

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.