

The Vacation Home Has Taken on a New Life Because of COVID

By *Jim McCann* - June 4, 2021

The COVID-19 pandemic has instigated many lifestyle changes over the past year. Despite the deadly disease, flights are still being booked, private jets chartered and beachfront vacation homes occupied. In fact, these things are becoming even more commonplace. Many professionals are taking advantage of remote work to get away from big cities and virus hotspots in favor of sun and sandy beaches. Recently, I had the pleasure of talking to Mike Meldman, a good friend of mine and a real estate developer. As founder and chairman of Discovery Land Company, Meldman builds and manages private resort communities, and he gave me insight about new patterns in the industry.

Meldman has been in the industry for more than 30 years, and Discovery Land Company has built more than 25 exclusive luxury residential resorts, including Yellowstone Club, Baker's Bay Golf & Ocean Club, Troubadour Golf & Field Club, Silo Ridge Field Club, Barbuda Golf & Ocean Club, Driftwood Golf & Ranch Club and now the first European community, CostaTerra Golf & Ocean Club. He has found his success in teaching families how to relax by selling a lifestyle, not a house; membership is real estate-based—members first buy their land, then build their house, followed by joining the club. "These people, they work hard, they're 'Type A.' They're so busy that they don't have time to organize family fun or even ask for it," Meldman said, describing his clientele and his services. "We also create family fun in places where they want to be with their kids because I think a lot of people regret not spending enough time with their families."

Discovery Land Company communities are the perfect blend between a five-star hotel and a comfortable vacation home. A dedicated member services team takes care of all the upkeep that comes with homeownership—the home cleaned, the refrigerator stocked, the lawn mowed. There are endless activities for kids through Discovery's signature concierge activities program Outdoor Pursuits, offering fun local adventures led by knowledgeable professionals. The communities also include world-class gym and spa facilities and incredible farm-to-table restaurants for those looking to dine out. It can be argued that these properties improve residents' livelihoods and day-to-day health. And family time is much more convenient when you're all in the same beautiful place.

I, too, have been taking advantage of a place we have in Florida. We've had this property for more than four years now, but frankly, it saw little use until this past pandemic winter. Luckily, we were able to work for several weeks from there, which was an anomaly. Properties like this have become much more valuable to me and have completely altered how I will approach future decisions for my real estate portfolio.

For those with the freedom to work from anywhere there is Wi-Fi, there is no reason not to work from home anywhere, says Meldman. The children in online school would undoubtedly be happy to attend math from the beach. Even as jobs and schools begin to reopen, the new remote working infrastructure obviates returning offices to 100 percent capacity—there's just no need for it. The hybrid lifestyle is efficient; virtual meetings are productive. Why commute an hour to sit in a cubicle office when you could instead spend that time going for a morning swim, or even better, sleeping in. It's easy for me to run my businesses remotely, and frankly, it's more enjoyable. These hybrid lifestyles are here to stay, and they are an acceleration of the natural progression of modern technological innovation. City living is no longer synonymous with success, and we witnessed that migration take place even before the pandemic.

I've met many residents of these resorts, and I've seen the pride and sense of community that they have formed. Meldman has had more than 10,000 families become part of his communities, showing no signs of slowing down—especially with the current culture shift as younger families eye properties for their potential for family bonding, and Discovery's unique vertical membership allows more generations in on the fun. And with lockdown, residents are using their vacation homes more than ever, which has been good for the local economy of the surrounding communities. Already, the construction process has a positive impact, largely due to the massive amounts of money poured into these projects, creating hundreds of jobs and the assurance of environmental protection and sustainability. The beauty of residential clubs is that you're buying into a community—rather than just a piece of real estate.