

*As seen in*

# BUSINESS REAL ESTATE

W E E K L Y

Vol. XIII, No. 44  
November 9, 2007

## STARWOOD LOOKING FOR RESIDENTIAL LAND IN THE VALLEY . . . BUYS 277 LOTS AT MAGMA RANCH

*Pinal County* – **Starwood Land Ventures** of Bradenton, Fla. (John Peshkin, pres.) is expanding into the Phoenix area and is looking for residential land throughout the Valley. Starwood Land Ventures, an affiliate of Starwood Capital Group in Greenwich, Conn. has hired **Tom Blake** as west regional pres. Blake, formerly div. pres. at Taylor Woodrow/Arizona Inc. in Scottsdale, is focusing on Arizona as a primary market for a special fund dedicated to buying residential dirt. In its first deal in Arizona, a company formed by Starwood Land Ventures paid \$6.724 million to acquire 277 finished lots within the **Magma Ranch** community at the northeast corner of Felix and Judd roads in Pinal County. Starwood Land Ventures paid \$3.343 million to buy 143 of the home sites. The seller was a company formed by investor **Nariman Afkhami** of **AREAD Inc.** in Scottsdale. **The deal was brokered by Howard Weinstein and Derek Harris of Weinstein & Harris** in Scottsdale and Blake McKee of Hogan & Associates Inc. in Scottsdale. Of those lots, 73 average 5,400 sq. ft. (45x120) and 70 average 6,875 sq. ft. (50x125). Starwood Land Ventures acquired the other 134 home sites at Magma Ranch from **Woodside Homes** of Arizona in Tempe (**Gene Morrison**, pres.). **Weinstein and Harris brokered that \$3.381 million sale.** Starwood Land Ventures will eventually sell the lots to builders. **Weinstein and Harris have the marketing assignment.** The phone number at Starwood Land Ventures is (941) 907-3212. Contact Afkhami at (480) 998-5440. Morrison is at (480) 755-0801. **Weinstein and Harris are at (480) 659-9590.** McKee is at (480) 967-1300.