

Robb Report

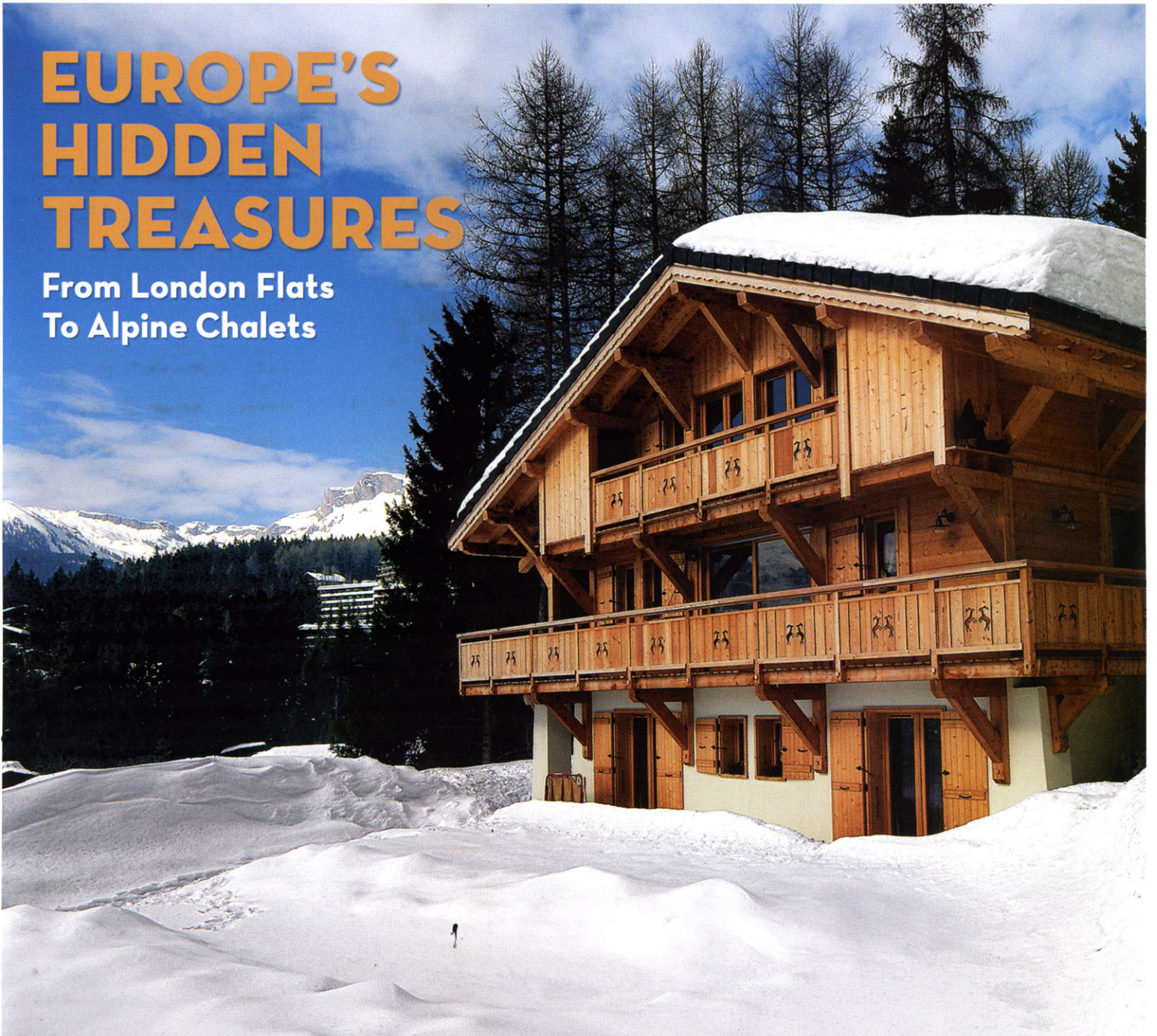
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Learning to Share

