

# SCOTTSDALE REPUBLIC

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A GANNETT COMPANY

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## REAL ESTATE NOTES

### Cachet Homes to build condos

Scottsdale-based Cachet Homes has announced plans to start construction in September on the remaining 144 condominiums in Monterey Ridge.

The gated community is on 10.67-acre site at 68th Street and Princess Drive in Phoenix.

The two- and three-bedroom condos will range in size from 1,100 to 1,800 square feet, with elevator access to a two-car garage.

Monterey, a division of Scottsdale's Meritage Homes Corp., started building Monterey Ridge in 2007 with prices starting at about \$350,000.

Five buildings and 45 condos were completed.

Cachet Homes is offering five single-level floor plans.

Cachet's investment partner on the project is the Rockpoint Group LLC, based in Boston, said Matt Cody, Cachet president.

Monterey Ridge sales are expected to start by the end of this year.