



New resort scheme provides lift for Dominican Republic real estate

March 30, 2009 by OPPE News

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The real estate market of a Caribbean island could be in for a lift after an international resort firm announced plans for a double resort property project.

[AMResorts](#) is to develop two new schemes at Cap Cana on the eastern tip of the Dominican Republic at a cost of \$200 million.

The US tourism real estate firm is developing the 30,000 acre master plan close to Punta Cana International Airport and is dividing the project across two brands.

Zoëtry Pearl Sands will feature up-market accommodation and restaurant and entertainment venues, while Pure Secrets at Cap Cana will be aimed at couples. Both are due to open in 2010, according to [Dominican Today](#).

The Dominican Republic's president, Leonel Fernandez, also recently had soothing words for the island's property market, telling a forum that the country is doing better than expected in the global downturn.

According to the Associated Press, he told the Economist Group-sponsored event that inflation is "relatively low" and GDP will grow by about three per cent as opposed to previous predictions of one per cent.

Other new resort property developments include villas and apartments, which are for sale in the [Two Rivers Beach Resort](#), on the north coast of the island.

Dominican Today also revealed figures show the country currently has 16 new real estate projects under construction in the tourist property market, with more than 5,900 rooms involved.