



Swede dreams

A three-bed semi in D6W or an island with house near Stockholm for €575,000. In Take 5 **Page 2**



Educated design

Adamstown promised infrastructure and this Castlethorn phase is near a school. New homes: **Pages 10, 12 & 14**



US opens eco-resort

Tennis players Agassi and Graf find much to love in the Tamarack scheme in Idaho. **Page 22**

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Property

RESIDENTIAL

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'I want it . . . and I have the money'

FIONA TYRRELL

The world's super rich are getting younger, richer and tend to have middle class origins, according to research presented at a luxury property symposium in Spain last weekend. A survey of wealthy consumers in Europe carried out by American Express reveals that wealthy people in Europe have on average €5,700 a month to spend and a household income of €377,000 per year.

Some 31 per cent are owners of three or more properties and 32 per cent plan to buy another property in the next year. Hobbies among wealthy Europeans include fine dining, wine tasting and gourmet cooking. Fifty-three per cent said they had an interest in architecture and design.

Meanwhile, America's so called "new middle class aristocracy" is mostly made up of people who have acquired their wealth in the past 15 years and who have middle class origins, according to a survey of over 1,300 affluent and wealthy individuals in America.

Affluent people spend \$10,000-\$20,000 (€7,100-€14,300) a month, the super affluent spend \$20,000-\$40,000 a month and the wealthy over \$50,000 every month, according to the survey. The average age of the new aristocracy is 48 and almost 60 per cent are still married to their first spouse. The American super rich name the Caribbean as their top international destination, followed by the UK, Hawaii, Italy, Mexico and France.

The details of the two surveys were presented at the Luxury Portfolio International Symposium, a property conference in Valencia, Spain last weekend. The event, hosted by Spanish company Inmobiliaria Rimontó, was attended by luxury real estate agents from 15 countries around the world.

Luxury Portfolio was launched in 2005 and now has over 200 members, including Knight Frank Ganly Walters from Ireland. The organisation's website (www.luxury-portfolio.com) displays more than 12,000 property listings and is available in eight languages and 22 currencies.

"I want it and I have the money," is the catch phrase of Ireland's super rich, according to Robert Ganly from Knight Frank Ganly Walters and president of the IAVI. As elsewhere, Ireland's super rich are getting younger and tend to have had a middle class upbringing, says Ganly. Typically they are looking for property in a smart location where they will be "surrounded by like-minded people", according to Eleanor Bourke, overseas negotiator with Knight Frank Ganly Walters.

Portugal, France, Italy and increasingly ski resorts are the preferred options for Ireland's wealthy and budgets range from €3 million to €5 million and €10 million-plus for high flyers. The conference was also told that Europeans were the biggest international buyers of luxury homes in the US. Europeans account for one-third of all purchases, according to Pam O'Connor from Chicago-based company Leading Real Estate Companies of the World. Asian buyers represent 25 per cent of the market followed by Latin Americans (16 per cent) and Canadians (11 per cent), she said. Florida is the top choice for international buyers, with 26 per cent of all foreign luxury buyers purchasing there, followed by California (16 per cent) and Texas (10 per cent).



Foxrock village is to get a new development of apartments with shops at street level. The building shown will be screened by the existing mature line of trees

Foxrock apartments for the very rich

A prime site in the village of Foxrock is to be developed with apartments – and they're keeping the trees. Property Editor Orna Mulcahy

Foxrock empty-nesters form an orderly queue: developer David Arnold is about to lodge plans for a scheme of large and luxurious apartments in the heart of the village, and already residents have been putting their names on the waiting list.

The development of 37 apartments, with some shop units at street level, is on the site of Gortanore on Brighton Road, a three-acre property which Arnold's investment company D2 Private purchased last year for a record €31 million.

The plans will shortly be lodged with Dún Laoghaire Rathdown County Council, though Arnold expects that it could be up to a year before building work begins.

D2 Private is not discussing prices at this stage, but with site costs alone close to €1 million per unit, the apartments will be among the most expensive in Dublin.

Gortanore, which adjoins the run of shops in the centre of the village, has scores of mature trees which are to be



kept in the plan. Two brick and granite-fronted buildings will flank the entrance to the development on Brighton Road, with the majority of the apartments in a long curved building at the back of the site surrounded by over two acres of grounds with car-parking underground.

The design, by O'Mahony Pike Architects, will be seen as a daring departure for

Foxrock, where developers tend to slavishly reproduce the Edwardian style that dominates the neighbourhood.

