

# REAL ESTATE

## SPOTLIGHT Fairmont Heritage Place

### Authentically local, elegantly unsurpassed

**Ghirardelli's rebirth includes a new way to stay in San Francisco**

Recent visitors to San Francisco's Ghirardelli Square may have noticed some changes, and not just a few new shops here and there. There has been an overall paradigm shift whose impact far outweighs that of any single shop or restaurant. After four-plus decades as a center for small, quirky gift shops aimed at the tourist dollar, the "new" Ghirardelli is a destination spot for locals as well as visitors.

A focused effort at drawing high-end businesses to the square has paid off. Where once stood storefronts hawking t-shirts and refrigerator magnets are now perfumeries, boutiques and restaurants helmed by chefs with world-class reputations. You can still get chocolate and ice cream at Ghirardelli Square, but you might prefer a cupcake — or whatever dessert Gary Danko has today.

So while the square doesn't look much different, its purpose has changed completely. One needs to look no further than the Fairmont Heritage Place, the fractional ownership residence club carved out of several vintage Ghirardelli buildings, for proof. The 53-unit vacation spot is such a natural fit that it begs the question: what took you so long?

Back in the days of Dorothy Parker's Algonquin Round Table and Damon Runyan's guys and dolls, long-term visitors to major cities took up residence in fine hotels, hunkering down in lavish suites for the duration of their stay, becoming familiar to staff and other guests. Transient residents stayed in hotels simply because they had no other options. They travelled by rail and seldom ate in, corporate apartments being several decades in the future.

As time passed, travelers continued to explore their options to the point where today, holidays and business trips happen at VRBO rental units, home swaps, resorts, corporate housing and yes, even traditional hotels.

Into this changed world saunters the Fairmont Heritage Place at Ghirardelli Square, the famed hotelier's first stab at a luxurious urban residence club. Call it beginner's luck if you like, but there

is no denying Fairmont's success at this venture.

Fairmont sees Heritage Place as "a luxury Fairmont hotel with a boutique aspect." It is like a luxury hotel in that owners/guests are treated like royalty from the moment the valet whisks their car away. There is housekeeping, yes, but there are also personal shoppers. In fact, there is an entire "Owner Services" team, dedicated not only to anticipating and meeting guests' needs but also visibly demonstrating to them at all times that the Fairmont Heritage Place is not "just another hotel."

Because it's not a hotel, it's fractional ownership. Essentially, buyers purchase the right to live at Fairmont Heritage Place for 35 days out of each year — staying for up to 14 days at a time. They also receive access to all other Fairmont hotels and resorts. Fairmont Heritage owners purchase at either the one-, two- or three-bedroom level, with upgrades possible.

At every level, they get unlimited usage of amenities like the owners' lounge (which includes a billiards room and holds a nightly wine and cheese get-together), three outdoor terraces overlooking Ghirardelli Square and San Francisco Bay and the aforementioned comprehensive staffing. In San Francisco, only the Ritz-Carlton Residences offers a similar package, minus the waterfront views and the colorful Ghirardelli vibe.

The furnished units themselves are five-star, boasting Sub Zero appliances, wireless internet, LCD television, fireplaces, exposed brick walls and, of course, ocean views. Some have terrace access.

So far, Fairmont has sold around 200 of Heritage Place's 530 shares. Buy-in for one-bedroom units starts at \$158,000, with yearly Homeowner's Association dues of \$7,440, which may sound intimidating unless you're someone who spends a month each year staying in hotels.

"If you want to show up and go first-class, that's what this product does well," says Fred Karpik, Fairmont Heritage Place Ghirardelli Square Director of Sales. "It's authentically local, but has an unrivaled presence."

And it even has some tables in the owners' lounge that will serve just fine, should a latter-day Dorothy Parker decide to set up shop there.

#### FAIRMONT HERITAGE PLACE

**WHERE:** Ghirardelli Square  
**PRICE RANGE:** one-bedrooms start at \$158,000; two-bedrooms at \$208,000; three-bedrooms at \$269,000  
**WEB:** www.fairmontheritageplace.com  
**NUMBER OF UNITS:** 53  
**CONTACT:** 415-292-1000, 800-921-8865

#### WHAT DO YOU GET?

Fairmont Heritage Place buyers receive "more value for less money." In addition to 24-hour concierge service, owners enjoy "pre-arrival stocking of your kitchen," "a complimentary house car," storage of personal items — delivered to owners upon their arrival — and, not to be undersold, access to all Fairmont resorts (there are 70 worldwide).

