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THE WALL STREET JOURNAL WEEKEND

DOW JONES | News Corp ★★★★★★★★ SATURDAY/SUNDAY, JANUARY 25 - 26, 2025 - VOL. CCLXXXV NO. 20 WSJ.com ★★★★ $6.00

What's News

Business & Finance

◆ **U.S. existing-home sales** fell in 2024 to the lowest level since 1995, the second straight year of anemic sales because of stubbornly high mortgage rates. A1

◆ **Target said** it would end workforce diversity targets it established three years ago, including a pledge to increase the representation of Black employees across the company by 20%. B9

◆ **Zuckerberg announced** a huge leap in Meta Platforms' capital spending this year to between $60 billion to $65 billion, an increase driven by artificial intelligence and a massive new data center. B9

◆ **Verizon's quarterly** earnings came in just above Wall Street forecasts with higher prices helping boost revenue, as more customers than expected signed up for wireless phone service. B9

◆ **Ericsson shares slumped** 13% as higher operating costs and weakness in some of its business units dented fourth-quarter earnings. B9

◆ **Banks are getting ready** to sell billions of dollars in debt borrowed by Elon Musk's X. B10

◆ **The S&P 500 jumped** 1.7% for the week, touching its first record close of 2025 while the Nasdaq and Dow rose 1.7% and 2.2%, respectively. B11

World-Wide

◆ **Pete Hegseth** overcame accusations of sexual assault and excessive drinking to be confirmed as defense secretary in a 51-50 vote, with Vice President Vance breaking the Senate tie. A4

◆ **The Pentagon readied** more than 5,000 troops from war-fighting units to deploy to the southwestern U.S., moving to fulfill Trump's order to escalate the military role along the border. A3

◆ **Trump toured** areas of the Pacific Palisades that were severely damaged by wildfires, meeting with California Gov. Newsom, after earlier visiting hurricane-ravaged Asheville, N.C. A4

◆ **A number** of government gears stopped turning as the president's early interventions interrupted even some routine functions, including job offers and health updates. A7

◆ **Hamas released** the names of the next four Is-

The Unbearable Cuteness of Being a Panda

KEVIN LAMARQUE/REUTERS

STAR ATTRACTION: Bao Li samples some bamboo Friday as he and Qing Bao, a female giant panda, went on public display at the Smithsonian's National Zoo in Washington, D.C. Fans can follow the pair via a Panda Cam link on the zoo's website.

President Sets Breakneck Pace To Try to Deliver on Promises

By Alex Leary And Meridith McGraw

Four years after departing Washington, defeated and with the nation reeling from the attack on the Capitol, Donald Trump walked through the doors of the White House's South Portico as the 47th president.

"It's great to be back," he told members of the household staff who applauded his return on Inauguration Day.

Trump then proceeded to kick off a first week in office unlike any other, dominating attention in the U.S. and abroad as he raced to fulfill campaign promises, make deals and settle scores.

Facing high expectations and a limited political window, the president headed to the Oval Office hours after he was sworn in Monday. A stack of executive orders waited on the Resolute Desk for his signature, and an aide asked if Trump wanted to assemble the press corps.

"Let's do it," the president said. For the next 47 minutes, Trump held court, taking questions from reporters in the same venerated office that Joe Biden had occupied hours earlier. Trump called stage directions to a photographer: "Not on the side angle. Do you

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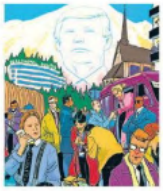
Hegseth Wins Confirmation

Vance breaks a tie in the Senate to approve Trump's pick to lead Pentagon ... A4

EXCHANGE



RARE AIR
What happens when billionaires go to the Alps for a week. B1

Freed Jan. 6 Convicts Emerge As Re-Energized Force for Trump

By Khadeeja Safdar, Shalini Ramachandran, Vera Bergengruen and Tawnell D. Hobbs

Enrique Tarrio thought he would be in prison until 2040. As he waited to board a plane to Miami, now a free man thanks to President Trump, the Proud Boys leader wasn't certain what was next for him except for one thing: retaliation.

