

Ritz-Carlton Residences, Paradise Valley to Launch First Release

Written by Editorial

Tuesday, 07 June 2016 14:27 - Last Updated Tuesday, 07 June 2016 14:31



This Saturday, June 11, the developer of the \$2-billion Ritz-Carlton Residences, Paradise Valley will launch the first release of 91 villas during a one-day, private event where approximately \$240 million in real estate reservations are expected.

This is the first time in Arizona that this type of sales launch will take place where all homes are available on one day. Due to demand thus far, all homes are expected to be claimed with several back-up offers for each. It could be a big indicator of the strength of the luxury market in Arizona, especially post-recession.

"The interest we've received since announcing the project earlier this year has been overwhelming," says Brendan Mann of The Solvere Group, the company handling sales and marketing for the community. "We're expecting that all homes will be reserved during the event on June 11, which will set a record in Arizona for the most real estate reserved in a single day. This is the new generation of luxury resorts combining a luxury hotel with exceptional, fully-serviced homes and high-end shopping, all in one destination. When we're finished, this will be one of the most premier destinations in the world and will be truly one-of-a-kind."

Five Star Development expects to break ground on The Ritz-Carlton Residences, Paradise Valley and the hotel in summer 2016 with completion of the hotel and residences expected by the end of 2018.

A few notes about Ritz-Carlton Residences, Paradise Valley:

- *10 years in the making, this \$2-billion community opens sales.*
- *91 Ritz-Carlton branded and serviced villas priced from the low \$1 million to just over \$5 million.*
- *Villas range from one- to four-bedrooms and 1,500 to 4,000 square feet. Details of homes below.*
- *The Residence Gallery opens to the public tomorrow for prospective buyers to register and qualify for the event.*
- *Private sales event: Saturday, June 11*