

Open



Houses



These days, the über rich have a new attitude: Why let the vacation house sit idle when it could be earning rent?



When Brad Pitt and Jennifer Aniston announced their divorce last year, no one was more shocked than Remi Goldstone. Just days before their public split, the couple had spent the week vacationing in Goldstone's oceanfront Anguilla home. "We had no idea," she says. "They seemed to be very together. No one saw it coming, not me or my staff." Perhaps that's because Goldstone, a daughter of former senator Edward W. Brooke, had never actually met Pitt and Aniston in person—or even talked to them. She had simply agreed, through a broker, to rent them her 25,000-square-foot complex complete with Olympic-size pool and personal French chef (which usually goes for \$75,000 a week). After they arrived, the couple even asked to stay another week in paradise, and the only reason Goldstone couldn't comply is because she had already rented it to a prince flying in from Europe.

No matter how luxurious, a hotel is still a hotel, and more and more, wealthy vacationers are eschewing resorts with communal pools and loud children for the tranquillity of private estates. (Goldstone is proud to point out that the paparazzi shots of Brad and Jen strolling on the beach weren't taken on her secluded property but near the resort the couple had to book for their second week.) Moneyed homeowners, many of whom know a smart business opportunity when they see it, are increasingly willing to supply the demand. Renting out one's property may have once carried the embarrassing whiff of financial desperation, but no longer. After all, the days when the landed classes would while away months at a time summering in Newport and wintering in Palm Beach are long gone. Now, success is evidenced by an ostentatiously packed schedule, and renting out one's otherwise idle home has become not only socially acceptable but even a bragging right.

"These people work," says Sylvia Delvaille-Jones, who owns Villas and

Who's renting what: Brad Pitt (1) and Jennifer Aniston (3) rented this 25,000-square-foot home in Anguilla (2, 4). François Nars (5) rents out his Polynesian getaway (7). Michael Caine (6) and Prince (8) have rented this Los Angeles home (9). Sharon Stone (10) and Pamela Anderson (11) have rented the Château Grimaldi (12). Lenny Kravitz (15) has rented the Château Villette outside of Paris (13, 14).

PITT: ANISTON: KEVIN WINTER/GETTY IMAGES; CAINE: PETER KRAMER/GETTY IMAGES; NARS: DIAMILLA ROSA COCHRAN/WIREIMAGE; PRINCE: JOHN SCULLI/WIREIMAGE; STONE: GARETH DAVIES/GETTY IMAGES; ANDERSON: GEORGE PIMENTEL/WIREIMAGE; KRAVITZ: THOMAS ROBINSON/GETTY IMAGES; ANGIULLA HOME: CHATEAU VILLETTE; CHATEAU GRIMALDI: COURTESY OF VILLAS AND APARTMENTS ABROAD, LLC; POOL: COURTESY OF PRUDENTIAL CALIFORNIA REALTY; NARS HOUSE: COURTESY OF SANCTUARE

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Apartments Abroad and has found renters for the Guinness family and vacation rentals for the Lauders and countless celebrities. "They have board meetings, they jet around the world."

Many of the rich are also wising up to a tax loophole that allows homeowners to rent out a property for up to 14 days, completely tax-free. While the logic goes that someone who owns homes across the country and flies to them via private plane probably doesn't need the extra cash, few people would scoff at the \$250,000 that two weeks in a primely located multiple-bedroom house (with full-time housekeeper) can pull in. That kind of revenue can pay for quite a lot: a seasonal clothing allowance, the kids' boarding school tuitions or the maintenance of the house itself. Because big homes cost big bucks to maintain. "My château is expensive to keep going," says Olivia Decker, who lives in San Francisco and also owns two villas in France, including the Château Grimaldi and the Château Villette, which have been rented by Sharon Stone, Pamela Anderson and Lenny Kravitz. Novelist Dan Brown set parts of *The Da Vinci Code* at Château Villette; the producers of the film adaptation later rented it as a location. "I've got 18 bedrooms, 21 bathrooms, and to heat it in winter is \$3,000 a day."

Makeup magnate François Nars, who splits his time between New York and his own 10-acre French Polynesian island, Motu Tané, has a similar attitude. He charges renters \$230,000 per week for the run of the place, which includes 12 thatched-roofed bungalows decorated with wenge-wood furniture and the services of his staff of five. "Why not? It's a very lucrative way to maintain the property, the gardens, the electricity and everything else. There's no stigma," says Nars.