The 40-year-old Tarrio was among the roughly 1,500 individuals who received pardons for their involvement in the Jan. 6, 2021, attack on the U.S. Capitol. "I was innocent of the charges," he said in an interview before his flight, but alleged the legal system was "weaponized" against him and others. Now, he said, it's time to turn the tables and prosecute the prosecutors, including former Attorney General Merrick Garland.

"The name of the game for some of these people is to take the other opponent's pieces off the board," he said. "We can play that game."

Trump's sweeping pardons mark a dramatic turnaround for the far-right groups involved in the Jan. 6 attack. Some resorted to violence to try to prevent the certification of Trump's 2020 electoral loss. The rampage led to the largest prosecution in Justice Depart-

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Home Sales Hit Lowest Level Since '95

Higher mortgage rates, record prices subdue sales for second straight year

By Nicole Friedman

U.S. existing-home sales fell in 2024 to the lowest level since 1995, the second straight year of anemic sales due to stubbornly high mortgage rates.

High costs related to homeownership sapped sales again. The average rate for a 30-year fixed mortgage has hovered between 6% and 8% since late 2022, making it prohibitively expensive for many Americans to buy homes at current prices, which hit record highs last year. Rising home insurance and property tax costs are also adding to homeowners' expenses. Unlike mortgage rates, which fluctuate, these costs are poised to continue rising.

The housing market's outlook this year depends again on mortgage rates, said Rick Palacios Jr., director of research at John Burns Research & Consulting.

"The starting point for 2025 is, you're kind of already starting in a spot with not that much momentum," he said. "I don't really see how that thesis reverses and gets more optimistic as long as

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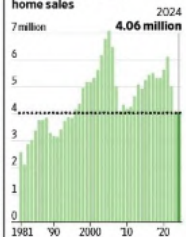
Annual U.S. existing-home sales



Note: December 2024 is preliminary.
Source: National Association of Realtors

◆ **Economic activity softens at start of year** A2
◆ **Inflation concerns weigh on consumer sentiment** A2

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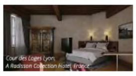
Hot Hotels '25

The year ahead looks exciting with more hotel openings than ever for every kind of traveler. ***Sarah Miller*** *was on the inside track at ILTM, the industry's leading travel fair.*

The end of 2024 and the beginning of the New Year saw a stream of innovative openings and refurbishments from major brands as well as independents. In December, Jumeirah announced two new openings marking its entry into Africa: Jumeirah Thanda Island in Tanzania, and Jumeirah Thanda Safari in South Africa, situated in one of the most exclusive Big Five private game reserves in South Africa. Alongside conservation and community, small is beautiful is another key mantra for the year ahead and, in Italy, the Bianca Relais, a 10-room boutique gem, reopens imminently under R Collection management, overlooking Lake Annone. City hotels continue to thrive with Casa Brera, a Luxury Collection Hotel, Milan, Marriott's 101-room hotel, opening in the buzziest quarter of Milan. In France, the Cour des Loges re-opened in Lyon attracting all manner of foodies to its Michelin-starred restaurant. In London, The Welbeck Hotel opens in February in the heart of the vibrant urban district of Marylebone. The Park Lane Copenhagen is the city's luxury destination, after undergoing a stunning transformation. In February, The Langham in Pasadena, Los Angeles will undergo an extensive renovation designed to enrich its historic grandeur with an infusion of contemporary elements.


Cour des Loges Lyon, A Radisson Collection Hotel, France

~ Winter ~

The Vineta Hotel, Palm Beach, U.S.

For travelers seeking exotic destinations, the JW Marriott Kaafu Atoll Island Resort in Maldives and The St. Regis Aruba Resort in the Caribbean open in January while February sees Marriott's Salterra, a Luxury Collection Resort & Spa, Turks & Caicos open, offering unspoiled nature and a rich cultural heritage.

