

# Victim lost \$250,000 in deal to build Minden-area resort

**BY ROGER VARLEY**  
Staff Writer

Barry Santiago of Markham said he lost a quarter-of-a-million dollars to a man who enticed him into a real estate investment.

Santiago, who requested his real name not be published, said he lost \$250,000 when he placed his trust in a man he had known for two years, a fellow member of a local service club.

He was not alone. Four other members of the same club also took the bait when a fellow member asked if they were interested in investing in a development property. In all, the men lost a combined \$400,000.

Det. Fred Kerr, an investigator with the York Regional Police fraud squad, said he anticipates the amount involved will be greater as more people come forward to talk of their dealings with a suspect.

Five victims were persuaded to invest in a real estate venture near Minden between February 2000 and

*"I kept being talked out of pursuing (suspicions) by one of the others because it would ruin everything... I went in on the deal because you expect to trust fellow members."*

June 2001, but police say the property was never bought and the money never invested.

Santiago said the investment scheme involved buying property near Minden and applying to develop it as a resort.

"Then we'd take a leveraged mortgage and invest overseas," he said. "It was a pretty risky deal but it sounded pretty good. I figured we'd always have the land as collateral. But the land was never bought."

Santiago said he wasn't interested in the venture at first, but changed his mind when three other members invested.

"I didn't want to do the deal in the beginning, but the other members said they had checked everything out and everything was fine," he said. "I trusted their judgment. I was pretty shocked when I found out what was going on."

Santiago said he began to suspect something was wrong about three months after investing his money.

"I kept being talked out of pursuing (suspicions) by one of the others because it would ruin everything... I went in on the deal because you expect to trust fellow members."

"Looking back, it hurts quite a bit," he said. "No one can really afford to lose a quarter-of-a-million dollars, but I felt comfortable at the time."

Police said a six-month investigation indicated a suspect converted the vast majority of funds for his own personal use. The investigation is continuing.

Anyone with information should call 905-773-1222, ext. 7114.

Kerr said a suspect operated out of two hotels — one in Richmond Hill and one in Markham — in the Hwy. 7/Hwy. 404 area.

"He has never been a financial adviser and is not licenced by the Ontario Securities Commission," said Kerr.

Police arrested and charged Steven Peck, 53, of Markham, Sunday on several counts of fraud.

