

# Town & Country

Buying a home in Italy can be problematic. **Carolyn Lyons** investigates two great alternatives in Tuscany to buying outright or taking on a dreaded timeshare...

**T**he dream of owning a place in Italy and of living the Italian life is common, but these dreams can turn to nightmares. Ex-pat Italian house owners can suffer from cowboy builders, storm damage and the fear of theft, as well as having to find their way around the labyrinth of Italian property law and taxes. Recently, however, two very different developments are offering ways to give you the dream without the nightmare, in a palazzo in central Florence and in a tiny hamlet in the Tuscan hills.

Palazzo Tornabuoni is at the top of Via Tornabuoni – the Bond Street of Florence. The enormous 15th-century building had been the headquarters of the Banco Commerciale for 100 years before Dr Jacopo Mazzei and Enrico Cristiani of the innovative Fingen Group had the vision to convert it into a private residence club with a €100 million investment. "We took the idea of private residence club from the American experience at beaches and ski resorts, but we have done something quite different here. It is the first private residence club in a city of art," Dr Mazzei explains.

Jane Guarducci, in charge of sales and membership, elaborates. "In a residence club you buy what you use in a vacation home abroad, rather than buying a property outright with all its problems. You buy as much or a little more time than you would actually use, so the cost associated with the home is shared between a larger group of people. We're selling each of the Palazzo Tornabuoni's 32 residences to eight different people because we know statistically that foreigners use their home abroad for three weeks a year. We chose the formula of an eighth of a year to give everybody just over six weeks a year if everyone uses it equally, but they won't. A lot of people will only use it three weeks a year, but at least they are only paying for six weeks a year, not 52."

So, is a residence club a cross between a five-star hotel and an upmarket timeshare? Use the word 'timeshare' around the Palazzo Tornabuoni and people roll



their eyes in horror. "They're different concepts," Jane Guarducci says. "With a timeshare you buy a specific amount of time; for our members, the time they spend here is unlimited." In practice, though, the complex booking system makes it impossible for anyone to take up permanent or even semi-permanent residence. "Moreover," Jane continues, "you're not buying a particular apartment, you're buying access to all the apartments at that level. You don't buy

acquisitions. Very little of that original design remains, due to subsequent developments by later occupants such as Alessandro di Medici. When Medici bought the *palazzo* in 1574, he installed a monumental wooden carved ceiling in what will become the living room in a one-bedroom apartment.

A great staircase, dominated by Gherardo Silvani's huge 1607 statue of Diana, leads to the new residence club on the first floor. "We are not allowed to add

*"We want you to marry into the idea of being part of a community that loves Florence"*



one two-bedroom, you buy all the two-bedrooms. It's rather like the schemes where people buy shares in a private jet rather than owning their own." In legal terms, members own "a transferable and willable proprietary interest" in the club.

The logistical problems of converting a structure that evolved over centuries and fills an entire block into state-of-the-art apartments for demanding international clients were enormous. Everything had to be sanctioned by the fine arts committee and, as Jane Guarducci points out, "The building was not born as a palace."

In the Middle Ages, Florence was a "society of towers, one tower built next to another, all mushed up together", according to Jane. In 1460, Giovanni Tornabuoni managed to buy out eight of his neighbours on the Via Tornabuoni and asked the architect Michelozzo to build him a palace from these

or destroy anything, or to increase the number of square metres," Jane says.

The problem of how to integrate bathrooms and wardrobes into rooms with 10m ceilings has been solved by inserting them into room-sized boxes with a space above. Once it is done, the boxes become almost invisible. "Every apartment is different, custom made. We chose the colours to go with the frescoes, or the fireplace, or the rustic beams on the top floor." Prospective club members frequently ask Guarducci for floorplans, but as each apartment is so quirky, she refuses to give them out.