Wit and quirky concepts are also at the fore and early 2025 sees the opening of The Goethe Hotel in Rome which pays homage to writer Johann Wolfgang von Goethe and his 'Italian Journey'. In Frankfurt, Kennedy 89 blends high-end design with local charm.

The brilliant Oetker Collection is taking its European hospitality to the U.S. for the first time with The Vineta Hotel in Palm Beach, while, over on a quiet stretch north of Miami Beach, The Sunny opens in Sunny Isles, Florida, available to book through Essentialist's membership-based travel service. Not to be outdone, Andaz Miami Beach brings its distinctive style to Miami Beach in March.

Over in Asia, Aman continues its city openings with the eagerly awaited 52-suite Aman Nai Lert in Bangkok, featuring an Aman Wellness center and 33 private residences within lush Nai Lert Park and Raffles Sentosa Singapore is set to expand on the illustrious legacy of Raffles Singapore with a 62-villa resort. Regent Bali Canggu will offer 150 luxurious suites and villas overlooking the Indian Ocean.

Closer to home in Europe, the Fairmont La Hacienda Costa del Sol, a 311-room resort opens in a yet-undiscovered corner of southern Spain. And in destinations less well-known for leisure travel, but no less worth exploring, the Kimpton Main Frankfurt debuts in the financial district. Des Plesman will open in The Hague, Netherlands in the former headquarters of iconic Dutch aviation brand KLM. Corinthia Bucharest opens in the restored 19th-century Grand Hotel du Boulevard. In Amsterdam, Rosewood Hotel & Resorts launches the brand's first property in the Netherlands. The Marriott opens The Palace, a Luxury Collection Hotel, Madrid in Spain.

For winter sun seekers, Nekajui, a Ritz-Carlton Reserve, is set to open in Peninsula Papagayo on Costa Rica's Pacific Coast, and the delightful Spier Wine Farm will welcome guests to its new hotel from March. If you are a skier don't miss the new Ultima Promenade Gstaad which opens for the season in Gstaad, Switzerland.

The boom in hospitality continues in the Middle East with Jumeirah Marsa Al Arab in Dubai designed to evoke a futuristic superyacht and Raffles Jeddah opens with uninterrupted views of the Red Sea.

~ Spring ~

For the adventurous, the exclusive Mbamba will open in Botswana's Northern Okavango Delta with 12 vintage-inspired tents offering premium game-viewing. For families, and in time for Easter, The Standard, Pattaya opens its doors in Thailand on Na Jomtien Beach. If people-watching is more your style, the stylish Pensione America opens in Forte dei Marmi, Italy, renovating a historic villa into an ultra-luxurious property by the sea. While the Eden Roc Ascona, Switzerland is great for spring mountain air.

Son Molí, Mallorca, Spain

In May when thoughts turn to the gentle breezes of the Mediterranean, the Laguna Coast Resort opens on the Greek island of Naxos while Patmos Aktis, a Luxury Collection Resort & Spa, opens overlooking the blue waters of the Dodecanese. JW Marriott Crete Resort & Spa opens on Crete while Amoh, a Luxury Collection Resort, opens on Rhodes.

In Mallorca, the Son Molí is the second opening from the team behind the award-winning Can Bordoy, the five-star boutique hotel in Palma's historic La Lonja Quarter. Mandarin Oriental Punta Negra opens its first luxury resort in Spain on a beautiful peninsula in the southwest of Mallorca. In Malta, one of Valletta's first true luxury boutique hotels, Romègas opens in the heart of the capital. Not to be missed is the reopening of the Splendido, A Belmond Hotel, in Portofino which reveals a new major phase in its multi-year renovation.

In nearby Rome, Orient Express La Minerva, situated in the historic Piazza della Minerva opens in spring as the first hotel under the Orient Express brand. Further north, Marriott opens W Florence in the Tuscan capital and Marriott opens The Lake Como EDITION. Over on the Atlantic, Andaz opens Lisbon as a retreat across five interconnected buildings.

In April, The Oetker Collection's Le Bristol Paris celebrates its 100-year anniversary. Across the channel in London, The Newman, a Preferred Resorts Hotel, opens in summer on its namesake Newman Street, and is the first hotel from Kinsfolk & Co.

