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Real Capital invests in Palm Desert

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Louisville-based Real Capital Solutions, headed by Marcel Arsenault, has teamed up with a California developer to buy Villa Portofino, an active adult center, in the heart of Palm Desert, Calif.

Real Capital's partner in the deal, Family Development, is based in Palm Desert.

Villa Portofino is a gated community for people 55 years or older on Country Club Drive in the center of Coachella Valley.

The development includes 72 residences and a 30,000-square-foot clubhouse. Family Development plans to build approximately 300 residences for homeowners who meet the age restriction requirements, in addition to making some key renovations and improvements to the community,

"Promising" investment sector

"Villa Portofino represents an excellent opportunity for us to reposition a well-located active adult community and deliver homes at competitive prices," said Arsenault, who has one of the best track records in the country for acquiring distressed and under-valued real estate. "We believe that the active adult sector is one of the most promising areas for investment and are excited to be pursuing this opportunity in Palm Desert with Family Development."

Rudy Herrera, a principal of Family Development, said his team "identified Villa Portofino as having all of the critical components needed to become one of the desert's finest active adult communities. It has an incredible location, beautiful views, excellent architecture, a wonderful group of current residents and a clubhouse that offers nearly every amenity imaginable. We are very proud to be able to bring

this community to its fruition."

Situated on approximately 50 acres and surrounded by panoramic views of the San Jacinto and Santa Rosa Mountains, Family Development will immediately begin work on completing 48 new homes which are scheduled to be released for sale to the public in mid-September. In addition, work has already begun on planning the next phases of the community.

About Real Capital Solutions

During the S&L crisis of the late '80s and early '90s, Real Capital Solutions began acquiring distressed properties. Its portfolio quickly grew to more than 4.5 million square feet of real estate space, making RCS one of the largest real estate investment companies in the Rocky Mountain region. In the past two years RCS has acquired over \$400 million of condominium and homebuilding projects in Colorado, Arizona, New Mexico, California and Florida. RCS is actively pursuing more than \$250 million of acquisitions across the country.

Contact John Rebchook at JRCHOOK@gmail.com.

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