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British businessman Peter de Savary once again reinvests in Newport properties

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By Christine Dunn
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NEWPORT -- After selling Oakwood, his Newport mansion, and the Carnegie Abbey golf club and resort in Portsmouth in 2005, British businessman Peter de Savary seemed to step away from the local real estate scene.

But in the last few months, de Savary has returned to Newport in a big way, buying a luxury hotel, Vanderbilt Hall, on Mary Street, purchasing a 50-percent share in the Brown & Howard Wharf condo development, and most recently, backing the launch of a new real estate brokerage, Vanderbilt International Properties, Ltd., headed by a former employee, Stacie E. Mills.

De Savary said he wants to invest in even more Newport real estate. "I'm out looking for other things as well," he said, but "I'm only interested in things that are unique and distinctive and different."

Why Newport, and why now?

"Simply, I think we've sort of hit the bottom of the recession," de Savary said in an interview with The Journal. "I think things will get better in the coming period, not worse."

De Savary added that Newport has a "cosmopolitan appeal" that attracts people from all over the world. "It is an international place, with every nationality you can imagine," he said.

"On the East Coast of America, I think it's pretty unique. Newport and Charleston, South Carolina, are two distinctly appealing places for Europeans," he said.

De Savary added that current prices in Newport also appeal to him as an investor. "It's an opportunistic time" to be investing in Newport, he said.

Vanderbilt Hall, which de Savary purchased for \$5.7 million in November, was constructed in 1909 as a YMCA. In the early 1900s, Alfred Gwynne Vanderbilt donated what would become the hotel property to the City of Newport in honor of his father, Cornelius Vanderbilt II.

In the late 1990s, the property was restored and expanded in a design by Mohamad Farzan, of Newport Collaborative Architects, and was reopened as an elegant hotel, Vanderbilt Hall.

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In 2007, then-owners Buff and Johnnie Chace, of Providence, redecorated the 33 units and suites and offered timeshare condos as part of the mix. But 2007 was the beginning of a long dry spell in the high-end and second-home markets.

De Savary is not offering timeshares at Vanderbilt Hall, and he said none ever sold there. Instead, he said, the "hotel mansion" will be part of an international membership club.

In April, it was announced that de Savary had acquired a 50-percent ownership stake from Timothy G. Gay in the Brown & Howard Wharf condominium development. Joseph Paolino Jr., of Providence, has retained the other 50-percent interest. There are 16 condos and 7 remain to be sold. Prices for the unsold units range from \$2.75 million to \$3.5 million for a unit with a rooftop deck. All the unsold condos come completely furnished and decorated, and the prices include the art hanging on the walls, flatware in the kitchen and bathrobes in the closets.

De Savary said the owners of the condos, now rebranded as the "Vanderbilt Residences at Brown & Howard Wharf," will also enjoy membership privileges at Vanderbilt Hall.

At the hotel, de Savary said he doubled the size of the garden and added a pool, and the downstairs has been redecorated and refurbished.

He said the wharf condos weren't all finished when he bought into the development, which will now be managed by the Vanderbilt Hall hotel staff.

"It's very easy living, and I think that's very appealing to people who have second or third homes," he said.

"Brown & Howard has taken a lot of work," de Savary said, but "there's nothing else like it on the waterfront" in Newport.

De Savary said he is merely a "passive investor" in the real estate brokerage run by Stacie E. Mills, former vice president of sales and marketing at the Stonestreet Corp., of Providence.

"I'm just backing her, really; she wants to go out on her own," de Savary said. "... I have a high regard for her ... It's her show and it's her thing. She's a very competent person."

Mills has a sales team of four, and her office is the former sales office for the Brown and Howard condos. She said the office will probably move once the remaining seven condos there are sold, but her agency will remain Newport-based. Mills said she thinks "it's a good sign" that de Savary is back in the game in Newport.

"His timing is usually very good," she said.

De Savary said he does not consider himself a real estate developer in the usual sense of the word. "I'm in the business of creating lifestyle for people," he said.

"I'm not new to Newport," added de Savary, a former America's Cup sailor. "I've been away, and I've been back, many times over the past 30 years."

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