

Robb Report

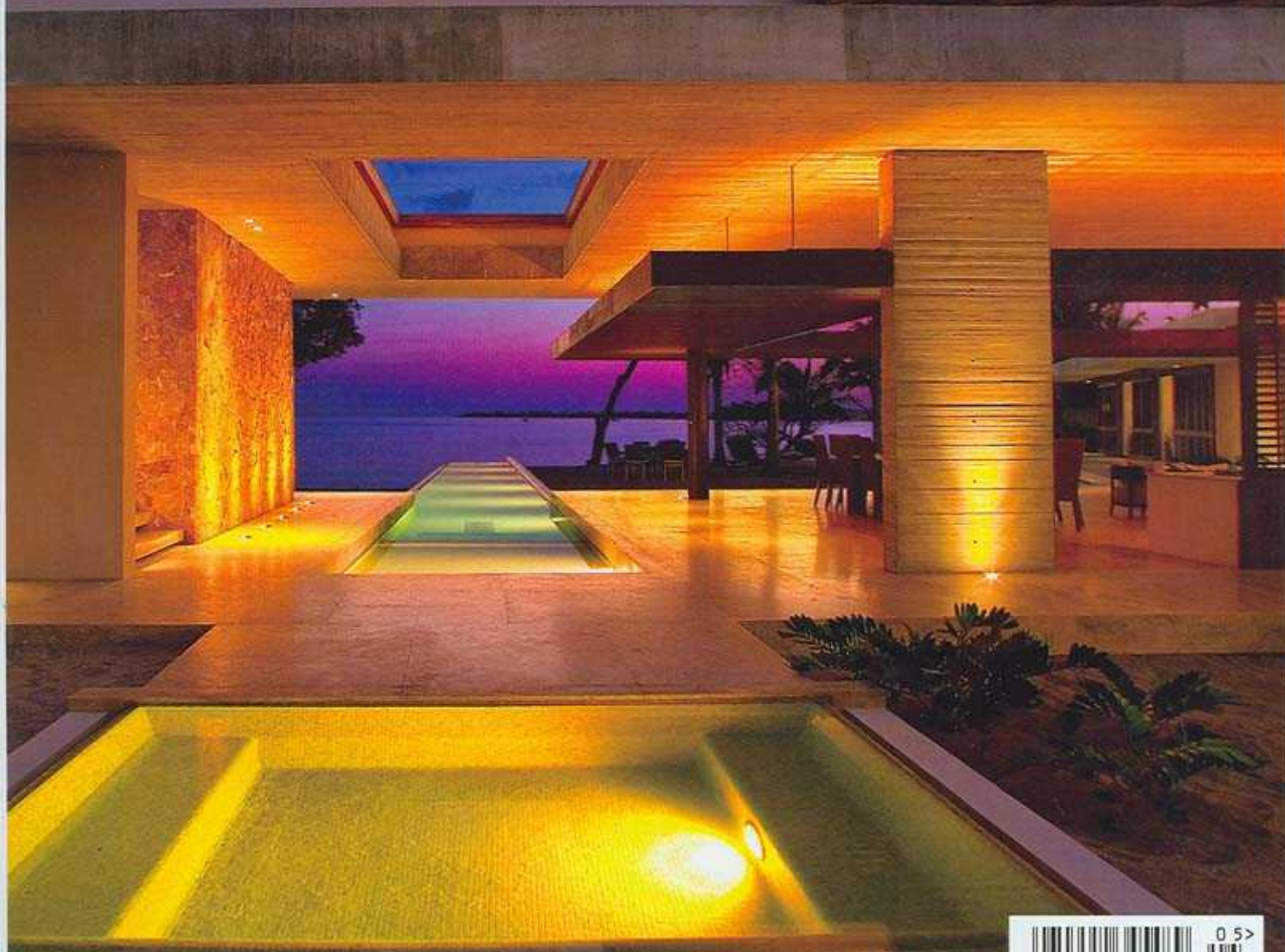
APRIL/MAY 2008

Vacation Homes

EXCEPTIONAL WATERFRONT, GOLF, COUNTRY, MOUNTAIN AND VINEYARD PROPERTIES

MEXICO'S BEST BEACH ESTATES

Cabo | Careyes | Punta Mita **PLUS** | THE NEWEST PARADISE



FIRST LOOK | Steve Case's Costa Rican Resort

ARMANI EXCLUSIVE | The Designer's Sleek Dubai High-Rise

FUTURE HOT SPOTS | Vietnam, Nicaragua & More



A CURTCO MEDIA PUBLICATION \$7.95

www.vacationhomesmag.com



CLOCKWISE FROM TOP: SERGIO PICCOLI; MICHAEL GIBBERTINI; RAGO; SUAREZ DEL MARTIN; BRUNO LUSIOLA

120

Robb Report Vacation Homes

APRIL/MAY 2008

VOLUME 5, NUMBER 3

FEATURES

110 || Colonial Color