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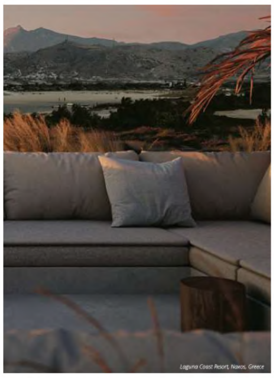
Laguna Coast Resort, Naxos, Greece

New destinations such as Tbilisi sees Telegraph Tbilisi Georgia open in Spring and H15 Palace, Krakow opens in Poland as part of Marriott's Luxury Collection. Closer to home, The Lake Estate on Winnisquam is due to open in New Hampshire's Lakes Region in late spring and The Waldorf Astoria New York is finally opening following a large-scale restoration.

If Mexico is on the menu, Park Hyatt Los Cabos at Cabo del Sol opens along the picturesque coast of Baja California Sur. Further south, Waldorf Astoria Costa Rica Punta Cacique opens on Guanacaste's secluded Playa Penca. In April the St Regis Cap Cana, followed by W Punta Cana, both open in the Dominican Republic.

Further afield, focussing on conservation, Mantis Al Baha, opening later this year in Saudi Arabia, is a secluded eco-conscious lodge offering immersive natural experiences. And if you are heading to Japan for the World Expo this April, check into the Patina for an elevated city experience.

~ Summer ~

Château de la Commaraine, Burgundy, France

If whisky is your tipple, Ardbeg House was recently purchased by LVMH near the distillery where Ardbeg has been creating its untamed smoky whisky for more than 200 years on the remote Scottish Island of Islay.

Over in Italy, the charming Vista Ostuni opens this summer in Puglia near the Baroque splendor of Lecce and the timeless Sassi of Matera. On the Mediterranean coast, Villa Beatrice Portofino

OKU Andalusia, Spain

will launch in July 2025 as one of the most scenic retreats on the Italian Riviera. Another Riviera welcomes Nordelaia Beaulieu and if you enjoy Mediterranean island life, Four Seasons Resort Mykonos opens in the Aegean. The latest hotels from the Vestige Collection, Son Ermità and Binidufá, open in July. Four Seasons Mallorca at Formentor also opens this summer, and, on the mainland, OKU Andalusia opens as the ultimate beachside retreat.

Luxury brands all have major openings this summer with Rocco Forte Hotels opening the Carlton Milan, the family company's second property in Milan. Corinthia Rome opens in Italy's former Central Bank and Conrad Hamburg will open in the historic Levantehaus building on one of Germany's most popular shopping streets. Four Seasons Hotel and Residences Cartagena is a must-visit in Colombia as is The Red Sea EDITION, Egypt.

Fairmont Tokyo is the first Fairmont in Japan and overlooks Tokyo Bay. Other Fairmont openings include Fairmont Udaipur, India, and Fairmont New Orleans, part of the historic redevelopment of the former Bank of New Orleans building. Don't miss the views – day and night – from One & Only Moonlight Basin, in Big Sky, Montana. For somewhere even more remote stay in Kenya's northern Laikipia region at andBeyond Suyian Lodge, opening July.

~ Fall ~

Two of the most exciting launches this year are the Cheval Blanc Seychelles, the sixth Maison within the collection which opens this December and Amanvari in Mexico, a private oasis at the edge of the Sea of Cortés with eco-friendly designs and direct access to beach and desert landscapes. Or stay in the Mayan jungle on the Mexican Caribbean at La Casa de la Playa which joins Leading Hotels of the World this year.

For the even more adventurous, opening in Puerto Williams, Chile, is the world's most southernmost hotel, transforming the Silversea Antarctica cruise expedition experience by facilitating the journey from the sub-Antarctic zone of Patagonian Chile to the White Continent. Not quite as starkly remote, the brand behind NIHI Sumba, sees the much-anticipated opening of NIHI Rote on West Timor, Indonesia. And A&K launches its flagship lodge Kitirua Plains Lodge, in Amboseli National Park, from where you can witness the majesty of Mount Kilimanjaro and immerse yourself in the heart of Kenya's wildlife-rich savanna—all coinciding with the 40th anniversary of the film Out of Africa.

