



Luxury Hotel Branded Residences

A Global Trend

20 October 2014

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Aequus Counsel Pty Ltd ACN 007 936 183 as trustee for The Aequus Counsel Trust
Level 10, 75 Elizabeth Street, Sydney, NSW 2000, Australia **T** +61 2 9043 4009 **F** +61 2 9231 5660 **W** www.aequus.net.au

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Executive Summary

Hotel branded residences are a significant growth segment in the global luxury residential property market.

The concept involves the development for sale of residences under a luxury hotel brand. Such projects are often undertaken in conjunction with a hotel development but not necessarily. Owners of the residences have access to a vast range of facilities and services which would not be available in any other residential setting.

Leading luxury hotel brands are active in this area, including Four Seasons, Ritz-Carlton, Mandarin Oriental and St. Regis. The pipeline for future projects is concentrated in Asia, with other growth areas include Africa, the Middle East and South America.

The project developer and the hotel operator each have distinct roles at the various stages in design and construction, sale and ongoing operation. Often there can be a tension between their respective interests during these stages of the project.

The attractiveness of the luxury branded hotel residence concept from the developer's perspective is that the sale of branded residences attracts premium pricing over unbranded equivalent residential product. From the consumer's perspective, whilst the motivation and benefits vary depending upon whether the residence is purchased as a permanent or part-time home or as an investment, the primary driver is the perceived quality assurance and security which the brand affiliation brings (i.e. the "brand promise").

Luxury hotel branded residence projects are developed under a complex contractual framework between the developer, hotel operator and residence owners and the local laws in the jurisdiction in which the project is located, which require careful review.



1. Introduction

The luxury hotel branded residence (“LHBR”) concept is not new, but it has evolved significantly in recent times.

In 2008 the global financial crises destroyed the economic viability of many luxury residential projects around the world because key buyer markets in North America and Europe were decimated, and demand collapsed. The global luxury residential market is emerging from that downturn and LHBRs are leading the way in that growth.

This Paper discusses the history, features and structure of LHBR projects and examines the roles and motivation of LHBR transaction parties.

2. History

The concept of a luxury hotel providing permanent homes has existed since at least 1927, when the Sherry Netherland Hotel opened near New York City’s Central Park offering private residences in addition to hotel rooms.¹

Permanent residence in luxury hotels in North America and Europe was not uncommon, particularly by the rich and famous. Coco Chanel lived at The Ritz in Paris for over 30 years, from the early 1930s. Ernest Hemingway was also a resident, known for his prodigious drinking; indeed, the hotel now includes a bar named in his honour. The Hotel Chelsea in New York City has a long list of celebrity residents including Bob Dylan, Janis Joplin, Leonard Cohen, Stanley Kubrick, Jimi Hendrix, and Arthur Miller.



In recent times the concept and the offer has been refined and developed further by major luxury hotel companies from residences incorporated in hotel projects to stand alone branded residence projects. Four Seasons and Ritz Carlton have been at the forefront of these new developments which have been primarily initiated in North America.

More recently, the major luxury brands have migrated into Asia with the rise in Asian prosperity.

3. What is an LHBR?

An LHBR project involves the development and operation of private, whole-ownership residential real estate under a luxury hotel brand. The private residences are offered for sale, rather than for short or long-term rental as in the case of a traditional hotel or extended stay apartment business models.

LHBRs have been developed in high rise apartments or stand alone villas. Existing projects are found in both urban and resort locations throughout the world. Examples are:

Brand	Location & Type	URL
Four Seasons	Seychelles Beach resort Villas	http://www.petiteanseddevelopments.com/home.php

¹ Knight Frank Residential Research, *Branded Developments – The impact of branding on luxury residential developments*, 2012, 2012, p. 3.



Brand	Location & Type	URL
Ritz Carlton	Bangkok, Thailand City Apartments	http://www.rcr-bangkok.com/
Mandarin Oriental	London, UK City Apartments	http://www.onehydepark.com/#/index
St Regis	Deer Valley, Utah, USA Mountain/ski resort Apartments	http://srdvresidences.com/index.php

LHBR projects can be developed in conjunction with a hotel or as standalone projects without any hotel.

