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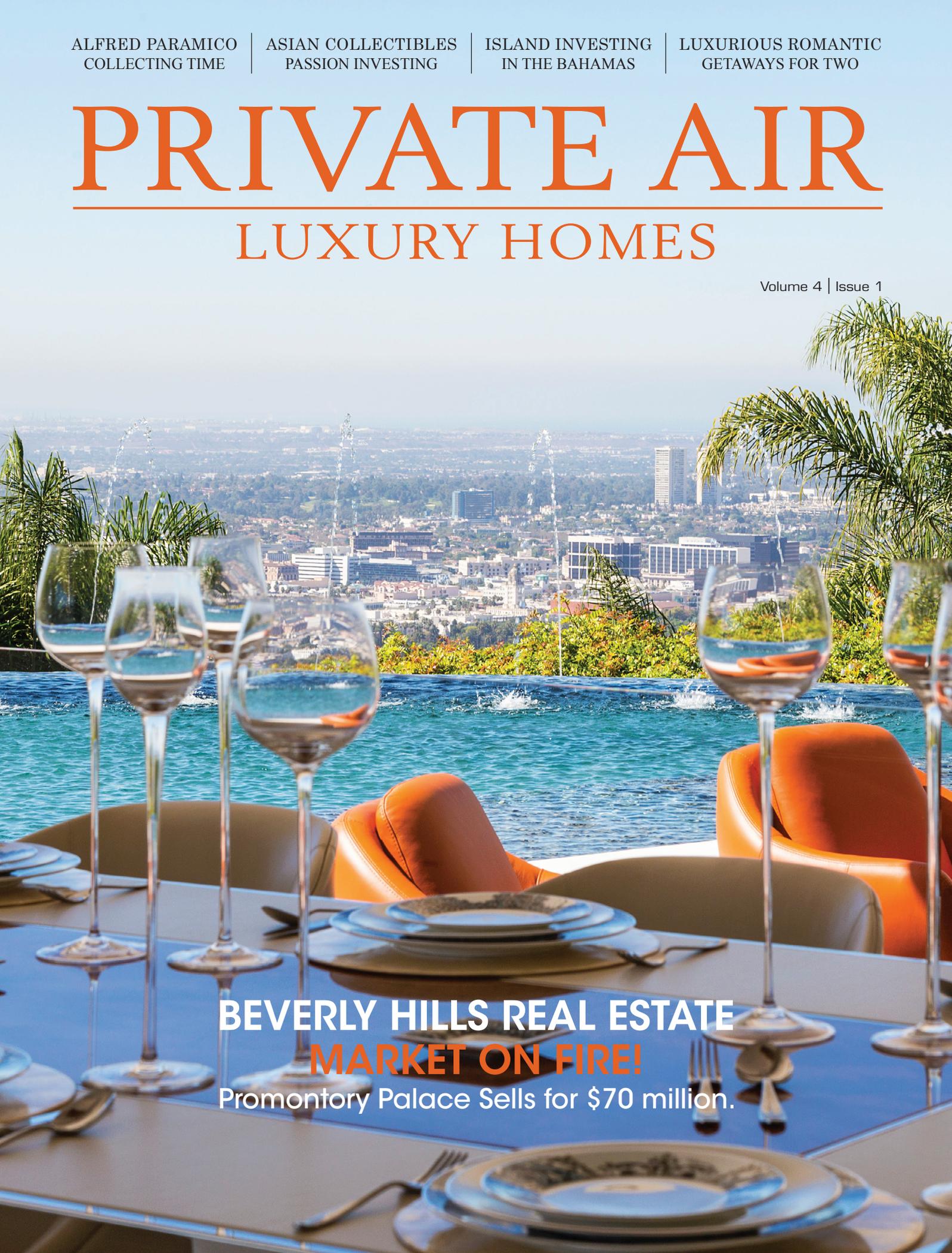
LUXURIOUS ROMANTIC  
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## LUXURY HOMES

Volume 4 | Issue 1



**BEVERLY HILLS REAL ESTATE**  
**MARKET ON FIRE!**  
Promontory Palace Sells for \$70 million.



# THERE'S SOMETHING ABOUT MAUI: MONTAGE KAPALUA BAY

By: Amber Gibson

Photography by: Barbara Craft / Greg Pierce / Olivier Koning





It's said that Maui is a place for lovers, and that if the island steals your heart, it's possible to stay permanently. At the Montage Kapalua Bay there are 54 residences, starting at \$3.5 million for three bedrooms, available for outright ownership. With views that stretch from the mountains to the ocean, and lanais (covered patios) that are more expansive than many Manhattan apartments, it offers a seamless indoor-outdoor lifestyle.

