

Gray's Crossing homesites in Truckee change hands

By Sanford Nax, Sacramento Business Journal

The same team that helped develop McClellan Business Park and owns the 4,000-acre Stanford Ranch in Rocklin has bought 81 finished homesites at Gray's Crossing resort in Truckee.

LDK Capital LLC, is buying the remaining lots at Gray's Crossing, a 750-acre community built around a championship golf course designed by Peter Jacobsen and Jim Hardy. A big marketing push is planned for 2013.

"We see substantial value in Gray's Crossing, located in one of the most serene areas in north Lake Tahoe," said Denton Kelly, a principal with his father, Larry Kelly, in LDK Capital. "The opportunity to own within a master-planned community where all of the infrastructure and amenities are complete provided a compelling investment."

With the purchase, LDK is adding to its real estate investment portfolio in Northern California, which includes the conversion of the former McClellan Air Force Base into McClellan Business Park; a former H.J. Heinz Co. plant in Stockton that will be remade into a distribution and warehouse facility and Stanford Ranch.

Gray's Community is on Interstate 80, a quarter mile east of downtown Truckee. It has six miles of public hiking and biking trails that connect to the commercial core. Tahoe Mountain Resorts Real Estate will continue to serve as the exclusive listing brokerage.