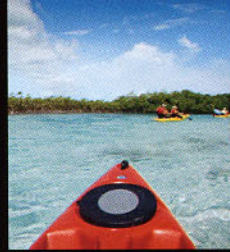




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Plus
Special Section:
Fractional ownership,
with all the perks

The Residences at
the Chateaux in
Deer Valley, Utah



THE PLACE IS HALF FULL

BY CHRIS WARREN

Fractional ownership often comes with all the perks

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Michael Kaminsky has been making the trek from New York City to Deer Valley in Park City, Utah, located just outside Salt Lake City, for 20 years now. Kaminsky, a money manager with the financial services firm Neuberger Berman, is so smitten with Utah as a family vacation spot that he considers the cross-country journey from the East Coast well worth the effort. Of course, winter sports are an obvious draw, given the fact that Deer Valley was recently voted the No. 1 ski resort in North America by the readers of *Ski* magazine. But Kaminsky has grown to enjoy the summer



Instead of spending the millions it would cost to wholly own a second home in a coveted location like Deer Valley, owners buy in at a fraction of the cost and, arguably, get more for their money.



months at Deer Valley even more. “Whether it’s rafting, waterskiing, golf, horseback riding, or biking, there’s just a ton of things to do,” he says. “The weather out there is fantastic. The evenings are cool, but the days are nice, and not humid. It’s beautiful.”

For years, Kaminsky and his family bounced around from hotel to rented condo on their many trips to Utah. That is, until Kaminsky had the option a couple of years ago to purchase a penthouse at the Residences at the Chateaux, a luxury hotel-cum-vacation home development. For Kaminsky, the Residences at the Chateaux offered the perfect combination of high-end hotel perks — residents have full access to the

hotel’s spa, concierge service, and restaurant — and ownership of an asset that could potentially appreciate. “You get all the service and amenities of a hotel, but you actually own it,” he says.

Especially important to Kaminsky, though, is that he is freed from many of the responsibilities of owning a second home, like maintenance. “It’s honestly hassle free,” he says. “You feel like it’s a true vacation when you go.”

More and more luxury resorts around the world are offering some sort of residential component to go with their standard hotel rooms. Many resorts, like the Residences at the Chateaux, sell fractional ownerships. The appeal of this ownership structure is at

least partially financial. Instead of spending the millions it would cost to wholly own a second home in a coveted location like Deer Valley, owners at the Chateaux buy in at a fraction of the cost and, arguably, get more for their money. “You get a nice three- or four-bedroom unit that could cost you \$2 or \$3 million to own, which doesn’t make sense if you only come out for three weeks a year,” says Donald Resnick, developer of the Residences. “The concept of fractional means you can actually buy a one-sixth share. You can buy into a \$2 [million] or \$3 million facility for \$300,000 or \$400,000 in cash — less than your down payment if you’re buying the whole thing — and get the same use out of it and more service.”

More and more luxury resorts around the world are responding to the demand for high-end places to live in or just visit. From Hawaii to Las Vegas to Belize, here is a look at some of the best.