

Star Valley MP Community Closes Out to New Developer for \$11.2 Million



TUCSON, Arizona – Geddes Advisors of Phoenix (Michael Geddes and Rick Andreen, principals) acquired the Star Valley Master-Planned Community in Tucson for \$11.2 million (\$21,374 per acre).

Located in southwest Tucson metropolitan area, the site is .5 miles south of Valencia Road between Wade Road and Viviana Road alignments and is seven miles west of I-19 and Valencia Road.

Star Valley is a 1,437-acre master planned community zoned for approximately 7,000 homesites and 1,465 of these sites already built. The remaining 524 acres bought by Geddes are mostly block platted with approximately 1,000 SFR lots platted and mass graded.

“With Valencia and Ajo roads now complete, and infrastructure such as water, sewer and electric in place, we see this as an excellent opportunity for a fresh start to Star Valley,” said Andreen. “The community just needs to be cleaned and freshened up to be launched in a new way.”

Both Andreen and Geddes have experience across the country with master developments. Rick Andreen was formerly President of Shea Home Trilogy that developed Vistanica in Peoria and Encanterra in San Tan Valley. Michael Geddes is a native Tucsonan who had been looking for development opportunities here when the Star Valley community came along.

The seller, USH/SVA Star Valley LLC, was a joint venture between local developer Joe Cesare and national home builder Lennar Homes that acquired its interest when it purchased US Home. Lennar has recently opened an additional 53 homes in Star Valley.

Will White and John Carroll of Land Advisors in Tucson have the marketing assignment on Star Valley.

“The southwest submarket has had pent up lot demand from homebuilders for many years. Star Valley will be an immediate solution to this by providing fresh lot inventory in a proven master-planned community,” said White. “This will really light up the southwest submarket. Timing couldn’t be better as there has been a significant amount of new infrastructure on Ajo Highway and Valencia road. There is also a tremendous amount of retail services, both current and planned, as well as amenities such as Casino Del Sol’s entertainment and golf.”

For more information White & Carroll should be reached at 520.514.7454.

To learn more, see RED Comps #7102 and #7103.

Marcus & Millichap Arranges the Sale of Latitude 32, a 76-Unit Apartment Property in Tucson



TUCSON, Ariz. – [Marcus & Millichap \(NYSE: MMI\)](#), a leading commercial real estate investment services firm with offices throughout the United States and Canada, has announced the sale of Latitude 32, a 76-

unit apartment property located in Tucson, Arizona. According to Ryan Sarbinoff, regional manager of the firm’s Tucson office, the asset sold for \$5.6 million (\$74,000 per unit).

Hamid Panahi and James K. Crawley, investment specialists in Marcus & Millichap’s Tucson office, had the exclusive listing to market the property on behalf of the seller, a private investor. “Latitude 32 was completely repositioned by the seller over the course of 18 months with substantial capital investment enhancing both the interior and exterior of the community,” Crawley stated. “Interior remodels included new flooring, cabinets, countertops, appliances, and finishes while the addition of barbecue pits, dog parks, a basketball court, fire pit, and amenitized pool area created an essentially brand-new community next to the popular Winterhaven neighborhood.”

The buyer, a limited liability company, was secured and represented by Lane Schwartz, an investment specialist in Marcus & Millichap’s West Los Angeles office. Panahi explained, “The buyer continues to increase their commanding position in the Tucson Market. Adding Latitude 32 creates further diversification to their current portfolio expanding from Oro Valley to Lakeside Park.”

Latitude 32 is located at 3202 North Country Club Road in Tucson, Arizona in one of the most desirable historic districts in southern Arizona. The 44,760-square-foot property is situated on 2.17 acres and is comprised of 24 studios, 40 one-bedroom/one-bathroom units, and 12 two-bedroom/one-bathroom units. It offers the lifestyle conveniences of one of

Tucson's busiest retail and employment corridors. Completed in 1979, the property features frame and stucco construction and has seen a large infusion of capital completely transforming both the interior and exterior of the property. 62 of the 76 units have been completely remodeled and the community amenities have all recently been enhanced as well.

Tucson Master-Plans Continue to be the “Go-To” Choice for Home Builders



TUCSON, ARIZONA—Home builders continue to reload at a fast pace in master-planned communities.

KB Home recently purchased an additional 85 lots at Gladden Farm Phase II. The 40×120 lots carried a sale price of \$1,140 per finished front foot or \$3.876 million (\$45,600 per finished lot).

Gladden Farms is a 1,350-acre master planned community in northern Marana, just west of Interstate 10 between Tangerine and Moor Roads. KB has built through 138 lots and 69 lots in Gladden.

The developer of Gladden Farms is Crown West (Dean Wingert, manager) and was also the seller.

Will White and John Carrol with Land Advisors of Tucson handled the transaction.

“The region’s master-planned communities are seeing a huge increase in pace and pricing power this year,” said White. “This is fueling the builder need to replace communities at a faster pace than projected. All great signs for the Tucson market.”

Meritage Homes also acquired more lots at La Estancia this week. The additional 47 lots are 40×115 and sold for \$1,208 per finished front foot or \$2,257,040 (\$48,022 per lot).

The developer, Sunbelt Holdings, was the seller.

White and Carrol with Land Advisors also handled this transaction.

*“The lot supply shortage in Tucson is being amplified by a much stronger market. These projects are delivering lots on time and efficiently in order for builders to keep up with **demand**, maintain pipeline and continue to meet growth projections,” according to White. “These larger projects are the focus for Tucson’s builders and will be for several years.”*

For more information, White and Carroll should be reached at 520.514.7454,

To learn more, see RED COMP #7109 and #7110.