Lengthy consultation with the planners resulted in a substantial scaling back of the development – D2 originally planned 60 units – to minimise the impact on the village which since the sale has been designated a special conservation area.

The apartments will be far larger than average with sizes of between 167 to 279sq m (1,800-3,000sq ft) – the size of a very large five-bedroom house.

Three-metre ceiling heights, floor-to-ceiling windows, balconies on two sides, working fireplaces and lock-up cellars and storage will be features of the development which D2 Private says will appeal to people who spend a lot of time abroad in luxury resorts with high standards of service. The scheme will be protected by electronic gates and will have a full-time concierge.

"What we are adding to the fantastic location is a level of design, spec and services that people haven't yet seen in Ireland," says Anthony Sweetman of D2 Private, who has worked on high-end developments in the Caribbean and London.

"There is very little suitable property for people to trade down to in Foxrock," says David Arnold, who himself lives in the area, but spends a good deal of his time in Portugal.

"People want to have a decent amount of living space. They want the garden that they have been used to and they want to hold onto that neighbourly feel of just being able to walk to the shops, go out for a meal and talk to people."

One oddity of the plan is a single-storey building in the grounds which will house a small fitness centre and "conference facilities" for those residents who want to hold meetings.

This might well turn out to be the most exclusive residents association venue in town, should it survive the planning process.

Peak viewing



Newbuild in Rathgar

New Rathgar house makes €7m: **page 8**

Seasonal splendour



Large Glenageary home with summerhouse in garden, for €3.65m: **page 4**

Yummy Drummy



A charming and comfortable house in Dundrum, €5m: **page 2**

Coast with the most



House on Coast Road, Malahide, with wonderful views, for €6.5m: **page 6**

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Buying in the US

How to buy your own private Idaho

Beyond the River of No Return Wilderness, deep in the Rocky Mountains of western US, an eco-friendly luxury resort is being built.

Peter Murtagh ventures out there to report

IDAHO, in the US's Pacific northwest, sandwiched between Montana to the east, Washington and Oregon to the west, Canada to the north and Utah and Nevada to the south, is the 43rd member of the United States, admitted to the Union on July 3rd, 1890. It is much larger than Ireland but has a population of only 1.3 million.

For much of its existence, agriculture, government spending and retail formed the backbone of the economy. Twenty years ago, high tech didn't figure in the State's top five sectors; today, it is number one and accounts for a whopping 25 per cent of total revenue. Boise is the semi-conductor capital of the US and is home to a range of IT companies such as Hewlett-Packard and Micron. Retail and government spending are also both in the top five sectors of the state's economy.

The other two? The others are real estate at number two and construction at number five. A powerful and linked combination, one that is displayed with knobs on at Tamarack Resort, the huge real estate development to which we're heading. North from Horseshoe Bend, I-55 hugs the Payette River as it winds through a steep gorge of stunning, Rocky Mountain scenery – a place of whitewater rafting, bare granite escarpments, mature pine trees and bright blue late summer skies. The scenery is everything first time visitors (such as me and my wife) expect of the Rockies. There is a vastness, a majestic remoteness about the place that really is awesome (that much over-used word in America).

The Americans are great for naming places with blunt exactitude. My favourite is the name given to the vast area in the centre of the state around the Snake River Mountains. Created in 1980 and named four years later after a long serving senator who died that year, it is called simply The Frank Church River of No Return Wilderness.

Further along I-55, we notice many plots of land for sale – and not just individual sites; whole farms are up for grabs and the for sale signs on most mention development potential. Although there are lots of cattle around, the old ways are clearly dying. At Cascade, the long established saw mill closed not long ago with the loss of 150 jobs.

But in the distance across the still, shimmering water of Lake Cascade, a 21-mile long reservoir with a comfortable 70 degree-plus summer temperature, construction cranes are visible against the backdrop of a mountainside.

Tamarack Resort, our host, rests between the mountain and the lake and is a case study in how to develop a high end tourist and



Tamarack Resort, Idaho: high end year round tourist resort in the Rocky Mountains where the wilderness is being protected and conserved

flowing into the lake.

The land has been replanted with wild plants native to the area. Copses of aspen and pine have been preserved. The area is a riot of small animals, especially chipmunks, squirrels, and a host of small birds. Larger ones too... "There are nine pairs of bald eagles nesting in and around Tamarack," says JP. "We have 60 ospreys, six or seven of them in the resort itself, and lots of red-tailed hawks. We have a big responsibility to them and everything around us here." Deer roam the meadow as well and sometimes black bears come down from the mountain.

