

# Herald Tribune

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By Andréa R. Vaucher

**A**s women increasingly make their own financial decisions or play ever-larger roles in family real estate decisions, developers from Florida to Florence are seriously rethinking the luxury second home market.

Women buying into this market are usually physically fit, adventurous and often single. They are sophisticated and discerning. And it takes more than a celebrity-designed golf course and a gourmet kitchen to entice them to invest in an expensive second home.

"It's not only boomer women who are a powerful force in the worldwide real estate market; it's women as young as 30," said Wanda McPhaden, executive partner of the Connecticut-based BCA Real Estate Investments. "Women are making 75 percent of home-buying decisions now — either as single women or for their families."

At Montesoro, a private residential community being built in the southern California desert, even the traditional golf component has been retooled for women with separate tees, wider fairways and a women's golf program designed by a former LPGA player.

"We recognize that women are essentially the decision-makers in the purchase of a second home," said Gregory Perlman, the developer of Montesoro.

But recognizing that adventure now sells homes the way that the Tom Fazio-designed golf course once did, Montesoro's marketing materials play up the surrounding Anza-Borrego Desert State Park and the "adventure advisers" on staff to arrange mountain biking, horseback riding and rock climbing expeditions.

Jo Jones saw firsthand how enthusiastically women embrace the elements when, as a concierge, she organized a series of mountain

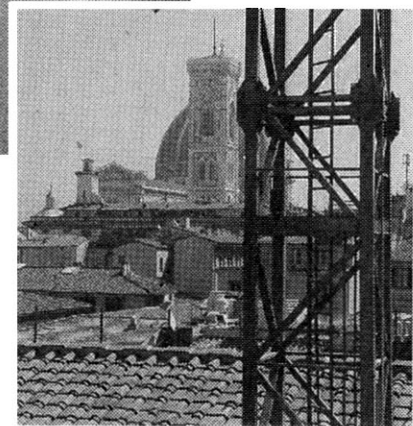
snowshoe expeditions for homeowners at The Residences at The Chateaux in Deer Valley, Utah, a top U.S. ski destination. The property offers fractional ownership of three-bedroom residences.

"The program was originally designed to be a family affair, but it turned out the kids were in ski school and the men wanted to ski, so it became a women's trip," Jones said. "They felt safe because there was a trail and a low possibility of getting lost, yet it was remote enough to experience utter peace and quiet. Out in the wilderness, they weren't obligated to be a wife or mother and could reconnect with themselves."

There are lots of occasions to reconnect with — or to discover — oneself at The Cliffs, a collection of seven luxury residential communities on 20,000 acres in the Carolina Blue Ridge Mountains. The Cliffs has seven golf courses designed by stars of the game but, taking the de rigueur spa component a step further, The Cliffs



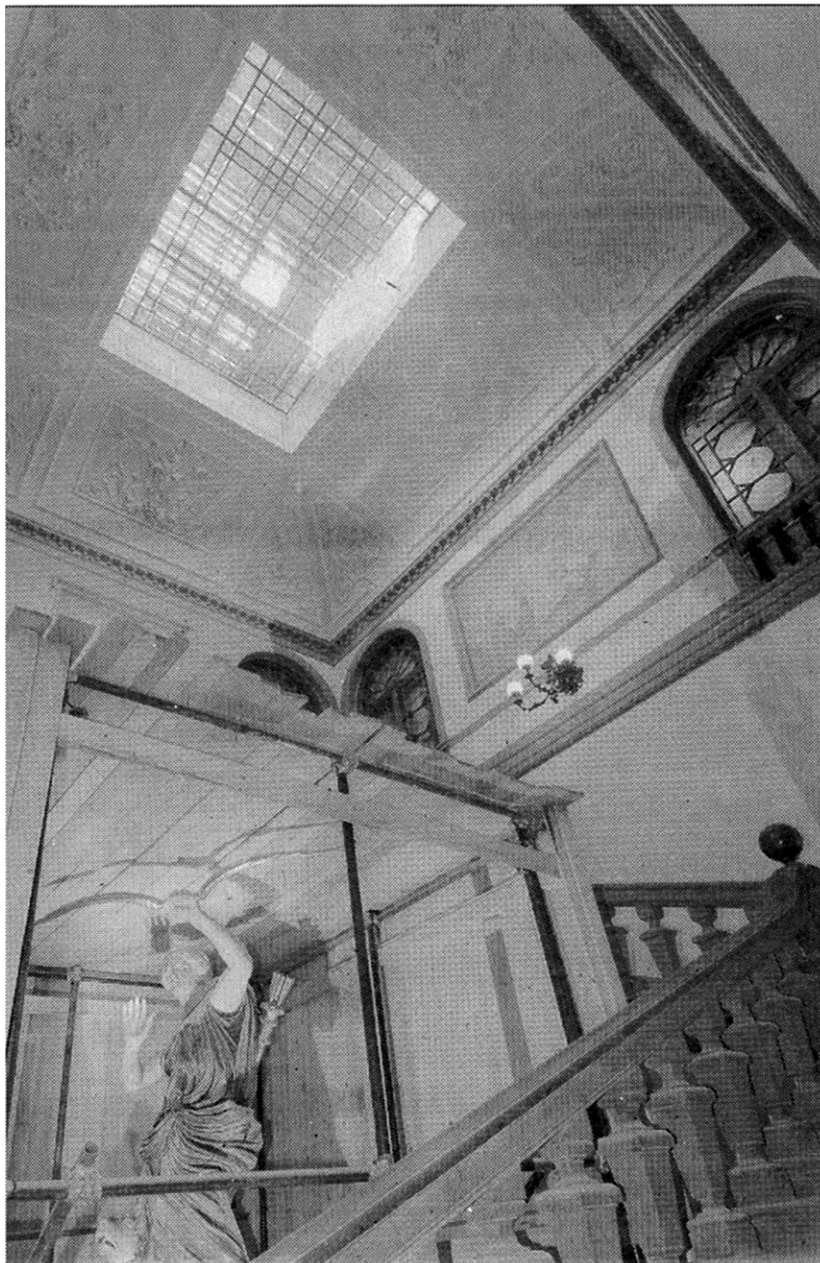
Fiona Foley, far left, was on her own when she decided to buy into the Palazzo Tornabuoni, a Florence landmark being renovated for fractional ownership. The model dining room, left, and a central staircase, right, display the palazzo's grandeur.



