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FOR MORE INFORMATION CONTACT:

Chris Day, Martz Agency

cday@martzagency.com

(480)-998-3154

**PROMINENT SCOTTSDALE DEVELOPERS ANNOUNCE NEW LUXURY
RESIDENCES AT PINNACLE PEAK**

Monarch Communities and SCS Advisors to Build Privada

SCOTTSDALE, Ariz. – Scottsdale development groups, Monarch Communities, LLC and SCS Advisors, Inc., have joined to develop Privada, a private residential community located in the foothills of Pinnacle Peak in North Scottsdale. Sales of the 38 distinguished, luxury residences will begin in July 2006.

Combining the development savvy of SCS Advisors and the luxury building expertise of Monarch Communities, Privada promises to deliver the high quality and prestige that are synonymous with the Pinnacle Peak area. Neighboring the Four Seasons Resort Scottsdale at Troon North and the Estancia Club, Privada will provide the ultimate in luxury living and proximity to magnificent dining and extravagant shopping.

“You can’t find a piece of land like this in North Scottsdale anymore. It’s a unique piece of property with stunning views of legendary Pinnacle Peak and the valley below,” said John Pappas, Principal of SCS Advisors. “Privada will be one of the last new developments at the base of Pinnacle Peak and we’re thrilled to partner with Peter Burger at Monarch Communities on this development.”

Peter Burger, president of Monarch Communities, understands the North Scottsdale market and the nuances of designing and building in the desert. Burger has been involved in the luxury home market in the Scottsdale area for more than 15 years. Burger’s partner at Monarch Communities, Jennifer Patterson, brings more than 20 years of luxury home experience to Privada. Previously, Monarch has successfully launched several luxury communities in Scottsdale, including The Rocks, an exclusive private residence club managed by Troon Golf, and the upscale Canyon Villas at Silverleaf.

“Peter’s experience in the North Scottsdale market will add great insight to the project,” added Pappas.

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Prominent Scottsdale Developers Announce New Luxury Residences at Pinnacle Peak
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Privada’s 38 luxury residences are designed to blend in with the surrounding Sonoran Desert with authentic Santa Fe style architecture. Two floor plans are available ranging from 3,104 to 3,825 square feet. The homes feature many optional design elements that add flexibility to the floor plans, including an extra bedroom or bathroom, game room, morning room and guest casita. These homes start at \$1.35 million.

“Privada will be the crown jewel at Pinnacle Peak,” added Burger. “SCS Advisors is the ideal partner for providing the ultimate luxury experience in North Scottsdale’s most prestigious enclave.”

In addition, Privada offers 11 custom home sites nestled among boulders in the highest points of the property. These distinctive lots offer privacy and stunning views. Home sites range from three-quarters of an acre to two acres with prices starting in the mid \$800’s.

Coldwell Banker Residential Brokerage will handle the sales of the luxury residences and home sites. For more information about the luxury residences and homesites, please contact Coldwell Banker Residential Brokerage at 480-473-7711.

About Privada

Privada is a prestigious community located in the heart of Pinnacle Peak next to the Four Seasons Resort Scottsdale at Troon North and in close proximity to luxury shopping, dining and a number of award-winning golf clubs. Privada’s 38 luxury homes are available in two floor plans. In addition, the community boasts 11 custom home sites with stunning views. For more information, please contact at 480-473-7711.

About Monarch Communities, L.L.C

Monarch Communities is a Scottsdale-based real estate development group. Monarch Communities is dedicated to inspiring a new standard of luxury homes. In addition to Privada, Monarch Communities has developed several upscale custom homes, The Rocks private residence club and Canyon Villas at Silverleaf.

About SCS Advisors, Inc.

SCS Advisors, Inc. is a multi-disciplined real estate organization, which provides development, transactions and asset management services to investors in the hotel and real estate industry. SCS Advisors Inc. was created in 1997 by senior executives of JMB Realty Corporation and Walton Street Capital L.L.C. SCS Advisors Inc. has been responsible for executing hotel acquisitions in excess of \$1.5 billion, hotel development totaling \$500 million, and oversight of a hotel portfolio currently comprising over 11,000 rooms in 28 hotels.

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