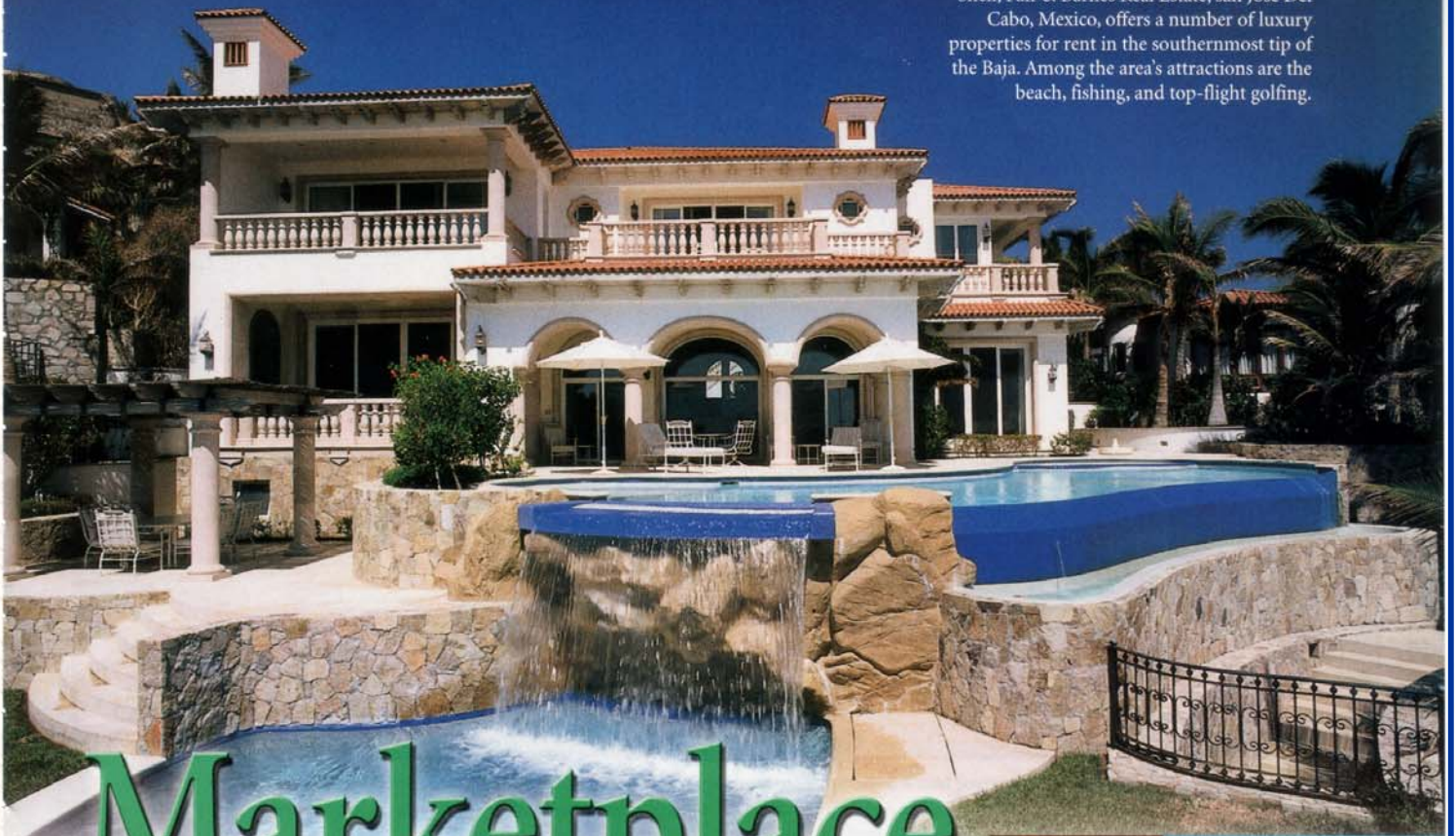


Snell, Fair & Barnes Real Estate, San Jose Del Cabo, Mexico, offers a number of luxury properties for rent in the southernmost tip of the Baja. Among the area's attractions are the beach, fishing, and top-flight golfing.



Marketplace

LEAVE THE FUSS TO US

By Elyse Umlauf-Garneau

Luxury rentals deliver service, pampering, relaxation that often rival top hotels



When he started outfitting his luxury rentals with antiques, fine art, Waterworks plumbing fixtures, Frette linens, Sub-Zero and Wolfe appliances, and lavish decorative pillows, people told Mitch Willey, founder and president of Washington, D.C.-based Time & Place, he was daft. They argued, "Why pour so much money into properties you're going to lease?"

But he sensed that people would be willing to pay extra to be surrounded by beauty and quality and that the level of detail and care would distinguish the firm's properties from other rentals. He was right. He's been able to tap a clientele interested in going on vacations where they're pampered and the experience is effortless.

