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# BUSINESS REAL ESTATE

W E E K L Y

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## NEW BUILDER PACIFIC CENTURY HOMES RAMPING UP IN PHOENIX AREA ...

*Maricopa County* — **Pacific Century Group** in Irvine, Calif. (Bill Lowe, principal) has expanded its home building operations into the Phoenix area. The privately-held company wants to build 400 to 500 residences in the Valley on a yearly basis and will operate in the Phoenix area as Pacific Century Homes. The company now builds homes in So. Calif. and Austin, Tex. To date, the company has acquired 163 finished lots in two west Valley communities and land for 891 home sites in Coolidge. Pacific Century Homes paid \$6.84 million to buy 76 finished lots within the **Savannah** community at the northeast corner of Perryville and Camelback roads in Maricopa County. The seller was **Standard Pacific of Arizona Inc.** in Scottsdale (Kathleen Wade, CEO). **The transaction was brokered by Howard Weinstein and Derek Harris of Weinstein & Harris in Scottsdale.** The lots average 11,050 sq. ft. (85x130). **Peter Kyte, dir. of land acquisitions and forward planning at Pacific Century,** says the company will build residences ranging from 2,681 sq. ft. to 5,069 sq. ft. Pricing still to be determined for the four-, five- and six-bedroom units. Models scheduled to open by November 2007. Build out expected to take 18 months. Pacific Century Homes paid just over \$4.331 million to acquire 87 finished lots within the **Tartesso** community located at Sun Valley Parkway and Indian School Road in Buckeye. The seller was a company formed by **Stardust Development Inc.** in Scottsdale (Jerry Bisgrove, principal). **Weinstein and Harris also brokered that sale.** The home sites average 8,400 sq. ft. (70x120). Kyte says the company will construct homes ranging from 2,800 sq. ft. to 3,872 sq. ft. No word on pricing for the four- and five-bedroom units. Models set to open by September 2007. Build out expected to take two years. The subdivision is being called Ponte Vecchio. Pacific Century Homes also has purchased land in Coolidge that is targeted for 891 homes. The company is holding off on building at that location, and is looking to sell a portion of the lots. Kyte says the company is looking for residential dirt throughout the Phoenix area . . . Pacific Century Homes wants to acquire property for at least two more subdivisions by year-end. Find out more from Kyte at (623) 435-3700. Pat Maroney, div. pres. for Standard Pacific in Scottsdale, is at (480) 627-7500. The contact at Stardust Development is Chris Heeter . . . call him at (480) 607-5800. Weinstein and Harris are at (480) 659-9590.