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**LUXURY
HOME
RENTALS**
THE NEXT WAVE
IN DESTINATION
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FROM HOTEL TO HOME

THE GROWING TREND IN LUXURY TRAVEL

Today, one in five travelers chooses a vacation rental over a hotel, compared with just one in ten in 2007. The growing demand for multi-family and multi-generational travel experiences has pushed the home rental marketplace more into the spotlight than ever. This travel feature highlights the ins and outs of private home rentals to help ensure that your next vacation is memorable... for all the right reasons.

| BY MCLEAN ROBBINS |

Inspirato,
Los Cabos Villa,
Buenaventura.



Time & Place, Triplex Foch, Paris, France.

THE LANDSCAPE: CURATION AND QUALITY STAND OUT

The vacation rental industry is predicted to generate \$25.8 billion dollars in revenue before the end of 2014, shows data from PhoCusWright's U.S. Vacation Rental Landscape Report. That's great – for homeowners.

There are dozens, if not hundreds of places to look for home rentals online, but discerning searchers want quality, not just the convenience of online booking.

A new report from MMGY Global shows that 20% of Americans with household incomes over \$125,000 plan to travel more in the coming year and 50% are willing to pay more for high-quality lodging. But how do you find these places?

Luxury vacation rentals run, on average, \$12,500 per week, compared to around \$1,500 per week for non-luxury rentals, says Jon Gray, senior vice president and general manager, Americas, for HomeAway.

At those rates, it's imperative that travelers know that they're getting what they pay for.

There are three ways to go about planning: the do-it-yourself approach via a large marketplace like VRBO and HomeAway, the "semi-custom" offerings of hotels with villa offerings or a specialized agency in a dedicated area or market, or paying for premium services through a membership organization. Each fits a distinct type of traveler, and it's important to understand your needs (and budget).

LUXURY RENTALS FOR THE EVERYMAN (AND EVERYWOMAN)

High net worth individuals are traveling more than ever before. Luxury travel agency Virtuoso shows travelers who spend at least \$100,000 a year on trips have increased their

annual spending at two to three times the rate of the regular traveler over the past seven years, and hotels are catching on. Between 2012 and 2013, Small Luxury Hotels of the World, which just announced that they will start renting private homes and villas, saw a 43% increase in members spending more than \$750 per night, likely due to travelers booking multiple rooms for their families. Other hotel groups, like Rosewood, have rolled out similar models, and both Four Seasons and Ritz-Carlton have owned managed "residences" for years.

Travelers new to the home rental market may find these options comforting, as they are typically more expensive than a private home rental, but often less than a per-night hotel rate and offer the same amenities of "regular" hotel guests.

Frequent—and digitally savvy—travelers who don't mind a bit of legwork will welcome new luxury options on sites like HomeAway, which launched a program last year with luxury travel expert Andrew Harper. Only 1% of homes on the site qualify for the Luxury Listing section, meaning they've met an exhaustive 75 point inspection checklist. Other options, like FlipKey, owned by TripAdvisor, let travelers sort with a "luxury filter," and Vacation Rentals By Owner (VRBO) allows travelers to sort by amenities as well.

"Features like real-time availability calendars, secure online booking, large property images, traveler reviews, the ability to easily share and email properties to family members and friends traveling together, and activity planners are essential for an easy booking experience," says Brynn Flaherty, director of search marketing for BlueTent, a firm that develops websites for property management groups.

These tools are now industry standard across larger sites and some smaller managed groups, like Corolla Classic Vacations in the Outer Banks of North Carolina or Sandcastle



Inspirato, Nantucket.



Inspirato, Kohala.

Villa Melyssia dining room at Exclusive Resorts, Corfu, Greece.



Dedicated concierge staffers or travel advisors take care of every detail of the reservation, and homes usually come standard with daily housekeeping. Dedicated concierge staffers or travel advisors take care of every detail of the reservation, and homes usually come standard with daily housekeeping.



Outdoor area at Quintess six bedroom Noble Ranch in Wine Country.

Escapes in Destin, Florida, making it easier than ever for travelers to book right online.

But some travelers want a bit more hand-holding. Take Mitch Willey, for example. In his travels as a partner with global public affairs consulting firm APCO Worldwide, he stayed extensively in high-end hotels around the world, even living internationally in cities such as Brussels for extended periods. During these trips, he was continually frustrated by lack of privacy and family space, a quest that led to his own personal passion — the renovation of more than 40 homes worldwide, ranging from a 16th-century French penthouse to a modern desert home in Palm Springs, California.

To meet that need, he started luxury vacation rentals website Time & Place (today part of Club Holdings), which now features more than 300 luxury homes and condos in locations ranging from Anguilla to Zermatt, Switzerland.

Pay a per-night rental fee to reserve one of Time & Place's homes, but also enjoy VIP extras, like a native-language concierge who can do everything from arrange private after-hours shopping at Hermès to navigate to the closest hospital at a moment's notice.