bills itself as a "luxury, family wellness resort," and its three wellness centers emphasize health and vitality in a natural setting.

Other amenities include stables, an organic farm, a nature center, an 18,500-acre lake, 25 miles of groomed hiking trails and access to adventure properties in British Columbia, Chile and Patagonia that are owned by The Cliffs' founder, Jim Anthony.

Riley Murphy, a lawyer from Colorado, bought a 3,500-square-foot home on 1.67 acres at The Cliffs Valley three years ago for \$545,000. She said she was impressed by the setting and



Photographs by Sandro Michahelles for the International Herald Tribune

extensive facilities, but what really astonished her was how comfortable she felt there as a single woman.

"I have no qualms about attending lectures or wine tastings or eating at the club by myself," Murphy said. "It's not like being in a suburban community, where there's a bias against single women. It's a ready-made lifestyle offering a variety of social opportunities to meet people with varied backgrounds from different parts of the country and the world."

This sense of immediate entrée was one reason that Fiona Foley, a psychologist from Dublin, bought a fractional interest in a three-bedroom apartment at Palazzo Tornabuoni in Florence.

"It offered an opening into the Italian way of life," she explained. Palazzo members have exclusive access to the owner's Tuscan vineyard; the spa and outdoor pool at

the nearby Four Seasons Hotel, set to open in 2008; and a concierge to arrange everything from restaurant reservations to grocery shopping.

Foley bought the apartment while in Florence for the weekend with her daughter; her stockbroker husband never saw the place until after he wrote a \$615,000 check for it.

But fractional ownership appealed to the couple. "We didn't want anything high maintenance; we already had that," Foley said, referring to their five-bedroom weekend home on 16 acres in West Cork.

The fractional model makes it feasible for buyers — especially single women like Vera Campbell, a self-described "type-A personality, first-wave boomer" — to contemplate second homes without stressing over upkeep. Campbell's passion for food and wine led her to Tuscany and the purchase of an interest in a five-

bedroom villa at Castello di Casole, a private residence club near Siena, which offers both fractional and complete ownership.

Campbell, who lives in Los Angeles and owns an apparel manufacturing company, liked the idea of the property's ancient castle being transformed into a five-star boutique hotel with a spa and several restaurants. "I wanted it to be a destination, not just a place to stay," she said. "This was truly an impulse buy. I said, I'm going to treat myself because I deserve this and because it's a wonderful way to get my brother, sister and parents to spend a week or 10 days together as a family."

Getting the entire family together was the reason for Pennsylvania-native Patty Dolan's second home at the Yellowstone Club in Big Sky, Montana. And when her husband, Jim Dolan, a developer, turned the adjacent property into Spanish Peaks, a residential community on 3,500 acres, "gathering together" became the project's subtext.

"What appeals to me as a woman is keeping the family together," said Dolan, the mother of six boys. "Even if you're single, you're part of a family, whether it's nuclear or blended. And let's face it, it's the woman who gathers everyone together and generally makes all the arrangements."

In planning the display homes at Spanish Peaks and designing the clubhouse, "great spaces to gather together" were as important to the Dolans as the vistas and ski in/ski out access. A spa, a challenging golf course, attentive service — all that was fundamental — but what they really sought to create were great spaces that made it easy for people to hang out as a group, like the cozy restaurant they built on the mountain where the Dolans now meet for lunch after skiing.

"It's not the structure of the house as much as the transformation from house to home that I'm interested in, when there are people sitting in front of a fireplace or lying on the floor playing a board game," Dolan explained. "People can say I have a beautiful house, but if they don't say I have a beautiful home by the time they leave, it doesn't mean anything."

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*A slide show of the Palazzo  
Tornabuoni in Florence.*