Kitirua Plains Lodge, Amboseli, Kenya

Back in the cradle of civilization a gem opens this quarter in Rome: Palazzo Shedir, a four-suite micro-hotel in the heart of the city, housed in a Baroque private mansion, once home to the Borghese family. If it's fully booked, check out Palazzo Portinari Salviati, a 15th-century Renaissance palazzo that was once home to the Medici and to Dante's muse, which joins Leading Hotels of the World this month.

More contemporary, in a renovation by Jean-Michel Gathy, the Aman Rosa Alpina opens in time for the ski season in the UNESCO-listed Dolomites. For those who love northern climes, Hobo Oslo opens in Norway, followed by Copenhagen, continuing the expansion of the Hobo Hotel concept in the Nordic region. In Eastern Europe, the Fairmont Golden Prague opens in the Czech capital's Old Town at the gate of the prestigious Pařížská Boulevard. Elsewhere in Europe, Nobu Hotel, in Madrid's city center, is set to open this quarter as is Kimpton Hotel Taormina with panoramic views of the Sicilian coastline. The hottest hotel opening in London is The Chancery Rosewood in Grosvenor Square which opens at the end of this year in the former US Embassy Building. Wine lovers can stay at Château de la Commaraine, sister hotel to Royal Champagne Hotel & Spa.

North Africa and the Middle East come into their own at this time of year and in Casablanca LXR Hotels & Resorts–Casablanca will open in the 'Triangle d'Or'. The Middle East sees openings of the Regent Jeddah Corniche, InterContinental The Red Sea, Jumeirah Red Sea and Miraval The Red Sea in Saudi Arabia. Over in UAE, LUX Al Jabal, a modern beachfront resort, and LUX Al Bridi, a tented desert retreat open in Sharjah.

Still booming in terms of development, Asia sees SALT of Anji, opening in the Zhejiang province of China, known for its lush bamboo forests and prized white tea.

In the ever-popular destination of Japan, JW Marriott Hotel Tokyo is another addition to the capital while InterContinental Sapporo will open in the second half of the year, offering sweeping views of Nakajima Park. Perfect for cherry blossom season, Capella Kyoto, designed by Kengo Kuma, is one of 3 Capella properties opening in 2025 including Taipei and Macau. Fairmont Hanoi also opens in Hanoi in the Old Quarter while elsewhere in Vietnam, the InterContinental Ha Long Bay Resort opens in Vietnam's UNESCO-listed Ha Long Bay.

However if you plan to stay in the U.S then The Cooper opens in Charleston, South Carolina and Thompson Miami Beach launches reimagined luxury in Florida.

Stay to See the Sport

International Sporting Fixtures

If you want to make London your base between January and March for the Rugby Six Nations Championships, The Beaumont Mayfair in London reopened its doors in 2024 following a renovation, which also coincides with the hotel's 10th anniversary. In Perth, rugby fans can stay in one of Pan Pacific Perth's selection of newly refurbished rooms and facilities for the Bledisloe Cup championship in October at Optus Stadium.

From September 2025, AlUla's The Chedi Hegra, a Saudi Arabian desert retreat, offers exclusive access to events including the Richard Mille AlUla Desert Polo. Regent Seven Seas Cruises has announced the launch of its 'Spotlight Voyage on Golf' experience, offering exclusive access to top golf courses across the British Isles with golfing legend Annika Sörenstam.

Badrutt's Palace Hotel, St Moritz, Switzerland

For skiing fans, Badrutt's Palace Hotel in St Moritz, Switzerland, reopens with a new 'Serlas Wing' and 25 guest rooms and suites and The First Hotel Cortina in Italy's Dolomites opens late 2025, just in time for the 2026 Milan Cortina Olympic Games.

