

COMMERCE

Four Seasons Private Residences restructures pricing options to get out of slump

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By KAYLA HUTZLER

The Four Seasons Private Residences in Denver has restructured its pricing system to help convince affluent consumers that a primary or second-home purchase is a good investment in the current turbulent economy.

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In some cases, the Four Seasons Residences prices have been halved, making them one of the best deals that Denver has seen in years, according to the company. Four Seasons will be mainly focusing on current Colorado residents during its new marketing campaign.

“It was really about the ability of the owner to pay for the payout of the project,” said Chris Norton, CEO of Fingerprint Strategies, Denver. “They were [prior to the restructuring] stuck in a cost base that was determined in 2007.

“So, we were able to refinance the deal to help face the realities of 2012,” he said.

Fingerprint Strategies is the firm that manages the sales and marketing of Four Seasons Private Residences Denver.

Room with a few

Four Seasons Private Residences opened in Denver October 2010 with many residents having agreed on the pricing and payment plan in 2007.

However, Four Seasons and Fingerprint found that many of the prospects and potential client relationships they had made in the past few years had stopped pursuing Four Seasons Residences.

The Four Seasons Private Residences at Denver had seen very few sales in the past 15 months, according to Fingerprint Strategies. This came despite the overwhelming success of the Four Seasons Denver Hotel.

Previously-interested consumers had not turned to anyone else – they had just stopped looking to buy a new home in Denver, per Mr. Norton.

The restructuring of the pricing is meant to face the realities of 2012 – that is, some consumers cannot afford new home purchases at the moment and the affluent who are not as affected feel guilty by indulging in a Four Seasons home.

By giving affluent consumers the excuse of “a good deal” and “incredible value,” the consumers may be able to think of the homes as more of an investment than an indulgence, per the company.

“We wanted to give people a compelling reason by make it a safe purchase and giving them a reason to do it now,” Mr. Norton said.



Many of the prices have been slashed in half. For example, a Capitol Residence which used to cost up to \$8.2 million now tops out around \$4.9 million.

Additionally, a Blanca Residence that used to go for about \$5.7 million is currently only \$3.7 million.

However, the new prices will only apply to the next 30 sales, according to Fingerprint Strategies.

Live-in luxury

The Four Seasons Residences at Denver are situated within the Four Seasons Hotel Denver location.

Residences vary in size from one to three bedrooms and can be up to 5,193 square feet.

The goal is to provide people with a private home in which they can receive Four Seasons service.

Therefore, residents can take advantage of Four Seasons' services and amenities such as room service, the hotel's spa and restaurants and housekeeping.



Residents even have access to the hotel's concierge service for things such as dog walking or party planning.

Fingerprint will be marketing the new prices to its email database of interested consumers as well as through direct mail and Internet advertising.

The Four Seasons Residences Denver will have digital ads on The New York Times and The Wall Street Journal Web sites that are geo-tagged to only appear for readers in the Colorado area.

The marketer will also be running a large radio campaign in the area to help spread awareness of the new prices.

"We really regard our target consumers as people who are still optimistic about the future," Mr. Norton said. "People buy real estate that they believe will go up and not down [in value]."

"So, we are looking to re-price these in a way where people can look at it and say this is an amazing deal and this will be worth much more in the next few years," he said.

Final Take

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