

ISLAND SHOPPING

HOW TO BUY YOUR OWN PRIVATE ISLAND GETAWAY. HANS GSCHLIESSER EXPLORES

OWNING YOUR OWN PRIVATE ISLAND is not as far-flung as you might think. While Manhattan would be nice, albeit a bit too crowded, there are thousands of smaller uninhabited ones, you know—when you want to start your own country.

WHAT'S YOUR MOTIVATION

Foremost, you have to identify your motivation for wanting your private island. Are you looking for an undeveloped spit of land to act out your castaway fantasy or do you want an infrastructure with existing buildings, landing strip, dock, desalination system, and power source? How far from the mainland do you want to be? Will it be primarily a vacation retreat or will you also be renting it out? How much time do you want to spend traveling from your main residence and how do you plan to get there if it's in a remote location? In other words, be concrete about your plans prior to purchasing to insure it doesn't become your own private Alcatraz.

A CAPITAL IDEA

You don't necessarily need a Pasha's pocketbook, but you will need significant capital to finance such a project. Prices can start as low as \$20,000 but don't expect many amenities. However, for \$25 million you can pick up fully developed Leaf Cay in the Bahamas complete with airstrip and 16 houses. More modestly priced is Echo Island in New Jersey available for \$599,900 including a boathouse and parking on the mainland, a main house with every modern convenience and 4 boats included in the purchase.

Most purchases require at least 40-percent in cash and financing on the balance depends on the country and the bank.

Despite the recent roller coaster economy, new money purchasers are popping up every day as old money decides to divest their holdings and offer up a piece of paradise to others. Be prepared for in-depth background searches in order for the seller and broker to determine your worthiness. Karen Jeffrey, broker for Pacific Island Investments

specializing in South Pacific properties, says there is a huge difference between those who look and those who buy. "Your authenticity as a qualified buyer is crucial to both the broker and seller," says Jeffrey. "The seller, in most instances, wants to remain anonymous and does not look keenly on just anyone paying a visit to his island." Therefore, it is key to establish a professional relationship with a qualified broker who can present you as a bona fide buyer.

HIRE A PROFESSIONAL.

A qualified broker can make a difference. As a seasoned broker, Jeffrey acknowledges: "The primary island buyer is an adventure-oriented individualist who sometimes finds it hard to acknowledge the fine line between being independent and taking advice. The broker's knowledge of the laws and areas of jurisdiction governing foreign properties is crucial to avoiding the inevitable pitfalls of these complicated transactions."

Ms. Jeffrey highlights the anecdote of the \$3 million-dollar purchase in the Marshall Islands chain targeted for personal and resort development by a Newport Beach, CA client. She warned him of problems with the deal yet he insisted on going forward with the purchase of the 12 islands in the Pacific Ocean. He signed a lease and later found himself battling in The Supreme Court over a problem with the title. Apparently the seller claimed he never signed the title so the buyer lost everything — all his money and the islands.

"Islands are primarily a pleasure purchase rather than an investment," notes Terry Arellano, author of *How to Buy A Private Island*. "One gentleman in the Caribbean has had his island on the market for the past 30 years," (not a very lucrative investment.) "On the other extreme, someone purchased 320-acre Tumbo Island in British Columbia in 1974 for \$1.5 million simply to enjoy the flora and fauna with no intention of selling until the British Colombian government offered to buy back the island for \$7 million, complete with visitation rights and the use of his cabin whenever he wanted." He sold.

Thérèse Island, Seychelles: complete with a wide sandy beach, an abundant supply of drinking water and a protected reef available for \$3,850,000. www.vladi.de.

Now the particulars. Your island needs a protected cove or harbor with sufficient width and depth to provide easy access for a boat that, in many cases, will be the only way to transport supplies and food. Some islands are too small for a landing strip and the only way off the island in a weather emergency will be by boat so it will be crucial to have a seaworthy vessel. Arellano stresses that the purchase price of the island should include the cost of a boat.