Bespoke Sports Offerings

Also in Italy, Anantara Palazzo Naiadi Rome Hotel is offering exclusive packages for the inaugural Anantara Concorso Roma from April 24 – 27, which will involve a three-day celebration of vintage cars. While on UNESCO-recognized Hawar Island, Hawar Resort by Mantis has launched a Bear Grylls Survival Academy. At Hotel Føroyar in Tórshavn, Faroe Islands, runners can explore a series of nature-filled running trails alongside a fully equipped fitness centre, while Bluewater Yachts' Flying Fox features a cryosauna, mixed martial arts, a heli-deck sports court and more.

In Thailand, Capella Bangkok has combined sports and leisure with its new immersive bike tour, 'One Road, Two Wheels'. Alternatively, given people watching is a great sport in hotels, Four Seasons Resort Koh Samui and the Tourism Authority of Thailand have partnered with HBO to support the filming and promotion of the highly anticipated third season of 'The White Lotus', set to air in 2025 and shot in locations across Thailand.

Hawar Resort by Mantis, Bahrain

Brand Partnerships

The newest ship of Explora Journeys, EXPLORA II, will be docked in the heart of the famous Port Hercule throughout Formula 1 Grand Prix de Monaco 2025 in May and marking the Abu Dhabi Grand Prix on December 7, the Nofa Riyadh, A Radisson Collection Resort, is offering guests a new safari-inspired guest experience. Regent Seven Seas Cruises has also collaborated with Aston Martin Aramco Formula One® for an exclusive 10-night cruise with former driver Pedro de La Rosa aboard the Seven Seas Splendor®.

Coinciding with the U.S. Tennis Open in New York between August and September is Aman New York's 'Strength and Recovery' programme, curated by Aman's Global Wellness Ambassador and former world No. 1 tennis player, Maria Sharapova. Another great place to stay is Corinthia's first North American property, The Surrey, which recently opened in October 2024.

By Cressi Sowerbutts and Sebastian Clifton

Travel Trends 2025

Treville Positano, Italy

Micro-Hotels, Residences and Buyouts

The demand for micro-hotels, residences and buyouts is steadily growing as travelers seek privacy without sacrificing hotel-standard services. Marriott is rebranding its exclusive homes as exceptional homes, with approximately 30 openings in 2025, including Madrid residences near the Museo Nacional Prado.

Opening early 2025 is German designer Philip Plein's 13-room The Plein Hotel in Milan and Barriere Grave's Maison Barrière Vendôme, a micro-hotel housed in Lacoste's former Paris HQ. Treville Positano has also announced several developments including the opening of Villa Maura in 2025, a five-suite private home, and Le Collectionist's 2025 summer villas are now available to book, plus new properties launching throughout the year.

Due to launch in northeastern Ibiza this April is the latest addition to the Almae Collection, Aurea Ibiza Residences. This indoor-meets-outdoor six-bedroom villa, close to Santa Eularia harbor village, is set amongst 10 hectares of lush private gardens with spectacular coastal views. Also recently opened on the island is Fincadelica's nine-room villa, Xarraca, available as a buy-out.

Another Mediterranean escape is Villa La Guittière, Hotel du Cap-Eden-Roc's nine-bedroom villa opening early 2025, and the 19-room expansion of Kalesma Mykonos, Greece. Opening this spring, Casina Cinquepozzi is an exclusive-use 18th century Manor House set on a 40-acre estate in Putignano, Puglia, and in the Tuscan region of the Maremma is Villa La Vedetta, part of Castello di Vicarello.

At the end of last year, Ultima Quai Wilson Geneva opened its five private full-floor residences in central Geneva, and the 18-room Pushine Jinfoshan Resort opened in the forests of China's Golden Buddha Mountain. Nestled in the Norwegian fjords is Åmot, an authentic seven-bed property for 14 guests, while Dromoland Lodge, Ireland, offers a beautiful five-bedroom private residence on a 500-acre estate. In Italy's fashion capital, Rocco Forte House Milan opened in September 2024 with eleven exclusive apartments, while away from the crowds in a secluded valley is the nine-villa ESPACIO The Hakone Geihinkan Rin-Poh, Japan.

