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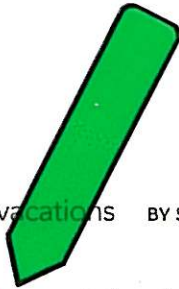
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The Stress Test

A new batch of private residence clubs offer worry-free vacations **BY SUSAN KIME**



Around this time last year, there were five private residence and destination clubs. This year there are 21, all emerging from the fertile soil of the shared residence industry. According to resort research firm Ragatz Associates, destination clubs now constitute a \$450 million business. Together with traditional fractional-interest opportunities, the private residence club domain has grown into a \$1.5 billion industry—one that has tapped a lifestyle need that few knew ran so deeply: the desire for a seamless, stress-free destination experience. What follows are some of the newest of the new private residence and destination clubs.

Built on a basin of ancient lava rock, the Jack Nicklaus Signature course at Pronghorn sits 3,200 feet above sea level. It is the central component of the Pacific Northwest's first private residence club.

The Residence Club at Pronghorn
The Residence Club at Pronghorn is the first private residence club located in the Pacific Northwest. The 76 shared residences are situated along the 18th hole of the Jack Nicklaus course within the Pronghorn community, which includes a clubhouse, family center and spa and wellness center. Two- and three-bedroom villas sell at one-half, one-fourth and one-sixteenth shares, ranging in price from \$140,000 to \$425,000. Members have access to the two golf courses and may play at any time.

Pronghorn is a luxury development located on 640 acres and surrounded by 20,000 acres of protected federal land. It

is the only premiere golf community in the Pacific Northwest, and the first in the West to offer a Jack Nicklaus Signature golf course and a Tom Fazio Championship golf course side by side. The front nine of the Fazio course will be open for play in spring of 2006. The Nicklaus course opened in June 2004 and is intertwined with ancient lava rock ridges and outcroppings, all at 3,200 feet above sea level.

"We saw Bend as a new golf frontier—one that boomers, young executives and senior retirees would love to live in and on," says Thomas Hix, managing partner of High Desert Development, the developer of Pronghorn. "We are located on

BELOW: AILEEN KENNEDY



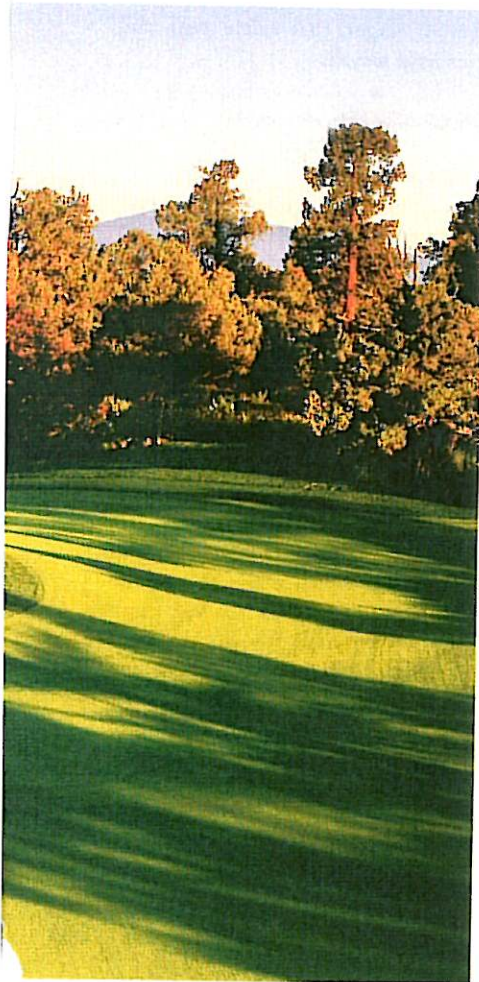
the drier side of the Cascade Mountain range—great for golf!”

The Residence Club at Pronghorn
800.541.9424, www.pronghornclub.com

The Markers Golfers Residence Club

“Our ideas did not include the private residence club concept when we first thought about the creation of the Markers,” says Mitch Brinton, cofounder and managing director. “What we loved was golf. And we wanted to create an unforgettable golf experience in the most famous golf locales. The Markers Club is dedicated to that golfer who has an almost *spiritual* affinity with the game and understands its depth and pull.”

