

High-End Vacation Homes for Less

Don't want to pay full price for a vacation home you'll use only part of the year? A new twist in timeshares gives you deeded ownership of a portion of a property, and you only pay for your share. Plus: See our slide show.

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Ever dreamed of living a million-dollar lifestyle -- for a fraction of the cost? The latest twist in timeshares, so-called "fractional ownership," gives you deeded ownership of a portion of a luxury home for perhaps 10% or 15% of the cost, and without the headaches of maintenance.

Traditional timeshares are merely a contract granting you use of a property on certain weeks of the year. With a fractional (also known as a residence club), however, you actually own an interest. You can sell it or leave it in your will, just like any other deeded property.

The exclusive homes typically come with a yacht-load of luxury amenities such as swimming pools, health clubs, concierge services, grocery shopping and house cleaning. Most are built around resort destinations such as ski resorts, beaches, golf courses and spas. It's like living in a posh hotel.

You'll pay about \$60,000 to \$800,000 to use the house or condo, typically for four to 16 weeks per year. And annual maintenance fees run about \$5,000 to \$10,000. So instead of plunking down, say, \$2 million to buy a posh pad at your favorite ski resort, you'd pay \$300,000 -- and share it with a few other people. We've put together a slide show of ten fractional-ownership properties.

Sure, that's a discount, but most fractionals are targeted to the wealthy. Still, it's one of the fastest-growing trends in vacation homes with sales totaling \$1.5 billion last year, according to the American Resort Development Association.

Another timeshare twist

To experience a slice of paradise without an ownership interest, consider another new timeshare twist: destination clubs. You don't own a portion of the property but you get the right to use any of a portfolio of homes owned or operated by the club company for a few weeks each year.

The cost: a one-time fee ranging from \$20,000 to \$1.5 million, which is usually between 80% to 100% refundable if you decide to leave the program. You'll also pay annual dues from \$1,500 to \$30,000, depending on size and location of the home. Some popular destination clubs include Ciel Club, Quintess, Ultimate Resort and High Country Club.

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Dream of living a million-dollar lifestyle at a fraction of the cost? The latest twist in timeshares, so-called "fractional ownership," gives you deeded ownership of a portion of a luxury home at perhaps 10% to 15% of the cost -- and without the headaches of maintenance.

Don't let the savings figures fool you, though. Fractionals (also called residence clubs) are targeted to the wealthy. You'll pay about \$60,000 to \$800,000 to use the house or condo, typically for four to 16 weeks per year. Annual maintenance fees run between \$5,000 and \$10,000. Still, it's one of the fastest-growing trends in vacation homes.

Take our tour of ten fractional-ownership properties:

TUSCANY, ITALY

Resort: Castello di Casole, Timbers Resorts

Price: About \$479,000 to \$860,700

Ownership: 1/8 or 1/10; four weeks annually

Amenities: Spa, bilingual concierge, airport transportation, fitness center, cooking classes, hiking and biking trails

This 4,200-acre historic estate lies in the Tuscan hillside between Florence and Siena and consists of several stand-alone stone-walled farmhouses hundreds of years old and carefully restored to their rustic beauty -- with all the modern conveniences. Homes feature vaulted ceilings and wood-burning fireplaces, as well as private infinity pools. There's a working vineyard and olive press on the property.



Timbers Resorts/Castello di Casole



Timbers Resorts/Castello di Casole

SNOWMASS, COLO.

Resort: Timbers Club

Price: \$485,000

Ownership: 1/8 share; six weeks annually

Amenities: Swimming pool, fitness room, clubhouse, slope-side ski lockers with valet service, grocery stocking, concierge, limousine shuttles

These three-bedroom condos sit right on the slopes of Snowmass Ski Area near Aspen, Colo. Members own a deeded one-eighth interest in one of the 36 ski-in ski-out residences -- but owners can stay in any of the units. The homes are 2,000 square feet and feature stone entries and fireplaces, gourmet kitchens with slab granite counter tops and marble bathrooms with a steam shower and soaking tub.



Timbers Resorts/Snowmass