In winter, the golf course becomes a playground for snowshoeing as well as Nordic and cross-country skiing. On the mountain, there are no less than 41 downhill runs accessed by seven lifts. Of the runs, 44 per cent are classed as intermediate, 17 per cent as novice and 39 per cent for advanced skiers.

The summit is 7,700ft above sea level and the drop down to base is 2,800ft. Snowboarders may indulge themselves on the 18ft high Hells Canyon SuperPipe which is Olympic Games standard.

Skiers are limited in number to 2,500 per day at present, rising to 3,500 per day when the resort is finished. Limiting numbers and offering above average quality service is a key part of the Tamarack business plan. The resort is midway through construction. When finished – around 2016 – there will be 2,043 dwelling units. Right now, there are a little over 600.

The properties available are a mixture of apartments in The Lodge and individual houses and sites of varying size scattered

residential facility without destructive consequences for the environment – the opposite in fact. Frenchman Jean-Pierre Boespflug is sitting in blazing late afternoon sunshine on the terrace of The Lodge at Osprey Meadows, a six-storey high alpine-style hotel-cum-condominium block. The lodge has a high quality restaurant (morel mushrooms and elk are on the menu), a gym, two swimming pools plus a large scale hot-tub and a terrace with a view to die for. The Lodge is also, in effect, the club house for the Osprey Meadows Golf Course, an 18-hole course created by the Robert Trent Jones design team from Palo Alto in California.

Tamarack, America's first all-season purpose built resort in over 20 years, has around 30 miles of mountain bike trails, JP, as the CEO and 50 per cent owner of Tamarack is known to his colleagues, is a fan and is gulping down glasses of homemade lemonade having spent the morning tearing up and down the mountainside.

Surveying the golf course, he's more than a little proud of what the Trent Jones people achieved. "We said to them 'How many acres do you need for a really good golf course?'. They said 100 to 150. So we said 'Take 400 and make it really special,'" he says between gulps of lemonade, the perspiration rolling off his forehead.

In January, *Golf Digest* magazine declared the course the best new public course in America. What makes the course special in my view is that some 250 acres of it – meadow and wetland land weaving in and out of the fairways, and nudging up against the greens – has been returned to its natural, wild habitat. The first person employed by Jean-Pierre and his main partner, chairman Alfredo Miguel, a Mexican industrialist, was a naturalist, a position held today by Llona Clausen. As a result of her work, farm field drainage ditches have been done away with and the natural courses for streams flowing off the mountain have been restored. There's no more farm fertilizer and cattle effluent

among the trees, around the golf course and up the mountainside. Many homes are beautifully designed and have incredible views. Almost all have ski in-ski out access to the slopes.

While each cottage, town house, chalet and estate house has been obliged to adhere to certain common design requirements, all using a mixture of timber, logs and local stone (mainly gneiss and granite), most have been individualised by their owners.

Ready to move into homes are selling for between \$4.5 million (£3.24m) for a 622sq m (6,700sq ft), five-bed estate home; to \$889,000 (£640,650) for a 116sq m (1,250sq ft), two-bed cottage; to \$629,000 (£453,282) for a 95sq m (1,023sq ft), one-bed townhouse. Sites sell for between \$499,000 and \$1.9 million (£359,653 and £1.369m).

Capital appreciation has been rapid: the cottages sold for \$440,000 (£317,192) when they first went on the market in January 2004. Today, one is for sale for \$899,000 (£648,087). To give an idea of the way prices are going generally, apartments in The Lodge were selling for around \$650 per sq ft (£6,996 per sq m) in January 2005.

In October 2005, property in The Village Plaza, six residential, retail and restaurant blocks currently being built to form the heart of the resort, was selling for \$850 per sq ft/\$9,149 per sq m (£613/£6,599). In March this year, property in The Fairmont, a hotel, residence and apartment development 50 per cent owned by former tennis players Andre Agassi and Stefanie Graf, was selling for \$1,300 (£937) per sq ft. A few weeks back, that rose to \$1,400 (£1,009).

The Village, as the name states, will be just that: a pedestrian-only central point of the resort, the place to which most people go at some stage after their day walking, cycling, golfing, boating on the lake or skiing. "We're a boutique resort," says Michael Ferensowicz, the man overseeing the construction of The Village and identifying suitable retail tenants.

There'll be no McDonalds here. The target is established, high end shops and restaurants already trading in California and other resorts such as Sun Valley in Idaho and Aspen in Colorado. When completed in 2009, The Village will have 130 apartments (all sold off plan) plus 10 restaurants and 18 boutiques.

