

Escapes

The New York Times

BREAKING GROUND

WHAT OCEANFRONT RESIDENTIAL RESORT.

WHERE NEAR PUERTO VALLARTA, MEXICO.

AMENITIES A SPA AND A COOKING SCHOOL, AMONG OTHERS.

PRICES AVAILABLE HOUSES START AT \$6.2 MILLION.

STATUS HOMESITES WERE FIRST OFFERED FOR SALE IN LATE 2005. HOUSES ARE NOW UNDER CONSTRUCTION ON THOSE LOTS, AND MODEL HOMES ELSEWHERE IN THE DEVELOPMENT HAVE BEEN COMPLETED.

DEVELOPER SERENDIPITY LAND HOLDINGS.

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DETAILS A FRENZY OF DEVELOPMENT IS GOING ON ALONG BANDERAS BAY ON MEXICO'S PACIFIC COAST, HIGHLIGHTED BY A 1,500-PLUS-ACRE COLLECTION OF RESORTS, RESIDENCES AND GOLF COURSES ON THE PUNTA MITA PENINSULA AT THE BAY'S NORTHERN END. EL BANCO, AT THE BASE OF THE PENINSULA, IS A LOW-DENSITY RESORT COMMUNITY HEADED BY TIM KOOGLE, A FORMER CHIEF EXECUTIVE OF YAHOO, AND HIS WIFE, PAM SCOTT-KOOGLE, WHO STARTED THE PROJECT TOGETHER AFTER HONEYMOONING IN THE AREA. ON ABOUT 100 ACRES, IT WILL CONSIST OF FOUR CLUSTERS OF SPANISH COLONIAL-STYLE RESIDENCES AND A 75-SUITE HOTEL SCHEDULED TO OPEN IN 2010.



THE PROJECT'S FIRST OFFERINGS WERE 11 BEACHFRONT HOMESITES, WHICH WENT ON SALE IN LATE 2005 AND HAVE SINCE SOLD OUT. VILLAS JUST OFF THE BEACH ARE NOW AVAILABLE. TWO FOUR-BEDROOM VILLA MODELS, BOTH WITH STAFF QUARTERS, WERE COMPLETED LAST FALL (ONE OF WHICH IS SHOWN ABOVE), AND THE REST OF THE VILLAS WILL BE BUILT AFTER BUYERS SELECT A SITE AND CHOOSE A DESIGN. THE OTHER TWO SECTIONS OF THE DEVELOPMENT — VILLAS HIGH ON A PLATEAU AND CASITAS AROUND A RESTORED THREE-ACRE LAKE — ARE EXPECTED TO BE COMPLETED BY 2011. THE HOTEL WILL BE AT THE CENTER OF THE SITE, AND IT WILL INCLUDE THE SPA AND THE COOKING SCHOOL, AS WELL AS RESTAURANTS, SWIMMING POOLS AND A CHAPEL FOR WEDDINGS. THERE WILL ALSO BE A BEACH CLUB WITH ANOTHER RESTAURANT AND A POOL. THE PUERTO VALLARTA AIRPORT IS ABOUT 40 MINUTES AWAY.