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Why Are All the Billionaires Moving to New Zealand?

The South Pacific country is fast becoming the escape for American travelers and international financiers. Donald Trump might be responsible.

By NATASHA WOLFF
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When Americans think of New Zealand, the *Lord of the Rings* trilogy is often the first thing that comes to mind. After that they wonder if it's part of Australia.

What they probably don't know is that thanks to incredible natural beauty, a humble, understated style, and few cultural and linguistic barriers for English speakers to hurdle, the island nation of 4.5 million people has become a huge draw for tourists over the past decade.

And lately, it's more than tourists: the billionaires are moving in too. West Coast titans like Internet investor and Gawker slayer Peter Thiel and *Titanic* director James Cameron have recently bought spreads on the island. Cameron, who directed and starred in a New Zealand tourism video in 2016, owns a 3,700-square-foot organic farm in Wairarapa, two hours east of the capital city of Wellington. Thiel, who is reportedly a newly minted Kiwi citizen, has built a stunning glass box of a house (with a tree growing out of its center) in the Bay of Islands perched above the Pacific Ocean, along with another in Wanaka on the South Island.

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They join the likes of Tiger Management founder and New Zealand pioneer Julian Robertson, who's owned three luxury lodges in the country—Matakauri Lodge, Kauri Cliffs, and The Farm at Cape Kidnappers, the latter two featuring world-class golf courses—since 2001. The civi-minded investor spends months at a time at his lodges. He's also lured some of his mentees, like hedge funder John Griffin, to buy homes in the area.

The list of rich businessmen capitalizing on island's natural beauty is long. A Russian billionaire has completed construction a \$50 million, eight-room resort called Helena Bay Lodge (*above*), which opened its over-the-top doors in November. L.A. financier Ric Kayne (father of three fashionable daughters: anthropologist Saree, gallerist Maggie, and designer

Jenni) focused his energies on building the most expensive members-only golf club in the country, Tara Iti, just north of Auckland (it's a Tom Doak-designed course). Newport Beach retail tycoon Peter Cooper continues to expand the footprint of his stunning development, the Landing, with luxury villas to rent, a vineyard, boathouse, and fitness and spa facility.

Some have speculated that doomsday fears are fueling the interest in New Zealand. Reid Hoffman, a co-founder of LinkedIn and a prominent investor, told Evan Osnos of *The New Yorker*, that among the wealthy, interest in the island is code for having a plan B in case of civilization's collapse. "Saying you're 'buying a house in New Zealand' is kind of a wink, wink, say no more. Once you've done the Masonic handshake, they'll be, like, 'Oh, you know, I have a broker who sells old ICBM silos, and they're nuclear-hardened, and they kind of look like they would be interesting to live in.'"

Others credit anxiety about the Trump administration with a spike in interest. In the week following his election, 13,401 Americans took the first official step toward New Zealand residency by registering with the country's immigration authorities. In the 12 weeks following the election, the number of Americans who applied for a grant of citizenship rose by 70 percent.

Figures also show the number of Americans who obtained a New Zealand work visa in January was up 18 percent from a year earlier, as was the number of Americans who visited the country.

In New Zealand, a grant of citizenship is the pathway for people without a family connection. Among those Americans with a New Zealand parent, citizenship applications after the election were up 11 percent from a year earlier. Most Americans who apply for New Zealand citizenship must first live in the country for five years.

Despite these dark theories, it's not hard to see why travelers, affluent or not, are keen to visit. "Easy access to the ocean, mountains, lakes, beaches, streams, water and land activities and great little cities and communities are just a few of the selling points," says Matt Lines, a founder of New Zealand destination specialist company Seasonz. The country is safe, English speaking, easy-to-get-around, not crowded and incredibly beautiful.

"The nature in New Zealand is still relatively untouched," says New Zealander Cooper, the executive chairman of Cooper and Company, the outfit behind the Britomart shopping malls. "Its massive coastline, moderate climate, great scenic diversity, public spaces, sophisticated urban centers, and top food and wine attract new thinkers who embrace its values."

"Many travelers aspire to the idea of being able to live off the land with utterly natural and pure food sources all within a 12-hour overnight flight from California," Cooper explains. Air New Zealand's new nonstop flight from Houston, Texas makes the trip from the Midwest and East Coast much easier as well. There is a discreteness, ease, and comfort that appeals to visitors, especially families and famous faces (Mick Jagger was spotted in the Bay of Islands recently). Maybe it's that you can land a G4 at several airports including Auckland

and Christchurch and then hop in a helicopter and land at your own home or lodge-front lawn without being seen by anyone but the pilot?

It also helps that the barriers to entry aren't exceptionally high. "The laws around owning most property here are simple, easy to understand, and you own the property with a freehold title," says Jim Rohrstaff, a partner at Legacy Partners, a real estate brokerage that represents overseas buyers looking for property.

Compared to other vacation destinations like California, the Hamptons, Hawaii, or Cabo, you can purchase a turnkey, waterfront home on several acres with maximum privacy in one of these new developments for around \$3 million U.S. dollars. Compare that to what the same amount of cash gets you in the Hamptons.

Both Tara Iti and the Landing's development teams hold foreign clients' hands through the process of building a home and handle all of the details of the design and construction process to make it easy to purchase a property from afar. With so many incentives, it's no surprise that financiers, retail moguls, and golf aficionados now call this beautiful country home—or at least home for a few months before they pack up and head back to the Hamptons.