

# Sell Outs Take More than 90 Minutes in Today's Market, But Developer Predicts 80% of Latest Phoenix Condo Project Will Sell Opening Weekend

**La Terraza will join MPC's elite family of elegant Phoenix condominium sellouts**

PHOENIX, AZ (SEND2PRESS NEWSWIRE) – Confident anticipation is running high as the grand opening approaches for the impressive La Terraza at Biltmore community. The development is Montecito Property Company's latest upscale Phoenix condominium conversion (see La Terraza on the web at [www.laterrazaatbiltmore.com](http://www.laterrazaatbiltmore.com)). Montecito is nationally recognized as the fastest growing and second-largest condo conversion company in the U.S. Company CEO Chip Conk says La Terraza is "poised to be Montecito's next Phoenix success story" when sales begin Saturday, April 1. Hundreds of potential buyers and guests will attend the gala grand opening event. "We anticipate selling through 80% of our units come opening weekend," he says. "That will be a big win in my book."



Send2Press® Newswire

Photo

*Caption: La Terraza is the latest Phoenix offering of Montecito Property Company, the fastest-growing condo developer in the U.S. It opens April 1. Photographer: Coles Hairston.*

Montecito's success in Phoenix is legend. Seven months ago, the company sold out its 367-unit, Biltmore Square at Camelback community in 91 minutes, transacting over \$90 million in business in less than two hours. 'A world record' wrote an elated Conk in an internal email. Montecito's Aventura opened a month later in October and Montage in December. Each community sold out in four hours or less, ringing up sales of \$61 million and \$80 million, respectively. It may take a few days instead of hours, but La Terraza is on board to do likewise, says project director Kevin Newsom.

"What sets Montecito Property Company and La Terraza at Biltmore apart from our competitors is our location, price and quality," Newsom explains. "The Greater Phoenix area market and specifically the Biltmore District have been, and will remain, a desirable haven for many buyers due to its wide array of shopping, entertainment, outdoor activities and convenient proximity to major thoroughfares. It's said the Greater Phoenix Metro Area will be one of the top 5 largest cities in the U.S. in the next ten years. The demand for quality, reasonably priced homes in this area is here to stay." That long term demand bodes well for today's buyers. "In my opinion, condo home sales will remain a significant force within residential real estate," says Newsom.

Condominium home living is an increasing preference among buyers for significant reasons. "It's really all about lifestyle. Condominiums cater to the individual that prefers carefree living with a wide range of amenities steps from their front door," Newsom explained as he ticked off La Terraza's many amenities. "The appeal of condominium homes is their lower purchase price and limited home maintenance headaches as compared to those of a single family home." MPC also offers preferred lender relationships with nationally recognized institutions that have creative loan programs ideal for the first time primary, secondary or investor buyer.

Minutes from the upscale business, retail and entertainment options of Phoenix's Camelback Corridor, La Terraza has oasis-like grounds, tropical pool, waterscape and lush, native landscaping. Contemporary Tuscan architectural elements define the garden-style, 224-unit community. Varied and spacious one and two bedroom homes have spiral staircases, high ceilings, oversized closets and well-appointed baths. Loft and town home floor plans range in size from 827 sq. ft. to 1,448 sq. ft. with direct-access garages, a private patio or balcony and full-size washer and dryer. Pricing begins in the \$210's.

Over 500 guests will join MPC executives and sales staff at the Carnival-themed gala opening which features hors d'oeuvres and giveaways throughout the day. Appointments start at 7:30am. Walk-in appointments are welcome from 10 am until 5 pm. Reservations and additional information can be obtained by calling 866-441-1739 or by visiting La Terraza's Website: . La Terraza at Biltmore is located at 4644 North 22nd Street in Phoenix Arizona, 85016.

News issued by: Montecito Property Company

# # #

Original Story ID: (1493) :: 2006-03-0330-001

Original Keywords: La Terraza at Biltmore, Phoenix, Arizona, real estate, Montecito Property Company, open house, model homes, condo conversion, sale, builder, Condominium home living, Chip Conk, MDS Advertising, Phoenix success story Montecito Property Company