Apartment owners can put their property into a resort-managed rental pool, blocking out agreed slots for themselves. Rental potential is high at \$300 to \$500 per night (£216-£360) in the high season.

Maintenance charges are also high compared to Ireland but reflect the level of service offered. Charged are levied at a rate of \$5 per \$1,000 (£3.60 per £720) of the value of a property, says Ferensowicz, computing at around \$400 (£288) per month for a property worth \$1m (£720,000). But, and it's a big but, you must add to that a charge of around \$1,000 (£720) per month for concierge and other services and internal building maintenance.

The developers say a prudent investor (and the overwhelming majority of buyers are investors) will calculate for all maintenance fees to be met by rent... but not the purchase cost.

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Andre Agassi and Stefanie Graf: former tennis superstar husband-and-wife team who have invested in the Tamarack resort in Idaho

'Falling in love with Tamarack'

Andre Agassi and Stefanie Graf fell in love with Tamarack the first time they saw it. "A friend of mine was in Boise in 2003 and went to Tamarack and called us and said we just had to see the place," Agassi said in a telephone interview from Las Vegas, where he lives with Graf and their two children.

"We went up there and we absolutely fell in love with the place. It's rare to find a place in the world that brings together all those elements – a lake, a meadow and the mountain.

"My passions are connections. When I played tennis, you know you go out there for maybe two hours and you make connections, connections with people. In Tamarack, we wanted to create an environment where other people made connections – on a ski lift, or skiing and all that, sharing time together."

Attracted not just by the location, Agassi and Graf warmed to the vision for Tamarack that was articulated by Jean-Pierre Boespflug: a high end, exclusive resort that respected the environment and limited the numbers that would be in the resort at any one time.

"They bought their own place, 'something practical', as Agassi says. It's a modest, mid-range timber house, one of several in a group and different from those adjacent to it only by the privacy screen around the open-air hot tub. They also bought an apartment in the (about to be built) Fairmont hotel and condominium, in which they have a 50/50 interest with Bayview financial of Miami.

Their family (they have two children aged six and four) go to Tamarack very regularly – about seven times last winter and three times over the summer. It's family time and, despite their celebrity status, the Agassis are left alone and simply get on with the fun like anyone else.

Not so easy for an Irish person, perhaps. Idaho, let's face it, is not a few hours drive away – more like 24 hours in airports and planes: Dublin to Chicago or Los Angeles and then a connector flight to Boise, 90 miles from the resort.

Agassi accepts this. "The travel might be tough," he agrees. "But the question is – what does Tamarack provide when you are there? This is a place providing something anytime of the year – water sports in the lake (it's like 72 degrees), golf, cross-country skiing, snowboarding, downhill skiing... ice fishing for God's sake! It's an all season resort."

At a business level, Agassi and Graf have been intimately involved in setting the interior design of the Fairmont apartments and choosing the fabric and furnishings. The end result is plummy and rich, lots of dark wood and deep colours but the show apartment is also modern and uncluttered. The decisions have been theirs.

"Steffi and I... this whole process will explore the health or otherwise of your relationship. Steffi and I love aged material, mature colours. But we also like modern design... If you are doing things the right way, eventually the rubber meets the road."

Agassi learnt skiing and snowboarding with his six-year-old son Jaden. He's got meetings with architects and builders, tweaking the design just before construction of the Fairmont starts. He and Steffi and the children will be back in Tamarack soon. "Once you park your car there, you won't see it again till you leave," he says.

Fairmont hotel condo units for sale from around €500,000

The Fairmont Hotel at Tamarack will be the resort's next major development. Building starts late next year and is scheduled to finish in 2011. When complete, the Fairmont will be one of only six five-star hotels operating in a US mountain resort.

Fairmont Hotels & Resorts is a major global player. The company operates with 88 luxury hotels across the US, Canada, Mexico, the Caribbean, the Gulf, Kenya and the UK, where it owns The Savoy in London.

The post-tennis careers of husband and wife Andre Agassi and Stefanie Graf have seen them set up Agassi Graf Developments. In a 50/50 deal, they have teamed up with Bayview Financial of Miami to buy into Tamarack. Together, Agassi Graf and Bayview have in turn done a 25-year lease and manage deal with Fairmont to create and run The Fairmont at Tamarack.

