

FOR IMMEDIATE RELEASE
March 3, 2009

Media Contact:
Hilary Reiter | 435.645.7500
hilary@deringelliott.com
www.ELCLiving.com

Local Businesses Join Forces to Help Boost Sales During Slow Times

[Santa Fe, NM] The Residence Club at El Corazon de Santa Fe is partnering with nearby restaurants and other businesses to offer special deals to their vacation-home owners. Typically, El Corazon owners visit Santa Fe at least three or four times per year, usually spending a week at a time at the downtown property. Given the current recession, the club's management thought creating a local business partnership could benefit everyone involved. Six restaurants, along with Towa Golf Resort and La Posada's RockResorts Spa, are offering special discounts for club owners.

"Our owners consider Santa Fe their second home, and our partnership program is such a tremendous benefit - especially now," says Rob Harper, Development Manager for El Corazon, "We want to provide added value when our owners come to visit, and we encourage them to dine at restaurants and frequent local businesses that have agreed to offer V.I.P. benefits. It's a win-win for us and for our partners."

Restaurant partners include The Bull Ring, La Boca, La Casa Sena, Mauka, O'Keeffe Café, Osteria d'Assisi, and Rio Chama. All are offering 15 to 20 percent discounts to El Corazon owners. La Casa Sena general manager Jack Baudo believes giving to the community now will reap rewards later. "La Casa Sena is celebrating its 25-year anniversary, and we've always given back to the community in some way," says Baudo. "But during this economic recession, it's especially important to keep consumers in mind and help our patrons in any way possible. That's the idea behind offering El Corazon owners a discount."

El Corazon owners have access to the fitness center and pool at La Posada de Santa Fe, and spa treatments are discounted by 20 percent. La Posada's restaurants also offer a ten percent discount. Towa Golf Resort is offering a 30-dollar discount on green fees, plus ten percent off in the pro shop and restaurants. Director of Golf Operations Fadel Nahle says the partnership comes at an opportune time. "The customers love getting a special rate, and at a time when people are more conservative with their money, they really appreciate it," Nahle explains. "Providing a substantial discount and becoming the exclusive golf course for a high-end property like El Corazon is great for business."

El Corazon de Santa Fe is the area's first downtown private residence club, offering shared ownership with virtually unlimited use. Owners receive a one-eighth deeded interest in their residence, which can be sold, willed, or placed in a trust just like any other form of real estate. Fully furnished, two-bedroom residences start at \$130,000.

The shared ownership concept has become more attractive during this economic recession, as consumers are less likely to buy a house or condominium, which could sit empty most of the year.

"The fundamentals of the vacation home market have changed," says Dr. Richard Ragatz, of Ragatz Associates, a well-known real estate research firm. "The days of buying a three-million-dollar house on the beach or at a ski resort with the expectation of 20 percent annual appreciation are gone for the foreseeable future. In the past, owners could justify the high cost and low utilization based on a significantly higher re-sale price," he said. "Based on recent events, it's difficult to imagine that scenario continuing in the next few years."

El Corazon is conveniently located across the street from the new Santa Fe Convention Center, and is within walking distance of the famous Plaza, countless boutiques, art galleries, museums and restaurants. Owners can plan vacations in advance, and make reservations on a short-notice and space available basis.