LHBR complexes are often developed in conjunction with a hotel project because the profit generated from the LHBRs assists in reducing the cost of the luxury hotel component of the development and defraying high land costs. The incorporation of LHBRs into hotel developments is also attractive to developers (“**Developer**”) because of potential cost savings and synergies which they create the opportunity for both hotel and residences are managed and operated by the same luxury hotel company (“**Operator**”) and are marketed and branded under the Operator’s brand. The LHBR’s are developed as a separate complex (with their own infrastructure and facilities), and typically are located in the same building as the hotel or in an adjacent building to the hotel, (for example, separate towers in an integrated mixed-use development). In some cases certain hotel facilities can be used by residence owners (“**Owners**”) and become shared facilities although this can create conflicts in use between hotel guests and residents.

LHBRs are also developed as stand-alone projects operated by a luxury hotel company but without an associated hotel. Such projects are potentially even more profitable for the Developer, who is not burdened by the significant cost involved in developing a luxury hotel.

In both cases the LHBR complex will be designed and built to the brand standards of the Operator. Residences typically feature cutting-edge design by leading architects and interior designers and incorporate luxury fittings.

Owners have access to extensive facilities and services, outlined in section 6, which are not typically available in comparable residential settings and which are otherwise usually only found in luxury hotels.

4. Major Players & Theatres

4.1 Major Players

There are many hotel operators involved in the LHBR space, but the most dominant are the major luxury brands namely Four Seasons, Ritz-Carlton, Mandarin Oriental and St. Regis. LHBR projects with which these brands are currently affiliated are summarised in the following table:

Luxury Hotel Brand	Total Number of Residences	Number of Residences by Region						
		North America	South & Central America	Caribbean	Asia & Pacific	Middle East	Africa	Europe
Four Seasons	25	14	1	1	5		3	1
Ritz Carlton	36	30	1	1	3	1		



Luxury Hotel Brand	Total Number of Residences	Number of Residences by Region						
		North America	South & Central America	Caribbean	Asia & Pacific	Middle East	Africa	Europe
Mandarin Oriental	12	4	1	1	2	1		3
St. Regis	12	6	1		3	2		

As successful LHBR projects have been completed more luxury brands have entered the LHBR business. Starwoods' W Hotel and Rosewood are each now involved in numerous LHBR projects and niche luxury brand operators, like Aman Resorts, are also active. This trend is expected to continue.

4.2 Pipeline

New developments in the pipeline for LHBR projects are located throughout the world. Asia is currently the most popular market. Within Asia, China is the most important market in terms of the development pipeline. This is no surprise given that China leads not only Asia but the world in the hotel pipeline. Further expansion of LHBR projects into other Asian countries including Indonesia, India and Thailand is planned. Other emerging growth areas are Africa (specifically Egypt and Morocco), the Middle East (Saudi Arabia and Abu Dhabi) and South America (Mexico, Puerto Rico and Panama).²

According to recent media releases, Four Seasons' growth strategy continues to focus on residential opportunities with more than two-thirds of its pipeline projects including a residential component,³ examples of which are:

- Ten Trinity Square, one of London's most iconic buildings, which is to be transformed into a luxury hotel and residential development incorporating 41 private residences.⁴
- The Surf Club Four Seasons Private Residences (which will be developed in conjunction with a Four Seasons hotel) in Florida USA will comprise 150 homes and penthouses in two 12-story towers and is scheduled to open in 2016.⁵
- Four Seasons LHBRs are also planned for Moscow,⁶ and Agadir (Morocco).⁷

Ritz Carlton's LHBR projects under development include a stand-alone project in Miami Beach, Florida, involving 126 residences,⁸ and a mixed-use development in Perth, Western Australia that will include 420 luxury one, two and three-bedroom residential apartments in two towers adjacent to a Ritz-Carlton hotel which is being developed at the same time.⁹

Mandarin Oriental has recently announced expansion of its Munich hotel, with the development of 19 residences.¹⁰

St Regis has plans for LHBR projects in Astana in Kazakhstan¹¹ and Amman in Jordan.¹² The global pipeline also reflects other hotel operators moving into LHBRs. For example:

² HVS, *The Increasing Importance of Branded Residences*, May 2014, p. 3.

