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CL REAL ESTATE

HOT LIST

Real estate, hot? As a matter of fact, it's an appealing time to look at the burgeoning world of destination clubs, residence clubs, and vacation home communities. Buyers at all levels now have terrific options to own a piece of ultimate luxury. *Celebrated Living* has sorted through the real-estate scene to help you decide where to plant your second-home stakes.

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WITH ADDITIONAL REPORTING BY
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For Donny Askin, the closest approximation of heaven exists somewhere on the slopes of Aspen, Colorado, schussing down ungroomed trails deep in fresh powder under crystal blue skies and feeling as though “you have the whole mountain to yourself,” he says.

No wonder the 58-year-old business consultant and his wife, Sandy, spent 30 years traveling to Aspen from their home base in Massachusetts. But when they tossed around the idea of buying a second home outright in Aspen, it just didn’t make financial sense, since it could cost in the millions and they only spent a few weeks there each year.

Then, in 2001, the Askins heard that The Ritz-Carlton was breaking ground on a residence club in Aspen Highlands, and they didn’t hesitate to plunk down \$180,000 for a one-twelfth share. Now, for about four weeks a year they enjoy their luxury two-bedroom condo that boasts an “incredible view of the wilderness.” They also enjoy Ritz-flavored perks such as a luxury spa and fine dining, and have exchanged their time at other Ritz properties in London, St. Thomas, and Bachelor’s Gulch in Beaver Creek, Colorado.

“We just fell in love with Aspen,” says Askin, whose two grown children enjoy the condo as well. “The fractional approach made it more affordable for us, but it still feels like a second home that’s totally ours.”

Askin is part of a growing breed of real-estate investors: those who want unique luxury vacations, but don’t want to own a second home outright. They also like the quality guarantee of buying into luxury brand names and having an award-winning spa, five-star restaurant, or a Jack Nicklaus-designed golf course at the ready.

“People are looking at other travel options,” says Amy Gunderson, editor of Halogen Guides, a luxury-living website that covers high-end real estate. “They’re looking for something other than full ownership.”

Says Peter Watzka, executive vice president and chief operating officer for The Ritz-Carlton Development Co., “Residence clubs enable customers to have the benefits of second-home ownership, but for a fraction of the cost. Affluent consumers are looking for an opportunity to have a vacation home in a premier location without the traditional year-round maintenance responsibilities of ownership. When you add the personalized services that companies like The Ritz-Carlton can offer, it becomes a very attractive solution.”

But hotel-backed residence clubs are just part of the equation. There are also destination clubs, one of the hottest segments of this market, with upfront membership fees that allow you access to gorgeous properties around the world.

Destination clubs offer a new twist on the old game of luxury travel. “Destination

clubs provide the benefits of luxury resorts and the comfort of spacious homes,” says Jeff Potter, CEO of Exclusive Resorts, the leading destination-club company. At Exclusive Resorts, membership plans vary based on the number of days you plan to vacation, and there is a one-time initiation fee, a 100 percent refundable deposit, and annual dues to cover property expenses. Most importantly, they enable families and friends to explore the world in a new way.

There are also residence clubs, or fractionals, where you purchase a deeded number of weeks every year at a chosen resort, but can often swap with other resorts within the network. Think of those as Timeshare 2.0, a luxury upgrade of a traditional industry. Closely associated are a flurry of related options, such as residential leaseback programs — where a hotel rents out your place to generate additional income — or simply buying wholly owned properties at resort communities. And, not surprisingly, there is plenty of overlap with the different types of ownership categories.

It’s enough to boggle the mind of even sophisticated real-estate investors. But when you could get your ultimate getaway out of the equation, it’s worth the research. To help you understand what’s out there, and what might be your ideal retreat — or retreats, plural — here’s our CL 75 Hot List, a guide to some of the dreamiest vacation home options. ➤



Clockwise from left: Terranea, Palos Verdes, California; the Jack Nicklaus-designed golf course at Hokuli’a, Kona, Hawaii; Timbers Resorts’ Castello di Casole

THE VILLAS AT RANCHO VALENCIA An extension of the well-known resort and spa, just north of San Diego. Owners enjoy four pre-reserved weeks a year at villas designed in the style of traditional haciendas, with hand-painted tiles and private sun terraces. (866) 996-6442, www.villasranchovalencia.com



THE RESIDENCE CLUB AT PGA WEST A La Quinta, California, club for true golf aficionados, where owners get preferential tee times and pricing at courses designed by the likes of Greg Norman and Jack Nicklaus. You also get a one-ninth deeded interest in a vacation home. (888) 650-9200, www.residenceclubpgawest.com

