality, environmentally sustainable resort that also took into account the ‘software’ – the living space – an essential element when creating a place people want to live in and visit.”

The considered approach appears to be paying dividends: several of the spacious (154sq m-190sq m), European-style three-bedroom, two- or three-bathroom apartments have sold, at prices from £300,000. Representing around £2,000 per sq m, the figure is about 33 per cent higher than the local average for an apartment in the best district of Nyali. Undoubtedly, the waterfront view helps considerably.

“There is innate value to marina-side residences compared to other waterfront properties and certainly to inland or second-line waterview properties,” says Camper & Nicholsons Marinas’ Fraser. “If you look at well-established marinas and yachting destinations in the Caribbean or Mediterranean, it’s very clear as to the value and cachet they bring.” ♦

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WEB EDIT



Albany House, in the Bahamas, is home to a fine-dining restaurant and lounge.