



# Best new residence hotels

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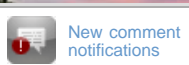
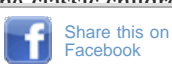
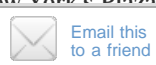
By Alia Akkam



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For decades, the adventures of a mischievous little girl living at New York's Plaza Hotel in the classic children's



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alike. In fact, you can still see the portrait of Eloise by illustrator Hilary Knight hanging in the hotel. And while it may have seemed both absurd and magical for Eloise to call a hotel "home," today's discerning buyers are now actually doing it. Unlike condo timeshares and destination clubs where fractional ownership gives you taste of the good life but only on certain dates, living in a hotel has a certain cachet—whether it's a second home for monthly exotic getaways or a pied à terre for business travelers. As luxurious new hotels sprout up, they're not just building rooms to keep transient guests happy, but sprawling residential components—spaces that are quick to sell



Gansevoort South

The sleek Gansevoort South—sister property to the Gansevoort hotspot in New York's Meatpacking District—has 259 condominium residences for those who want to call this prime piece of South Beach home, starting at \$675,000.

out.

A number of new hotels have introduced unique residential properties alongside their traditional hotel rooms, and the plans for future projects keep coming, like the villas at the Yabu Pushelberg-designed Four Seasons Bora Bora opening next year, or the ryokan-inspired Nobu Hotel and Residences which will make its debut in Herzliya Marina on Israel's Mediterranean coast in late 2010.

Now, however, a handful of luxury residence hotels truly stand out. Buying a second home in, say, a tropical city or beach haven isn't news. People have always loved to spend a few weeks in their own private sanctuary away from the realities of their everyday home. But setting up that second home in a hotel instead of a standard condo is gathering steam in resort vacations like Vail, known for ski-loving tourists but enjoyed as a year-round area resort as well.

The Arrabelle at Vail Square, a Rock Resort, is the first luxury hotel to open in the area in 25 years. Those visiting Vail for their share of outdoor activities are excited by the idea of staying in the area's newest property—its location is right near the gondola and mountain—but some die-hard fans with real estate on their mind are snatching up Alpine-inspired residences, which range from \$2 to \$7 million.

Steve Slaughter of Fort Worth, Texas, was the first person to snag one of them. After spending over 30 years [traveling](#) to Vail with his family, Slaughter, who works in construction building high-end villas, decided to focus his real estate investments on the new Arrabelle. So, he entered the competitive lottery, won, and now has a four-bedroom for him and his wife to enjoy for three months a year.

"It really was like winning the lottery," says Slaughter. "I don't know how you can get a better ski location than this." Slaughter thinks being lavished with five-star attention feels great" whether it's the little extras like cookies and popcorn Arrabelle provides its residents with or his villa's seven balconies overlooking pristine views.

For those angling for sublime city skyline views rather than majestic landscapes, [New York's](#) Plaza may just be the world's most famous hotel. This renovated Fairmont property also has a strong residential component, including hotel and private apartment residences managed by Elad Properties. For such a glorious old hotel, these units are surprisingly modern, spruced up with Versace Home Décor. Residents these days aren't just the old-world New York inner circle but younger, design-savvy buyers looking to claim a piece of the Plaza's history for themselves.

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Interestingly, impressive hotel residences are also catching on in cities that aren't traditional vacation

destinations, like Atlanta, with the new Mansion on Peachtree: A Rosewood Residence. The Robert Stern-designed tower features not only hotel rooms, but space for what will eventually become 38 residences—they're built as they're bought here. Unlike other residential units that may claim pre-determined features, the ones at the Mansion are basically a blank canvas up to the buyer's design discretion.

Clark Butler, the developer for the project, and President of Atlanta-based City Centre [Properties](#), calls the residents here "connoisseurs of life." The first three residences, which are currently under construction, are concrete shells with utilities wired in, but that's where the similarities end. "All of our purchasers are bringing in their own design," says Butler. "Doing what they want to do with their space is the most appealing option. They are not on an A or B floor plan." Butler points out that buyers are used to this kind of living and that all have multiple homes already. He thinks the soaring twelve-and-a-half foot ceilings are especially convenient for art collectors wanting to display large pieces.

Ritz-Carlton, one of the hotel brands most closely synonymous with luxury, currently offers Ritz-Carlton Residences—whole-ownership homes, tucked away in twenty-eight of its properties. Included in that collection are two new striking properties: the Ritz-Carlton, Westchester in White Plains and the Ritz-Carlton, Guangzhou.

