

Sterling, Aristo to partner in luxury \$34M Paradise Island project

Two developers with solid track records of performance have announced that they are partnering to build Thirty Six, the first new luxury condominium on Paradise Island in more than a decade.

Set to rise on one of the few remaining vacant properties with sweeping views from higher floors, the four-story structure will consist of 38 units ranging in price from \$395,000 for a studio to \$1.3 million for a penthouse with panoramic views of Nassau Harbour and Paradise Island.

Aristo Development, headed by Jason Kinsale, and Sterling Bahamas, with David Kosoy at the helm, revealed they have joined forces for the construction of the striking contemporary complex on the eastern side of Paradise Island. Its selection of studio, one- and two-bedroom residences will add to the fastest growing segment of the hospitality industry—condo-hotels where guests experience more roominess, comfort and convenience than in a standard hotel room.

Both Kosoy and Kinsale head companies with strong success records.

Kosoy is the best-known face of Sterling, an integrated private equity, real estate investment and development firm based in Nassau. In partnership with its principles, Sterling has developed over \$2 billion of real estate throughout the North American market.

Kinsale, Aristo's CEO, is the developer behind the immensely successful \$50 mil-



Units feature vast expanses of storm-rated floor-to-ceiling windows and doors, a distinctively sharp architectural design that maximizes property usage, balcony and patio privacy, 24-hour security and concierge service, full fitness center, infinity pool, underground golf cart and vehicle parking and a social area (pictured).

lion Balmoral community on Sanford Drive. Under his direction, Aristo is also building the \$50 million ONE Cable Beach six-story condo development, where pre-construction sales are exceeding projection. More than 40 percent of the exclusive residences are pre-sold with piling and foundation work just underway.

The new Paradise Island condominium development will take Kinsale's projects over the \$130 million mark.

"We are very excited about

the first fresh, new condominium on Paradise Island in many years," said Kinsale. "Paradise Island has to be one of the most desirable places in New Providence to live. You see the ads and TV commercials for Atlantis and realize how the resort has kept itself current and relevant. If you follow the real estate market, you will also know that Ocean Club Estates has met with substantial success. Yet there has been little activity in a very long time beyond what

Kerzner and Atlantis have brought to Paradise Island, and we believe that this new project, Thirty Six, will fill the void."

According to Kosoy, both companies tested the waters before diving in.

"We found those turquoise waters to be very warm," said Kosoy, who has made Paradise Island his home for a number of years. "The market is hungry for high-end properties on an island that has it all and where the reasonably priced

residential offerings at the moment are limited."

Owners of the fully furnished studio, one- and two-bedroom residences may place their residences in a rental pool that will be professionally managed, allowing them to earn robust revenue as demand on the island continues to increase. Starting prices for studios, one-bedroom residences and two-bedroom residences are \$395,000, \$495,000 and \$645,000, respectively.

Two-bedroom penthouses with stunning views of Nassau Harbour range from \$899,000 to \$1.3 million.

"In addition to having a beautiful and elegant place to call home when they are in residence, owners will be able to view their property as an investment," explained Kinsale. The higher priced units will also appeal to those seeking permanent residency.

Owners will enjoy access to the 18-hole Tom Weiskopf Championship Golf Course on Paradise Island. They will be within minutes of more than 40 restaurants, shopping, casino and spas at Atlantis and the One&Only Ocean Club, which is also undergoing a \$10 million renovation.

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H.G. Christie 2014 top-producing agent Ryan Knowles said he and the real estate firm were "thrilled" to be named the exclusive agent for Thirty Six.

"We are dedicated to delivering a fully integrated marketing strategy for this stellar property and understand the importance of this investment to Paradise Island as a whole and to prospective buyers in particular," said Knowles.