

business life

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MAGIC ISLAND, BORA BORA PRICE: \$18 MILLION

Just ten minutes by boat from the runway of the Bora-Bora airport, these two motus are just 50 feet apart, separated by a placid lagoon of turquoise water. The larger island has a working cistern system and solar power as well as three small but luxurious cottages built from tropical hardwoods. The smaller is undeveloped. At low tide you can wade across a shallow reef from one to the other. (Broker: Morrison's Private Islands)

Island Shopping

Paradise can be yours for
as little as \$ 225,000
By David Feige



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ESCAPISTS DAYDREAM ABOUT them; James Bond's enemies use them for evildoing; most of us spend a week or two on one of them every chance we get. No wonder: Islands are both a natural fortress—especially when surrounded by rocky shoals—and a psychological one. And you need no surveyor to demonstrate where your patch of earth ends and your neighbor's begins. On an island you can stand on the highest point, gesture across the landscape, and declare to no one in particular, "Some-day, all this will be yours!"

Celebrities, of course, have long repaired to island getaways to recover from various fame-induced maladies. Marlon Brando made the French Polynesian atoll Tetiaroa his hideaway; more recently Johnny Depp bought one in the Bahamas. But you needn't be a billionaire recluse to live like one. In the current market, islands—ranging from a few

hundred thousand dollars into the millions—may be one of the last bastions of affordable real estate. Consider: In tourist-choked hot spots such as Malibu and the Hamptons, waterfront prices have tripled over the past five years, according to Dolly Lenz, a broker with Prudential Douglas Elliman Real Estate. Says Scott Donley, an automotive industry executive who has been hunting for waterfront property: "In Malibu, things were starting at \$6 million to \$7 million, and that to me is obnoxious." He looked in South Florida near Naples as well, but found tear-downs topping \$2 million. Now he's turning his search to islands in Belize and the Bahamas. "Given all that, an island is a hell of a bargain," he says.

Okay, so "bargain" is a relative term: Building and living expenses aren't exactly minimal when you're water-



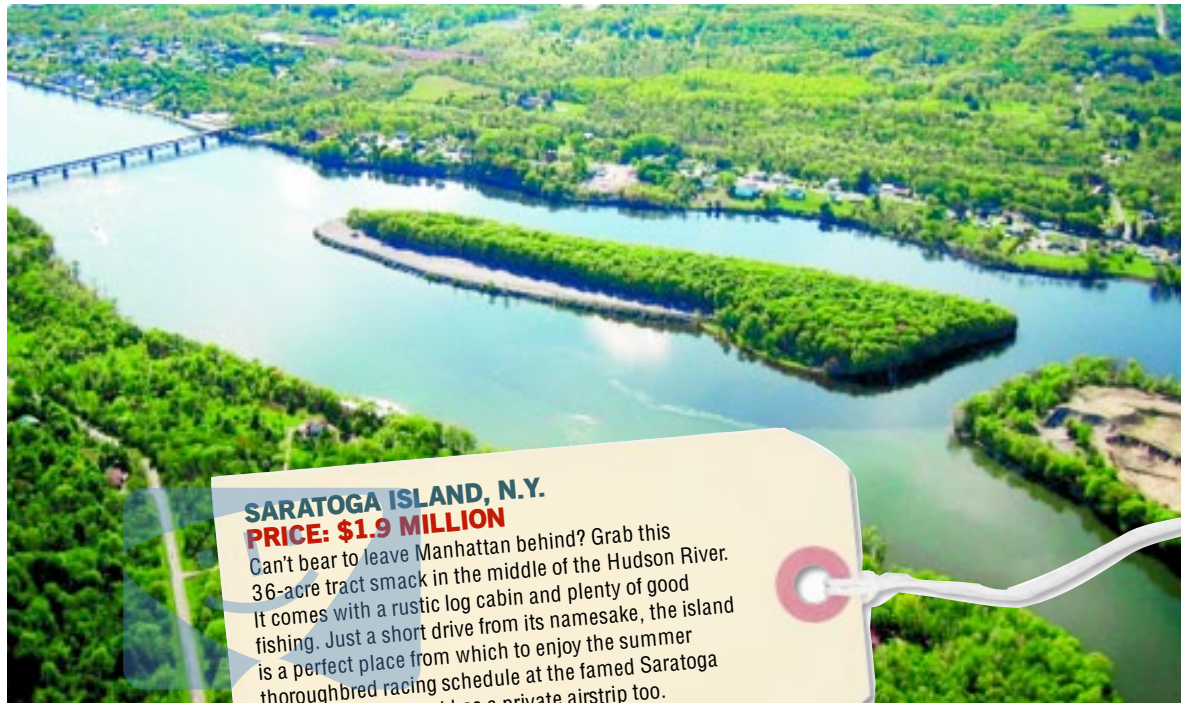
Castaway: a view from the shore in Bora Bora

locked. But "in a sense," says megabroker Farhad Vladi of Vladi Private Islands, "it is easier to develop an island than it is a piece of property on the mainland. After all, on your own island, there are no neighbors to deal with." And once out-there alternative energy sources like solar and wind power are getting cheaper, while a decent desalinization plant for drinking water now goes for around \$20,000. (Caution: If the term "desalinization plant" strikes fear in your

heart, you should stick to the mainland.)