Similar sites exist — Villas of Distinction is another favorite in the marketplace, and many smaller management groups exist in specific destinations such as the Hamptons or the Cape.

YOU GET WHAT YOU PAY FOR

Frequent travelers craving resort-like amenities and consistent experiences should consider opt-

ing into a membership club. More like a country club for jetsetters than a time share, you'll pay a flat initiation fee and usually a per-night rental rate for each home, as well as enjoy access to a wide variety of concierge services and special discounts. Dedicated concierge staffers or travel advisors take care of every detail of the reservation, and homes usually come standard with daily housekeeping.

Per night home rentals aren't cheap, but they're usually given at a standard or discounted fee from what travelers could find if they booked these homes outside of a branded portfolio.

THREE PLAYERS RULE THIS INDUSTRY:

EXCLUSIVE RESORTS

Considered the "original" vacation home membership, Exclusive Resorts was founded more than a decade ago and is owned in part by Steve Case, former AOL CEO.

"Our members are not interested in the tangible, but rather the intangible," says Cathy Ross, COO of Exclusive Resorts. "Whether it is joining a trek with gorillas in Uganda or sashaying through runway shows and couture ateliers during Milan Fashion Week, we invite our guests to gently push their boundaries by granting them access to coveted events, locations and experiences."

Join for three to ten years and pay \$75,000 in initiation fees, plus a flat rate for 20-60 nights per year at \$1,150 per night in annual dues. A lifetime initiation starts at \$185,000.

The club also just rolled out a new option for non-members called Gateway. Purchase a three- to seven-day vacation at a flat rate of \$1,550 per night, or via a similarly-priced 21 day flat package. The organization features both homes and experience-style vacations for their members.

QUINTESS

There's nothing cheap about a luxury vacation, whether you select a home or hotel, but Quintess Collection says that their members save between 5 - 60% on single-family home and villa rentals, plus "services you just can't put a price on," such as vetting homes for quality control and customized trip planning.

Select one of two membership tiers. The first is a \$100,000 "Club Card" that functions on a debit basis, much like NetJets for travel. Use the down payment to fund your vacations for one to three years, accessing up to 50 nights in any of the property's portfolio of more than 50 destinations. Or, join with a "Collection" membership, which allows for 14 to 28 annual nights with an initial cost of \$75,000 to \$125,000, and a \$1,595 per nightly home rate. Members also receive extra benefits, such as exclusive PGA TOUR experiences, M Life from MGM Grand membership and private jet discounts with ASI Aviation. Parent company Club Holdings also has a specialized golf arm, so you'll get discounts to top courses as well.

INSPIRATO

Founded by former Exclusive Resorts execs, this American Express partner program is one of our favorites.

"Inspirato's model is based on flexibility and simplicity for our members, yet the confidence and assurance that comes from a managed luxury home portfolio, and the services of a private club," says Brian Corbett, co-founder and chief experience officer.

Pay a "Core" membership initiation of \$17,500 and a \$3,500 annual fee and book any of the program's 200+ homes for varying nightly rates, generally in the \$1,000 per night range. Member benefits include discounts with a number of luxury hotels and resorts, golf courses, car services, jet companies and more.

Inspirato's Jaunt program, which lets members book special rates on last-minute and specially-selected rentals, offers homes that could rent for \$1,000+ per night for as little as \$195 per day.

GO HERE, NOT THERE

Deals can certainly be found, even in the luxury sector.

Savvy travelers know that visiting a destination in the off or shoulder season will yield better rates, but some destinations are better for off peak travel than others. Nantucket and Martha's Vineyard, for example, are particularly beautiful in September and October, and the Caribbean offers low rates but little chance of hurricanes in late May and early June. Mountain areas, like Vail, Aspen, Jackson Hole and Telluride, are less expensive but no less beautiful in summer low season months, but many Caribbean hotels shut down or conduct renovations during September and October when the chances of hurricanes are greatest.

To get the best rates, book early and be flexible, says Gray. "The booking window for vacation rentals is typically 90 days, so the sooner the better; that said, there are always last-minute deals, too, as sometimes cancellations occur and owners are willing to offer deals to fill open weeks."

It may sound counterintuitive, but markets

with greater demand, such as Cape Cod and Orlando, are often great for deals as well, because greater inventory forces owners and managers to be more competitive in pricing and amenities.

KNOW BEFORE YOU GO

It's true, private homes aren't always a sure bet for travelers, and a certain level of hesitation is wise. Ensure the best possible stay with these five tips:

1) Be Digitally Savvy.

More than half of the vacation rental market's total rental revenue now goes to industry professionals, and the industry has more than doubled in revenue since 2012. What does this mean for travelers?

More inventory, but not necessarily higher quality. Be particularly careful of photos. Most site allow property managers or owners to upload their own images, which can often be misleading. Flip-Key general manager and vice president of marketing Eric Horndahl cautions against wide angle shots, which can make a home appear larger than it is, as well as overly staged photos.

You'll also want to learn the lingo, as "just minutes from Disney" might mean a 20-minute drive, not direct park access.