³ <http://press.fourseasons.com/news-releases/2014/four-seasons-continues-to-grow-portfolio-of-hotels-and-resorts/> <accessed 29 September 2014>

⁴ <http://press.fourseasons.com/news-releases/2014/reignwood-group-and-four-seasons-hotels-and-resorts-announce-plans-for-luxury-hotel-and-private-residences-at-ten-trinity-square-london/>

⁵ <http://press.fourseasons.com/news-releases/2014/fort-capital-announces-agreement-with-four-seasons-to-create-four-seasons-hotel-at-the-surf-club-and-the-surf-club-four-seasons-private-residences-in-surfside-florida/>

⁶ <http://press.fourseasons.com/moscow/hotel-news/2013/introducing-four-seasons-hotel-moscow-fact-sheet/>

⁷ http://press.fourseasons.com/news-releases/2013/06/four_seasons_hotels_and_resorts_announces_new_moro/

⁸ <http://www.hospitalitynet.org/news/4062617.html>

⁹ <http://www.watoday.com.au/wa-news/ritzcarlton-returns-to-australia-with-landmark-perth-hotel-20140326-35hyy.html> and <http://www.thetowersperth.com.au/#roi>

¹⁰ <http://www.hospitalitynet.org/news/4064603.html>



- Fairmont has projects in China (Nanjing, Chengdu) and the United Arab Emirates planned for completion in 2015, and a further project in Istanbul scheduled for completion in 2016;
- Jumeirah has a project currently in development in Oman; and
- Rosewood has two Indonesian projects, one in Bali and one in Jakarta, for completion in 2017.

5. Developer & Hotel Operator Roles

The Developer and Operator have distinct roles and responsibilities with respect to the LHBR project, and often there can be a tension between their respective interests and objectives.

Practically the key activities in a project are design, construction, finance, marketing and operation and the roles of Developer and Operator are considered in each of these key areas.

5.1 Design, Construction & Financing

Like a hotel development, the Developer is primarily responsible for design, construction and financing of the LHBR project.

So it is the Developer who is responsible for engaging, directing and supervising the consultants and contractors employed to develop and construct the project.

However, because the project will bear the branding of the Operator, the Operator has a vested interest in design and construction.

In terms of protecting the Operator's brand, the Operator is concerned that:

- The design of the project is consistent with the brand standards and specifications of the Operator;
- The design provides for functionality, facilities and services consistent with the Operator's LBHR concept and operational philosophy and strategy; and
- The project is actually constructed in a manner which is consistent with the design philosophy, specifications and standards.

The Operator exerts influence over design and construction through a Technical Services Agreement between the parties, to provide a variety of technical and advisory services with respect to the development (for example, relating to architecture, interior design and landscaping). The Operator will also have rights to approve the project plans and the identity of key consultants engaged by the Developer in relation to the project. The LBHR management contract will also require the Developer to develop the design and to construct the project to meet the standards and requirements of the Operator.

Typically Developers have a short term focus and perspective whilst Operators are long term in their approach. Operators understand that it is they who will have the long term responsibility for delivering the promises made to LBHR buyers long after the Developer has disappeared into the sunset and they understand the potential risks to their most valuable asset, namely their brand.

Tensions can and often do arise in both the design and construction phases of the project primarily related to the balance between cost and quality. On the one hand, the Developer's objective is to undertake the development in a cost effective manner, but this must be balanced against the

¹¹http://www.starwoodmediacentre.com/st-regis/news/2014/08/05/starwood-hotels-resorts-to-debut-the-st-regis-brand-in-kazakhstan?locale=en_GB

¹²http://www.stregisammanresidences.com/sites/default/files/media_attachment/St.%20Regist%20Fact%20Sheet%20English.pdf



Operator's desire to ensure that the project meets its often stringent and expensive brand standards.

