

Town Council OKs \$1.5B Ritz-Carlton Development

By John McCloud

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Ritz-Carlton Site

PARADISE VALLEY, AZ-In a unanimous vote, Paradise Valley Town Council has approved a \$1.5-billion hotel and residential development that would be the first luxury master-planned community under the Ritz-Carlton brand. With a final map now being drawn, presales could begin as early as May.

The 123-acre project is being developed by Five Star Development Group Inc. of neighboring Scottsdale, AZ in partnership with Ritz-Carlton Hotel Co. LLC of Chevy Chase, MD. Located on the west side of Scottsdale Road between Lincoln Drive and Indian Bend Road, the project will include a 225-room Ritz-Carlton hotel and 160 villas and estate homes as well as 15 one-acre home sites.

According to Brendan Mann, sales director for Vancouver, BC-based S&P Destination Properties, which is handling marketing and sales, the asking prices have not been set. But, he says they will be in line with surrounding properties, which range upward of \$2 million.

Mann contrasts the development with previous mixed-use Ritz-Carlton projects that combine housing and hospitality in high-rise buildings in dense, urban centers. "This is the first time that there is a horizontal version that offers the privacy of single-family homes with the amenities of a hotel resort," he says. "Ritz-Carlton will manage and run the hotel, manage the homeowners association and provide residents with concierge services, catering, dining options and other services you'd generally find only in a luxury hotel."



Noting the site is located only five minutes from Downtown Scottsdale and 15 minutes from Phoenix's Sky Harbor International Airport, Mann says it's unbelievable to find an undeveloped site of this size in such a built-up community. "The fact it has sat there vacant and never been developed is absolutely shocking," he tells GlobeSt.com. "Usually the only time you come across an opportunity like this is way out in outlying areas. I have never seen a property that has so many components in alignment."

The sales director adds that interest in the villas and estate homes is already strong. "A lot of people want an easy lock-and-leave type of experience," he explains. "Some are people from colder climates who will live here only part of the year. Others will have this as their primary residence, but spend several months each year in other places. We're marketing to people who are going down the path of ease of ownership and also looking for services."

Five Star also plans to build a mixed-use project anchored by a Marriott-branded Edition hotel on 18 adjoining acres in the city of Scottsdale. That project awaits approval.