



nerej

Preserve Realty closes on \$24 million in sales at private sporting club

September 10, 2021 - Rhode Island

Richmond, RI Luxury sporting collective The Preserve Club and Residences, which opened its doors to The Hilltop Lodge + Spa on August 6, 2021, its newest five star hotel and condominium accommodations, plans an expansion: a village of 26 of its cozy cabin units, in its preliminary build phase. In one year alone, The Preserve Club and Residences has seen \$24 million in residential sales to date across its four types of residential offerings, with another \$24 million under contract. A sale of a Laurel Ridge Home was a record-breaking sale for the development, with the unit selling for \$6.2 million at \$2,000 per s/f.

This influx of residents has defined the club as respite from the hustle of city life in Rhode Island's great outdoors, falling in line with report from the R.I. Association of Realtors claiming 47% - nearly half - of luxury home purchases in the state came from neighboring state residents.

While buyers of the Preserve accommodations [Signature Residences, Townhomes on The Green, Hilltop Condominiums, Cozy Cabins] include those from New England and the New York City Tri-State area, the Preserve reports buyers from Washington State and as far as California. Sales at the Preserve are brisk – more so than pre-pandemic with pricing haven risen at least 5% for their market type, every five units sold.

The Preserve, situated on a 3,500 acre estate, has shops, restaurants, guest lodging and a spa, creating a self-contained community that buyers have found comfort in throughout the COVID-era, where outdoor activity reigns supreme. In addition to on-site sporting programming that ranges from well stocked fishing ponds to world-class sporting clays, upland hunting, rock climbing archery and more, buyers can enjoy an artfully crafted 18-hole golf course, the longest automated gun range in the country at 150 yards and access to the private white sand beach of iconic sister property Ocean House, less than 30 minutes away in Watch Hill, Rhode Island.

“We have more interest in our real estate now than we did pre-pandemic, but what is notable is that a subset of our buyers are coming from as far as the West Coast,” said Paul Mihailides, Chairman of The Preserve. “We saw an uptick of buyers from cities across the country who are choosing the Preserve for their first and second homes.”

In addition to accommodations at the Hilltop Lodge + Spa, the newest options for buyers looking to live on the Preserve also include the Cozy Cabin village on Blueberry Hill, which will offer a charmingly rustic community within a community. Consisting of ten cabins ranging from petite 450 square foot tiny homes to 1,500 square foot cottages, five properties have been sold to date, highlighting the increasing desire seen for tiny living. Prices range from \$649,000 - \$1.6M. Based on the demand, the Preserve is currently underway to build another twenty-six units.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540