



January 8, 2008

Dolphin & Aman Resorts buy Playa Grande

Dolphin Capital Investors, a luxury real estate company, has announced a joint venture with luxury hotel company Aman Resorts to purchase a majority stake in 790-hectare Playa Grande Holdings beach and golf development in Maria Trinidad Sanchez, on the north coast of the Dominican Republic from the New York-based owners. Dolphin is a well-known real estate developer in the eastern Mediterranean.

Dolphin announced that the plan is to build a 40-room Aman hotel and 40 Aman villas, a 200-room five-star golf hotel and approximately 350 cliff, golf and seafront residential units. Jean-Michel Gathy of Denniston International, known for his work at the Kilada Hills and Livka Bay, has been entrusted to design the DR's first Aman Resort. The plan is to create an exclusive, low density and environmentally sensitive resort development to complement the striking natural beauty of Playa Grande.

Dolphin Capital will have a stake of at least 70% stake in the US\$57 million joint venture. Aman Resorts will own a stake of up to 25%, and the original New York investors will retain 5%. As reported, US\$23 million will be invested to fund the design, permitting process and early stages of development and operation of the project.

The Central Bank sold the Playa Grande beach and golf development to a New York-based investor group towards the end of the Hipolito Mejia administration in 2004. As reported, the New York group (made up by prominent individuals in the world of finance, media and the arts) will retain 75 hectares for their own use and the construction of approximately 74 villas.

As part of the transaction, the purchasing group will assume two of PGH's existing obligations: a US\$26 million liability to the Central Bank of the Dominican Republic and a US \$7.5 million loan with Banco Leon, a local bank.

Aman Resorts already operates the Amanyara Resort in nearby Turks & Caicos islands. The company made a name for itself 20 years ago with the opening of its flagship resort Amanpuri in Phuket, Thailand. It manages 18 small luxury resorts worldwide in Bhutan, Cambodia, France, French Polynesia, Indonesia, India, Morocco, Philippines, Sri Lanka and the USA.

The Playa Grande site consists of approximately 9 kms of seafront, the highly reputed Playa Grande golf course, and is located between the two small towns of Cabrera and Rio

San Juan. The site is served by the Puerto Plata Gregorio Luperon International Airport and the El Catey International Airport, both about an hour's drive away by car.

Article supplied by <http://www.dr1.com>
Dominican Republic Travel News