The Markers Golfers Residence Club, a worldwide PRC headquartered in St. George, Utah, is equity based, with a portfolio of residences and villas situated on or near 36 famed golf destinations,



Left: Among the 16 properties owned and operated by Havens is a four-bedroom chalet nestled on the slopes of Telluride that overlooks the San Juan Mountains. Below: The Great Blue Heron, one of 19 free-standing properties developed by Tallus in Mammoth Lakes.

including Pinehurst, Bandon Dunes and the Robert Trent Jones Trail in the United States, as well as future locations in Ireland and Scotland. There is a member cap of 325 and a nine-to-one member-to-home ratio, allowing members three weeks per year guaranteed, and more time when space is available. Phase one, which opened in July, includes four golf residences in St. George, Scottsdale, Pinehurst and Cabo San Lucas. The three membership tiers are priced from \$285,000 to \$370,000, with some charter memberships still available at press time.

The Markers Golfers Residence Club
800.745.0065, www.themarkersclub.com

Crescendo

“We started thinking about a year ago that we loved the idea of a destination/lifestyle company, but we were not at the stage of life where we could write a check for \$350,000 or so and not have the money working for us in some way. So we began to think that there must be a different way,” says Curt Rocca, managing partner of Crescendo. “It is a club with members,” Rocca adds, “but it is structured as an LLC, with members making a contribution to the club.” Each member earns seven to 10 weeks per year of usage, with membership dues ranging from \$250,000 to \$295,000 and annual dues from \$23,000

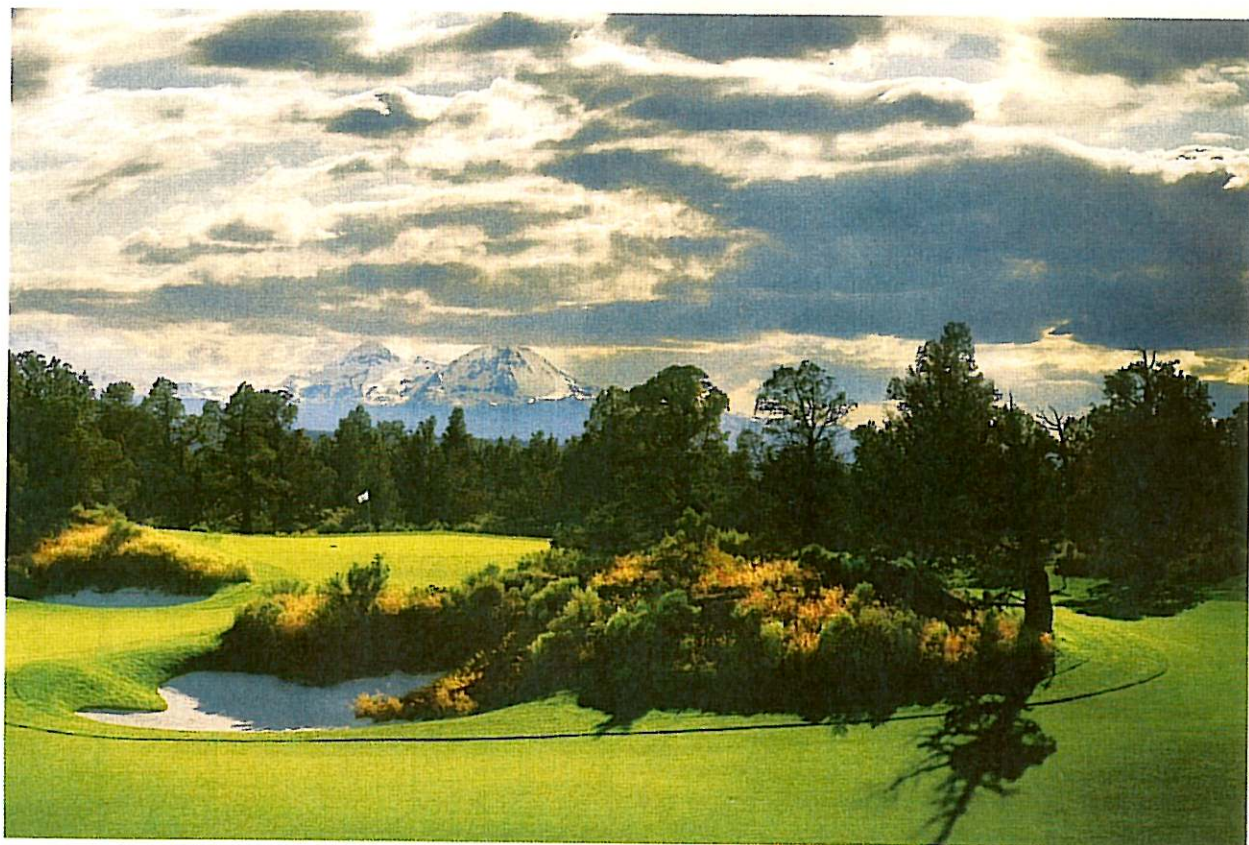
to \$28,000 (depending on the amount of time desired). “We have a seven-to-one ratio,” says Rocca. “We feel we are a true equity destination club because our owners/members own the portfolio of our properties and share in their fiscal appreciation.”

