The Allure of Buying Your Own Private Island

By VIVIAN MARINO

FLIPPING through a travel magazine one day, Thomas P. Brisson noticed an advertisement for a private island and, acting on impulse, called the listing broker right away.

Surprisingly soon, he was the owner of Heron Island, all 13 acres of it, about half a mile off the coast of Winter Harbor, Me., with popple stone beaches and striking views of Acadia National Park. Mr. Brisson, 57, who is from Potomac, Md., and recently retired from his job at the student-loan provider Sallie Mae, said owning an island seemed much more exciting than having a plain old condo near the beach.

His island has no house, just a rustic lean-to nestled in its piney woods.

At $715,000, or $70,000 off the asking price, it might even be considered a bargain. Buildable lots near the coastline across from his island are scarce and typically sell for at least $1.5 million, according to James R. Trimble, owner of Trimble Private Brokerage in Bangor, who was the broker for the deal.

Although prices for islands on a per-acre basis have lagged behind those of waterfront on the mainland - the cost, perhaps, of having to endure myriad inconveniences, like getting there, for starters - the gap is steadily narrowing.

The real estate boom on the mainland is pushing its way offshore, brokers say, helped in part by the Internet, which has made island inventories more accessible. Efforts by conservation groups to limit development have also helped to raise prices by limiting supplies.

"Normally I would see price increases of 5 to 10 percent each year, but in the last two or three years they have doubled or tripled in some cases," said Farhad Vladi, who runs Vladi Private Islands, an Internet brokerage firm with headquarters in Hamburg, Germany.

Hurricane Katrina has cooled interest somewhat, Mr. Vladi said, but he doesn't think the slowdown will last long. "Buyers were nervous after the tsunamis as well, then they forget," he said. "There's always something; no place is the safest place on this Earth."

While bad weather can damage or even, in rare instances, wipe out an island, many buyers believe the advantages of owning one far outweigh any risks. No noisy neighbors. Great views. Plenty of privacy.

And for some people, the romance of it all. "My dream from childhood was to own an island," said Dr. Gregory J. Mincey, 53, an ophthalmologist from Fayetteville, N.C., who five years ago bought the 86-acre Dunn Island near Jonesport, Me. "Some of my favorite books were 'Robinson Crusoe' and 'The Mysterious Island,' where you're forced to survive on your own. I loved that concept."

Of course, island fiefdom comes at a price, and that varies widely, from as low as $20,000 to as high as $50 million, depending on location, size, proximity to the mainland and existing infrastructure and development. The more affordable islands in the United States and Canada are typically undeveloped and in more rugged environs like Maine or Nova Scotia. The pricier ones are usually in warm climates or near cites, tend to have houses with various amenities, and come on the market less often.

Listed on the Private Islands Online site (www.privateislandsonline.com) right now are the Lower Birch Islands in Jonesport, a 29-acre island with a three-bedroom house and a six-acre island, for $1.95 million; the three-acre Antigonish Harbour Island in Nova Scotia for around $120,000; and the seven-acre Seldovia Island Resort, 17 miles
southeast of Homer, Alaska, with three furnished houses and reachable by foot at low tide, for $1.95 million.

On Vladi Private Islands (www.vladi.de), the 230-acre undeveloped Thatch Cay in the United States Virgin Islands is selling for $18.6 million and the undeveloped six-acre Red Rock Island, promoted as "the only privately owned island in San Francisco Bay," for $6.5 million.

Because of dwindling inventories (the pricey manufactured ones off the coast of Dubai don't count), the investment potential of island ownership can be enormous, with some owners reporting unsolicited offers to buy their properties at multiples of what they paid for them. But that wasn't always the case. "It's hard to believe that in the 50's and 60's these things would go for $500 or $800 - people considered them worthless," Mr. Trimble said.

Nowadays, he said, "islands always go up, because there's not enough inventory; I've never seen them go down."

That's true to some extent, unless, of course, an island owner grants a conservation easement that prohibits or limits development. In Maine, more than 245 islands fall under the protection of the Maine Coast Heritage Trust, a conservation group, through voluntary easements or by donations and purchases. But Richard Knox, a trust spokesman, says many more are unprotected. "It is a little sad when we see an island slip away from us; it will never come back," he said.

Disheartened by what she sees as encroaching development, Annie Faulkner, 42, a writer from Stoddard, N.H., recently granted an easement for the 44-acre Norton Island off the Maine coast, which her father bought in 1968 and left to her and her two sisters. "We also wanted to preserve the memories," Ms. Faulkner said, recalling their childhood days camping out and digging for clams, activities their children now get to enjoy.

Developing an island can be costly, which was partly why the former owners of Heron Island, Willmott Lewis and his family, never put up more than a small camp. "In my mind, I couldn't see spending a lot of money when I'd really only be using the island for two months out of the year," said Mr. Lewis, 78, who lives in Grantham, N.H. His grandfather bought the island in 1929 and left it to him in the 1940's.

Those who want to build face several obstacles. Few lenders provide financing for island properties, perhaps because homeowners' insurance is hard to get.

Construction alone can cost up to double that on the mainland, said Renee Redmond, director of operations for the Toronto-based Private Islands Online, because equipment and labor must be brought in on a barge. Then there are expenses for things like septic systems, running water and electricity, not to mention routine maintenance or caretaker fees.

Some owners cut costs by using solar-powered generators, propane gas and cisterns. Less expensive "prefab" houses that can be assembled easily can also be dropped off by helicopter, brokers say.

Island brokers say it's imperative that buyers first research zoning and building regulations. Each municipality has minimal acreage and elevation requirements. In the Florida Keys, "living space has to be above flood level," said Brett Newman of Prudential Keyside Properties in Tavernier, Fla., which he says means at least two acres of "upland, dry and out of the water" available for building.

Mr. Brisson is learning a lot as he goes along. Since buying Heron Island last month, he has installed moorings for access and trimmed back overgrown woodland. Eventually, he would like to build a three-bedroom cottage on the island - "I want it to blend in with its environment," he said - with solar panels and a water well.

"I'm hoping to spend the better part of four months a year here," he said via cellphone recently, while surveying his property. "It's a fair undertaking, but I think it will be a fun goal."

Short stints for most people are the most logical use of an island. Though Cris Lesick enjoyed spending time on Money Key, a six-acre island she owned in Florida, with lush tropical greenery and white sandy beaches five minutes
by boat from Summerland Key, she never quite got used to living there year-round. ("It can be a real bear getting groceries out there," Ms. Lesick said.) She said she tried it for about a year because it was a dream of her husband, Thomas, now a retired commercial photographer, but they eventually bought another house on the mainland.

The couple kept the island and built a three-story octagonal timber home with a crow’s nest balcony, which they rented out to vacationers. One of the guests was Nick Hexum, the lead singer for 311, the hip-hop- and reggae-inspired rock band, and he was so enamored with the place that he made them an offer they couldn't refuse.

The Lesicks had bought the island in 1978 for around $125,000, and Mr. Hexum paid around $2.8 million for it more than a year ago. He has made many improvements on the island home, which he continues to rent out on a weekly basis, keeping the Lesicks on as property managers.

Mr. Hexum is also exercising one of the prerogatives of owning your own island: as of Oct. 1, he is changing its name to Melody Key.