Members' Clubs

According to Marriott Luxury Group, luxury travelers want exclusive and elevated settings where likeminded individuals bond over shared interests, hence the growth in private member's clubs. In light of this, we expect to see an increase in exclusive travel experiences, such as Casa J.K. Place Roma. Opening this spring, the property will offer 15 private apartments within a 17th-century building on Via dei Prefetti, while Bali InterContinental's new Club InterContinental features VIP services, private pools and access to two elite lounges. The Preferred Club at Dreams Sapphire Resort & Spa has also launched in Mexico, offering 70 exclusive beachfront suites and 10 villas. Another exciting 2025 launch is Discover Collection, a global members' community offering luxury retreats to off-the-beaten-track locations, such as Oman, followed by Kenya.

Aurea Ibiza Residences, Ibiza, Spain

Two London openings are also scheduled for 2025: Six Senses London at The Whiteley, the brand's first-ever UK property, featuring the brand's first wellness-focused members' club, Six Senses Place, and The Other House Covent Garden, offering 146 guest rooms and 'Club Flats' plus two penthouses and exclusive facilities, all available on a long or short stay basis.

Travel with Purpose

Travelers are seeking meaningful experiences that contribute to personal growth, sustainability and cultural enrichment. Anguilla has introduced a new 'Volun-Tourism' initiative, promoting travel experiences that actively contribute to local communities, while Small Luxury Hotels of the World continues to expand its Considerate Collection, a community of sustainable boutique hotels. In Singapore, Pan Pacific Orchard offers an eco-friendly stay in the heart of the city, with open-air terraces and re-wilding initiatives.

Over in the wellness world, The Botanic Sanctuary Antwerp has announced a selection of IV therapies in addition to the launch of its sixth Michelin-starred restaurant this year, while Euphoria Retreat is *the* holistic wellness destination, surrounded by private forests below Greece's UNESCO World Heritage-listed Mystras. SHA Spain is also expanding its product offering this year with a new dermatology/trichology unit.

Experiences that highlight local history and heritage drive purposeful travel, such as La Réserve Paris's Clos Montmartre vineyard tours or Sun Gardens Dubrovnik's new Arts & Crafts Series. As part of Desert X in the Coachella Valley, The Parker Palm Springs is offering guests the opportunity to visit outdoor art installations exploring indigenous sovereignty and postcolonial history, while private tours and access to renowned artists' studios are now available at Almanac Barcelona as part of the hotel's collaboration with Matiz Gallery.

For a more slow-paced adventure, Lefay Resort & SPA Lago di Garda is expanding this summer with five exclusive Sky Pool Villas and a Wellness Program on "The Art of Letting Go", while SCP Corcovado Wilderness Lodge in Costa Rica's Corcovado National Park offers an idyllic barefoot luxury retreat.

Exclusive Experiences and Adventure Travel

Travelers are increasingly seeking adventures that provide an escape from the everyday. In Svalbard, a Norwegian Archipelago north of the Arctic Circle, 62°NORD is launching a brand-new Signature Adventure in 2025, where guests can explore the area via dogsleds and skidoos. Over at Eleven Deplar Farm in Iceland, there's a new 'Ski-to-Sea' adventure, combining heli-skiing with fly-fishing. For those seeking warmer adventures, Fairmont's 'Discover the Undiscovered', involves a road trip across northern Morocco, through the Sahara Desert to the Atlas Mountains and Atlantic Coast. PONANT's Le Jacques Cartier is also introducing new Polynesian expeditions this year, providing a deep dive into Pacific cultures.

Taking adventure travel to the skies in a private jet experience is AMAN's 'The Grandest Tour: Tokyo to Greece' (April 19 – May 9), while traveling to new heights with accessible space exploration is Zephalto's Celeste, a low-carbon capsule designed by architect Joseph Dirand. Passengers will be whisked off on an 80,000-feet adventure into the stratosphere before returning back to Earth, six hours later, to a different destination.

