

MANSION GLOBAL

ONLY THE EXCEPTIONAL



Resort living has traditionally evoked images of balmy shores, unhurried rounds of golf, a daily match or two of tennis, and lazing around a dreamy infinity pool.

A new generation of resort home owners in North America is looking for more. Much more. They want to get their hands dirty farming in New Jersey. They want to help make wine in the Napa Valley. They want to cheer on polo teams on a tropical Mexican beach. They want their superyacht at the ready, docked right outside their front door on the Sea of Cortez.

The luxury service that comes with a \$3-million home at a luxury brand resort such as a Four Seasons or Ritz Carlton is still a main draw. So is the headache-free aspect of ownership: The hotel staff maintains the home, manages rentals and, most importantly, keeps it turnkey ready so new arrivals can jump right in to the vacation experience.

“Everything is arranged before they get there,” said Tina Necrason, senior vice president residential at Montage International, which operates Montage and Pendry properties, “and when they get there, that’s when that memory making really happens.”

And memory making is what’s driving the newest crop of hotel- and designer-branded residences in the U.S., which remains the world’s largest market for such homes, according to a Knight Frank global report released in early 2019. One-third of those U.S. homes are in resort settings.

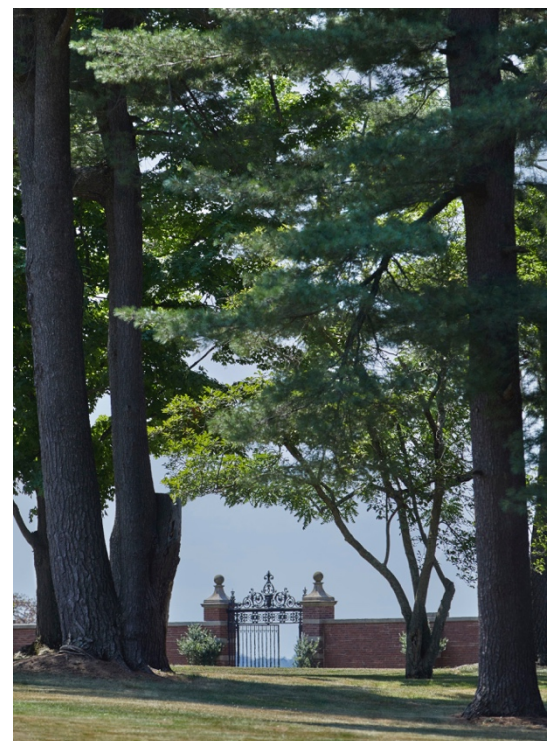
It’s not enough to just provide state-of-the-art kitchens or build a bigger pool to keep up with the other residential resorts out there. Services and the traditional resort amenities are givens, according to the report.

“Increasingly, operators are looking at experiences, rather than just services or facilities, as a way to tempt buyers,” the report said.

Farms are hot right now.

One of Montage International’s current resort projects involves turning an old stately brick mansion located less than an hour from Manhattan in Somerset County, New Jersey, into a culinary and wellness destination and “agrihood” around a sustainable 12-acre farm, with 200 varieties of produce, Berkshire pigs, chicken and sheep.

Opening in 2021, Pendry Natirar and Pendry Natirar Residences will include 12 farm villas and 12 estate villas, ranging in price from \$2.1 million to \$3 million. All owners will get their own plot of land to either tend themselves or with the help of staff.



Montage's Ms. Necrason said buyers increasingly desire getaway homes where several generations can gather and develop a common bond. While Montage has several "collectors," buyers who add to their portfolio of homes as resorts open, she expects most owners at Natirar will come from the urban environs of New York City. The farm, she said, will allow residents to create "different types of family memories and experiences than are on the east coast."

At Four Seasons Napa Valley, opening in November 2019, owners can become viticulturists, with access to the resort's vineyard, boutique winery and renowned winemaker Thomas Rivers Brown. As with the farm in New Jersey, Napa owners can get a hands-on experience in winemaking, from harvesting to bottling, and can create their own blends, which they can showcase in private tastings in the owners-only wine room.

The concept has been wildly popular. According to Josh Dempsey, the exclusive listing agent for the development, only one of the 20 homes at the resort remain available, a four-bedroom, 3,400-square-foot residence listed in the \$4.5 million range.

The farming motif has even made its way into the legendary beach locales in Mexico, such as Cabo, where an 18-acre organic farm will supply the restaurants at Four Seasons Resort and Residences Los Cabos at Costa Palmas, opening in August 2019, and Amanvari and Aman Residences, scheduled for completion in 2020.

But it is Cabo, so the sun and sea claim prominence.

So far, the two resorts have sold around US\$400 million in property. Driving sales, said Michael Radovan, general manager Costas Palmas, Four Seasons & Amanvari, is the owners-only beach and yacht club that will sit between the two resorts.

"Our homeowners are wake surfing in the morning, they're diving in the afternoon, and the best sportfishing, a good chunk of the year, is 20 minutes outside our marina. I've got sail and kite boards and on and on," Mr. Radovan said.

While the marina can accommodate superyachts up to 250 feet long, future waterfront villas will be built with private docks allowing owners to tie their boats right outside their homes, Mr. Radovan said, "like you're in your driveway, and you get into your car."

Like the Cabo area, which is experiencing a residential resort boom—Montage Resort and Residences (opened 2018), Zadun Ritz Carlton Reserve and Residences (summer 2019) and Nobu Hotel Los Cabos (April 2019), which has plans for residences—the Riviera Nayarit less than an hour north of Puerto Vallarta is bustling with construction.

Among the resorts and residences going in are Auberge's Susurros Del Corazon scheduled to open in 2020 in the Punta Mita neighborhood with 30 beach casitas and villas ranging from US\$1.95 million to US\$10.9 million, while Ritz Carlton Reserve and Residences is to open in 2022.

One & Only Mandarin and One & Only Mandarin Private Homes, opening in early 2020, will share a space with Rosewood Residences and Rosewood Mandarin (opening in 2022) on a mile-long stretch of coastline that features beach, mountains, jungle and an estuary.

And, yes, there will be a farm, a distinct destination within Mandarin. It will have orchards, gardens and greenhouses where food will be grown for its farm-to-table restaurant, as well as cooking class kitchens, animals to delight children and stargazing towers.

But perhaps the most distinguishing facility will be the Mandarin Polo & Equestrian Club, which will provide entertainment, social events and sport for those who ride.

“You’ll have polo brunches on Sundays. You’ll have either jumping or dressage competitions that you can go to and have lunch and be an observer,” said Ricardo Santa Cruz, president and CEO of RSC Development and the founding partner of Mandarinina. “Or you can say, you know what, we as a family just want to go on tame horses for a horseback ride throughout the estuary and along the beach.”

To date, 18 of the planned 55 One & Only private homes have sold.

While owners will have access to Mandarinina’s many pools, a jungle zipline and obstacle course and an array of other activities such as birdwatching tours, the one amenity you won’t find with your \$5-million to \$10-million villa is a golf course, which isn’t all that unusual at the current crop of residential resorts.

“Golf courses are in decline. They’re very expensive to maintain. Fewer and fewer people are playing,” Mr. Santa Cruz said.

Besides, the game isn’t an equal opportunity memory maker.

“You go on vacation, and suddenly it’s like, ‘Hey, you’re not with the kids during the week, and now here we are on vacation and you’re going to go leave and golf for six hours,’” Mr. Santa Cruz said. “Especially millennials and the newer generation, they want to steer clear of that.”

Millennials, he added, think, “Give me something new, give me something different.”