RESORT EQUITIES A boutique player with 10 current locations, from an estate on Maui to a San Francisco penthouse. Fractions offered are from one-eighth to one-sixth of a year, with prices from \$375,000 to \$800,000, and you can exchange your time for other getaways in the network. (866) 655-9060, www.resortequities.com

SEVEN CANYONS, SEDONA, ARIZONA A unique getaway in Sedona, Arizona, folded into 100,000 acres of the Coconino National Forest. Fractional and wholly owned villas boast a distinctively South-

west style, complete with native stone foyers and antique hardwood floors. (866) 367-8844, www.sevencanyons.com

TIMBERS RESORTS Its original resort, Timbers Club, is tucked by the slopes in Snowmass, Colorado. But it's part of a network that also includes The Residences at Esperanza in Cabo San Lucas, The Rocks Luxury Residence Club in Scottsdale, The Preserve at Botany Bay on St. Thomas, and Castello di Casole in Tuscany (pictured), so you can switch between locales via its reciprocity program. (970) 963-4626, www.timbersresorts.com



WESTIN ST. MAARTEN A different version of ownership, with a "leaseback" program that requires a 25 percent down payment, and then subsequently generates income by being rented by the hotel when you're not there. Ninety-nine three-bedroom, two-bath condos will be available from \$650,000 to \$1.5 million. (877) 782-0149, www.westin.com/stmaarten





SECOND HOME AND RESORT COMMUNITIES CONTINUED

OCEAN'S EDGE, ST. KITTS A 40-acre blending of condos, cottages, and villas in the Frigate Bay section of the Caribbean island of St. Kitts. Resort completion is scheduled for 2009, and for those who want to live on the islands full-time, you can even apply for St. Kitts citizenship as part of the package. (888) 450-0080, www.oceansedgestkitts.com

OLD GREENWOOD, TRUCKEE, CALIFORNIA This Lake Tahoe community amid 600 acres of pine forest blends custom homes, villas, and fractional residences strung along a Jack Nicklaus golf course. Thrown into the package are membership at the Tahoe Mountain Club and your own "ski valet" on the mountain. (800) 754-3070, www.oldgreenwood.com

ONE STEAMBOAT PLACE, STEAMBOAT SPRINGS, COLORADO The 80 residences of the slope-side One Steamboat Place are the cornerstone of the redevelopment of Steamboat Springs, a mountain resort area offering four seasons of world-class activities. (866) 599-4626, www.onesteamboatplace.com

PARAISO DEL MAR, LA PAZ, MEXICO This 1,700-acre residential resort overlooks the Sea of Cortez and boasts five miles of beach frontage. The villas and casas offer views of vast nature preserves and will be part of a collection of neighborhoods that reflect the ideals of small-town USA while celebrating the spirit of Mexico. (888) 789-4975, www.paradiseofthesea.com

THE RESORT AT PELICAN HILL, NEWPORT BEACH, CALIFORNIA Overlooking the Pacific in Newport Coast, this resort community is attached to two Tom Fazio-designed golf courses that are among the highest-rated public courses in the country. More than 200 bungalow rooms and suites will join 128 villas, ranging from two to four bedrooms. (800) 315-8214, www.pelicanhill.com

PENINSULA PAPAGAYO, COSTA RICA This 2,300-acre paradise in Costa Rica is attracting a blizzard of development, including a significant Four Seasons presence. But other options are available, too, including the beachfront estates of 13 Playa Prieta and the 16 condos of Las Terrazas overlooking an Arnold Palmer golf course. (866) 703-7444, www.peninsulapapagayo.com

PINK SANDS RESORT HARBOUR ISLAND, BAHAMAS This Bahamian celeb haunt is offering 10 to 15 estate lots starting at more than nine acres and costing roughly \$1.5 million each. Residents will have full access to the resort facilities. (888) 475-7263, www.pinksandsresort.com



PRONGHORN, BEND, OREGON Arizona and Florida don't have a lock on golf communities: This one, near Bend, Oregon — within reach of deserts, rain forests, and ski mountains — features not only top-flight courses, but an eco-oriented mindset, with a portion of all home sales going to its own charitable foundation. (800) 541-9424, www.pronghornclub.com

PUEBLO BONITO, MEXICO A collection of seven luxury properties spread throughout Mazatlán, Puerto Vallarta, and Cabo San Lucas, comprising a mix of hotels, private estates, and an all-inclusive resort. (800) 990-8250, www.pueblobonito.com