A home in Mexico's historic San Miguel reflects the city's eclectic past—with a contemporary twist **BY ALEXANDRA DROSU**

120 || Natural Selection

A breezy home in Costa Rica blends in with—and makes use of—its surroundings **BY JOANNE FURIO**

128 || Peace of the Rock

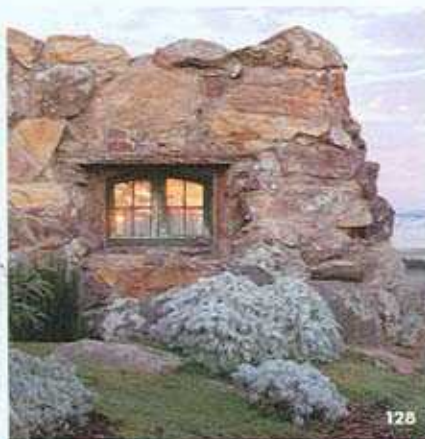
Set within a sprawling ranch in Uruguay, a stone guest cottage stands on solid ground **BY SAXON HENRY**

134 || Hot Palapa

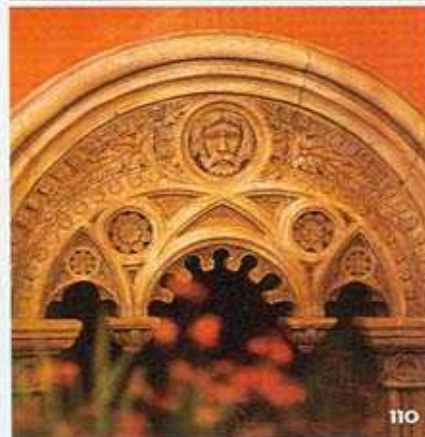
A 1970s home in Careyes shows why the appeal of Mexican architecture has not cooled down **BY JORGE S. ARANGO**

On the Cover

Punta Mita's stunning Rancho R+R (see "Point of Interest," page 20). Photo by Miguel Garcia.



