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(Courtesy of Royal Phuket Marina)

Yacht paradise in Phuket

By Alex Frew McMillan

Published: May 24, 2007

The developer Gulu Lalvani was having lunch at a luxury resort in Phuket, Thailand, this Easter when Bill Gates dropped by. Which was nice.

But it could have been better.

"He has a 54-meter yacht," Lalvani recalled. "And he said, 'If I could bring my yacht, I would come here every year.' "

Like many of the yachts owned by his fellow billionaires, Gates's boat is too big for Phuket's marinas, which cannot berth any boat larger than 40 meters.

That lunchtime visit inspired Lalvani, the telecom tycoon who developed the Royal Phuket Marina, which serves yachts as long as 40 meters. He now plans to construct a man-made island near the marina but further out in the deep waters of Phang Nga Bay to accommodate larger pleasure boats.

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"After meeting Bill Gates, I decided to create a mini-Palm Island, like in Dubai," Lalvani said during a luncheon last week at the Four Seasons Hotel in Hong Kong. The event had been organized to highlight the marina's second phase, which features "aquaminiums" - residences open at the water level so motorboats can be driven right in, under the living space.

But thanks to Lalvani's enthusiasm, the event became an impromptu announcement of the new project, Zoran Island,

which is named after Lalvani's second son.

The island, three kilometers, or two miles, off the coast, will be able to cater to yachts as long as 60 meters and to capitalize on Phuket's popularity with the very rich, and their continuing love affair with very large boats.

But even the planned island marina will not be able to accommodate the largest of the world's pleasure boats, like the 127-meter-long Octopus, owned by Gates's Microsoft co-founder, Paul Allen, or even the 115-meter Pelorus, owned by the Russian tycoon Roman Abramovich, who visits Phuket annually.

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The project is still more of a concept than a reality, with Lalvani expecting to spend the next three years planning before the start of construction. No estimate of the project's cost has been offered yet, but, in its current form, the island will have a clubhouse, a five-star hotel and berths for about 80 yachts, as well as about 100 luxury condominiums and 30 villas.

The political instability in Thailand, which is being run by a military government that took power last September, has some prospective buyers shying away from the country. But elections are set for December and Thailand's property advocates believe the uncertainty will pass.

"I'm convinced people who buy properties today are going to see very fast capital appreciation once we get through this period," said David Simister, the Thailand chairman of CB Richard Ellis real estate, which is promoting the marina project. "We have to get through it."

The marina's second phase already has sold two of its most expensive condos, triplexes of 772 square meters, or 8,309 square feet, that sold for around \$2 million each, Simister said. Also, the complex's first phase of 66 apartments, which sold out, have seen their resale values doubling, he added.

But it is the Zoran Island project that has captured the attention of Lalvani, himself a boating enthusiast who fell in love with Phuket when he first visited in 1991. "I decided I wanted to retire in Phuket, and after a few months of playing golf and spending time on the boat, I got a bit bored," he said. So he started developing.

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