Europe embraces the fractional-ownership model **BY ABBY ARON**

Although fractional-ownership sales have taken off slower in Europe than they have in the United States, the industry is now changing the continent's real estate market. "It is not so much the appealing price tag that attracts high-end investors but the lifestyle opportunities that fractional ownership enables," says Jerry Cobb of Europe's Fractional Ownership Consultancy (+44.148.174.7800, www.fractional.net), a company that offers advice to both property developers and buyers on financing and marketing fractional properties. "With a shared freehold for the price of one property owned outright, you can enjoy three weeks in your own ski lodge in the Alps, then your own farmhouse in Tuscany, followed by your own golf apartment in Portugal. You do not have to undertake repairs on the property or worry about the running of it. Not to mention, you benefit from a share in the capital gains."



Cobb says that Portugal is at the forefront of the European fractionals market, but there are several new projects currently under way, with a predicted soar in the market for 2008. The following are some of Europe's most promising fractional-ownership properties.

England

CLEVELAND SQUARE

This five-story, 157-room hotel is undergoing a major refurbishment that includes joining together a row of Edwardian terrace homes. Best Group, the owner of the property, is offering a number of rooms within the hotel to overseas buyers as its first private residence club in London. Other properties are in the Caribbean, South Africa and New Zealand. With views of Cleveland Square Gardens and a convenient location near Paddington Station, the hotel will offer partial ownership for £78,500 (approximately \$162,000) when it opens early this year. Owners will receive 100 points per year to exchange for a room with one night costing around 10 points. The points can also be used at any Best Group property worldwide.

+44.845.130.9022, www.bestpentic.com

47 PARK STREET

Europe's first urban fractional-ownership property, 47 Park Street, has 49 spacious one- and two-bedroom residences in an Edwardian-style townhouse located in the heart of London's exclusive Mayfair district. Opened in 2002, the property is owned by the Grand Residences by Marriott and includes hotel conveniences such as a concierge, twice-daily house-keeping service and a florist. It also has an adjoining door to the Michelin-starred Le Gavroche restaurant and the shortest distance from the curb to the front door of any luxury hotel in central London—a helpful asset in the rain. Fractional ownership starts at £106,000 (\$219,000) for a guaranteed 21 nights per year, with an annual fee of £5,050 (\$10,400).

+44.207.950.5528, www.47parkstreet.com

Scotland

COLQUHOUN MANSION HOUSE

Situated on the shores of Loch Lomond,

Fractional residences are emerging throughout Europe's most sought-after destinations. Right: London's 47 Park Street features 49 residences with hotel services.

Below: Glenmor's 53 fractionals are adjacent to Scotland's famed Gleneagles Hotel.





Located in the heart of Florence, Palazzo Tornabuoni features 36 fractional residences housed in a former Medici home. The palazzo's renovation includes new interiors by Michele Bonan, who also designed the city's Hotel Lungarno.

the Colquhoun Mansion House is a short drive from the Glasgow airport. Fractional ownership of a two-bedroom apartment entitles buyers to 12 weeks of annual use and the privilege of a golf membership at the Carrick Country Club. The De Vere Group, which owns hotels throughout the UK, is developing the 10-apartment project. One-quarter shares at the property, which features heritage stonework and views over Loch Lomond and the Carrick golf course, are priced from £199,000 (\$411,000) with an approximate annual management fee of £5,500 (\$11,300).

+44.138.975.5625, www.deverefractional.co.uk

GLENMOR

Set on the private grounds of the esteemed Gleneagles Hotel estate in Perthshire, Glenmor is a luxury development of 53 traditional-style homes. For sale are one-week shares of two- to four-bedroom cottages with prices ranging from £9,400 (\$19,400) for a two-bedroom property in the low season up to £60,350 (\$124,500)

for a four-bedroom property in the peak season. Annual management fees start at £960 (\$1,980), and the properties are guaranteed in a lease agreement until 2058. Fractional ownership grants buyers access to the three Gleneagles golf courses, as well as the spa, bar, restaurants, shooting facilities and falconry school.