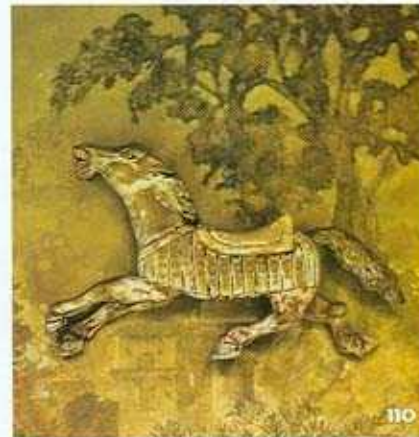
128



110



134



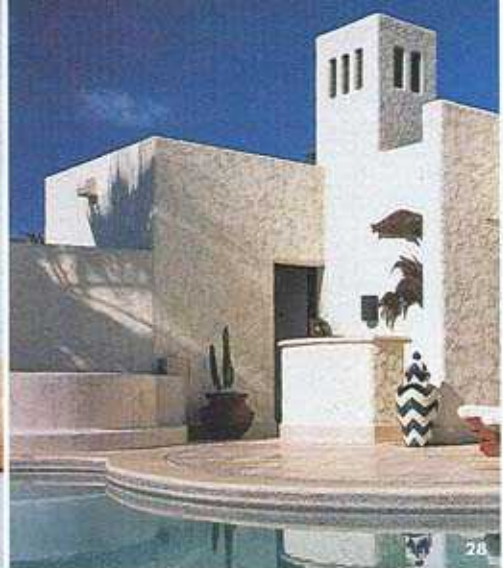
110



141



34



28

RobbReport Vacation Homes

FRONT ELEVATION

20 Point of Interest

Location and luxury lure buyers to Mexico's Punta Mita

BY KIM FREDERICKS

28 Endless Appeal

Los Cabos continues to hold Americans' popular imagination

BY SKYE MAYRING

34 Rising from the Ruins

Idyllic surroundings and sustainable developments make the Riviera Maya Mexico's newest paradise

BY JESSICA TAYLOR

44 Uruguay's Eden

Punta del Este has become the Pearl of the Atlantic

BY SAXON HENRY

CLUBHOUSE

97 Buying the Farm

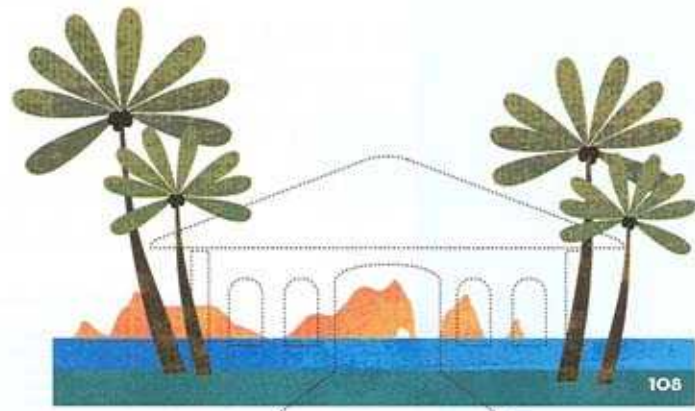
Napa Valley's Carneros Inn offers a piece of the Orchard

BY JESSICA DAYNOR

98 Alpine Indulgence

The Élan Collection makes its debut at Idaho's Tamarack resort

BY JESSICA DAYNOR



108

GROUND FLOOR

- 64 El Banco, Puerto Vallarta, Mexico 66 Peninsula Papagayo, Costa Rica 68 Artesana Rosewood Residences, San Miguel de Allende, Mexico 70 The Nam Hai, China Beach, Vietnam 78 Cacique, Peninsula Papagayo, Costa Rica 86 Estates at Alpine, Alpine, New Jersey 87 Assoufid, Marrakech, Morocco 88 Armani Residences, Dubai, United Arab Emirates 90 Balcones de Majagual, Nicaragua

HOMework

103 Off the Grid

Living away from it all no longer means living without

BY LORI RYKER

106 Water Wise

A little research goes a long way when dealing with drought conditions

BY JOHN MORELL

108 Mi Casa

Buying in Mexico can be an enjoyable investment—if you know the facts and risks

BY JESSICA TAYLOR

VILLA RENTALS

141 Tropical Trio

Three villas in Punta Mita's Rancho Estates enclave offer different points of escape

BY AUDREY DAVIDOW AND KIM FREDERICKS

FINISHING TOUCH

168 Nurturing Nature

With one fallen tree, Brazilian company Moura Starr produces 300 home furnishings

