

CONSTRUCTION AT ESTRELLA DEL MAR GETS A BOOST

NOROESTE ARTICLE JANUARY 19, 2009

After a difficult year for the real estate market, Estrella Del Mar is getting a boost with new projects in 2009. Jaime Castro, general manager at Estrella Del Mar, said that they are now building the 3rd phase of the condominium complex and enlarging the Hotel Las Villas. "There has been a lull in sales due to the difficult world economic situation".

Since 2004 when Pat Butler and his company Club Acquisition Group together with co-owner Paladin Partners took over, there's been consistent growth on property. Even with the current financial crisis that slowed sales in 2008, work continues on the La Lagunita Condos. He said that construction at Estrella Del Mar is of the highest quality and even though it is a high-end product for Mazatlan, it's a real bargain when compared to similar projects in Cancun, Cabo San Lucas or Puerto Vallarta. Construction of the condos by the DMX Group of Guadalajara is 50% complete. The 40 room addition to the hotel which will have its own restaurant, spa, gym, business center, library and special events center is 90% done.

EDM is currently developing 400 of its total of its 816 acres. They estimate that they'll begin developing the second half within two years. They've spent a million dollars on their own water purification system for the project. This year an additional 12 million dollars will be invested and negotiations are under way to sign up an international brand hotel to be built on site.