5.2 Marketing

The Developer is also responsible for the marketing of the project. In doing so, it is licensed to use the Operator's brand to promote the sale of LBHRs.

This is a key risk area for the Operator in terms of brand exposure.

This is because, apart from any legal liability issues, the use of the Operator's brand is an endorsement or representation to potential buyers that the LHBR project, in terms of its physical and service attributes, will fulfil the promise of the brand for quality and consistency in delivery both initially and over the long term, which is the source of the brand reputation.



Therefore the Operator will legally seek to have and exert influence over how its brand is used in the sales and marketing of the project. Typically the Operator will have a right to approve such documentation. It may also have approval rights with respect to any sales agents engaged by the Operator and the behaviour of sales agents.

In the marketing phase, a tension arises between the short and long term interests of the parties. On one hand, the Developer will want to sell as many residences as quickly as possible for the maximum price by whatever means possible. On the other, the Operator is conscious of its long term interest in brand protection and that its role as manager of the LHBRs will necessitate the Operator having to deal closely with the Owners on a day to day basis. It does not wish to be encumbered with representations and promises that are never intended to be performed or which it cannot perform.

The Operator will therefore want to ensure that the relationship with Owners is amicable, which may be challenging in circumstances where the LHBRs do not live up to representations made by the Developer or its agents in an attempt to make sales. Although the Operator will demand that appropriate disclosures are made to prospective purchasers as to the Operator's limited role in the project, the brand association means that there is a material litigation risk for the Operator, if the project does not live up to expectations.. Operators are keen to manage that risk through the project documentation and other means, as discussed in section 10.2. However, in many jurisdictions the risk will be and remain very real despite any contractual exclusion of liability and so practical measures are required to mitigate risk for the Operator.

5.3 Operation

Once the LHBR complex is constructed and residences have been sold, the Operator is responsible for the long term management of the residence complex. The Operator is responsible for the ongoing administration, supervision, operation and maintenance of the LHBR complex common areas and facilities and is also responsible for the provision of services to Owners.

6. Facilities & Services

A major attraction of LHBRs is the extensive range of benefits to which Owners have access.

Conceptually these can be divided into "hardware", being physical facilities, and "software", being services provided by the Operator or third parties through the Operator.



LBHR facilities vary according to the Operator's concept but typically include a residents lounge and bar, private restaurants and dining rooms, meeting rooms, business centres, swimming pools, tennis courts, fitness centres, spa and treatment rooms. The range of facilities will also vary based on the location of the project and what is offered in competitive luxury residential projects. So what is appropriate in terms of breadth and style of facilities in New York will be different from what is required in Hong Kong or New Delhi.

Services provided typically include 24-hour concierge, security services, room service, catering, housekeeping, dry cleaning and limousine service. Services can be included in periodic charges or based on use. On this basis the variety of services can range from the mundane (car washing) to the exotic – virtually anything from walking the dogs to private jet charter. Again it is a question of the market which the LBHR serves.

An indicative list of the range of facilities and services on offer at LHBRs managed by the major brands is set out in the Appendix.



7. Developer Motivation

The most significant motivation for a Developer in undertaking an LHBR project is that the affiliation of the project with a luxury hotel brand results in selling prices which are potentially higher than prices for equivalent unbranded product. The premium attracted on the sale of a LHBR is said, on average, to be about 30%, although the uplift varies from about 5% to over 50% depending on the location of the project.¹³ There are contemporary examples of developers seeking price premiums which are too high (>30%) relative to the perceived benefits and projects not succeeding on that account.

The premium is a function of the perceived difference between an unbranded luxury product and an LHBR product which rests in the promise of the brand for quality and consistency in the physical product and services provided to LHBR buyers.

