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FROM AN ISLAND PARADISE TO A DESERT RESORT, WE'VE SCOPED OUT THE IDYLIC PLACES WHERE CALIFORNIANS MAKE THEIR SECOND HOMES. BY NICOLE BECKLEY



CABIN FEVER IN BIG SKY, MONTANA.

ROCKY MOUNTAIN HIGH

Property name: The Club at Spanish Peaks (spanish-peaks.com)

Location: Big Sky, Montana

The inside scoop: "My wife and I had been looking for a second home for about nine years," explains Brad Fretz, an investment-portfolio manager who has lived in the East Bay for 17 years. "We wanted to get away from the frenetic pace of everyday life." Located in the Gallatin River Valley and 18 miles from Yellowstone National Park, Spanish Peaks offered the combination of skiing and fly-fishing the Fretzes were looking for—on-site ponds are stocked with cutthroat and other trout, while private ski lifts provide access to Big Sky Resort, which enjoys 400 inches of snowfall per year.

450 home sites, starting at \$700,000; 850 residences (cabins, townhouses and condos) starting at \$1.3 million.



A VILLA WITH A PRIVATE HOT TUB.

SOUTHERN EXPOSURE

Property name: The Villas at Rancho Valencia Resort (villasranchovalencia.com)

Location: Rancho Santa Fe, California

The inside scoop: When the Rancho Valencia Resort, which opened in 1989, unveiled 12 residences on its grounds last fall, it offered all the amenities of a world-class hotel (which has hosted Bill Gates, Bill

Clinton and Michael Jordan, to name a few prominent guests), along with the privacy and flexibility of a second home. "We had stayed in the hotel several times and really enjoyed the secluded setting and the service," explains Charlie McPhee, who recently purchased a stake in the Villas. Each villa is shared among eight owners, each of whom is granted four pre-planned vacations per year, plus additional flexible vacation times. "You can own the title and have the benefits and full amenities without making the full investment of a typical vacation home," McPhee explains. And the 10,000-square-foot spa doesn't hurt, either.

A one-eighth share in the Villas runs \$475,000.



HONUUA KAI CONDOS FEATURE LANAIS FOR OUTDOOR DINING.

BEACH BLANKET BABYLON

Property name: Honua Kai (bonuakai.com)

Location: Ka'anapali, Maui

The inside scoop: "My husband discovered it on the Internet," East Bay resident Crystal Jackson relates how her family found this new development on Maui's western shore. "The idea of [vacationing] in a hotel room doesn't suit our needs," she says. Looking for a place where their three daughters could boogie board and snorkel, the Jacksons were impressed by Honua Kai's three pools and adjacent beach. "This beach is very special. You can see two islands—Molokai and Lanai—from it."

310 condos, ranging from \$665,000 (studio) to \$2.55 million (3 bedrooms).