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# The Great Escape

WITH CONDOS AND FRACTIONAL OWNERSHIPS, AFFORDING YOUR OWN VACATION HOME IS EASIER THAN EVER.  
BY HEATHER THOMPSON



ONE OF THE POOLS AT THE BILTMORE COLONY IN PALM SPRINGS

A vacation home used to be the sole province of the rich, but no more. “The number of second homes sold is expected to double by 2009, which means two-thirds of residential real estate purchases will be vacation homes or investment properties,” says Megan Wolff of Synergy Media and Consulting. Two reasons are condos and fractional ownerships of new “residence clubs” that make it easy to buy in.

Fractional ownership may sound like a scary math term, but its proponents say it gives the most value for your money. Why buy a \$5 million home in Aspen that you’ll only use a few times a year, when for about \$500,000 you can own a similar piece of property in a residence club and use it a certain number of weeks a year, with amenities included? And because fractionals are deeded ownership, you have a real asset that you can will to your heirs, sell, rent or mortgage.

“Fractional ownership is the fastest growing form of ownership for all high-end asset types, from private aircraft to real estate,” says David Deniger of Olympus Real Estate Corporation, owner of the **Lodging Club at Calistoga Ranch in Napa Valley** ([calistogaranchoownershi.com](http://calistogaranchoownershi.com)). “We’re catering to people who want the cachet of a second home with luxury services [but not] the expense and hassle of full ownership.”

Originally a luxurious 47-room hotel situated on a sprawling 157-acre vineyard, Calistoga Ranch now also includes 27 “owner lodges,” which



ONE OF THE FRACTIONAL OWNERSHIP LODGES AT CALISTOGA RANCH

include access to all the resort’s spa services, private wine cave and heated outdoor pool. “When I took a tour of the lodges, I immediately noticed the attention to detail, the high-grade amenities and how the lodges fit into the surrounding environment so beautifully,” says lodge owner Ivy Winters, also cofounder and executive director of the Napa Sonoma Film and Music Institute. “When you live in the city, it’s wonderful to be able to jump in your car and, in less than an hour, be in a completely different world.”

There are those, however, who don’t want a “fractional” piece of anything; they want a second home of their own. A resort neighborhood may be just what these folks are looking for.

Resort neighborhoods include many of the amenities you’d find at an upscale hotel. One such community in SoCal is the **Biltmore Colony in Palm Springs** ([www.biltmorecolony.com](http://www.biltmorecolony.com)). Formerly the Palm Springs Biltmore Hotel, a playpen for Hollywood A-listers, the Colony has been renovated from the ground up to include 19 single-family homes and 133 condominiums while preserving the midcentury architecture that was part of the original hotel’s allure. Modern amenities include three pools, two spas, a state-of-the-art exercise facility and a business center.

“We expect the Biltmore will be attractive to baby boomers, to the gay community and to people who want a second home or somewhere to vacation,” says Garth Erdossy, president of Nexus Residential Communities, Inc., the developers of the project. “The Biltmore is intended to appeal to hip people who respect and appreciate post-war design.”

The type of second home you buy may simply boil down to how much time you plan to spend there. Whatever you choose, it’s likely that you, your friends and family will reap the benefits for years to come. x

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