



Local Builder and Real Estate Investment Group Join Forces to Buy Villa Portofino in Palm Desert Family Development Teams With Real Capital Solutions to Purchase Community

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PALM DESERT, Calif., June 20, 2011 /PRNewswire via COMTEX/ -- Situated in the heart of Palm Desert in the center of the Coachella Valley, the beautiful gated community of Villa Portofino has been purchased by a savvy investment group, Real Capital Solutions, and local developer and builder, Family Development.

With a location on prestigious Country Club Drive just west of Portola Avenue, this active adult community is currently home to 72 residences as well as a World-Class 30,000 square foot Clubhouse. In addition to making some key renovations and improvements to the community, Family Development plans to build approximately 300 new residences for homeowners who are age 55 and over.

"We identified Villa Portofino as having all of the critical components needed to become one of the desert's finest active adult communities," said Rudy Herrera, a principal of Family Development. "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." Family Development (www.familydevelopmenthomes.com) has earned an excellent reputation in the Coachella Valley as being a preferred residential homebuilder.

Since 2003, the company has built nearly 1,000 homes in some of the desert's most desirable communities. Over the years, the company has garnered numerous accolades for their work including the prestigious "Project of the Year" awarded for their Palm Desert community, Brava, located just west of Villa Portofino. In addition, Family Development was named "Outstanding Philanthropic Corporation" by the Association of Fundraising Professionals and, most recently, was named "Builder of the Year" by the Desert Contractors' Association.

Family Development has teamed with Colorado-based Real Capital Solutions (www.realcapitalsolutions.com). During the S&L crisis of the late '80s and early '90s, Real Capital Solutions (RCS) began acquiring distressed properties. Their portfolio quickly grew to over 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 over \$250 million of acquisitions across the country.

Situated on approximately 50 acres and surrounded by panoramic views of the majestic 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 of this year. In addition, work has already begun on planning the next phases of the community.

For more information about the community or to be placed on the Interest List log onto www.familydevelopmenthomes.com and complete the contact information.

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