

# INTERNATIONAL Herald Tribune

## An ultraluxury developer spreads the 'residential wealth'

By **Andréa R. Vaucher International Herald Tribune**

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When David Burden was a partner in the Roaring Fork Club, a private golf and fishing club in Colorado, he realized that having several people share the ownership of a luxury site made sense.

"At Roaring Fork we had 45 cabins and 345 memberships," said Burden, now president of the Timbers Company, which has residence clubs, as his ultraluxury fractional-ownership projects are called, in the United States, Mexico, Italy and the Virgin Islands.

"The only way to spread that residential wealth was to fractionalize," Burden said. "It was scarcity of resources. It wasn't to make more money or to meet a lower-priced market. I mean, this wasn't being used as some sort of timeshare. People were flying in on their own jets."

In 1999, Burden assembled six partners, bought prime land in Aspen, Colorado, and built The Timbers Club at Snowmass, offering fractional ownership of 36 ski-in/ski-out residences.

In developing Timbers, Burden drew on 25 years of experience with several private residential clubs and golf communities on Hilton Head Island in South Carolina and in the Aspen area. He began his career by studying economics at the University of Pennsylvania, worked with Citibank in Europe and the Middle East, and then formed an international investment company that financed several real estate projects in the southeastern United States.

Of Timbers, Burden said, "I wanted to give buyers what they would get if they bought a several-million-dollar house."

"And those early buyers, who bought two years before it opened, really shaped the club," he said. "We talked to those 100 contract holders and found out what kind of services they wanted - whether they wanted hot tubs or Jacuzzis, steam showers and hot towel bar - and what they were willing to pay for all that. Then we did the same thing at Esperanza and The Rocks."

But Esperanza Resort, in Cabo San Lucas, Mexico, and The Rocks Resort in Scottsdale, Arizona, were not exactly the same. Burden developed them as mixed-use facilities that combined private villas, homes with fractional ownership arrangements and a boutique hotel.

"The mix really works well," Burden said, explaining that the sale prices of the private homes prove to fractional buyers that they are paying the right amount. "And the hotel provides tremendous services to guests and owners alike."

Now Burden is expanding to Europe. He recently entered a joint venture with Italian partners to buy Castello di Casole, an 18th-century castle on 2,225 hectares, or about 5,500 acres, west of Siena in Tuscany.

On the site Timbers is creating 40 whole and fractional ownership residences; some will be new construction while others will be renovations of the property's old farmhouses.

The castle itself is being renovated into a 43-room boutique hotel, which is expected to open in 2008.

Private homes are being sold for \$5 million to \$6 million; 1/10th fractional ownerships for \$550,000.



"We're not looking to introduce Tuscany to anyone," Burden said. "We're never going to discover the next new place. We're looking for resort destinations where real estate is pretty active already."

Timbers also is building a mixed-use development on 367 acres it bought on the undeveloped western tip of St. Thomas, in the Virgin Islands. So far, it has sold 12 sites for oceanfront homes at \$600,000 to \$2.7 million.

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