

ENCHANTMENT GROUP EXPANDS TO THE CARIBBEAN

Acquires The Cove Resort in Eleuthera, Bahamas



SCOTTSDALE, Arizona (April 27, 2015) – [Enchantment Group](#), a hospitality management company focused on resort destinations, announced today that, with their partners, they have acquired [The Cove](#), a luxury beachfront resort on the Bahamian island of Eleuthera, from New Orleans-based businessman Sidney D. Torres, IV and IV Capital.

The 40-acre property, located on the island's northern end on the Caribbean Sea, is just 45 minutes from South Florida. It is serviced by daily flights from Ft. Lauderdale, Miami and Nassau into North Eleuthera and Governor's Harbour airports. Positioned on a secluded, rocky promontory flanked by two pink sand beaches, the resort includes stylish seaside villas, cottages and suites, a hilltop infinity pool, open-air sunset bar, gourmet restaurant and sushi bar, and activities like snorkeling, paddle boarding and kayaking. Enchantment Group will also manage the property, potentially building a spa and additional waterfront suite accommodations.

"Eleuthera offers the appeal of a somewhat under-the-radar island with a magnificent shoreline, peaceful beaches, and crystal-clear water," said Marcos Casillas, vice president of Enchantment Group. "The Cove captures the essence of an idyllic island getaway in a place of stunning natural beauty. It is a great fit for our company's growth and investment strategy."

When Torres, founder of IV Capital, bought The Cove, it had been closed for two years and had only six rooms. Sketching on napkins, he conceived of a grand property outfitted with top amenities, something sought after by discerning travelers. Torres added a highly-rated restaurant and top-shelf bar program with all the flavor of his hometown, New Orleans. The resort now has 55 rooms and a growing list of accolades in the last year:

- Fodor's list of the "World's 100 Best Hotels"
- *Condé Nast Traveler's* "Perfect Vacation Beach"
- Trip Advisor's "Top 5 hotels in the Caribbean"
- *Travel + Leisure's* It List: "Best New Hotels"

“After 10 months of construction and two years of operation, the opportunity to partner with Enchantment Group was a perfect fit,” said Torres, who will continue to develop property on the island while handing over ownership of The Cove resort to the team at Enchantment Group.

The Cove is the newest addition to the Enchantment Group collection which also includes Enchantment Resort; Mii amo, a destination spa; and Seven Canyons golf club, all in Sedona, Arizona; and the Tides Inn located on Virginia’s Chesapeake Bay.

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About Enchantment Group

[Enchantment Group](#) focuses on developing and managing all aspects of hotels, resorts, spas and communities. Headquartered in Scottsdale, Arizona, Enchantment Group provides highly personalized branded or customized resort and spa development and management services in ways that maximize performance and return on investment. Award-winning properties managed by Enchantment Group include [Mii amo](#), [Enchantment Resort](#), and [Seven Canyons](#), all in Sedona, Arizona; and the [Tides Inn](#) and [Golden Eagle Golf Club](#) in Irvington, Virginia. Enchantment Group is part of Montreal-based [Dundee | 360 Real Estate Corporation](#), a real estate and hotel development company.

About IV Capital and Sidney D. Torres, IV

Sidney D. Torres, IV is founder of [IV Capital](#), a New Orleans-based venture capital firm. Just shy of his 40th birthday, Torres started out by renovating shotgun houses in New Orleans with a loan co-signed by his grandmother. After getting his contractor’s license, he began transforming historic buildings into elegant, small hotels offering quintessential New Orleans charm, and converting excess urban building capacity into high-end condominiums. He created an innovative trash company that cleaned up the French Quarter, and most recently [created a resort in the Bahamas](#).

For More Information:

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