BY MAIRI BEAUTYMAN



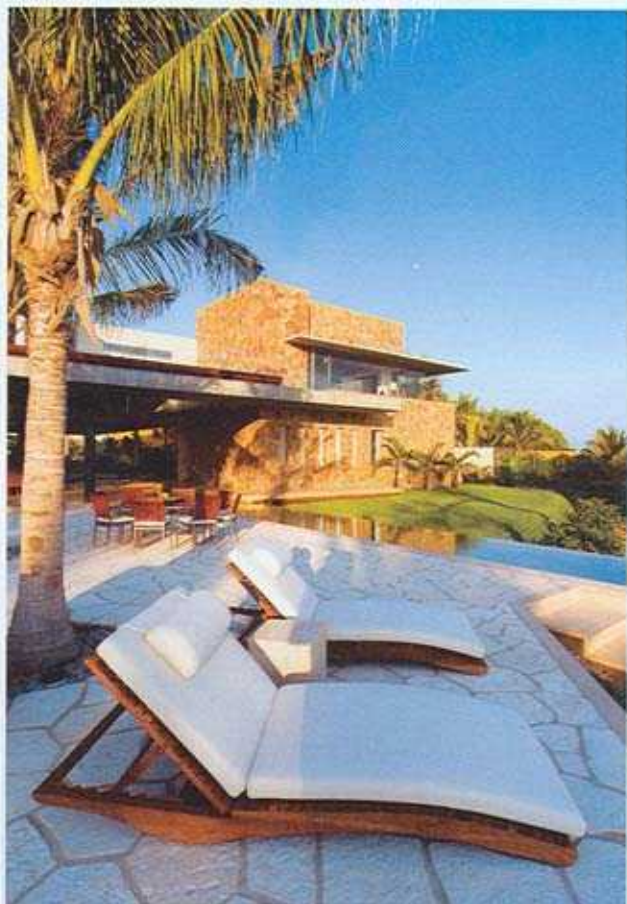
Point of Interest

Location and luxury lure buyers to Mexico's
Punta Mita BY KIM FREDERICKS

Mexico-based developer Dine had a specific goal in mind 15 years ago when it purchased Punta Mita, a 1,500-acre parcel of land north of Puerto Vallarta. "We wanted to create the first high-end resort in Mexico geared to the international market," says Santiago Ortiz, president of Punta Mita Properties. "But back then the Mexican real estate market was unstable. No one was interested in high-end development—everyone in the industry thought we were crazy."

Dine proved otherwise. Its land occupies the spearlike tip of the peninsula that forms the northern border of Banderas Bay, Mexico's largest natural bay. Bordered on three sides by water—Banderas Bay, the Pacific Ocean, and Litigu Bay—Punta Mita delivers ocean views, white-sand beaches, lush vegetation, quick access

Punta Mita comprises several enclaves in various stages of development. Left and below: Rancho R+R, a 16,000-square-foot home in the older Ranchos enclave, rents for \$13,000 per night through La Punta Realty.



MIQUEL GARCIA

Below: The 1,500-acre region is located on the largest natural bay in Mexico and is surrounded by water on three sides.

from Puerto Vallarta, and the privacy of a gate-guarded community.

In 1999, the opening of the Four Seasons Resort brought golf, spa, and fine dining to Punta Mita, launching its status as an up-and-coming resort destination. Soon, people looking to buy vacation homes in Hawaii or Los Cabos turned their attention to Punta Mita. "What makes us different is exclusivity, security,

the size-to-value ratio—especially when compared to Hawaii—and the legal infrastructure," says Ortiz. "Our legislation mirrors homeowners' associations at luxury communities in the United States."

Punta Mita will add further credibility to its claims this year with the opening of the new St. Regis Resort and Residences and a second Jack Nicklaus golf course. The St. Regis will be the second of four

luxury hotel properties at Punta Mita. The third will be a smaller, more intimate hotel—possibly another Four Seasons—consisting of 80 private bungalows, and is scheduled to open in 2010. The fourth, yet-to-be-named hotel is rumored to be a Ritz-Carlton.

