

# Meritage Homes Ends 2019 at Gladden Farms and Starts 2020 at La Estancia



*As Tucson moves to affordability, Meritage Homes is strategically entrenched*

MARANA and TUCSON, ARIZONA – Meritage Homes closed on 91 SFR lots at Gladden Farms in Marana near the end of 2019 for \$4.1 million, \$44,800 per finished lot. All lots are 40 x 120.

Gladden Farms is a 1,350-acre master planned community in northern Marana, just west of Interstate 10 between Tangerine and Moore Roads. With four homebuilders active in the community, it is one of the most active communities in the Northwest submarket.

Meritage bought its first block lots at Gladden Farms in December 2015.

**Will White and John Carroll** of Land Advisors Organization in Tucson handled the transaction and have the marketing assignment on all of Gladden Farms by the developer, Crown West.

*“Meritage has been very strategic in entrenching themselves in Tucson’s top projects and in this lot size segment,” said White. “They are currently in position to have a strong and efficient ‘conveyor belt’ of lots if they choose. In a market that is experiencing a historic shortage of developable lots, it’s a nice spot to be in.”*

Since the beginning of the year, Meritage Homes has also closed on 41 SFR lots at La Estancia in the eastern Tucson market for \$2 million, of \$49,000 per finished lot. The 41 lots were 40 x 115.



La Estancia is a 565-acre residential community located along the I-10 corridor between Wilmot Road and Kolb Road, and offers residents access to the nearby Julian Wash trail system.

**Will White and John Carroll** of Land Advisors Organization in Tucson handled the transaction for buyer and developer, Sunbelt Holdings.

*“Tucson has been moving to affordability for the past 3 years,” White said. Lot offerings of 40’-50’ feet are not on the market long (if they make it to the market at all) and the pace and pricing power is helping to underwrite these deals quickly and easily. It is proving to be a very successful and sought-after lot size/ home size. The situation we have in Tucson is that several builders are searching for these positions and there are only so many of them to go around. If these lot size opportunities are presented, it would be a good move to pick them up swiftly.”*

For additional information, White and Carroll can be reached at 520.514.7454.

To learn more, see **RED Comp #7408 and #7508.**

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# Tucson Office Building Trades for \$18.1 Million to Oregon Investment Group



101 N Wilmot Road, Tucson,  
AZ

TUCSON, ARIZONA – The single tenant office building at 101 N Wilmot in Tucson sold for \$18.1 million (\$184 PSF) to Oregon-based PPHC Wilmot, LLC and HHP Wilmot, LLC, affiliates of Pinnacle Properties Holding Company, LLC.

It is the 5th highest office building sale in the past 3 years for metro Tucson and the largest so far this year.

The 98,276-square-foot office building was occupied by a single tenant, Rincon Research Corporation, a defense and intelligence contractor for the US Government, at time of sale. The lease was renegotiated with the new owner while in escrow.

Situated just north of Broadway Blvd and Wilmot Rd., this Class “A” six story, office building is positioned in Tucson’s dynamic East Central Office Submarket. A submarket area that contains approximately 45% of all of the available office space in Tucson. It is surrounded by other mid-rise office buildings with occupancy rates in the mid to upper 90% range.

Mark Irvin, CCIM, SIOR of Mark Irvin Commercial Real Estate

Services in Tucson along with an assist from Craig Coppola, CCIM, SIOR, with Lee and Associates Arizona in Phoenix, represented the seller, 101 North Wilmot LLC of Tucson (Mark Rubin, trustee)

“The 3<sup>rd</sup> time was the charm as the property had been in escrow twice before to a different buyer,” Irvin said. “This was an excellent opportunity for an out of state 1031 Exchange buyer who saw the value in a property with a strong defense contractor and a property, that with a structured parking garage, could double the size of the building.

The buyer was represented by attorney, Tim Dozois of Eugene, Oregon.

Rene Moody with First American Title’s Portland office handled the closing. This was the first of what will be many closings they will handle for the buyer.

For more information, Irvin should be reached at 520.620.1833 and Coppola can be contacted at 602.694.5500.

To learn more, see **RED Comp #7480**.

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## **CBRE Facilitates \$1.7 Million Sale of Single-Tenant Net-Leased Boot Barn in Tucson, Arizona**



TUCSON, Ariz. - CBRE announced the \$1.7 million (\$121 PSF) sale of a 14,000-square-foot single-tenant net-leased retail property located at 3719 N. Oracle Road in Tucson, Arizona. The building has been occupied

by Boot Barn since 1985 and it renovated its building in 2013.

Nancy McClure of CBRE in Tucson represented the seller, Albuquerque-based WWT LTD, CO. The buyer was Newport Beach, California-based investor The Capo Beach QPRT dated October 12, 2012. "The property attracted multiple offers from investors who were looking at Boot Barn's stability in the location, strong sales and a newly-extended lease term, said Nancy McClure., continuing, "Single-tenant net leased investments of this size continue to drive the retail investment activity with individual investors."

Located in the Tucson Mall retail hub, the property is convenient to a wide trade area, given its near proximity to Interstate 10.

Boot Barn is a publicly-traded company (NYSE: "BOOT") with 218 stores in 31 states, that sell western wear.

To learn more, see RED Comp #7511.