

REAL ESTATE

Ritz-Carlton Residences Waikiki Beach offers shared penthouse ownership

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The Ritz-Carlton Residences, Waikiki Beach. Image courtesy of Irongate

By STAFF REPORTS

The Ritz-Carlton Residences, Waikiki Beach is taking an alternative approach to selling its penthouses by offering consumers the ability to buy a fractional use of the units.

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Developer Irongate is selling the six apartments to up to 84 families, enabling potential owners to buy into the property for as little as \$750,000. As the sharing economy changes how consumers purchase everything from cars to fashion, Irongate is looking to create a similar appeal for buyers.

Fractional residences

The residences, which have a licensing deal with the Ritz-Carlton, are situated on Oahu overlooking the Pacific Ocean.

Within the residences are penthouses located between the 37th and 39th floors of the Diamond Head Tower.

The six Diamond Head Club penthouse units range from 2,100 to 4,100 square feet. In addition to the internal space, the penthouses each have their own private rooftop cabana.

Also on the roof is a shared 5,200-square-foot lanai featuring a pool, Jacuzzi, gardens, lawns and grills.



Lanai at Diamond Head Club. Image courtesy of Irongate

Diamond Head Club owners will have access to a dedicated concierge. Penthouse residents will also be able to take advantage of amenities at The Ritz-Carlton Residences, such as a fitness center, a theater, restaurants and a grocery store.

Residents will acquire a fee simple interest in the property, which will entitle them to fractional ownership.

"In the past few years, we have noticed an increasing demand for a simpler form of luxury ownership," said Jason Grosfeld, chairman/CEO of Irongate, in a statement. "With six penthouses atop The Ritz-Carlton Residences, we found the right opportunity to bring an exclusive private residence club to the Waikiki market.

"Time is the value currency for our homeowners, and the shared ownership structure aligns perfectly with this principle," he said.

Owning luxury items is no longer the only option for consumers looking for the prestige and quality offered by high-end products.

Consumers are now offered the opportunity to rent luxury goods from cars to watches, as the rental market has expanded beyond real estate and offers a taste of the high-life to a wider range of consumers. However, the nature of the sharing economy negates the prestige and timeless intention of luxury goods ([see story](#)).

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