"Everyone does it and talks about it," says high-society party maven Nina Griscorn, who has previously been a renter in the Hamptons. "There's no stigma because the bar has become so high that it would be ludicrous not to take advantage. And, might I add, we are not living in a culture of shame."

These are not, of course, primary residences for lease. According to Diane Saatchi, a senior vice president at the Corcoran Group Real Estate in Manhattan, the majority of luxury short-term rentals are second, third and fourth homes. Among moneyed friends, how much one has been able to charge is standard cocktail party chatter. "Owners tell each other how much they got for their house all the time, and they don't always tell the truth," says Saatchi, who explains that a full-season rental in the Hamptons is typically 5 percent of the home's sale price. "Someone will call me up and say, 'So-and-so got \$300,000 for their house, and I want the same.' I'll look into it and often find out it's false."

As one might expect, luxury rental agreements require hefty security deposits (often two months' worth). When a home (like Decker's château) is furnished with Louis XIV chairs and \$300,000 rugs, the deposit is more a sign of the renter's good faith than financial insurance. "Most rental guests have their own homes with nice things," says Decker. "It's not like I have truck drivers staying here."

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Summer share: The producer **Bryan Bantry** has rented his Goose Creek home in the Hamptons to **Damon Dash** (above right) and **Jay-Z**.

On the East End of Long Island, which has a history of being an insufferably congested rental market, boldfaced names rent their homes to other boldfaced names the way Paris Hilton swaps boyfriends. The producer Bryan Bantry has rented his Goose Creek home in Wainscott to Damon Dash and Jay-Z. Songwriter Denise Rich let her Southampton mansion to Russian heiress Anna Anisimova for \$500,000 one summer. Fashion editor Elizabeth Saltzman rents her home to Diane von Furstenberg's son, Alex.

In Turks and Caicos, Bruce Willis, Keith Richards and Christie Brinkley all rent out their oceanfront estates on Parrot Cay through the nearby Parrot Cay resort and other agencies. The rentals come with a full-time butler and range in price from \$4,250 per night during the high season (for Richards's

and Brinkley's three-bedroom properties) to \$5,185 (for Willis's main house, which also has two smaller villas for rent separately). Elsewhere in the Caribbean, socialite Monica Noel rents out her Mustique house, Yemanja, for \$40,000 a week in high season. Tommy Hilfiger and Mick Jagger also lease out their Mustique properties, with Jagger's Japanese-inspired Stargroves estate priced at a relatively low \$16,000 per week.

Not all homeowners rent out their properties purely for the cash. In Aspen at Christmastime—a mecca for stars such as Mariah Carey and Will Smith—landing a celebrity renter is something to boast about. "They compete with each other," says Theresa O'Keefe-Klein, a broker for the real-estate firm Joshua & Co. "One year, I had an owner—whose house a certain

pop star had already stayed in—tell me, 'I know she likes hot tubs. Tell her if she comes back next year, I'll put in an even bigger one.' Another client kept suggesting that I bring the same star over to her house just so she could take a look. And just so she could say she had her as a guest in her house."

Most, however, prefer to keep their distance with a broker. At the 11,500-square-foot Los Angeles home of real-estate developer George Gradow and his wife, famed Seventies *Playboy* Playmate (and Hugh Hefner's former longtime girlfriend) Barbi Benton, a spare bedroom has been converted into a storage facility where clothes and linens are kept when renters such as Prince or Michael Caine come to stay. The couple, who split their time between California and Aspen, simply call ahead to their two-person full-time staff to "roll out the trolleys" when they're coming back into town. "I've never met anyone who's rented our house," says Gradow, who charges \$85,000 a month. "I don't want to get the phone call at one in the morning when the TV that comes out of the ceiling isn't working."

Of course, there will always be those homeowners who shudder at the thought of the neighbors knowing they're shilling. They stoically pretend the string of visitors coming and going are friends.

"If the Sultan of Brunei wanted to rent the estate of Donald Trump or the LeFrak family, with the right introduction, I bet you there would be a deal," says Delvaile-Jones, who brokered the Anguilla getaway for Brad and Jen. "Very discreetly and under the premise that 'the Sultan is our houseguest.'"

—WHITNEY McNALLY