

JMA Ventures acquires residences from Ritz-Carlton at Northstar

By Sarah Duxbury, San Francisco Business Times

Days after saying that the \$70 million JMA deal to buy Great America was off, the San Francisco real estate company announced that it has closed a deal to buy the luxury residences at the Northstar ski resort directly from Ritz-Carlton Development Co.

Terms of the deal were not disclosed, but JMA President and Todd Chapman said there are two phases to the deal. First, JMA has bought 17 fully-furnished two-, three- and four-bedroom townhouses from Ritz-Carlton, and it plans to sell those as full-ownership homes. Chapman said JMA has not determined pricing on the units, but that it will be less than a similar offering would have cost in 2006-2007.

The residences were completed in 2009, along with the Ritz-Carlton Hotel at Northstar, and they are the only true ski-in, ski-out residences on the mountain. Ritz-Carlton was selling them as fractional residences, and it retains control of 11 of the units, which have sold fractional shares. The property opened in 2009, at the height of the recession, and East West Partners, the hotel owner, declared bankruptcy protection last year.

The residences were always separate, Chapman said, and the current deal is not a distressed real estate transaction and there was no debt on the property. Chapman said JMA's relationship with Ritz-Carlton made the deal possible.

Phase 2 includes the rights to build 50 units adjacent to the current residence, Chapman said, and JMA intends to build

those some time in the next few years.

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