#### History

When it opened as the Kapalua Bay Hotel in 1978, this was the first luxury property on Maui. In 2006, the understated hotel was demolished and replaced by multi-million dollar private homes managed by Ritz-Carlton. A total of 62 residences were offered in 1/12th interests and 177 of the 744 interests were sold under Ritz.

Last year, Montage purchased the Ritz-Carlton Residences at Kapalua Bay. After

a \$15 million renovation, fractional sales stopped and the remaining inventory was converted into 50 hotel suites. Whole ownership inventory consists of 84 residences, of which 28 were sold under the previous developer, Ritz-Carlton and two have been converted to hotel inventory. The hotel portion of the resort opened in June 2014 and phased sales of the residences began soon thereafter, in July. The next phase of sales will occur in January 2015.

#### The Property

This is Montage Hotels & Resorts first foray into Hawaii, with some of the most expansive condos on Maui. The luxury management property is best known for its Laguna Beach flagship hotel and residences.

There are three different floor plans for the three- and four-bedroom residences, starting at 2,800 square feet, not including



the lanais, which are an additional 628 to 1,150 square feet of outdoor living space. All of the residences have unobstructed views of the Pacific Ocean and the neighboring islands of Lanai and Molokai.

The four-bedroom residences have been snapped up quickly, with the most costly vaulted-ceiling penthouse going for \$8.25 million. There are only two remaining four-bedrooms residences, which have not yet been released.

Although residences are sold unfurnished, there are two different styles of interiors to choose from if buyers would like to purchase a finished property. Kari Diamond designed them both – one using Polynesian motifs and neutral tones inspired by koa wood, bamboo, coconut and woven native grasses for a bright and airy feel. The second style incorporates bolder tones. Inspired by ocean hues and Maui sunsets, it captures the spirit of Hawaii.

Customizable interiors include the choice of dark or light stained mahogany, and light oak or Brazilian hardwood floors. Fisher & Paykel dishwasher and drawers, a Bosch washer and dryer, granite kitchen countertops with Wolf appliances and a marble bathroom with Kohler fixtures complete the outfitting. Residences also come with two parking stalls and access to the spa and fitness facilities.

#### **The Market**

Kapalua Bay offers an attractive alternative to people interested in Wailea resort area, but disillusioned with the pricing and crowds. The market here has limited oceanfront inventory, and as a new property on the market, initial developer pricing offers the best deal and greatest selection. A single-family residence in Kapalua with four bedrooms might start at \$20 million, while a four-bedroom Montage residence within the same proximity starts at \$7.4 million.





Only 15 of the 54 remaining residences were offered in the initial release, and pricing will adjust upon further sell out. No other condominiums in Kapalua Bay offer five-star amenities and services along the ocean.

With hotel zoning, owners can take advantage of on-site management and participate in a short-term vacation rental program. Three-bedroom oceanfront residences may demand up to \$4,000 a night during peak season, while four-bedroom penthouses can demand up to \$9,000 a night. Program guidelines are flexible. Purchasers do not need to commit to a given number of weeks to participate, so owners are able to stay in their condos whenever they desire.

#### Lifestyle

The resort borders two nature preserves — Pu'u Kukui, the highest peak in the West Maui Mountains and six pristine bays.

Each of the bays offers different water experiences, from snorkeling and paddle boarding to kayaking and surfing.

Vice President and Managing Director Richard Holtzman lives in the residences himself, for both personal and professional reasons. “Selfishly, it’s a beautiful place to spend one’s time,” he says. “Our home is always open to the trade winds and the sounds of the island.” Holtzman enjoys most meals and morning coffee outside on his lanai. “I also get a better perspective of the guest experience.”

Residents have access to all the same amenities that resort guests enjoy, including 24-hour concierge and room service. But it’s the familiarity that truly makes Montage home. “You get to know your way around so comfortably and most importantly you get to know all of the wonderful associates that treat our residents like family,” Holtzman says. ➤