The next logical step is to figure out what type of accommodations you need. While many islands may already have structures on them that you can adapt to your needs, others may be primitive enough that you will have to build your own. Your imagination and financial constraints are the only limits. Whether you decide to build a castle or simple cot-

private escape? The planet is sprinkled with millions of islands ready for occupation. The obvious choices are the sun-drenched islands of the Caribbean, South Pacific, Central and South America, Australia, Indian Ocean and Mediterranean. In these locales the summer months can be brutally hot which is reason enough for many to consider islands in the Northern Hemisphere; Nova Scotia, New Brunswick off the coast of Canada; and an abundance of fresh water lake islands in Minnesota, Michigan and Wisconsin, Ohio, upstate New York and Connecticut's coast.

Ultimately, never purchase anything based on a pretty picture. Research what is advertised for sale and visit the place more than once. As Arellano warns: "Remember bad Florida swamp water

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tage, buildings must be constructed to withstand harsh island weather and corrosive salt air.

For those modern amenities such as water and electricity, your island needs either a fresh water table with springs or a fresh water lake with potable water; otherwise you'll need to invest in a desalination system. Some island owners have underwater electric cables running from the mainland to provide power. If your island is far offshore, you will need a generator to power refrigerators, lights and, of course, the blender. Satellite communication systems make cell phones and television transmission easily accessible for those interested in maintaining contact with the outside world.

Another consideration is a resident caretaker to oversee the property while you're away. Horror stories abound of people arriving on their idyll only to discover someone has docked a boat and commandeered their vacation home. And while Jefferey admits that: "Having your own private plane will make scouting properties easier, that same airstrip is an invitation to unwanted guests."

Finally—location, location, location! Where do you want your

scams? Visit and live on your prospective purchase for awhile, because you might be surprised to find that many places that seem terrific during the day are overrun with snakes that only come out at night."

Having your own island can bring you the peace and solitude attainable nowhere else on earth. If you are not entirely sure that island ownership is for you, try renting one first. Some realtors have excellent properties available for rent or lease before you make the commitment to purchase.

Serious about exploring the possibilities? Here are some leads to assist you in the process.

- *How to Buy a Private Island* by Terry Arellano covers every aspect of what to look for in your quest; www.escapeartist.net
- www.pacislands.com specializing in private islands in Hawaii, Tahiti, Fiji, Cook Islands, New Zealand and Vanuatu.
- www.vladi.de specializes in islands worldwide, Tel.: 0049-40-33 89 89, Fax: 049-40-33 00 81.
- www.caribpro.com offers complete listing of all Caribbean and Latin American properties . n



ISLANDS FOR SALE

Bock Cay Archipelago - (pictured above) Exumas, Bahamas, 8 islands, US \$11,000,000. 365 acres - A collection of eight private island paradises, of which the main and largest island, Bock Cay, is fully developed to an exceptional standard. It includes a main residence, a second residence, recreational building, maintenance building, various utility buildings, two wharfs and additional chattels. The seven neighbouring islands are all undeveloped and are still in their virgin pristine stage. The main bungalow was built in 1970 and consists of 3,545 sq. ft. three floors, a terrace and a porch. Bock Cay also has the following improvements: Recreational Building, Maintenance Building, Generator House, Docks, Telephone lines, Television. Included in the purchase are 3 boats, and 2 tractors. www.vladi.com

Black Island - Maine, USA, Private island 20 acre (incl. mainland lot) US \$675,000. This exceptional property offers dynamic views of Blue Hill and Mount Desert Island. Included is a sizable waterfront parcel in Trenton which affords convenient mainland access and is minutes from the airport. Nearby Mount Desert Island features fine dining, shopping, and cultural activities in addition to many recreational opportunities within Acadia National Park and the world class cruising waters of Blue Hill and Penobscot Bays. 1,850+ feet of deep waterfront with both dramatic granite ledges and small pebble beaches. Dynamic views are found in every direction and are enhanced by the multiple elevations of the island, which in some places reach nearly 100 feet, and provide many dramatic locations for building sites. www.vladi.com

