



# Dinapoli Pays \$64 Million For 350-unit La Privada Apartments In Scottsdale

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La Privada, which is located at 10255 E. Via Linda, is situated on a 36-acre parcel in a quiet, established neighborhood. Maricopa County records show La Privada Scottsdale LLC (DiNapoli Capital Partners entity) acquired the Scottsdale project with a \$47.478 million Freddie Mac (FHLMC) loan issued by CBRE Capital Markets Inc. The seller was La Privada PT LLC, formed by ChrisKen CK Property Management LLC in Chicago, Ill. (Jack Kennedy, pres.), and G.E. Asset Management Inc. in Stamford, Ct. The deal was brokered by Tyler Anderson, Sean Cunningham, Asher Gunter and Matt Pesch of CBRE in Phoenix. The sale marks the third time the CBRE brokerage team has sold the property and the sixth time the asset has changed hands since it was developed in 1985. In June 2012, BREW reported the ChrisKen CK Property/G.E. company paying \$45.6 million (\$132,857 per unit) to purchase La Privada apartments. The Scottsdale complex was one of many multifamily properties in the Valley that were once targeted for conversion to condominiums, but wound up as a distressed asset. In October 2006, a subsidiary of Fidelity Investments in Boston, Mass. paid \$94.9 million (\$271,143 per unit) to acquire La Privada with plans to convert the property and sell the units individually.