

Meritage Reloads at La Estancia / Richmond Continues Acquisition Surge this time at Dove Mountain



TUCSON, ARIZONA – **Meritage Homes** acquired 142 SFR lots at La Estancia having almost completed its first phase of 195 lots in this new master planned community since opening in June 2016.

The seller, SBH La Estancia, an affiliate of **Sunbelt Holdings**, sold the lots for \$6.25 million, or \$44,000 per finished lot and \$1,100 per front foot. Meritage homes range from 1,612- to 2,917-square-feet.

La Estancia offers master-planned living in a prime southeast submarket location, just off of I-10 and Wilmot Road, and nearby some of Tucson's most prominent employment centers including Raytheon Missile Systems, Davis Monthan Air Force Base, U of A Tech Park and the Tucson International Airport. Residents benefit from community amenities including a sparkling pool, splash pad, shaded ramadas and play equipment, ready for use. Future plans include sports fields and more.

Richmond American, continuing its acquisition surge, bought 98 lots at Bridge Pass II in Dove Mountain in Marana for \$6.8 million from **Forestar (USA) Real Estate Group** of Austin, TX. The lots, platted and engineered, are to be finished by Richmond, a new builder at Boulder Bridge Pass.

Richmond lot purchases have been surging, with 1,267 lots acquired in the Tucson Metro area within the past year.

Boulder Bridge Pass is at the northwest corner of Dove Mountain Boulevard and Boulder Bridge Pass. The 98 lots are on about 44.5 acres with open space and consist of (30) 85'X150' and (68) 60'X125'

Will White with Land Advisors Organization in Tucson handled both of these transactions with associate, **John Carroll**.

"The market for land is hot overall and we are seeing continued demand by homebuilders to build in Tucson's better performing projects," said White. "The communities on the southeast and northwest parts of Tucson Metro have seen almost 80% of the lot transactions over the past 18-24 months. This is mainly due to the success that is coming out of those regions of Tucson. We see no reason that those areas won't continue to be the talk of the town"

"The Tucson master-planned communities continue to see a large amount of demand from homebuilders in the past 18-months. Sales, permits, and traffic have been strong from these specific projects and homebuilders are looking to continue to build on that success. We feel that this trend will continue in the communities that have proven to have very good pricing power and pace." White stated.

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

To learn more, see **RED Comps #5239** and **#5258**.