

November 30, 2015

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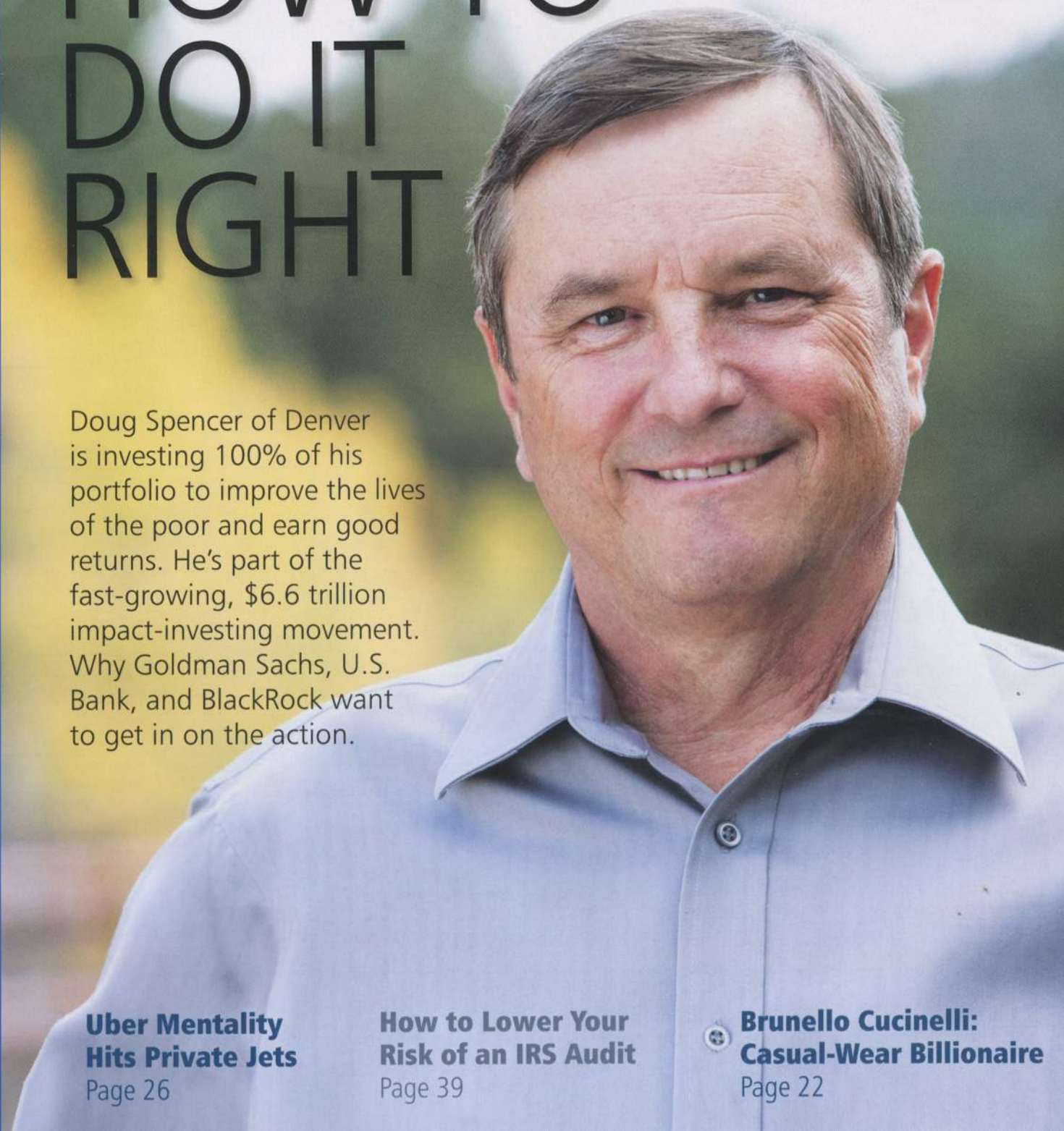
# IMPACT INVESTING: HOW TO DO IT RIGHT

Doug Spencer of Denver is investing 100% of his portfolio to improve the lives of the poor and earn good returns. He's part of the fast-growing, \$6.6 trillion impact-investing movement. Why Goldman Sachs, U.S. Bank, and BlackRock want to get in on the action.

**Uber Mentality  
Hits Private Jets**  
Page 26

**How to Lower Your  
Risk of an IRS Audit**  
Page 39

**Brunello Cucinelli:  
Casual-Wear Billionaire**  
Page 22



# Trend Spotting

FASHIONS AND PASSIONS IN THE WORLD OF WEALTH

## Caveman Pits for the Home

**The Paleo diet**—based on the types of foods thought to be consumed by early humans—was all the rage in 2012, but now it's the caveman's method of preparation. Wood-fired cooking, a technique dating back some 1.9 million years, is hot. According to the American Society of Landscape Architects, fire pits and outdoor fireplaces are the most popular residential outdoor-design elements requested by homeowners in 2015.

"It is only natural that as people move away from purchasing mediocre ingredients from mass-market entities and instead gravitate toward

A \$20,090 Maine Wood Heat oven that lets foodies serve wood-fired cooking at home.

direct connections with food producers, they become passionate about taking a more hands-on approach with the actual cooking of their food," says Paula Marcoux, a food historian and the author of *Cooking With Fire* (Storey, 2014), a book featuring recipes and techniques for wood-fired cooking.

Technologies and prices for outside ovens are all over the lot. The custom made Le Panyol in copper or Corten steel is a wood-fired residential oven by Maine Wood Heat that ranges in price from \$11,000 to \$20,090. An updated wood-fired oyster cooker, which traditionally smokes the pearly mollusks, was recently



launched by Bulls Bay for \$1,295. Marcoux claims that "a cast-iron frying pan or grill grate and two bricks" make it pretty easy to "bake delicious flatbreads or make a savory stewed dish right in the fire pit." Kids in summer camp will tell you that something primal happens when sitting around a roasting fire; adults, too, want to get back in touch with their inner caveman.

—Carrie Coolidge

A three-bedroom home at the Ritz-Carlton Residences at Dove Mountain, near the University of Arizona.

their developments to parents and alumni of nearby universities. The pitch: Owning a  *pied-à-terre* during parents' weekend, sporting events, and reunions is more comfortable—and a smart investment.

"Not having to be susceptible to the hotel-rate compression typical in the few adjacent lodging options near these universities during peak times is a major owner benefit that reduces a lot of the usual travel headaches for parents," claims Kevin Morgan, vice president of acquisitions and finance for JMA Ventures, which owns the Fairmont Heritage Place. Nearly 15% of JMA's sales are to families with children at or heading to Bay Area universities like Stanford and the University of California, Berkeley.

Wise? Clear Capital, a valuer of real estate, says home prices in metropolitan areas with a noteworthy university have outperformed national rates of growth since 2004. That makes them not only great markets for second-home ownership, but also ideal lookout posts for keeping tabs on Tommy. —C.C.

## Landing Pads for Helicopter Parents

**Sending junior off** to college far from home doesn't have to mean an empty nest for helicopter parents, who are investing in homes in their kids' university towns—not as an alternative to dormitory living but to use as a home base for frequent visits throughout the school year. The Fairmont Heritage Place Ghirardelli Square in San Francisco; The Residences at the Ritz-Carlton, Dove Mountain, near Tucson, Ariz.; and The Cliffs in Greenville, S.C., are marketing



From left: courtesy of Maine Wood Heat; Bill Lesch