

THE 599 GTB: FERRARI'S SUPERCAR FOR THE REAL WORLD



# Robb Report

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FOR THE LUXURY LIFESTYLE™

## Water World

*On Grand Bahama Island, home is where the hull is.*



WHEN THE OWNER of the first Boat House at the Grand Bahama Yacht Club enters his 7,900-square-foot main residence, he has two options: He can use the front door, or he can pilot his 36-foot Hinckley Picnic Boat inside.

The Boat House—the first of seven such properties—is one of the more spectacular features of a marina that soon should cover 60 acres, making it the most expansive in the Bahamas. The dwelling, with floors of Brazilian Ipe, window frames of Honduras mahogany, and upper-floor balconies on three sides, includes a main residence, a 1,220-square-foot guest cottage, a three-car garage, and a workshop. The boat slip within the house, which can accommodate vessels as long as 50 feet, is flanked and fronted by a balcony that opens into two guest suites and a kitchen. The second Boat House will be completed by the end of this year, and numbers three and four should be built by early 2007. Currently, each is priced at \$12 million, and two of the four already have been purchased.

During the Civil War and later during Prohibition, Grand Bahama Island served as a smugglers' nest. By 1955, it held little more than pine trees and a couple hundred souls who made their living off the sea. But Wallace Groves, an American lumberman excited by the tourist boom in Cuba, spotted promise and approached the Bahamian government with a plan for development. The town of Freeport rose up soon afterward, and a tourist center at nearby Port Lucaya followed.

By 2005, the port consisted of a marina and the 14-home

Lucayan Marina Village. Enter Preben Olesen, an effusive Danish real estate developer who had been cruising the area in his 65-foot Azimut. Enamored, he purchased the village from Erik Christiansen, a fellow Dane, and immediately embarked on a dramatic makeover.

Over the next five years, Olesen expects to grow the number of boat slips from 125 to more than 225 and sell 99-year leases for them at prices ranging from \$7,000 to \$9,000 per foot. The Bahamas, with its shallow waters, has never been a favorite destination for megayachts, but Olesen aims to change this. "Right now," he observes, "there are 5.4 miles of yachts over 100 feet long under construction worldwide, and we're preparing for them." Port Lucaya's bay and the inlet that leads to it are deep enough for large yachts, and the new slips will accept vessels as long as 150 feet.

Along with the slips, Olesen plans to build about 100 condos, with prices starting at about \$500,000, and some 200 townhouses priced at \$1 million and more. He also is building a 62-suite condo hotel next to two golf courses.

The island, which sits about 60 miles from Palm Beach, Fla., is easily accessible by plane; Grand Bahama International Airport has an 11,000-foot runway that accommodates aircraft of all sizes. The preferred means of arrival may be by boat, however—especially if one owns a home in which it can be docked. —MICHAEL SCHULZE

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*An aerial view of the Grand Bahama Yacht Club, which aims to build the largest marina in the Bahamas.*