

REAL ESTATE

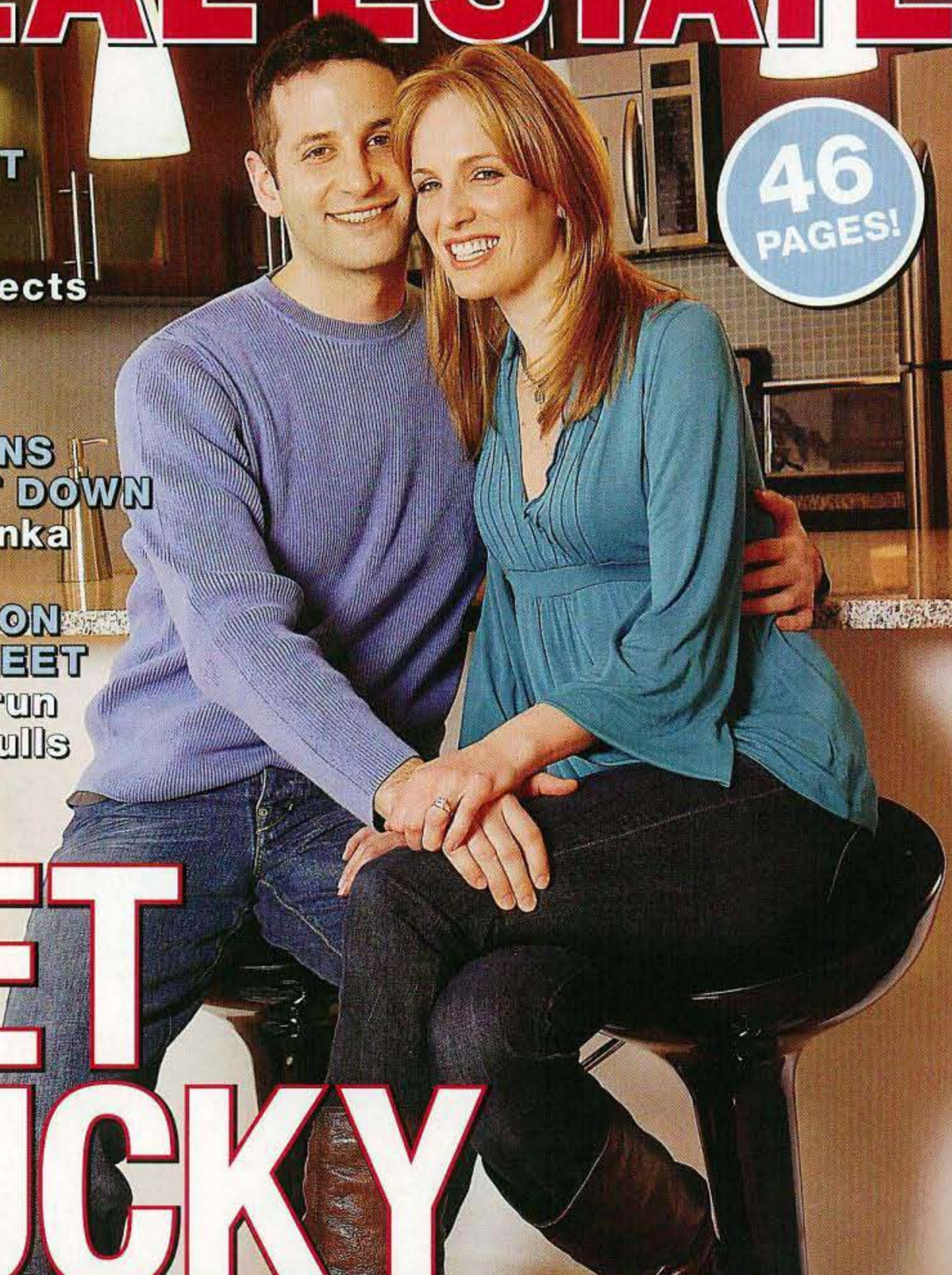
BLUEPRINT FOR THE FUTURE
Top architects reimagine Stuy Town

5 REASONS TO GET DOWN
No. 1 is Ivanka

BANKING ON WALL STREET
Retailers run with the bulls

GET LUCKY

Move in and hook up at these sexy buildings



46 PAGES!



IT TAKES A GREEN VILLAGE:
A bungalow at Green Village in the Dominican Republic.

