

Robb Report

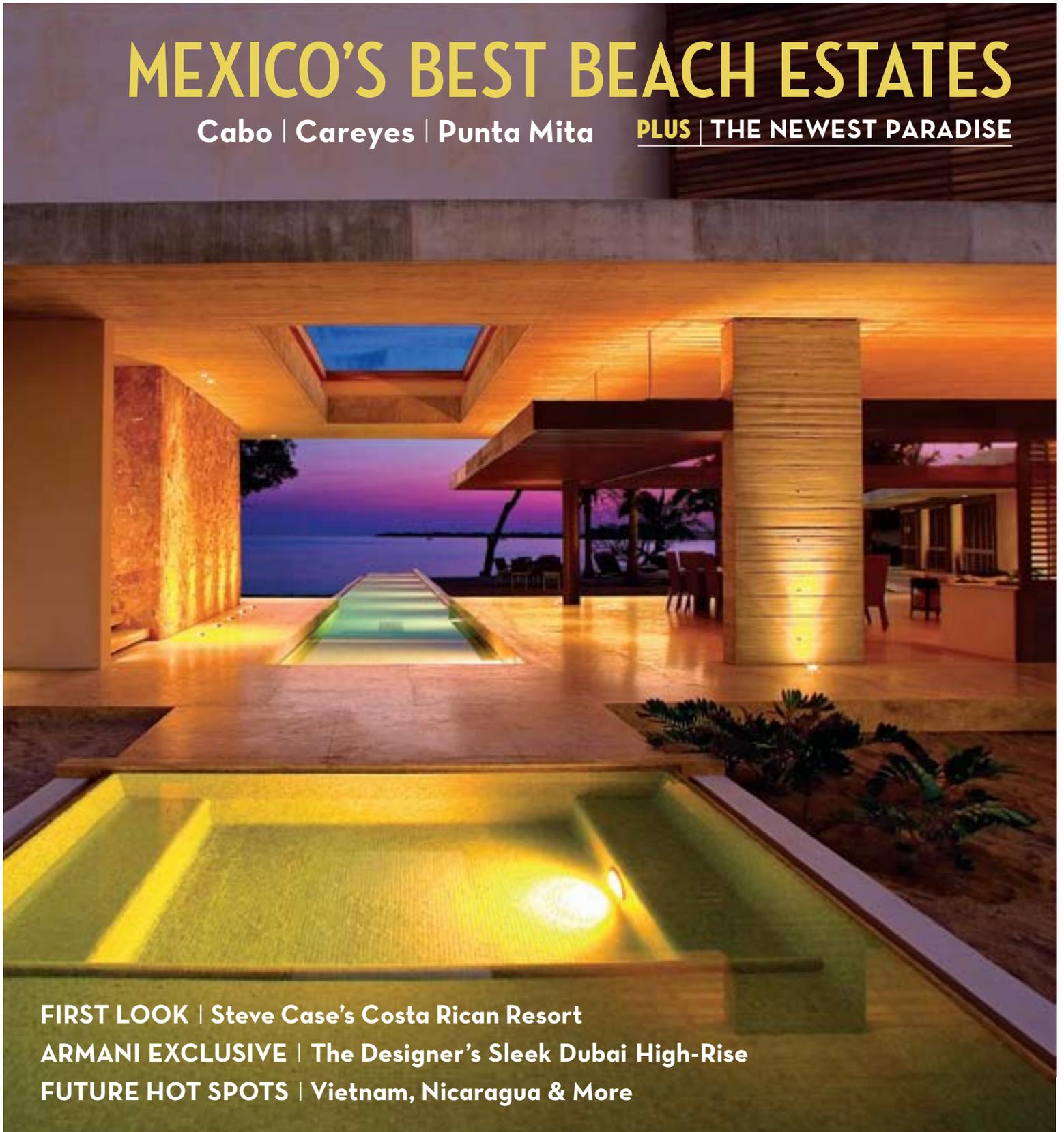
Vacation Homes

APRIL/MAY 2008

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

Puerto Vallarta, Mexico

El Banco

Former Yahoo chairman and CEO-turned-developer Tim Koogle and his wife, Pam Scott-Koogle, fell in love with Mexico in May 2003, while on their honeymoon. Won over by the charm and natural beauty of the region, the couple purchased a private residence, Casa Gaviotas (*Vacation Homes*, April/May 2006), in the area less than four months after their initial visit. A year later, they acquired more than 100 acres of Puerto Vallarta's jungle and beach near the home, known as El Banco. Their intention was to turn the pristine land, which is bookended by cliffs, into a low-density luxury community.

Mexican architect Juan Munguia conceived the master plan for the project, which is expected to reach build-out in 2012. Munguia, who designed the World Trade Center in Guadalajara, and his team called for four low-occupancy subcommunities: El Banco Estates, Beach Villas, Casitas by the Lake, and Villas by the Park.

The Koogles bought the 100 acres that comprise El Banco shortly after their 2003 honeymoon in Mexico.

Two recently completed show homes, Villa Los Arcos (below and opposite) and Villa Mirador (inset), feature interiors by Rachel Horn.



An all-suite boutique resort, Las Banderas del Banco Hotel and Spa, also is planned for the development.

Scheduled to open in 2010, the hotel

will be operated by Atef Mankarios, whose other properties include San Ysidro Ranch in Santa Barbara and the Kona Village Resort in Hawaii. "It will give residents a great facility where they can go to the restaurant and the spa, have coffee, and read *The New York Times*," says Koogle. Amenities will include a beach club, indoor and outdoor dining areas, a spa, and a cooking school.

Intimately involved in the design of their property's homes, the Koogles wanted to bring elements of Central Mexican colonial architecture and design to the beach. They enlisted San Miguel de Allende-based interior designer Rachel Horn to manifest their vision in two show homes known as Villa Los Arcos and Villa Mirador, both of which are for sale in the Beach Villas community. "We combined the natural beauty that is Puerto Vallarta with the romantic elegance that is Central Mexico," explains Scott-Koogle, who also worked with Horn on the design of the Koogles' San Miguel de Allende home ("Colonial Color," page 110). "We told Rachel that we wanted something scaled back, light on its feet, airy, and open."

The villas' elegant design features include romantic courtyards, reflecting pools, and outdoor *salas* that blur the distinction between indoor and outdoor space. The first seven Beach Villas, ranging from 7,500 to 10,000 square feet and priced between \$6.25 million and \$7.5 million, went on sale in November 2007. Another seven will be released later this year in the second phase of sales. The El Banco Estates were sold in 2005, but homes in the Casitas by the Lake and the Villas by the Park communities are expected to be released for sale in 2009.

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