Such a clientele is growing and rental options are expanding to meet the demand. Henry Moog, owner and developer of Ocean Villas, located in Providenciales in the Turks and Caicos Islands, B.W.I., has watched the area

grow in the last 30 years from a place with dirt roads and villages to a spot featuring luxury villas, fine restaurants, and an airport with direct flights from Miami, Boston, New York, Charlotte, and London. He sees demand there only continuing to grow. Even during periods of economic recession, he remembers, "You saw it in black and white on the TV, but the island was turquoise and Technicolor. There are people all over the world who seem immune from recessions, and property sales and rentals continue without a hitch." His properties include eight rental villas, featuring multiple master suites, sea views, and private pools.

Chris Snell, president of Snell, Fair & Barnes Real Estate, San Jose Del Cabo, Mexico, says rental demand started picking up in 1996, particularly for spacious houses with multiple master suites where groups—either families, friends, or business clients—can come together and



Above: This Tahoe City, Calif., lakefront estate, leased through Chase International, includes six bedroom suites, a movie theater room, and an indoor spa and sauna. Below: Parisian penthouses, Naples, Fla. estates, and Nantucket, Mass., houses are among Time & Places' rental properties. Next Page: The Villas of Ocean Point, Providenciales Turks and Caicos Islands, are all oceanfront properties rented out by Henry Moog. Guests have access to the beach, private pools, as well as fishing, SCUBA diving, golfing.

tap the beach, golf, fishing, and other recreation options the region offers.

Prices for luxury rentals can be steep. Chase International, Lake Tahoe, rents one home for \$50,000 per month, and Time & Place's Lily Pond Estate, Nantucket, Mass., carries a charge of \$24,000 per week. In July and August, the minimum stay is one month. Top properties in Los Cabos rent for \$1,800 to \$4,000 per night and cottages and villas at Ocean Point run from \$2,200 to \$7,200 per week, depending on the property and season.

Why would people, who obviously have extraordinary discretionary income, not simply buy a vacation home or two? "Lots of people want to test out and see how they really like being here and others just don't want to worry about another piece of property," says Snell. "We have some houses that rent for \$100,000 for Christmas and New Year's. It's a mindset some people have. They want no hassles," he adds.

Trinkie Watson, Chase International, which rents Lake Tahoe properties, agrees and says one client rents a Lake Tahoe house for \$50,000 each month for three months every year. "They're perfectly capable of buying, but they're able to close the door when they leave and never have to think about the house until the next year," she says. "Others come for a couple weeks and don't want to be

confined to one place."

Moreover, many luxury property management firms offer an extraordinary array of services that rival those found at top hotels. Snell, Fair & Barnes provides private chefs, arranges tee times and fishing excursions, and will even have a Mariachi band greeting guests at the house if they request it. "We handle it all. You can get whatever level of service you want by picking the home and coordinating with us."

Time & Place, too,



features services ranging from escorting clients to the property, stocking the fridge before guests arrive and providing pre-screened caterers to having a concierge on call 24 hours per day. In the spirit of "no request is too difficult," Time & Place once arranged for musicians—household names—to entertain at a



client's New Year's party with only ten days' notice. "This is all about providing service," comments Willey.

Willey finds that clients already tend to have multiple homes and want experiences in other vacation venues. Moreover, "they don't want to be bothered fussing about whether the gardener showed up on time or getting the couch reupholstered," he comments. By renting, people can get truly varied experiences—roaming sophisticated international urban destinations, horseback riding and mountain biking in Lake Tahoe, to lounging along the ocean.

Time & Place, for example, has properties in Naples, Fla., Paris, Palm Springs, Charlottesville, and Nantucket. Even within specific markets, there's variety. Sheri Chase, founder and president of Chase International, Lake Tahoe, points out that the company has rental houses that feature a mountain feel—a Ralph Lauren-ish ambiance—as well as a glitzy party house with an indoor pool.

Real estate and leasing companies are often on the lookout for additional properties to manage and lease on behalf of owners. Time & Place, for instance, aims to have 20 properties in 20 different venues in three years. "We're actively looking for people in the very high-end to list their homes with us," Willey comments.

Though some owners are reluctant to open their houses to renters, the ones who do often realize enormous financial benefits—sometimes rental fees that cover more than



the mortgage—and still enjoy their property for several weeks per year, while taking advantage of the tax benefits associated with investment property.

Expect luxury rental options to keep expanding, say experts. "There's a nurturing trend right now," observes Willey. "If we can supply people with the most secure, anonymous environments where they can be pampered and the experience is effortless, demand will get stronger, not dissipate."

Snell predicts, "We'll see more demand for properties with proximity to the U.S. Mexico is easy to get to and considered a safe haven. It's a U.S. ally, security on Mexican airlines is stringent, and when you get here, you feel like you're 10,000 miles from anywhere."

And as Henry Moog describes the experience in promos for one of the company's villas, "Vieux Caribe recalls the days of yore when leisure time was spent under slow moving fans with palm fronds casting long shadows in the quiet afternoon and soft conversations enjoyed while having cool drinks as condensation forms on your glass." ♣

Irresistible, no?