

As seen in

BUSINESS REAL ESTATE

W E E K L Y

April 18, 2008

Volume XIV, Number 15

OPPORTUNITY FUND ACQUIRES 914 LOTS IN PINAL COUNTY . . . WANTS MORE

Pinal County – **SFD Opportunity Fund LLC** in Tempe and Tucson (John Beerling, et al., principals) paid \$3.25 million to buy 914 preliminary platted home sites within the **Montana Vista at Magic Ranch** community in Pinal County. The 240-acre project is at the southeast corner of Heritage and Quail Run roads. The seller was **Hacienda Builders Inc.** in Scottsdale (David Cohen, Todd Stevens, co-owners). **The deal was brokered through Howard Weinstein, Derek Harris, Jill Lewis and Harry Lourimore of Weinstein & Harris in Scottsdale,** and Dale Willis of Willis Property Co. in Mesa. Of the lots, 577 average 4,950 sq. ft. (45x110), 232 average 6,360 sq. ft. (53x120) and 105 average 8,125 sq. ft. (65x125). Beerling says the fund intends to hold the land for investment. He adds that it could take three years to resell. The investment is the first for SFD Opportunity Fund. That roughly \$100 million fund, was established to acquire improved and unimproved residential land in the Phoenix and Tucson markets. The fund is looking for more distressed real estate in those areas. Hacienda Builders has been unloading some of its residential land in the Valley. In February, BREW reported Hacienda Builders selling 154 finished lots in Casa Grande. The home sites, within a subdivision called Mission Royale, are near the southeast corner of Interstate 10 and Florence Boulevard. A company formed by Everest Holdings in Scottsdale (Joe Blackburn, principal) paid \$2.965 million to purchase those lots. Find out more from Beerling at (602) 339-5702. Call Cohen and Stevens at (480) 945-4200. Reach the Weinstein & Harris agents at (480) 659-9590.