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## **PROMINENT SCOTTSDALE DEVELOPERS BREAK GROUND AT PRIVADA**

*Luxury Residences and Custom Homesites Offered in Pinnacle Peak*

**SCOTTSDALE, Ariz.** – Nov. 30, 2006 - Scottsdale development groups, Monarch Communities, LLC and SCS Advisors, Inc., announced today the groundbreaking on two model homes at Privada, the highly anticipated private residential community in North Scottsdale. Neighboring the Four Seasons Resort, Privada will be the last of its kind in the highly coveted Pinnacle Peak neighborhood.

Privada's 51 luxurious homes will offer top-of-the-line amenities, manageable lot sizes ranging from a minimum of one-half acre to over two acres and a location that is unparalleled in North Scottsdale. The luxury residences are accentuated by rich panoramic views of Pinnacle Peak, city lights and the McDowell Mountains.

“What we have here is the ideal combination of luxury, lifestyle and location,” said John Pappas, principal of SCS Advisors. “By offering luxury in more manageable sized lots, we’re offering something that has never before been offered in Pinnacle Peak. The lots and homes are perfectly sized and offer an alternative for those who want the best, but prefer not to be hassled with the upkeep of a large property.”

While the infrastructure at the exclusive enclave has already been completed, including the gatehouse, streets, water and electricity, the model homes give prospective homebuyers a peek into the luxurious lifestyle that Privada promises. The two- and three-bedroom detached homes including dens range from 3,133 to 3,825 square feet. The residences offer a host of amenities and architectural features to choose from including detached guest casitas. Custom homesites nestled on the highest points of the property are also available.

“Privada offers an alternative to the \$3 million house. By offering top-of-the-line amenities and features, little to no maintenance, this is a true ‘lock and leave’ lifestyle,” said Pappas. “Homeowners want a comfortable lifestyle without the stress of maintenance. The oversized Viking ranges, stone floors, outside living area detached guest casitas at Privada are features that are usually only offered in \$3 million dollar homes.”

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## **Monarch Communities and SCS Advisors Break Ground on Privada**

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The gated Pinnacle Peak community will feature authentic Santa Fe style architecture, elegantly designed stucco, wood and stone exteriors as well as landscaped yards. Privada's gourmet kitchens will be furnished with Viking® ranges, refrigerators, and freezers. Stone floors, granite countertops, French doors and wood windows are all standard at Privada. Residents of these foothill retreats will also have the luxury of custom-designed swimming pools, spas and water features. At Privada, homeowners can select from amenities such as stylish outdoor kitchens and showers, exterior fireplaces and professionally designed courtyards to complement their property.

The luxurious residences at Privada will feature energy-saving features in accordance with the City of Scottsdale's "Green Building" program. Environmentally-friendly features at Privada include natural gas furnaces, fireplaces and efficiently designed split-zone heating and air conditioning systems. Privada is dedicated to implementing sustainable development standards that result in environmentally sound, healthy and resource-efficient homes.

Privada's luxury residences will start at \$1.35 million. Coldwell Banker Residential Brokerage will handle the sales of Privada. For more information about Privada, 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 and in close proximity to luxury shopping, dining and a number of award-winning golf clubs. Privada's luxury homes are available in two floor plans. In addition, the community boasts custom homesites with stunning views. For more information, please contact 480-473-7711 or visit [www.privadapinnaclepeak.com](http://www.privadapinnaclepeak.com).

### **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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