Operators have extensive expertise and experience in developing LHBR products for luxury buyers. This is another major benefit to Developers, who may be experienced in developing local luxury real estate projects but who do not have the same international experience in dealing with the upwardly mobile needs and requirements of luxury consumers who have global standards rather than regional or local perspectives, which luxury hotel companies must deal with on a day to day basis.

¹³ Knight Frank Residential Research, supra 1, p. 4.



8. Operator Motivation

Associating a hotel brand with an LBHR project has the same, and perhaps even greater, potential to develop the values associated with the Operator's brand as does branding a new hotel. In terms of building the brand portfolio and what the brand stands for, LBHR projects are an opportunity to extend and reinforce brand qualities.

LBHR projects represent an extension of the range of services that hotel companies can offer, leveraging their core competencies and capabilities in hotels into another line of business. They therefore represent a growth opportunity for hotel companies beyond their mainstream businesses of operating hotels. .

LBHR projects afford hotel brands a unique opportunity to forge special relationships with and market to Owners who are typically frequent luxury hotel guests. Those relationships can be leveraged to provide business for the Operator's hotels.

There are also financial benefits for the Operator who will receive recurring management fees for the management of the LBHR project on a long term basis and a "one time" fee based on a percentage of sales proceeds from the sale of LBHR product. The latter represents a share of the premium over the alternative which is an unbranded luxury residential product.

9. Buyer Motivation

The target market for LHBR product includes wealthy individuals who desire a luxury lifestyle and who are able and willing to pay a premium for it and investors seeking an investment product with or without a lifestyle benefit.

LHBR purchasers tend to fall within one of three categories:

- **Permanent Residents**

Owners who purchase the LHBR to use as their own permanent residence. For these people, living in an LHBR marries the comfort of being "at home" (a very stylish, well-designed home), with easy access to an array of facilities and services which enhance the living experience and which would not be available in any other private residential setting. On site fitness and spa facilities, ready access to a car and driver, or assistance with cleaning and maintaining their residence and garden, or doing their dry-cleaning, appeal to those who are time-poor or unable or unwilling for various reasons to do such jobs. In purchasing the LHBR, these Owners are not buying a mere product, but a "lifestyle".

- **Part Time Residents**

Owners who intend to live in the LHBR only part time (for example, those who travel frequently for extended periods, or who use the LHBR as a vacation home). When staying in residence, these Owners get the same benefits as the full-time residents referred to above (i.e. a luxurious lifestyle with an array of facilities and services at hand). When they are not in residence, these Owners also receive the benefit of knowing that their property is secure and well-maintained. The reassurance of having the property cared for by an expert manager is particularly important where the LHBR is in a resort setting, since it is more likely to be in a remote location and/or be a free standing villa, and therefore more prone to risk. Owners who live in the property part-time also have the potential to



earn income from the property when they are not using it, if the Owner elects to participate in a hotel rental program.