Sweet isle o'mine

Buy on one of these fantasy islands (for real!)

WHY HEAD SOUTH EVERY WINTER FOR two weeks when you can have your own tropical villa year-round? Here's the best places to buy your second home.

CAP CANA, DOMINICAN REPUBLIC



PAR FOR THE COURSE: The private Jack Nicklaus-designed golf course at Cap Cana.

On the southeastern tip of the Dominican Republic in Punta Cana, you'll find Cap Cana, a new development that's home to the spiffiest new golf course the Caribbean has seen in years. Designed by Jack Nicklaus, the Punta Espada course offers views of the ocean from almost every hole.

Don't know your nine-iron from your putter? Not to worry, there's plenty to keep you occupied on this 30,000-acre development created by the folks who brought you Atlantis and Disney World.

Along the 3 1/2 miles of private beach,

you can swim, snorkel and fish, or laze around one of the multiple pools. Practice your serve on the tennis courts or take up polo at the equestrian center. Spa-lovers can indulge at one of the resort's many spas.

What's surprising about the level of luxury at Cap Cana is how relatively affordable it is to own a home here. While most of the property's 5,000 residential units have already sold (including those along the ocean and marina), buyers hoping for views of the golf course are in luck. At Green Village, spacious one-bedroom bungalows start at just \$450,000, while two-bedroom villas begin at \$850,000. Currently, half of the 144 units in the first phase of Green Village have sold, with construction to be complete by December.

Green Village is one of Cap Cana's three hotel-condo properties, which allows you to spend a minimum of six to eight weeks in your unit and rent it out for income the remainder of the year.

"What's great about Green Village is that there are no limitations," says the property's sales manager Daniel Lee. "You can live here all the time or put it into the rental program — you decide."

The residences come fully furnished (including kitchen utensils and cookware) and feature spacious backyards with stone patios, gardens and in-ground pools.

Also, because it's a hotel, that means your soaps and towels are replenished

and your bungalow cleaned every day. Which leaves you with more time to spend shaving some strokes off your game. (800) 785-2198. capcana.com
— Jennifer Ceaser

THE SOMERSET ON GRACE BAY, TURKS AND CAICOS

A 3 1/2-hour nonstop flight from New York, miles of barrier reef and the fact that the island is tax-free, not to mention still something of a secret, have all contributed to the real-estate heat surrounding the island of Providenciales in the Caribbean Caicos archipelago. Today, there are a slew of residential projects in the works.

One of the latest opportunities to purchase property on the island, commonly known as Provo, is The Somerset on Grace Bay, whose 53 units sit on 4.6 acres of the 12-mile-long white-sand Grace Bay Beach.

On the street side of the development, 13 English cottages, all spacious one- or two-bedrooms, encircle a croquet lawn, which sits beside the main drive and reception area. The Trafalgar Terrace breezeway opens up to four sprawling estate buildings that surround a lap pool with underwater music, a children's pool and an infinity pool.

The 2,600- to 5,300-square-foot residences include plasma TVs, sunken tubs, rainfall showerheads, hot tubs on the balconies, Viking appliances and washer/dryers — and the perks go on and on. But of the 53 units, only four remain — one penthouse and three suites, on the market starting at \$1.325 million. And for an additional \$145,000, units come with a furniture package.

Owners who choose to put their units into the rental pool get 60 percent of the room rate.

Resort amenities include a game room; the O'Soleil restaurant, helmed by chef Stephen McGarrie; a Cybex gym; and complimentary water sports, including kayaking, Hobie Cats and snorkeling. (649) 946-5900. thesomerset.com

— Katherine Dykstra



GOODNIGHT, GRACIE: A peaceful evening at the pool at The Somerset on Grace Bay.

OUT OF TOWN