The hotel aims to offer pretty much the last word in luxury. Facilities and services will include a private snowfront lounge and ski valet, a ski concierge for lift tickets, equipment renting and lessons, heated indoor and outdoor pools, restaurants ranging from gourmet to so-called "grab and go" eating, a spa and fitness centre (with a cardio exercise studio), shops and an art gallery, plus 24-hour concierge service and in-room dining service.

The hotel-condominium will have 222 studio, one, two and three bedroom units, together with 78 penthouse residences spread between two seven and eight-storey blocks overlooking, on one side, the lake and golf course and, on the other, The Vil-



lage and ski slopes.

The 222 apartments will be on floors one to six and can be used by owners or leased via a rental pool to the hotel under a five or seven-year property management programme. The 78 one, two and three-bedroom residences will be on the seventh and eighth floors and may also be put into the rental pool via a more flexible management programme.

All the properties, which are freehold, come fully furnished to an extremely high, walk-in standard as part of the purchase price.

Fairmont made their first sales pitch last St Patrick's Day, when they released off plan 125 units which also sold in seven hours for a total of \$140 million (£100,888).

But there's plenty left. King and Queen studio apartments of between 52 and 60sq m (555 and 650sq ft) are available for between \$690,000 and \$980,000 (£497,350 and £708,258). One-bedroom apartments of 93 and 158sq m (1,000 to 1,700sq ft) cost between \$1.2m and \$1.9m (£864,903 and £1,369m).

One-bedroom residences of 83.6 to 111sq m (900 to 1,200sq ft) are going for \$1.1m to \$2.1m (£792,765 to £864,835). Two-bed residences of 80 to 111sq m (860 to 1,200sq ft) are available for \$2.3m to \$3m (£1.65m to £2.16m).

And if you're feeling really flush, how about the 390sq m (4,200sq ft) presidential suite? A snip at \$6m (£4.3m).

Fifteen per cent of purchase price is payable on signing. That money is held on deposit (rates now are about 5 per cent) for the buyer and the balance paid upon completion. Mortgages are available to Irish buyers from US lenders at rates varying from 6 per cent, or a shade under, if the property bought is a primary residence, to around 7.5 per cent for second home or investment purchases.

Further details from Marie Laure Frere or Geoff Hopf marielaur@fairmonttamarack.com
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An image of the Fairmont Hotel at Tamarack resort, left: building of hotel-condominium units costing from around €500,000 begins at the end of 2008

Las Vegas

Welcome to timeshare hard sell on planet Vegas

JOAN SCALES

"Good morning, have you received any complementaries from Planet Hollywood?" This was the question we were asked on our first day staying in the Planet Hollywood Hotel in Las Vegas. Thinking they were going to offer some meal or gambling vouchers, we said "no, nothing".

The lady led us to a guest services desk where we were shown a book of flyers for shows and asked if there were any we wanted to see. We said we would like to see *Stomp Out Loud* and then we were asked what else, so we picked a magic show with Nathan Burton.

We were then asked if we had 90 minutes to spare to listen to a presentation about the new developments at Planet Hollywood Resort, and if I earned more than \$50,000 (£35,790) per year and had a current major credit card. Yes to all, we were then offered a further two-night stay in the hotel free, if we would go to a presentation.

It seemed like a good deal and lunch would be thrown in as well. They asked for a refundable \$20 (£14) deposit and I signed a form to say I was not pressured into attending the presentation.

At 12.30pm we were shown up to a big conference room where almost 200 people were being talked to by a battery of salespeople. The penny dropped: it was a timeshare presentation. We had thought they were selling the new apartments under construction beside the hotel.

Our salesman, Bob led us to a table where he then began to talk to us about our holidays. How much we would usually spend and where did we like to go? How Las Vegas is developing and all the investment pouring into the city.

He talked us through what was obviously a script, with illustrations to show the pros and cons of holidays against ownership of a timeshare. He told about the development of the Planet Hollywood Towers by Westgate, a timeshare developer, the 1,200 unit, 3.2 million sq ft development, already under construction.

We also heard how we could become members of Interval International and use the timeshare in hundreds of other properties for a small fee each year, we need never visit Las Vegas again, despite owning a piece of property there!

Every so often a bell would ring and everyone in the room would clap and welcome

the newest customers to the Westgate timeshare family.

Then we went to see a mock-up of an apartment. It was very nice in an Austin Powers' kind of way, red leather sofas, glass coffee tables, Jacuzzi bath in the main bedroom. Apparently the two bedroom apartment could be divided into two one-bedrooms giving you a choice of taking two weeks for your one week bought.