Both the St. Regis and the possible Four Seasons bungalow hotel project will offer fractional- and whole-ownership options,



but the majority of Punta Mita residences, expected to reach a total of 1,000 when the development is complete, are scattered in a collection of communities consisting of condominiums, villas, and private homes catering to golf and beach lifestyles. Current prices throughout the area range from \$615,000 to \$14 million.

Other new communities within Punta Mita include El Encanto, Porta Fortuna,

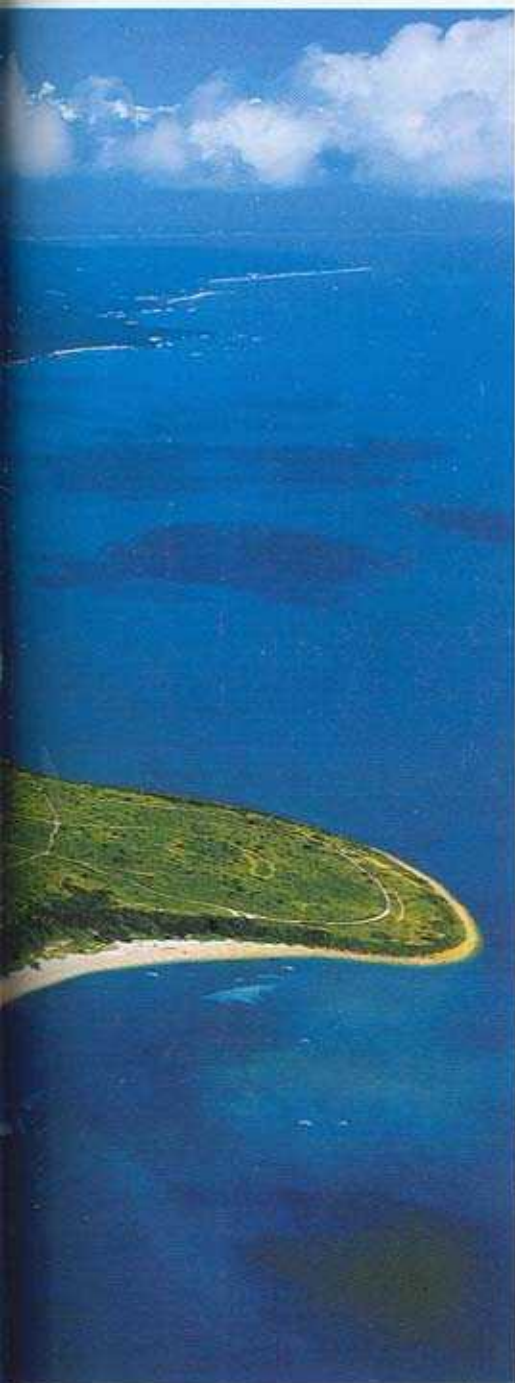


PHOTO: SUTTON, LEFT



Opened in 1999, the Four Seasons was the area's first luxury hotel. Left: The property's five-bedroom Arena Suite is located on a Punta Mita beach.

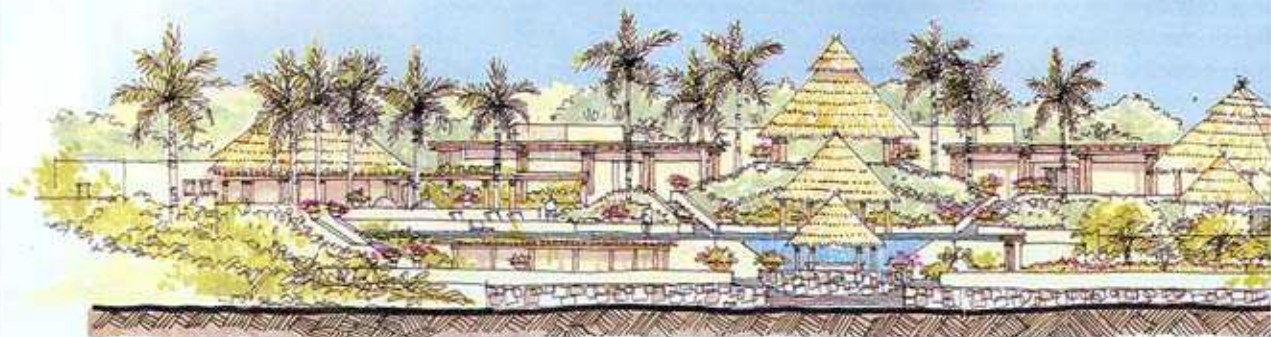
Below: A deluxe room at the St. Regis, which will provide more hotel rooms and real estate options in Punta Mita when it opens later this year.