Slow Travel

Travel this year is all about taking things slowly and the best way to do this is aboard a train or boat. L'Observatoire, a rail carriage designed by artist JR, will debut on LVMH and Venice Simplon-Orient-Express, A Belmond Train in March. While Accor's La Dolce Vita will be the first luxury train in Italy. Over in the UK, The Britannic Explorer, A Belmond Train, launches in July. This three-night adventure will traverse the landscapes of Cornwall, Wales and the Lake District.

For those looking to take to the water, this year also marks the launch of three additions to

Åmot, Norway

the Ritz-Carlton Yacht Collection – Evrima, Ilma and Luminara – while Accor has announced the launch of 'Orient Express Corinthian', a 54-suite yacht that will navigate the Mediterranean, Adriatic and Caribbean. Equally exciting is Aman-at-Sea; a 183-meter yacht featuring 50 suites, dining facilities, a spa and two helipads (open for bookings this year prior to its 2027 launch).

If understated voyages are more to your taste, A&K is launching an eco-conscious riverboat experience, 'Pure Amazon', and Capasecca Yacht hasalsoannouncednewluxurysailingexperiences. Anantara is also bringing a luxury river cruise to the heart of Laos alongside the recently launched 'The Vietage by Anantara' train line, connecting the beach towns of Quy Nhon and Na Thrang, Vietnam.

By Cressi Sowerbutts

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Edited for ILTM by Sarah Miller, Founder and CEO of Sarah Miller and Partners

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Opening early 2025 is German designer Philip Plein's 13-room The Plein Hotel in Milan and Barriere Grave's Maison Barrière Vendôme, a micro-hotel housed in Lacoste's former Paris HQ. Treville Positano has also announced several developments including the opening of Villa Maura in 2025, a five-suite private home, and Le Collectionist's 2025 summer villas are now available to book, plus new properties launching throughout the year.

Due to launch in northeastern Ibiza this April is the latest addition to the Almae Collection, Aurea Ibiza Residences. This indoor-meets-outdoor six-bedroom villa, close to Santa Eularia harbor village, is set amongst 10 hectares of lush private gardens with spectacular coastal views. Also recently opened on the island is Fincadelica's nine-room villa, Xarraca, available as a buy-out.

Another Mediterranean escape is Villa La Guittière, Hotel du Cap-Eden-Roc's nine-bedroom villa opening early 2025, and the 19-room expansion of Kalesma Mykonos, Greece. Opening this spring, Casina Cinquepozzi is an exclusive-use 18th century Manor House set on a 40-acre estate in Putignano, Puglia, and in the Tuscan region of the Maremma is Villa La Vedetta, part of Castello di Vicarello.

At the end of last year, Ultima Quai Wilson Geneva opened its five private full-floor residences in central Geneva, and the 18-room Pushine Jinfoshan Resort opened in the forests of China's Golden Buddha Mountain. Nestled in the Norwegian fjords is Åmot, an authentic seven-bed property for 14 guests, while Dromoland Lodge, Ireland, offers a beautiful five-bedroom private residence on a 500-acre estate. In Italy's fashion capital, Rocco Forte House Milan opened in September 2024 with eleven exclusive apartments, while away from the crowds in a secluded valley is the nine-villa ESPACIO The Hakone Geihinkan Rin-Poh, Japan.

Members' Clubs

According to Marriott Luxury Group, luxury travelers want exclusive and elevated settings where likeminded individuals bond over shared interests, hence the growth in private member's clubs. In light of this, we expect to see an increase in exclusive travel experiences, such as Casa J.K. Place Roma. Opening this spring, the property will offer 15 private apartments within a 17th-century building on Via dei Prefetti, while Bali InterContinental's new Club InterContinental features VIP services, private pools and access to two elite lounges. The Preferred Club at Dreams Sapphire Resort & Spa has also launched in Mexico, offering 70 exclusive beachfront suites and 10 villas. Another exciting 2025 launch is Discover Collection, a global members' community offering luxury retreats to off-the-beaten-track locations, such as Oman, followed by Kenya.

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