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Resort Living Focuses on Experiences as Much as Real Estate

One&Only Residences at Mandarin in Riviera Nayarit, Mexico

By **Tonie Auer**

Luxury homebuyers looking for a vacation home or a place to retire aren't looking for a scripted adventure or a cookie-cutter product. They're looking for authenticity and getting off the beaten path.

"Affluent buyers want to spend quality time with their families in a place that is more experiential," says J.C. Taylor, president of The Catalyst Group in Charleston, South Carolina. The firm manages real estate sales and marketing for Nanuku Fiji, a development along the coast of Fiji's main island, Viti Levu.

Part of the appeal of this resort-residential development is its combination of an exotic destination with the ease of getting there, via direct flights from the West Coast.

"It's an unspoiled natural environment along 2.5 miles of beach," Taylor explains. "Families can snorkel, surf and fish, but Nanuku also delivers experiences like private island overnights, hidden waterfall hikes, food safaris, wild boar hunts and shark dives. The real estate includes lock-and-leave villas from \$500,000 and larger single-family homes from \$2 million."

RIVIERA NAYARIT, MEXICO

Located in Riviera Nayarit, north of Puerto Vallarta, Mexico, Mandarin developer RLH Properties launched sales this year at the 600-acre residential resort, which is currently under construction.

With a targeted opening of the entire development by first quarter 2020, the project has already sold eight of its 55 luxury homes, says Ricardo Santa Cruz, partner in Mandarin.

With an average price of \$6 million, the density of homes averages one every 2.5 acres. "The villas are nestled along the southern peak to capture the ocean views and range from four-, five- and eight-bedroom floor plans with interior sizes from about 5,000 to 11,000 square feet with indoor/outdoor living spaces. The potential buyers we are seeing include both families and retirees, with a lot of interest coming from Mexican nationals and Americans along the West Coast to Colorado," he adds.

"They want something for everyone, so we've curated a number of experiences with a polo and equestrian club, a farm-to-table restaurant, educational programs for children to interact with the animals on property, a trail system, an estuary, a kids club — complete with treehouses and hanging bridges — and many other amenities in conjunction with a Rosewood resort," Santa Cruz says.

The property has varied ecosystems from mountain ranges and cliffs to

extreme elevation changes of flatlands with an estuary and lagoon.

THE CASCADE MOUNTAINS

Back in the states, most residences in Suncadia — 6,400 acres located 80 miles east of Seattle on the eastern side of the Cascade Mountains — are second homes where owners can experience sunshine and four distinctive seasons, says Suncadia Real Estate vice president Richard Seay.

Originally designed as a resort lodge, most buyers return after visiting as a convention guest, he says. Suncadia offers prospective buyers the chance to participate in the Experience Suncadia Program (ESP) in which they can stay at the lodge for two nights at a reduced rate while getting to experience what they're most interested in, whether it be a float down the river, cycling the trails or hitting the links.

While most people use their vacation homes about three times a year, the owners at Suncadia are often there twice a month because of its proximity to Seattle. "The appeal? Five miles of river, 40 miles of hike and bike trails, and the social aspect to the community," Seay says.

The average age of the Suncadia homeowners ranges from 44 to 51, depending upon the home product. Studio condominiums start at around \$200,000 to about \$750,000. Homesites

range from \$175,000 to \$600,000, and freestanding homes can cost from \$900,000 to \$3.5 million.

JACKSON HOLE, WYOMING

Many of the buyers in Jackson Hole — in a state that has no income tax — are coming from high-taxation locales like Manhattan and San Francisco, where the tax savings offset much of the cost of moving. And most are looking for the "experiential living opportunities of living among the wildlife, skiing powder before the 11 a.m. conference call or biking the 65 miles of paved pathways in the region," says Live Water Jackson Hole realtor Latham Jenkins.

For investors, there is a finite amount of real estate available in Jackson Hole: about 77,000 acres with only about 27,000 acres undeveloped. Of that available land, building is highly constrained because of the environmental, scenic and sensitive wildlife areas within it, he adds. "One of the most valued parts of living here is the wildlife," Jenkins says.

"We are experiencing a movement of people buying in advance of retirement," he says. "We're seeing many buyers seeking a vacation home, which will ultimately become their retirement home."

For owners seeking a townhome at the base of the mountain, they can expect a \$1.5 million starting budget. The single-family homes on a few acres further out average around \$5 million, he says.

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