and Kupuri, the latter of which is poised to become Punta Mita's most elite enclave. It offers just 14 homesites, eight of which have been sold, and all of which afford ocean views and beach access. Though all homeowners at Punta Mita enjoy a membership with access to golf, tennis,

and three private beach clubs; Kupuri residents receive a few additional perks. The Tuka Yacht and Beach Club will be available to Kupuri residents only, as will the Sunset Bar—a cocktail spot set atop Careyeros Mountain, which is accessible by funicular train.



DEVELOPMENTS/REAL ESTATE



Above: A rendering of the private beach club at Kupuri, which is expected to become Punta Mita's most exclusive enclave.

1 El Encanto

Location: On the beach, between Banderas Bay and the Jack Nicklaus Signature golf course.

Residences: 54 three- and four-bedroom villas and condos with ocean and golf course views.

Amenities: Private community beach club.

Timeline: Broke ground in 2005; the second of three phases—which includes 15 condos, seven villas, and the Ocean Club—is currently under development.

Pricing: Villas are priced at

\$3.25 million; condos are priced at \$1.1 million.

888.647.0979, www.elencanto-puntamita.com

2 Four Seasons Resort, Punta Mita

Location: On the shore of Banderas Bay.

Residences: 25 private residence club units and 55 private villas.

Amenities: Apuane spa, tennis courts, golf course, four restaurants, and four pool areas.

Timeline: The hotel and golf

course opened in 1999; the private residence club opened in early 2007; private villas broke ground in 2002. The remaining nine, to be completed by 2010, are in the final phase of sales.

Pricing: Two-, three-, and four-bedroom residence club units are priced from \$200,000 to \$375,000 for a one-twelfth share. Private villas start at \$3.5 million. 800.343.0799, www.fourseasons.com

3 Kupuri

Location: On the shore of Litigu Bay.

Residences: 14 one-acre hillside and beachfront estate sites.

Amenities: Gated community with private beach club, yacht pier, and mountaintop bar.

Timeline: Released for sale in November 2006.

Pricing: \$2.25 to \$7.2 million. 888.647.0979, www.kupuripuntamita.com

4 Porta Fortuna

Location: On 14 acres between the golf course and the Pacific Ocean.

Residences: A collection of 14 casitas, 30 three-bedroom condos, and 13 oceanfront estates ranging from 6,000 to 8,000 square feet.

Amenities: A beach club and a

yacht club, which is accessible to all Punta Mita owners.

Timeline: Construction of phase one of the casitas (sold out) began in September 2007. Another phase of the casitas, as well as beachfront and oceanfront estates and condominiums, will be released in early 2008.

Pricing: To be determined. 888.647.0979, www.portafortuna.info

5 St. Regis Resort and Residences

Location: On a 22-acre site overlooking Banderas Bay.

Residences: 65 villas for both fractional and whole ownership.

Amenities: Butler service; a 10,000-square-foot Remède spa, a golf course, two full-service restaurants, a beach club, and tennis courts.

Timeline: The hotel and golf course will open in October.

Pricing: To be determined. +52.555.242.4052, www.stregis.com

RESOURCES

Punta Mita Properties, 888.647.0979, www.puntamitaproperties.com

La Punta Realty, An exclusive affiliate of Christie's Great Estates, +52.329.291.6420, www.lapuntarealty.com