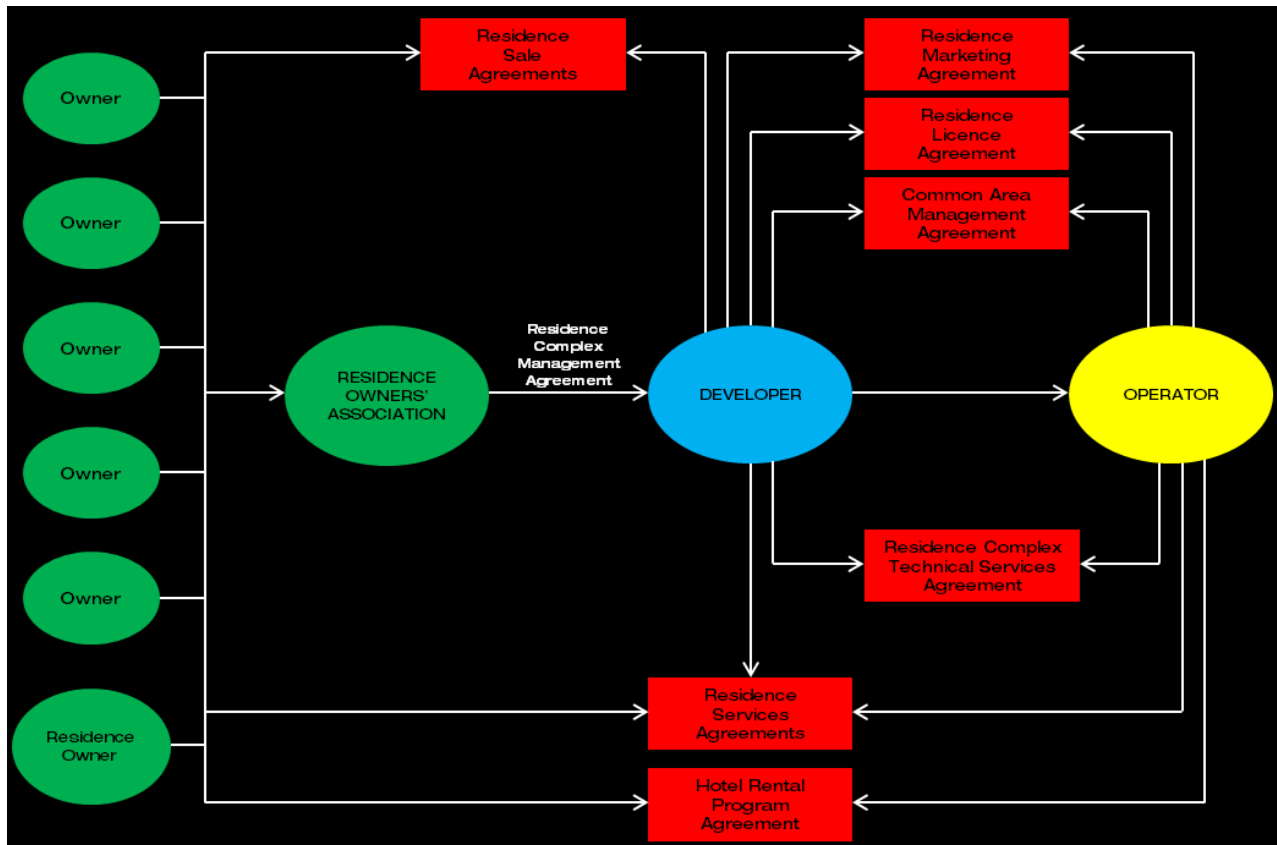
- **Investors**

Some Owners acquire an LBHR solely as an investment. LHBRs are considered a relatively safe investment, being tangible assets associated with a prominent brand. These Owners derive income from participation in a hotel rental program, under which the LHBR is marketed and let out by the Operator. The Owners' return is potentially enhanced by the Operator's marketing system and management expertise, which may generate higher rental rates than similar unbranded properties.

For all three types of Owner, a major appeal of the LHBR concept is the perceived security and quality assurance which arises from the project being associated with a well-known brand. Association with the brand engenders trust and confidence in the delivery of the project and its ongoing management to a standard, which the buyer, whether he or she is a permanent resident or an investor, perceives to be of considerable value.

10. LHBR Project Framework

A LHBR project is constituted by a combination of contractual arrangements between the Developer, Operator and Owners, and by the local laws in the jurisdiction in which the project is located. An illustrative framework, outlined in further detail below, is set out in the following diagram:



This illustrative framework makes certain assumptions which will not always hold true, for example:

- This framework assumes that the Developer has a continuing contractual role in the project even after the LBHRs are sold. Operators will commonly seek to ensure this outcome because in the



formative stages of the project it is really only the Developer and the Operator who control the project and unless the Developer remains contractually committed after the sale of the LBHRs the Operator will be left to “face the music” alone if there is any problem. In these cases the primary obligations, for example management of the complex, are undertaken by the Developer and subcontracted to the Operator. In other cases the Developer’s contractual commitments end on sale of the LBHRs or some time thereafter;

- A “resident’s association” may be a creature of statute or may be entirely contractual. In jurisdictions with sophisticated strata or community title laws the resident’s association is established by law when the strata or community title is registered with the relevant regulatory authority and conduct of the affairs of the resident’s association is partly regulated by law. In other cases where these regulatory regimes do not presently exist, the resident’s association is established by contract and under other laws, where applicable for the incorporation of a body corporate of this kind; and
- The agreements described in the illustrative framework may be described differently or even consolidated into fewer documents but irrespective of the nomenclature the documentation includes each element.