Pool at Exclusive Resorts Villa Gaia, Corfu, Greece.



Compromise?

No... That's definitely not you!

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2) Know Your Payment Policy.

Most homes require advance payment, or at least a deposit, sometimes right at the time of booking. Avoid wiring money at all costs, which can often be a red flag of an unscrupulous business dealing.

"You should be offered standardized, secure phone and/or internet reservations systems, with the ability to accept major credit cards," says Diana Romeo of the Vacation Rental Managers Association. Be cautious to read cancellation policies carefully as well. Most homes won't refund in full if you need to postpone or cancel the trip.

3) Pick Up The Phone.

Read real-life reviews of the rental properties wherever possible. VRBO, HomeAway and FlipKey all make this simple, showing built-in feedback from real customers right on the listings page. But wherever possible, take the conversation offline and speak with the owner or property manager directly, via phone. They can often make suggestions for the best way to enjoy the home, clear up confusion regarding bedding configuration, or even offer a connection to an in-area concierge that can help for an extra fee during your trip.

Membership organizations like Inspirato, Exclusive Resorts and Quintess Collection offer a private 'advisor' or 'concierge' service with their standard rates, ensuring that travelers receive one-on-one attention for every booking. This service is becoming more and more popular with private and managed rentals as well. Chefs, butlers, and transportation are often available in any property at an extra charge – if you only ask.

4) Set Expectations.

Yes, traveling with multiple generations or several families can be cost-effective, but it also increases the burden on the travel planner. Discuss what amenities are important to the group, such as an on-site pool or ski-out access, before arrival, as well as how costs (and meal planning) will be divided. You'll also want to consider how the rooms are arranged. Luxury homes often feature multiple master suites, but you wouldn't want to put four couples in a home that has one bedroom full of bunk beds.

5) Consider Letting the Pros Handle It.

Read all terms and conditions carefully, and invest in travel insurance if necessary. But natural disasters and medical emergencies can happen even to the most careful of planners.

This was never more apparent than in the aftermath of the recent Hurricane Odile, said Trent Sutton, Quintess Collection president. The dedicated concierge team "jumped into action, looking after our members and helping them evacuate even as their own homes were being damaged by the storm."

Vacationers were evacuated to San Diego before or immediately after the storm, whereas private travelers may have been stranded without food or power for a week or more. ■

FIVE SPECTACULAR HOMES TO RENT TODAY

From private apartments in the City of Light to palatial pads on the Pacific Ocean, these rentals are the best of the best.



Dining Room at Exclusive Resorts four bedroom Spirit Island home in Whistler, British Columbia.

NANTUCKET, Forever Wild
inspirato.com/destinations/nantucket-massachusetts/residences/forever-wild

This seasonal destination is booked nearly solid from Memorial Day to Labor Day, but visit in September and October for great rates and near perfect temps, says Brian Corbett, Inspirato's co-founder and chief experience officer. In any season, select the six-bed, 7,500-square-foot Forever Wild, boasting a dedicated "media level" with pool table, 16-seat bar, and sauna, plus a private location overlooking a nature preserve and the ocean. From \$4,000/week in low season, \$9,477/week in high season.

PARIS, Triplex Foch
timeandplace.com/paris,triplex-foch
Time & Place has more than 50 Paris homes and apartments to choose from, but we can't help but love this three-bedroom gem in the 16th with a spectacular rooftop terrace, outdoor kitchen, and glam curving staircase. Let your concierge arrange cooking classes, a private tour of the Louvre or VIP shopping at Louis Vuitton and Hermes. From \$1,605/night.

WHISTLER, Viewpoint
exclusiveresorts.com/Vacations/Residences/whistler-british-columbia
Exclusive Resorts offers four luxury rentals perched high on Whistler Mountain, each with four bedrooms, at least four and a half baths, and more than 4,000

square feet of living space, plus private hot tubs, steam rooms, dual master suites and ski-in/ski-out access. \$1,550/night for non-members, \$1,150 for members.

WINE COUNTRY, Noble Ranch
quintess.com/wine-country,noble-ranch
Plan your own Sideways-style trip in this six-bed, 4,400-square-foot escape just a 15-minute walk from the shops and dining of St. Helena, considered "Napa Valley's Main Street." The recently remodeled Noble Ranch sits on a private acre bordering the Beringer Vineyards and York Creek, and features great touches for multiple families, including three master suites, two large living areas and a CIA-inspired kitchen with a separate pizza oven. \$1,595/night for members.

CABO SAN LUCAS, Costero
inspirato.com/destinations/los-cabos/residences/costero
Inspirato is particularly strong in Cabo, with more than 30 properties to choose from, but this four-bedroom stand-alone home is among the best in the area, with a private outdoor pool, fire pit and panoramic views of the Sea of Cortez and Lands End, plus full access to five-star Esperanza Resort and Punta Ballena Beach Club. Despite Odile, the property promises to be back open by Thanksgiving. From \$9,000/week in low season, \$12,956 in high season.