If you're looking to buy, you'll need a broker—most inventory is controlled by a cadre of them (Vladi, Cheyenne Morrison of Coldwell Banker Morrison's Private Islands, and Kevin Cross of Bahamas Realty Ltd. are three of the biggest). The hottest market right now is the Bahamas, where islands are selling fast and have appreciated dramatically. Belize and Panama aren't far behind. Bargain hunters, though, should head north: In Nova Scotia and British Columbia, a few hundred thousand dollars buys an island *and* a house. Here in the U.S., check out Maine, the Florida Keys, and freshwater islands from New York to Michigan. Whether you want to rough it near the equator or hop to work via helicopter, we found seven islands that will satisfy any waterfront fantasy. **E**

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SARATOGA ISLAND, N.Y.

PRICE: \$1.9 MILLION

Can't bear to leave Manhattan behind? Grab this 36-acre tract smack in the middle of the Hudson River. It comes with a rustic log cabin and plenty of good fishing. Just a short drive from its namesake, the island is a perfect place from which to enjoy the summer thoroughbred racing schedule at the famed Saratoga racetrack. The island has a private airstrip too. (Broker: Morrison's Private Islands)

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TRAPP'S CAYE, BELIZE
PRICE \$2.9 MILLION

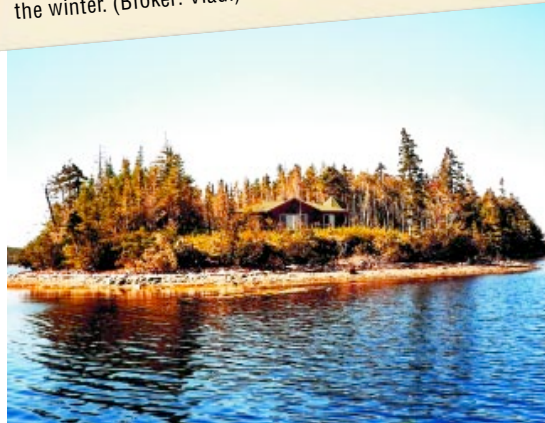
If you're really looking to rough it Brando-style, you can pick up this gem off the coast of Belize. One of the few "virgin"—or completely undeveloped— islands left in Belize, Trapp's is covered with coconut trees and surrounded by coral. If you want to build, plan to bring in materials and labor by barge. Nearby is a marine park that offers one of the few places in the world where you can swim with whale sharks. (Broker: Morrison's Private Islands)



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PETER ISLAND, NOVA SCOTIA
PRICE: \$225,000

About an hour and a half from Halifax, Peter Island has 2.5 acres of pine and fir trees and beautiful views of the Atlantic. The island comes with a two-bedroom, one-bathroom log cabin, a working solar energy system and a small motorboat to whisk you the quarter mile from the wharf on the mainland. Expect temperatures in the 60s during the summer and in the 20s during the winter. (Broker: Vladi)



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GUANAJA ROCK, HONDURAS
PRICE: \$1.7 MILLION

Here's a Caribbean hideaway with the ultimate eco status symbol: its own coral reef frequented by grouper, moray eels, and even the occasional hammerhead shark. There's a five-bedroom, five-bath villa built directly into the rock face, and the island is currently operated as a private diving resort. The island is just ten minutes by boat from the tiny Guanaja airport. (Broker: Morrison's Private Islands)

A buyer's checklist

LOCALS



Make sure none are living on your island. When he bought Mago island in Fiji in 2004, Mel Gibson reportedly forgot this step.

FRESH WATER



Check the water table. Between well water, cistern systems, and/or desalinization plants, you'll need to be able to procure 30–100,000 gallons of fresh water per year to sustain part-time island living.

TRANSPORTATION



If there's no dock, be sure to evaluate your isle for good anchorage (sheltered from prevailing winds and free from coral or other obstructions) and a place to beach a boat easily—at both high and low tides.

WEATHER



After the tsunami and Hurricane Katrina, a number of buyers withdrew offers on islands in potential disaster zones. If you're considering the purchase of a tropical island, it should rise at least 20–30 feet from sea level.

LOCAL LAWS



You're subject to the sovereign state that has claim to your land, so read the fine print on taxation and usage. In the Caribbean, for example, many island beaches are considered public, so visitors are free to picnic in your front yard.

ÎLE CHANTEMESLE, FRANCE

PRICE: \$3.9 MILLION

In Paris, \$3 million will "barely buy you something you can be proud to show your mother-in-law," sniffs broker Vladi. But go 45 minutes west of the city, and for a bit more you can have your very own island in the Seine. Perched just 60 feet offshore, Chantemesle is a short hop from Monet's house in Giverny. The island comes with two separate spacious Victorian houses and magnificent views of the river. (Broker: Vladi)



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TESSERA ISLAND, VENICE, ITALY

PRICE: \$4.5 MILLION

Set in the middle of the Venetian lagoon, Tessera Island has a magnificent palazzo surrounded by groves of fruit trees and a vineyard capable of producing about 500 bottles of your own private-label wine. The house is in move-in condition and comes with a boathouse and water taxi to whisk you back and forth to the city. One downside: Despite regular cleanup attempts, the lagoon water is quite fetid. (Broker: Vladi)



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