



HOME DATA CENTER REGIONS PROPERTY TYPES BUSINESS SPECIALTIES FINANCE BUSINESS MANAG

Breaking News



After Town Approval, \$1.5B Ritz Carlton Community to Get Summer Start

April 15, 2008

After a unanimous vote on April 10 by the Paradise Valley Town Council, the \$1.5 billion Ritz-Carlton Paradise Valley has been approved, and will be the first resort master-planned community under The Ritz-Carlton brand.

Urdang Closes \$463M Value-Added Fund Targeting U.S. Commercial Real Estate

April 15, 2008

Urdang Capital Management said today it has raised \$463 million in equity for its Urdang Value-Added Fund II L.P. and has already acquired eight properties across the United States with an aggregate capitalization of \$400 million.

Carrefour Strategy Unchanged Despite Move by Blue Capital

April 15, 2008

In response to last week's announcement by Blue Capital that it had increased its ownership stake in French retailing giant Carrefour, the retailer has stated that its strategic plans are unchanged, according to a *Reuters* report.

Retailers Dealing with Woes Through Bankruptcy, Cutbacks

April 15, 2008

Retailer bankruptcies have been rife in recent months, with a variety of chains filing for bankruptcy protection in the wake of debts that are hard to refinance, slumping sales or both.

Merrill Lynch Plans \$3B Asian Property Fund

April 15, 2008

Merrill Lynch has announced that it will target the Pacific Rim in a new fund that will be valued at an estimated \$2.5 billion to \$3 billion.



After Town Approval, \$1.5B Ritz Carlton Community to Get Summer Start

April 15, 2008

After a unanimous vote on April 10 by the Paradise Valley Town Council, the \$1.5 billion Ritz-Carlton Paradise Valley has been approved, and will be the first resort master-planned community under The Ritz-Carlton brand.



Northeast

Mid-Atlantic

Southeast

Midwest

Southwest

West

International

Regions Southwest | Phoenix

After Town Approval, \$1.5B Ritz Carlton Community to Get Summer Start

April 15, 2008

By: Eugene Gilligan, Senior Editor

After a unanimous vote on April 10 by the Paradise Valley Town Council, the \$1.5 billion Ritz-Carlton Paradise Valley has been approved, and will be the first resort master-planned community under The Ritz-Carlton brand.



The approved 110 acres of the 123-acre site includes villas, estate homes, and one-acre home sites, all of the properties branded and serviced by The Ritz Carlton. The community will be located in both Paradise Valley and Scottsdale.

Construction for The Ritz-Carlton, Paradise Valley is slated to begin this summer, with completion of the entire community and hotel expected Fall 2010. The master planned community will contain three types of residences.

The Villas, which should range in size from approximately 2,000 to 3,000 square feet, should appeal to owners of large homes who do not want put in the money or effort to maintain a large home, said Brendan Mann of S&P Destination Properties, who is the sales director of the project.

"This person may have multiple residences, and wants to travel, and have a 'lock and leave' lifestyle," Mann said. The estate homes, which will be sized from 4,000 to 6,000 square feet, are likely to be used as a primary residence for a buyer, but that buyer may have another residence on the West Coast or in Wyoming. The size of homes on the 15 one-acre sites, though, could be quite large, Mann said. "The sky is the limit," he said.

Prices for the whole ownership residences will start in the low \$2 million dollar range, with expressions of interest now being accepted, with sales expected to begin in early June. All residents of the community will enjoy membership in The Ritz Carlton Residences Program, which includes access to the hotel's services and amenities, including the day spa, fitness center, private chef service, an around-the clock concierge team, room service and valet parking.

The 225-room hotel will be a low-lying structure, only two stories tall, because of height restrictions in the area, Mann revealed. He believes the community's location will be a major selling point, being about a five-minute drive from Scottsdale's Old Town section, and about a 15 to 20 minute drive to Phoenix Sky Harbor airport.

An adjoining mixed-use component is still in the planning stages along the Scottsdale portion of the site, and is expected to include high-end retail, restaurants, residential, and a proposed Edition hotel, the new boutique hotel brand from Ian Schrager and Marriott International.

Five Star Development Group, Inc. is the developer of the project.