

Cibola Vista Resort & Spa

A Legendary Destination

BY MATTHEW MCDANIEL



Renderings of Cibola Vista Resort & Spa in Peoria, Arizona.

For years, Spanish explorers searched what is now the American Southwest for the fabled "Seven Cities of Cibola" – a legendary respite of gold, silver, and untold riches. Now the same stories that encouraged the ultimately fruitless searches are the inspiration for the design of the 20-acre (8-hectare) Cibola Vista Resort & Spa in Peoria, Arizona, which broke ground in May 2003. The Princeton Resorts Group (PRG) project is affiliated with Interval and has received the Interval International Five Star Award.

When the resort is completed, there will be seven "cities"; six of these will house accommodations in four interconnected buildings. Each building is three stories, with four units on the ground floor, four on the second floor, and two on the third to create a slight pyramid effect. The seventh city will be the amenities center. Each city will have subtle theming variations and be connected by the "Old Road," a pathway running through the resort that at one time was used by cowboys on cattle drives and Native Americans. Scattered throughout the resort will be fabricated ruins and kivas – circular meeting places of Native Americans dating back to prehistoric times.

Phase I of the project, scheduled for autumn 2004 occupancy, includes the first 40 of the planned 240 units. Phase II, which is slated for

occupancy in autumn 2005, will include 80 additional timeshare units, an 8,000-square-foot (743-square-meter) spa, a main restaurant, and a 100-room hotel.

PRG is developing the larger master-planned community, which consists of 240 acres (97 hectares). In addition to the vacation ownership section, 180 acres (73 hectares) will eventually be the site of 350 whole-ownership single-family houses (in a joint venture with U.S. Home and Engle Homes), 20 acres (8 hectares) are zoned as a commercial site (which is being developed to service the resort), and 20 acres zoned RM1 (multi-family residential) will most likely be developed for an additional timeshare or fractional product.

The whole ownership residences will sell for US\$350,000 to US\$800,000, making them upscale, "third-move homes." The demographics of the buyers of these homes are "perfect for timeshare," says Neil Cumsky, PRG's chief executive officer, noting that the "young families with a higher income" will appreciate the added benefit of year-round day use of the timeshare resorts' amenities, which include a sandy beach, water slides, and a river pool.

The scenario makes good sense: Cumsky expects about 70 percent of the vacation owners

to be locals. "We are 'The Gateway to Lake Pleasant,'" he says, noting that the manmade lake is "the most-visited recreational amenity in the state of Arizona – more visited than the Grand Canyon." A lake-related amenity is the resort's boating and fishing concierge, who can arrange a complete day of fishing – including lunch and transportation to and from the lake.

A golf concierge arranges outings on the area's finest courses; on-site are places to practice putting and chipping. Other amenities include trailheads for hiking or mountain biking, and a horse corral to which a wrangler brings horses ordered the night before by owners and guests.

The spa will include a U.S. desert version of thalasso therapy – a European treatment with long-lasting rejuvenating effects that usually employs the use of sea water, but in this case will use a saltwater formulation prepared by the spa staff.

PRINCETON RESORTS GROUP

"We are a new company," says Cumsky in describing PRG, "but our management team is made up of very experienced career timeshare professionals – with the exception of me." (See the sidebar.) "John Wunder, our executive vice president of business development, has done

many startups and has been in the timeshare industry his entire career. Jim Danz, our executive vice president of marketing, has 18 years of experience in the timeshare industry, most recently as a regional vice president for Starwood. Gary Dufresne is executive vice president of sales and has more than 20 years of experience in the industry. Margit Whitlock-Espinosa, who's on the ARDA awards committee and is very prominent in the industry, is the architect of our project." Cumsky says that although the company is just starting out, it's simply the "next project" for the veteran team.

Danz' group began marketing in July 2003, with more than 40 telemarketers working out of a 12,500-square-foot (1,161-square-meter) center in Phoenix. The call center utilizes the latest do-not-call compliance technology and provides outsourcing solutions for third parties. Danz has also deployed a substantial kiosk operation throughout the greater Phoenix area that includes exclusive relationships with the NFL's Arizona Cardinals and Major League Baseball at spring training.

Dufresne began sales in January 2004 with a staff of about 25 people in an offsite sales center in downtown Phoenix; they now average more than US\$1.5 million per month and have a VPG (volume per guest) of more than US\$2,250.



A rendering of a unit interior.

WHY INTERVAL?

"Interval offers such a range of products in addition to exchange," says Cumsky. He cites how Meridian Financial Services, a subsidiary of Interval Resort & Financial Services, "helps us keep on track with collections," as an example.

"When I started this project, one of the first calls I made was to Interval," continues Cumsky. "They believed in our project and confirmed that our vision was appropriate – and to the extent it wasn't they redirected us. They encouraged us every step of the way and were a tremendous source of support and contacts. They treated us as though we were the biggest developer in the country, and the most important developer in the world." ♦

See page 3 for currency conversions.

A NEW FACE IN timesharing

Although Neil Cumsky, chairman and chief executive officer of Princeton Resorts Group (PRG), is new to vacation ownership development, he has more than 25 years of experience in the real estate industry. While he was a partner in the Phoenix, Arizona and Palo Alto, California law firm of Brown and Bain, Cumsky represented numerous real estate clients. Cumsky has formed and been the managing partner of more than 20 real estate entities with combined assets in excess of US\$150 million. Presently, he is the managing partner of the Cibola Vista master-planned community in Peoria, Arizona.

"I've been a timeshare fan forever. The first time I stayed in a timeshare was in Marriott's Royal Palms at Marriott's Orlando World Center Resort. After staying there, my wife and I determined that we would always stay in timeshares – it is tremendous for people who have children. So I got very interested in the timeshare industry back then, and I bought a piece of property in Arizona 17 years ago that had the only resort-zoned site in the city of Peoria." The land he purchased is where Cibola Vista is now.

Cumsky had had timesharing in mind for the site for over a decade when he crossed paths with John Wunder, now executive vice president of business development for PRG. Wunder, a vacation ownership veteran, helped put Cumsky's plans into action. "He was my introduction into the sales and marketing aspects of the timesharing industry," says Cumsky.

Fast Facts	CIBOLA VISTA RESORT & SPA	
	AN INTERVAL INTERNATIONAL FIVE STAR MEMBER RESORT	
	DEVELOPER	Princeton Resorts Group
	LOCATION	Peoria, Arizona
	ACREAGE	20 (8 hectares), 240 (97 hectares) for entire master-planned project
	UNITS	A minimum of 240 two-bedroom 1,500- to 1,750-square-foot (139- to 163-square-meter) lock-off units (plans to expand to as many as 480 units)
	PRODUCT	Deeded weeks that float within season, split weeks allowed (3/4 days)
	PRICES	Ranges from approximately US\$7,500 for a biennial week in a smaller unit to up to US\$23,000 for an annual week in a penthouse unit