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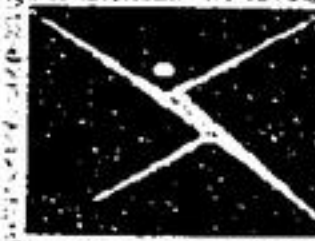
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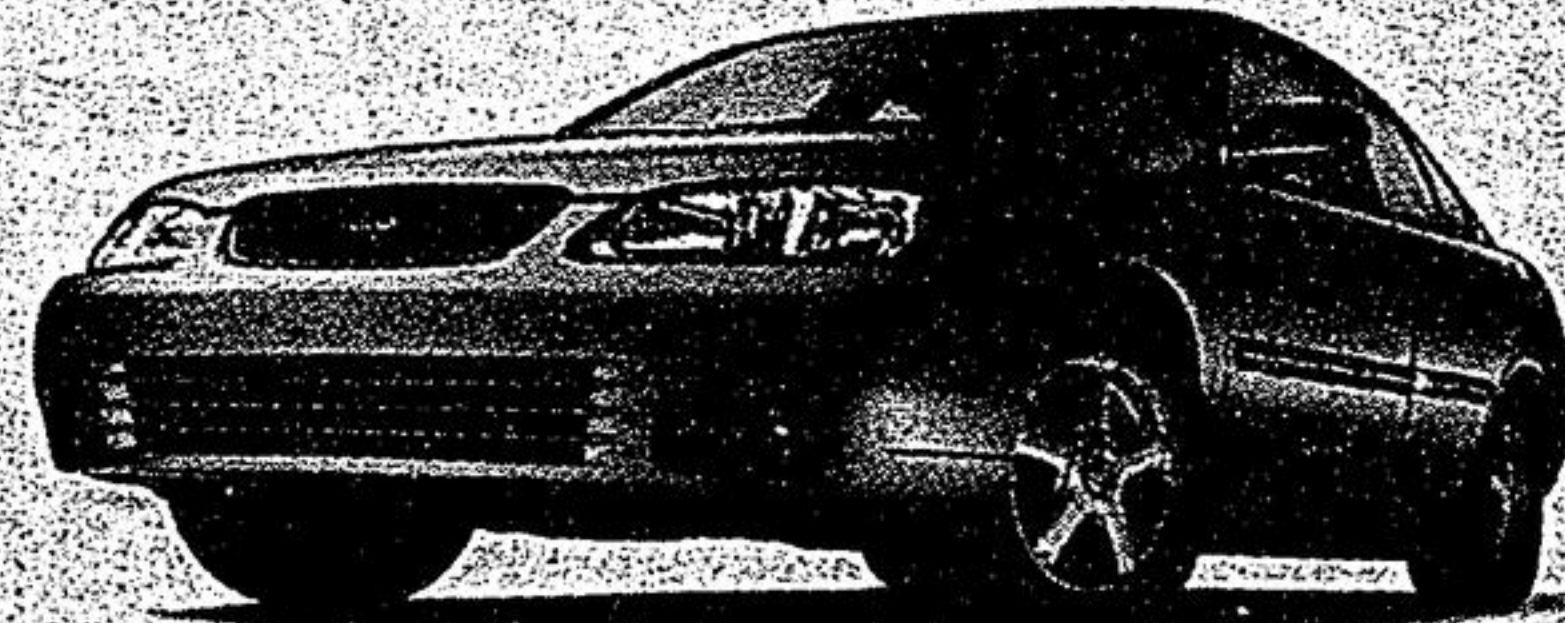
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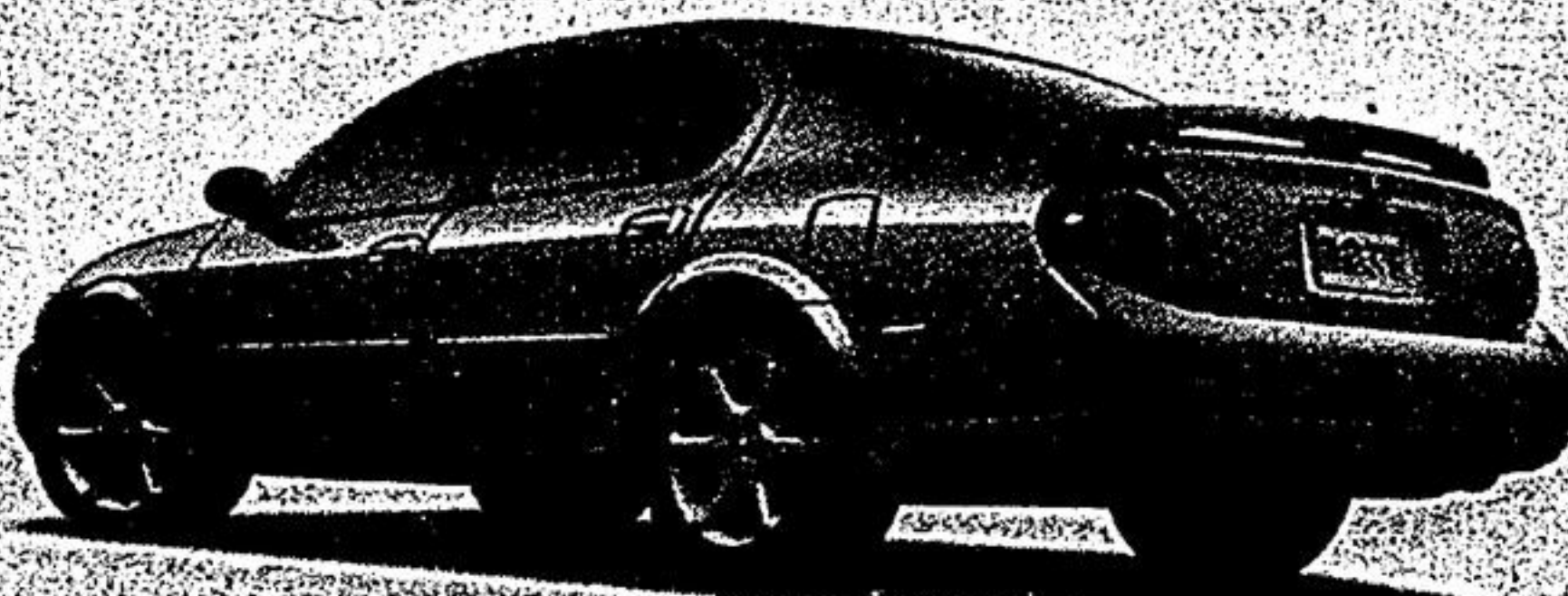
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