that is one hell of a sentence...

/vz on its own partition is useful, especially when /vz needs an fsck (system does not need to be in single user or recovery mode).

When you initially set up your server, such as in the centos installer, you are able to customize the partition layout. you can create a /vz partition there, say 90% of your disk space. Or, you can leave the space unformatted and fdisk/mkfs after your server is running. This is what i do so that the server provisioning can be as simple as possible (often the provisioning is not done by the vz admin).

good luck.