

SCOTTSDALE REPUBLIC

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Z8 SECTION 58

BUSINESS & MONEY

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Krystall to offer senior housing

A Canadian developer is planning a retirement community at DC Ranch that could follow on the heels of its Arté community at 114th Street and Via Linda.



PETER CORBETT

The Avenir Group, which is celebrating its Arté grand opening today, has applied for a use permit to build up to 495 units in a four-story complex at 91st Street and Legacy Boulevard, said David Craik, company president.

The Krystall community on nine acres east of the DC Ranch Crossing shopping center would include a mix of independent-living apartments and for-sale condominiums, along with assisted-living, memory-care and skilled-nursing units. It is designed to include a spa and two restaurants for its residents and the public.

"We do believe in this market," Craik said. "But it's not easy right now — I can tell you that."

The Avenir Group, based in Vancouver, British Columbia, opened the 170-unit Arté community about two months ago. Leasing is ahead of budget and the 18-unit assisted-living wing is set to open soon, said Jason Craik, Avenir vice president and David's son.

Scottsdale Mayor Jim Lane is scheduled to visit Arté this afternoon for a ribbon-cutting ceremony.

Arté is a rental community with a \$5,000 move-in fee and rents ranging from \$2,995 to \$6,995.

Krystall will have larger homes and some financial advantages for condo buyers, David Craik said.

The condos will sell for about \$310 per square foot, far below prices of \$500 per square foot a few years ago, according to Jason Craik.

Avenir officials hope to start construction a year from now. The first phase of 254,000 square feet and 179 units would take about 22 months to build.

Troon to run SunRidge course

Troon Golf announced earlier this week that it has taken over management of the SunRidge Canyon Golf Club in Fountain Hills.

Tempe-based SunCor Development Co. selected Troon to run the 6,823-yard course, which opened in 1995.

SunCor President Steve Betts said

the company said the partnership will "provide one of the best golf experiences that Arizona has to offer."

Scottsdale-based Troon also is in talks to run the Sanctuary Golf Course

REAL ESTATE

in McDowell Mountain Ranch, said Jim Bellington, Troon senior vice president for operations.

"It's a strong likelihood, and we should know something next week," he said.

Troon also has taken over management of SunCor's Sedona Golf Resort, a 6,646-yard layout completed in 1988.

"SunCor wanted to step away from the day-to-day golf operations," Bellington said.

SunCor, a subsidiary of Pinnacle West Capital Corp., announced a year ago that it intended to sell \$400 million in golf and residential properties in Arizona, Utah, New Mexico and Idaho. But the golf real estate market has been soft.

SunCor's holdings include SunRidge Canyon as well as the Sedona resort. It also manages the Sanctuary Golf Course, which is on land that Scottsdale leases from the U.S. Bureau of Reclamation. The course along the Central Arizona Project canal opened in 1999.

Developer sells office condo

Developer Jim Riggs has sold a 12,224-square-foot office condo in the Scottsdale Airpark for \$2.47 million.

Adancho Properties LLC of Phoenix bought the condo in the Pima Commerce Center, 14267 N. 87th St.

The seller was Shea Com 101 LLC, a company formed by Riggs of SAXA Inc.

Todd Noel, Charles Miscio and Keith Lambeth of Colliers International represented Adancho Properties in the deal.

Sheila Bale and Ryan O'Conner of Prudential CRES represented Shea Com 101.

Driggs Title Agency will occupy Suite 117 in the two-story office building. The other tenants are SAXA and Pinnacle Bank of Arizona.

The Pima Commerce Center, built in 2004, includes three buildings totaling 24,428 square feet. It is southwest of Loop 101 and Raintree Drive.

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