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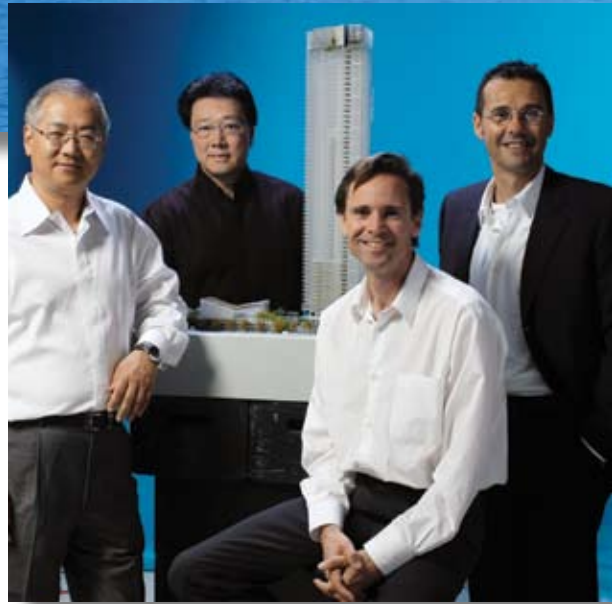
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Living the Five-Star Lifestyle

By Janet Collins



Living Shangri-La Team

Anyone who has stayed at a five-star hotel can be forgiven for wanting to prolong the experience indefinitely. Who among us, after all, doesn't like to be pampered to the max, whether by having access to high-end amenities, 24-hour concierge and room service, or the simple pleasure of having someone else do the housework? Well, now anyone who can ante up the selling price can actually own a piece of that five-star action – and call it home.

That's right. The hottest trend in high-end living is the condo hotel. No, not the glorified timeshare version, but the real deal. A condominium that is attached to a high-end hotel that – for a price – gives owners access to all the amenities of the hotel while living in the comfort and security of their private home.

"Boomers are especially interested in this type of housing," says Bob Rennie, director of Rennie Marketing Systems, the pre-eminent marketer of residential condominiums in the Greater Vancouver Area. "For them, time is their most valuable commodity – it's about who gets to the golf course first. And the cost? Let's face it; the rich want what others can't have."

The hotels also benefit from the arrangement. The inclusion of attractive condos within hotels can typically garner a higher sales price per square foot, allowing developers to generate cash flow to cycle back into the

facility or new projects (a real bonus for the hotel industry which, for the past few years, has been in the midst of a cyclical downturn). In addition, selling suites to individual owners helps developers pay for their hotels while spreading the risk to multiple owners.

Luxury developments combining five-star hotels with condominiums have been available in East Coast cities and Chicago for many years. In Manhattan, the Time Warner Center is a case in point. Opened in 2004, it includes The Mandarin Oriental luxury hotel as well as The Residences at the Mandarin Oriental, luxury condos ranging from 540 sq ft to 8,400 sq ft. The complex also encompasses Time Warner World Headquarters, The Shops at Columbus Circle, One Central Park condominiums, 211,000 sq ft of Class-A office space, Jazz at Lincoln Center, and 504 parking spaces. The western half of the continent is also latching onto the lure of luxe living, as seen in Scottsdale, AZ, where the new W Scottsdale Hotel and Residences will include 25 to 30 luxury condominiums. Scheduled to open in 2007, the W Residences will offer owners a combination of one and two-bedroom condominiums with the benefits of being attached to a W Hotel. Highlights include in-home catering. And Donald Trump, who knows a good thing when he sees one, is building Trump Tower Waikiki, which offers a twist on the condo hotel theme by marketing fully furnished suites. Examples by other developers show up in Seattle, Dubai, Berlin, London and other trend-conscious world centres where the well-to-do like to hang out.

Brand power has a lot to do with the success of these projects. In New York, for example, buyers are willing to pay more for a branded luxury condominium than a similar condo in another building. "The brand is important because people are buying into a lifestyle and the brand is an extension of that lifestyle," says Rennie.

In Vancouver, the two brands creating the buzz are Shangri-La and Fairmont. Each hotel brand has a project about to grace the city's growing skyline and both are among the finest examples of condo hotels anywhere to date.

Ready for occupancy in 2009, the residential units in the Estates at Fairmont Pacific Rim typically range from 727 sq ft to 2,600 sq ft. Prices



Living Shangri-La scale model



In Vancouver, the two brands creating the buzz are Shangri-La and Fairmont.

All small photos of Living Shangri-La (clockwise starting below right): Shangri-La CHI Spa, Shangri-La limousine, Urban Fare - Produce, Boffi Kitchen,



Fairmont Pacific Rim scale model (aerial view)



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top out at around \$12-million for the 6,600 sq ft double-floor penthouses. Units over at Living Shangri-La start at a mere \$3.1 million.

But are condo hotel units worth the price?

"I certainly think so," says Vic Korajian, a 47 year old unmarried asset manager who just picked up the future keys to five suites at the Living Shangri-La project, one of which he'll keep for his own use. "If I had a family, it probably wouldn't be my first choice. But I've long dreamed of living in Trump Tower in New York. It's all about lifestyle. I spend half my time abroad, so I like the convenience of 2am room service, the security of living in a hotel setting, all the amenities." When completed in 2008, the structure will be the tallest building in Vancouver, at 197 metres (61 storeys). As a mixed-use building, it will contain a hotel on the first 15 floors, with condominiums occupying the rest of the building. Also included will be a spa, specialty grocery store, a sculpture galleria curated by the Vancouver Art Gallery, high-end retail shops, creative restaurants, and the Shangri-La Hotel – the chain's first property in North America.

For Korajian, the condo hotel is a better choice than a detached home. "The downtown location was a real draw, too," he says. "I already live in the neighbourhood, so I'm used to all the conveniences of downtown living. I'd say if anyone is looking for the ultimate lifestyle, they could do a lot worse than to live in a landmark building like the Shangri-La is going to be."

Dan Givens agrees that condo hotel living is going to be hard to beat. A resident of Calgary, he travels to Vancouver on a regular enough basis that he already owns a suite in the prestigious Shaw Tower. But the businessman couldn't pass up an opportunity to also buy into the Fairmont Pacific Rim next door. "It's an investment in true



*Fairmont Pacific Rim (above)
Photos top to bottom on the left: Boffi Kitchen Stanley Park colour scheme,
English Bay colour scheme, Poliform walk-in master closet*

quality," says Givens. "Everyone loves to stay in a hotel. The pamper effect is definitely there. The nature of the building – the hotel component – gives a different style of living."

The five-star Fairmont Pacific Rim hotel will feature 415 guest rooms and amenities on the first 21 floors and 175 luxurious residences on floors 22 to 47. "This will be the only chance anyone has of five-star living on Vancouver's waterfront," notes Rennie.

Like Korajian, Givens is attracted to the convenience factor. "Everything is self-contained," he says. "That's especially nice if you're entertaining – you can have the whole event catered by room service and they'll clean up afterwards too. Security was another consideration for me. I like the fact that the elevator only takes you to your floor. And you can leave stuff there if you return frequently – you can't do that with a regular hotel room."

And you can share use of the suite with friends and family members when you're not using it yourself.

Both men noted the investment potential of purchasing this type of property. "There are only so many places left to do this," notes Givens. "It's a good investment, given that prices are already increasing and the building won't be completed for another three years. Vancouver is a city of increasing desirability. The Fairmont is going to be at the hub of things, especially with the new conference centre going in next door."

But both Korajian and Givens admit they are especially drawn to the luxury lifestyle these properties afford.

"It's not about being rich," says Givens. "It's about quality."