#### ART LOVERS' COMMUNITY

Enrico Cristiani sees the Palazzo Tornabuoni "not as a hotel but a lifestyle. You buy a membership for life and we want you to marry into the idea of being part of a community that loves the art, wine and food, and loves Florence." ➤



*Clockwise, from bottom left: The palazzo's restoration will continue until spring 2008; A canopied bed in a luxury apartment; Overlooking Via Tornabuoni; Banquet Scene, a fresco by 16th-century artist, Agostino Ciampelli; Gherardo Silvani's 1607 statue of Diana; A bathroom with an original 18th-century mosaic floor; The grand staircase leads to the residence club; The salon in the Michelozzo residence*

## LIVING ITALIA!

► There will be a concierge 24/7, a private wine cellar with your own sommelier, as well as space to store some clothes and personal possessions, which will be waiting in your apartment when you arrive. "If you want to eat at a great local restaurant we'll book it. We will see you are invited to art gallery openings and fashion shows. If you want to visit Mazzei family vineyards, we'll arrange it, and you also have membership of the new Four Seasons' gym, pool and

authentic to the Borgo's medieval roots without compromising modern-day comforts." He believes that "the soul of Borgo di Vagli will awaken your inner senses and all you have to do is relax.

"Twenty years ago, I was one of the first to have the idea of purchasing a big ruin. It was my vision to appeal to people who wanted the real, genuine Tuscany, but not the responsibility for a big house. Things have changed since 1985, though, and are much more expensive, so

*"The soul of Borgo di Vagli will awaken your inner senses and all you have to do is relax"*

garden (another Fingen Group project)," continues Cristiani. The dream residence club opens its doors in spring 2008.

An hour or so south of the luxury of the Palazzo Tornabuoni, the wooded hills around the small town of Cortona in the fabled Tuscan landscape seem a world away. A few years ago, Cortona was the location of Frances Mayes' 1996 bestseller, *Under the Tuscan Sun*, later a Hollywood film starring Diane Lane.

### COUNTRY LIVING

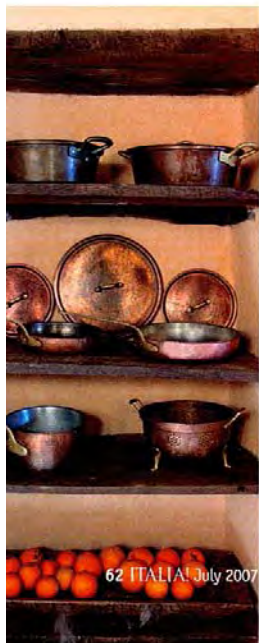
Just outside Cortona, Borgo di Vagli is an isolated 14th-century stone hamlet that veteran developer and architect Fulvio di Rosa has turned into his own version of the Italian dream. While Palazzo Tornabuoni fits the sophisticated metropolitan Italy of style and international chic, di Rosa gets back to basics. At the Borgo, he wants to offer a "philosophy of life", which will "remain

there is all the more reason to find new ways to let people share in the peace, the beauty and the natural way of life we enjoy in Italy. We had to find a solution to give these people an opportunity to own something, which is why we offer the 'fractional' system."

Di Rosa also insists that his fractional ownership is nothing to do with timeshare. "Timeshare is a holiday," he says. "With a fractional you get a sense of home. We are selling you a house you can dream about and want to go back to, where you join in pizza night at the Borgo's restaurant."

The Borgo di Vagli is offering ten one- or two-bedroom apartments, each one divided among ten fractional owners. As at the Palazzo, you don't buy a two-bedroom apartment but a fraction of all the two-bedroom apartments and both use a similar booking system. In fact, the main distinction between the

*Clockwise, from bottom left: Authentic kitchenware helps recreate an old-world atmosphere; A swimming pool is hidden from view on top of a hill; Bedrooms are small but lovingly restored; The entire stone hamlet of Borgo di Vagli has been rebuilt; Simple surroundings encourage relaxation and an escape from city stresses*





two developments is that the Palazzo Tornabuoni offers five-star levels of luxury and service, while the Borgo di Vagli is comfortable, modern but simpler, and priced accordingly. To di Rosa, it represents a European as opposed to an American idea of luxury. "It is luxurious to listen to the birds, to live in a shell that is 600 years old in a completely untouched environment."

