

# The Jones Group

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## Canadian Snags 37 Units From Foreclosure

By Amy Wolff Sorter

*GlobeSt.com* — August 4, 2009

PHOENIX — For the second time in two weeks, a bulk condo deal in foreclosure has ended up in the portfolio of a Canadian buyer. Les Hartland of Condo-Condo Holdings Inc. in Calgary, Alta., paid Corus Bank NA \$4 million to acquire 37 units from the 80-unit **Biltmore Palms** condominiums in an off-market transaction.

The transaction for the units at 4343 N. 21st St. comes less than two weeks after another Canadian buyer, Jeff Appleton, bought the remaining 186 units out of foreclosure from the 276-unit **Hawthorne on Third Avenue**. In the case of Biltmore Palms, a San Diego, CA investor had bought

the 10-year-old asset, known at the time as Andover Square, for \$12.45 million, but was only able to sell 43 units following the conversion.



“I was working on the Hawthorne deal, when Corus told me about the units from Biltmore Palms they’d just taken back,” says Joe Dietz with ICC Real Estate LLC in Scottsdale, AZ tells *GlobeSt.com*. “I

was able to catch these before they hit the market.” Dietz shopped the units around and says he found Condo-Condo Holdings through another Canadian group he works with, one who is also looking for bulk condo buys stateside.

Dietz says Phoenix, Las Vegas, NV and other parts of the southwest can expect more Canadian investors to come south of the border to claim distressed condos that are in receivership or foreclosure. “Canadian investors that made money in real estate, especially in western Canada, are finding it too expensive to buy there now,” he explains. “Investing down here is a diversification strategy for them.”

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