At present, Crescendo, based in California, has four properties: at Punta Mita and Cabo del Sol in Mexico, one in New York City and one at Northstar at Lake Tahoe. There are four others under contract, providing eight total residences to choose from by the end of 2005.

Crescendo
800.949.3579, www.crescendoresidences.com



Nature will always reign supreme at Pronghorn, the 640-acre development that is buffered by 20,000 acres of federally protected land.



ALEX KENNEDY

Pronghorn, Oregon

Pronghorn, a new luxury community in Bend, Ore., is named after the pronghorn antelope that originally roamed the 640-acre site. The property is encircled by nearly 20,000 acres of undeveloped federal land, and it capitalizes on the wealth of recreational activities on its doorstep. "Bend has everything going for it," says Tom Hix, managing partner of Pronghorn's development team, High Desert Development Company. "You

have 300 days of sunshine a year and mountain biking, river rafting—every outdoor amenity you could ask for." That includes skiing on Mount Bachelor, fly-fishing in the Deschutes River, overnight trips to Crater Lake, midnight canoe picnics and rock-climbing excursions, all of which can be accessed by homeowners through Pronghorn Adventures, the community's activity concierge.

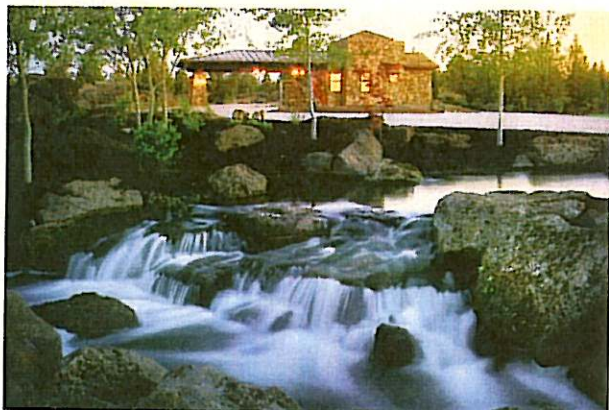
Pronghorn has also carved out its own man-made amenities. The community boasts two golf courses: one by Jack Nicklaus, the other by Tom Fazio. "We put them side by side," Hix says, "which is the first time that the two have ever been side by side, and it was a first to have them both in the state of Oregon."

To access this Pacific Northwest Xanadu, prospective homebuyers can invest \$400,000 to \$1.8 million in half-acre to full-acre homesites overlooking the Cascade Mountains, golf courses and/or the high desert scenery. Of the

original 289 lots, 122 remained at press time. Meanwhile, Pronghorn's architectural guidelines encourage residents to build "parkitecture" homes, incorporating such elements as stone, timber and copper and slate roofs. Pronghorn also offers 120 villas of 2,400 square feet to nearly 5,000 square feet, priced between \$950,000 and \$2 million. They are situated along the golf courses in the "resort core," which encompasses the clubhouse, spa and Camp Pronghorn, the recreational headquarters and facility.

Pronghorn is scheduled for completion in late 2006, and sales commenced this January on its residence club. The 76 two- and three-bedroom units, sold in 1/2, 1/3 and 1/4 shares for \$140,000 to \$425,000, feature Viking appliances, flat-panel televisions and high-tech wiring. Bend, it seems, will never be the same.

ELIZABETH EXLINE



Pronghorn
800.541.9424, www.pronghornclub.com