By this stage we were getting curious about price and daughter was getting bored, so Bob led us back to the table for the close. Son and I were dying to know.

The two-bedroom unit was around the \$54,000 (£39,000) mark, with additional costs for maintenance, Interval International membership, closing fees, etc.

And we could pay the deposit by credit card and the monthly repayments, over 60 months at 17.99 per cent interest.

Shocked at the 17.99 per cent interest rate I asked if you could pay in full. Bob went off to find a colleague to ask. The new man said yes we could pay by cash and reduced the price to around \$44,000 (£32,000) as he had an apartment from the first phase that had suddenly become available. He could hold that price for 120 days, if I paid the deposit of

around \$1,100 (£787) then.

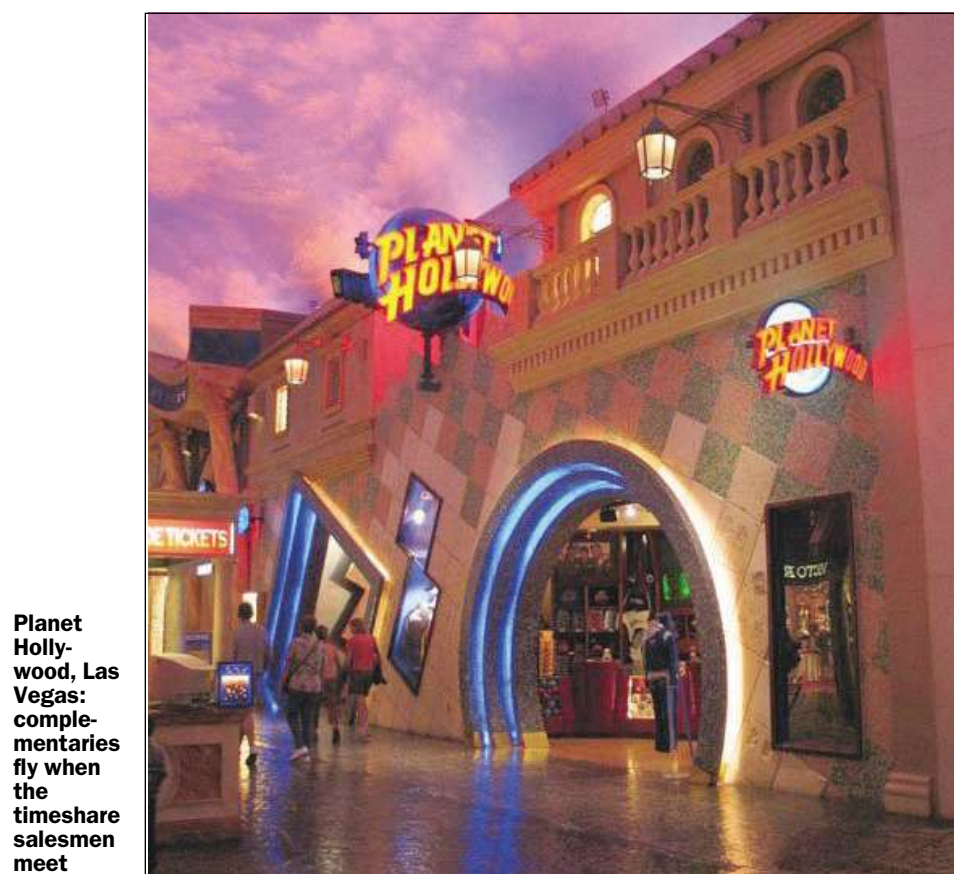
We said that we had not come to buy and were not sure what we were buying. So then they offered to sell us a timeshare for every second year and it would be half the cost. Still I said no. Everyone was very polite and Bob went off to get the customer services guy to check us out and give us the gifts.

The customer services guy turned out to be another salesman, who wanted to sell us a holiday in Florida or any of their other properties for \$1,295 (£933) for a week and membership of Interval International, which we could use for four other holidays. I think. At this stage I was getting confused.

Finally I said I would consider it and get back to them. We then escaped to the checkout desk, where we did get three tickets for two shows and a voucher for a return visit to some resort, not necessarily the same one as it turned out, and the \$20 (£14) deposit.

Over the next few days, I was approached a number of times by staff inviting me to "complimentaries", but I knew to say "sorry I've done the timeshare tour already". I think they were on commission too.

As the saying goes, there is no such thing as a free lunch. But we did enjoy the shows.



Planet Hollywood, Las Vegas: complementaries fly when the timeshare salesman meet