+44.176.469.4321, www.gleneagles.com/glenmor

France

ROYAL MOUGINS GOLF CLUB

Located 15 minutes from Nice's Côte d'Azur airport on the French Riviera, the 185-acre Royal Mougins Golf Club is constructing three new buildings that will feature 24 one-bedroom, 540-square-foot hotel apartments. The resort is also converting its traditional farm buildings into five additional apartments. Scheduled for completion in early 2008, each of the 29 residences will include a terrace, loggia, kitchenette and views over the golf course and the hills of Mougins. Property prices are €249,000 (\$368,000), which entitles

owners to 13 weeks of use throughout the year, as well as full-year memberships to the golf club (designed by Robert von Hagge) and the spa and health club.

+33.492.924.964, www.royalmougins.fr

Italy

CASTELLO DI CASOLE

Twenty minutes west of Siena, with views of San Gimignano in the distance, is the 4,200-acre site of Castello di Casole. The idyllic Tuscan countryside property was purchased and renovated in 2005 by Colorado-based Timbers Resorts, whose other properties include the Esperanza resort in Cabo San Lucas and the Timbers Club at Snowmass in Colorado. When complete in spring 2009, the property's 17th-century castle will host a 41-room luxury hotel and spa. The 30 surrounding farmhouses, or *casali*, have been transformed into four- and five-bedroom homes with swimming pools. The residences each occupy between five and 50 acres of land and can be purchased out-





Castello di Casole offers both whole- and fractional-ownership residences nestled in the Tuscan countryside.

right, with prices starting at €4.2 million (\$6.2 million). On a fractional-ownership basis a one-tenth share begins at €485,000 (\$716,000). Additional annual maintenance charges start at €12,000 (\$17,800).

866.963.5005, www.castellodicasole.com

PALAZZO TORNABUONI

In the center of Florence, an entire city block on Via Tornabuoni will soon host a fractional development of 36 apartments. Due to open in September 2008, Palazzo Tornabuoni is a former 15th-

century Medici home being restored by Michele Bonan, who is best known for his designs of the city's boutique Hotel Lungarno. Following a two-year renovation, the building's original 30-foot-high ceilings and centuries-old frescoes will be brought back to life. Members are guaranteed six weeks of use per year and offered unlimited usage based on availability. There are three categories of residences: studios (893 square feet), one-bedroom apartments (1,259 square feet) and three-bedroom apartments (2,293 square feet). Prices range from €180,000 to €446,000

(\$265,800 to \$659,000). Amenities include a personal concierge, a member's wine cellar, and a library and cigar room. Buyers will also have access to the spa, fitness center and swimming pool at the nearby Four Seasons hotel.

866.753.6667, www.palazzotornabuoni.com

Portugal

LA VARZEA POLO AND GOLF RESORT

Surrounded by three golf courses, La Varzea is a 2,400-acre private polo and equestrian estate located 30 miles east of Lisbon in the rural Ribatejo region of Portugal. The La Varzea development was announced during the 2006 Royal Windsor Horse Show and is in the process of building 98 polo lodges to be sold in one-quarter shares. On-site amenities include a clubhouse, Turkish baths, a boutique hotel and a spa. Polo lodges are priced from €55,000 (\$81,200) for a one-quarter share in a one-bedroom residence to €79,000 (\$117,000) for a two-bedroom residence. There will also be 16 three- and four-bedroom villas, priced at €360,000 (\$532,000) per one-quarter share, with access to the adjacent hotel's amenities.

+351.263.930.050, www.lavarzeapolo.com

PARQUE DA FLORESTA GOLF AND LEISURE RESORT

Parque da Floresta is Vigia Group's flagship resort and home to the first fractional freehold properties in Portugal. This Algarve luxury resort, which opened more than 15 years ago, offers an 18-hole golf course, health and beauty spa, championship bowling green, floodlit tennis courts, indoor and outdoor pools, five restaurants and bars, and a host of activities for children. Fractional ownership is available in three- to five-bedroom Mediterranean-style villas with private pools or two- to three-bedroom village houses with access to communal pools. Prices range from €27,125 (\$40,100) for a one-twelfth share to €350,000 (\$517,000) for a one-quarter share, which entitles buyers to 13 weeks of use each year.

+351.282.690.073, www.vigiagroup.com