High up in a wooded hillside, the tiny, grey stone village of the Borgo looks more Welsh than Tuscan. It has a view down into a valley, seemingly untouched by the 21st century. Each apartment is a clever conversion of the old *contadini* (peasant) dwellings and di Rosa has given all ten a semi-private outside space, often a vine-covered terrace. "People don't feel that they have neighbours," he reveals.

Instead of making each apartment unique, di Rosa has unified interiors by using the same materials throughout. "All apartments have the same equipment, so when people change from one residence to another, they feel that they belong to the same architectural environment. Only the views change," he explains. "I've also tried to work out the best places for the services that weren't there." The apartments aren't big and the windows are tiny, but the developers divided some bedrooms in two by a wall that doesn't reach the ceiling, so you can't be seen but can still be heard.

Every apartment has "a piece of memory on the wall – an ancient wooden door hung sideways, or an antique window frame. It gives people the sense that they are in their home and it is also culture," di Rosa smiles. The Borgo also maintains its own mini-market, selling local products like cheese and oil from

the Borgo's olive groves, as well as the small luxuries craved by ex-pats, and its own restaurant. Out of sight of, on top of the hill, is a large swimming pool.

#### SELLING THE DREAM

Although Lee Cogher sold four 'fractions' sight unseen, di Rosa admits marketing the Borgo has not been easy. Unlike the Palazzo Tornabuoni, luxury is not the selling point of this ten-year restoration project. "We are trying to sell the idea of getting close to an authentic medieval site, both environmentally and architecturally," explains Lee.

The Borgo is a magnificent rebuilding of a genuine 14th-century Tuscan hamlet, totally unlike the typical resorts we normally travel to. What it does offer are original stone floors, open-beam ceilings, slate roofs and stunning views of the surrounding hills. If this fits your dream, then this project is for you. The Farvers from Miami, among the early investors, explain that "we were seeking a sanctuary from high-pressure lifestyles, where we could sit and read a book, linger over a quiet lunch or sleep late. That's what the Borgo gives you."

Whether you dream of urban sophistication or rural bliss, these schemes offer appealing alternatives. Neither replaces the feeling of ownership that comes with buying outright, but for a few weeks a year, at least, you can have your place in the sun. ■

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### PALAZZO TORNABUONI

#### ► CONTACT

Via Tornabuoni, 16, 50123 Florence  
 ☎ + 39 055 268 966

[www.palazzotornabuoni.com](http://www.palazzotornabuoni.com)

Restoration continues and club residences are scheduled for occupancy in spring 2008.

#### ► COSTS

One club membership allocation/property interest allocation:

- 2-/3-bedroom (21 available) – €480,000
- 1-bedroom (11 available) – €260,000
- Studio (4 available) – €199,000

Annual management fees (approximate):

- 2-/3-bedroom – €17,000
- 1-bedroom – €11,000
- Studio – €7,000

#### ► ADDITIONAL INFORMATION

Membership includes 24-hour concierge, use of clubroom, library and small gym plus use of facilities at the new Four Seasons Hotel. Everyone pays €350 housekeeping for every week you stay – includes the checkout fee.

### BORGIO DI VAGLI

#### ► CONTACT

52040 Mercatale di Cortona, Arezzo  
 ☎ + 39 0575 619 660

[www.borgodivagli.com](http://www.borgodivagli.com)

#### ► COSTS

- 1-bedroom (4 available) – €55,000
  - 2-bedroom (6 available) – €75,000
- (Prices to rise end of June 2007)

Annual management fees, covering refurbishment, maintenance, utility and insurance plus local and property taxes:

- 1-bedroom – €1,200
- 2-bedroom – €1,520

Checkout fees:

- 1-bedroom – €42
- 2-bedroom – €60