Broadly the contracts counter placed by the framework fall into the following classes:

- Developer & Operator Contracts;
- Developer & Owner Contracts;
- Developer & Residents Association Contracts;
- Owner & Operator Contracts.

Each of these contract classes will be described and discussed in a subsequent paper.

It is sufficient to say for present purposes that the documentation is complex and requires careful consideration by all participants.

11. Conclusion

The LHBR concept, although not new, has evolved significantly in recent years and continues to grow in popularity in the luxury residential property market globally.

The parties involved in these developments – Developer, Operator, and Owner – have distinct roles and competing interests. Tensions can arise between the Developer and Operator at various stages of the project and Operators and Owners need to be “alive” to these issues and how they can be sensibly resolved.

These projects involve complex documentation which should be treated with caution by all participants.

For further information please contact Danny Farrugia on +61 2 9043 4009 or dlf@aequus.net.au

Aequus Counsel Pty Ltd is a legal and corporate adviser based in Sydney Australia with significant expertise and experience in cross border transactions in the hospitality industry.



APPENDIX 1
LHBR FACILITIES

Item	Facility
1.	Residents lounge & dining room
2.	Swimming pool, lap pool & wading pool
3.	Private poolside restaurant
4.	Landscaped pool deck and cabana area
5.	Sauna, steam & jacuzzi rooms
6.	Spa & treatment rooms
7.	Fitness centre
8.	Private exercise rooms, yoga & pilates studios
9.	Restaurant(s)
10.	Meeting, function and entertainment rooms
11.	Business Centre, boardroom & meeting rooms
12.	Residents library
13.	Garden
14.	Private BBQ & dining area
15.	Tennis court
16.	Golf putting green
17.	Games room
18.	Cinema Screening room
19.	Kids room & child care facility
20.	Outdoor waterside children's playground
21.	Dog walk
22.	Pet grooming room
23.	Wine cellars
24.	House car & driver
25.	Car parking
26.	Carwash facilities



APPENDIX 2
LHBR SERVICES

Item	Service
1.	Bespoke 24-hour concierge service, including: <ul style="list-style-type: none"> • Provision of information and co-ordination of reservations (e.g. in relation to shopping, tours, restaurants, air, automobile rental, golf tee times, theatres and entertainment, etc); • Pre-arrival/departure service tailored to individual resident (e.g. stocking the residence with food); and • Package delivery & processing of mail, newspaper and magazines.
2.	Limousine, chauffeur and other transportation serviced
3.	Spa treatments
4.	Resident folio accounts
5.	Housekeeping and trash removal
6.	Periodic inspections
7.	Property management and maintenance
8.	Window cleaning
9.	Pest control
10.	Plant care
11.	Personal training services – yoga, pilates and fitness
12.	Shoe shining
13.	Car washing and detailing
14.	Co-ordination of private dining, including menu creation and supply of chefs and sommeliers
15.	24-hour security including security personnel and secured residential floor access including cctv system and card access control system
16.	Co-ordinating and working closely with residents' personal staff
17.	Butler service
18.	Valet parking service
19.	Room service
20.	Translation services
21.	Doormen and porters
22.	In-home dining and catering
23.	Secretarial services
24.	Laundry, dry cleaning and pressing services
25.	Babysitting & child care



Item	Service
26.	24 hour pet care
27.	Function and event planning
28.	Clothing alteration services
29.	Vacant home care programs including home monitoring, cleaning and inspection, forwarding of mail and packages, and meeting with contractors

* Based on examination of amenities offered at sample LHBRs under the Four Seasons, Ritz-Carlton, and Mandarin Oriental brands.



