

## Maverick British Investor Buying in United States

Posted in [Real Estate](#) on July 06, 2010 by [Kevin Brass](#)

Peter de Savary is one of those players other players watch.

The British investor and developer specializes in super high-end properties with a glamorous old world flair, such as Skibo Castle in Scotland and the Abaco Club in the Bahamas. He also has a contrarian streak, such as his efforts to develop Grenada as a luxury destination.



Vanderbilt Residences

That's why it's interesting to note that de Savary is buying real estate again in New England.

Last November de Savary paid \$5.7 million for Vanderbilt Hall in Newport, Rhode Island, a 101-year-old landmark hotel which had been converted into time-share units in 2007. But the time share units "never sold," de Savary told [the Providence Journal](#), and he has rebranded the property as a "hotel mansion," a membership club.

De Savary followed up in April by taking a 50 percent in the Brown & Howard Wharf development. The project has been rebranded as the [Vanderbilt Residences at Brown & Howard Wharf](#), offering 16 units priced between \$2.75 million and \$3.5 million, which includes membership privileges at Vanderbilt Hall.

There are only seven units remaining, according to a [press release](#).

In 2005, de Savary sold two of his New England properties, a mansion called Oakwood in Newport and the Carnegie Abbey golf course in Portsmouth, suggesting he was backing away from his U.S. holdings.

Instead he's buying again.

"Simply, I think we've sort of hit the bottom of the recession," de Savary told the Providence Journal. "I think things will get better in the coming period, not worse."

De Savary said he is only looking for projects that are "unique and distinctive and different."

A former America's Cup sailor, de Savary said Newport and Charleston, South Carolina "two distinctly appealing places for Europeans."



Peter de Savary

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**Author:** Kevin Brass has covered the quirks and trends of the global property industry for many than 20 years, including regular features and analysis in the *International Herald Tribune* and the *New York Times*.

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