Walter Hall, Vice President of residential business development for the company, says the spike in interest in living at the Ritz is not surprising. "Ritz-Carlton Residences offer Ritz-Carlton services in a wholly owned, private home," Hall says. "We recognize that today's 'discerning affluent' desires an elevated lifestyle on a more permanent basis. They want ready access to all the services that are available in a hotel setting, such as in-residence dining, concierge services and other amenities that are not available in a typical luxury condominium [property](#)."

Because hotel residences are both popular as prime and secondary homes in resort areas and urban locations, Hall notes that Ritz-Carlton is considering a residential component for virtually every new hotel location on the drawing board.

The growing popularity of hotel residences could have implications for those seeking second homes. Is putting a down payment on one a wise investment or an impulsive move to enhance a glamorous lifestyle?

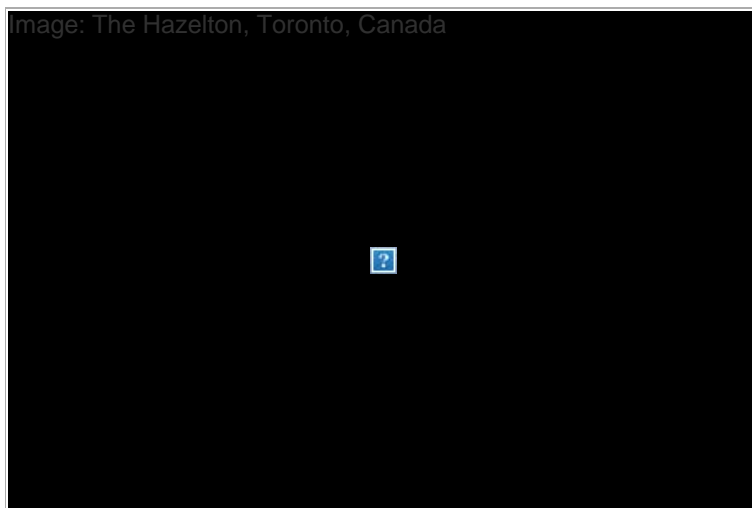
According to Bobby Dhillon, Director of Sales at Tivoli Realty Services in Atlanta, "when buying a home, you always think investment first. If the location is prime and the hotel brand is known for its quality and impeccable service and amenities, you cannot lose. I would advise that buyers purchase in those with a limited amount of units, like 100 or less, in order to take advantage of the supply and demand theory."

He points out that buyers turned on to residential living prefer turnkey homes and don't want to bother



InterContinental

When the InterContinental Montelucia in Paradise Valley opens this August, 34 Spanish-style luxury villas will also spring up, ranging from 3,800 to 4,700 square feet.



hehazeltonhotel.com

Toronto's hot new hotel, The Hazelton, has just 16 residences, taking over the nine-story building's top five floors. Each residence has a private elevator.


with the maintenance of a house, but still want to live among five-star luxury. "The hotel is an extension of their home which in turn is a lifestyle," he says. "Buyers with secondary homes mean that they [travel](#) and are familiar with certain brands and are accustomed to staying at wonderful hotels. Living in one as a resident is the 'icing on the cake'," he adds.



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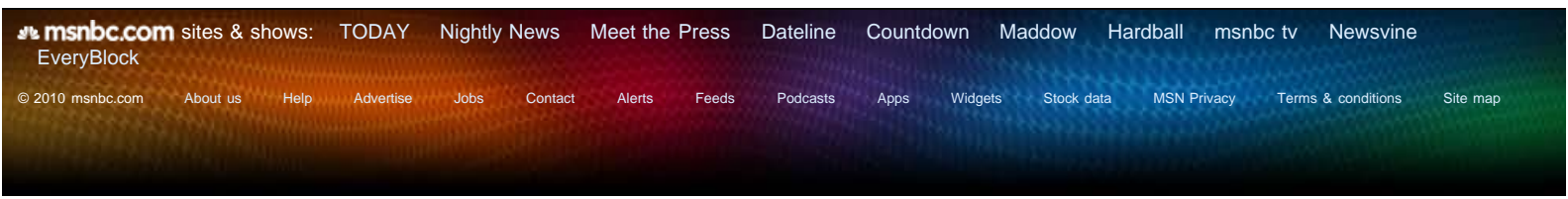
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