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## Fairmont's Ghirardelli units rented as hotel rooms

San Francisco Business Times - by [Sarah Duxbury](#)

Fairmont Heritage Place has gone even more fractional, starting to rent out rooms by the night.

"The 50 percent of the property we haven't sold we're operating more as a traditional hotel to get people to come in and experience the product. It's a marketing tool," said Todd Chapman, a principal with [JMA Ventures](#) which owns the property at Ghirardelli Square in San Francisco. Chapman said that several people who have stayed on a per-night basis have become buyers since the property opened in September.

"We continue to sell our inventory," Chapman said. "We're selling anywhere from two to three memberships a month right now."

The 53 units are divided into one-tenth fractional ownerships. Prices start at \$180,000. The project has not yet lowered prices, which many luxury condo projects have recently done. Chapman said JMA is "actively looking at market conditions, and what will help to move product."

Telluride is the only other Fairmont Heritage Place property to offer non-owners to use it like a hotel. For \$350 a night, a guest at Fairmont Heritage Place Ghirardelli Square can get a one-bedroom, unit with a full kitchen and fireplace. Three-bedroom apartments are \$700.

"From a hotel perspective, it's a tremendous value," Chapman said.

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