

Business

BUSINESS BRIEFS

La Quinta

Home developer buys more valley properties

A Beverly Hills developer that purchased 130 lots at the Escena community in Palm Springs has acquired about 170 more lots in La Quinta and south Palm Springs.

Alta Verde Group plans to develop Alta Verde Coral Mountain in La Quinta, which is adjacent to PGA West, and Monte Sereno in south Palm Springs.

The company plans to invest more than \$200 million in the developments, company officials said in a news release.

CEO Andrew Adler said, "In a market where many development firms seemed to have simply gone into hibernation, Alta Verde has been quietly amassing land."

— *Mike Perrault*