

As seen in

BUSINESS REAL ESTATE

W E E K L Y

Vol. XIII, No. 8
March 2, 2007

HOMELIFE COMMUNITIES DEVELOPING 135-LOT SUBDIVISION IN WEST PHOENIX....

Phoenix – Homelife Communities Group of Arizona in Gilbert (Steve Sasso, div. pres.) plans to build 135 homes within the **Hurley Ranch** community at the southeast corner of 91st Avenue and Lower Buckeye Road in Phoenix. The builder paid just under \$7.9 million to acquire the developed lots. The seller was **Standard Pacific of Arizona Inc.** in Scottsdale (Kathleen Wade, CEO). **The sale was brokered through Howard Weinstein and Derek Harris of Weinstein & Harris in Scottsdale.** The home sites average 4,950 sq. ft. (45x110). Rachel Cantor, director of land operations at Homelife Communities, says the company plans to build homes ranging from 1,200 sq. ft. to 2,700 sq. ft. Three-, four-, five- and six-bedroom units to be priced from \$180,000 to \$240,000. Models set to open in June. Build out expected to take about 13 months. The subdivision is being called Riata at Hurley Ranch. Financing is being provided by Royal Bank of Canada. Homelife Communities in Arizona is a subsidiary of Homelife Communities in Atlanta, Ga. Over the past few years, BREW has reported Homelife Communities building several subdivisions in the Valley. The company is looking for additional residential development opportunities in the Phoenix area. In October, BREW reported Homelife Communities planning to construct 282 residences just north of the northwest corner of Highway 84 and Burris Road in Casa Grande. Last September, BREW reported Homelife Communities constructing 77 residences south of Baseline Road and east of 75th Avenue in the Laveen area of Phoenix. Get more from Sasso and Cantor at (480) 503-2225. Pat Maroney, div. pres. for Standard Pacific in Scottsdale, is at (480) 627-7500. Talk to Weinstein and Harris at (480) 659-9590.