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ARAGON SURFACES IN VALLEY MARKET AFTER LONG PAUSE . . . BUYS 334 APARTMENTS IN TEMPE

Tempe – After taking a 12-year break from investing in the Valley real estate market, **Aragon Holdings LLC** in Los Angeles, Calif. (**Larry Clark, Dan Guy**, principals) has acquired the 334-unit **505 West** apartments in Tempe. The company paid \$37.25 million (\$111,527 per unit) to buy the project, which is located at 505 W. Baseline Road. The seller was **FPA4 505 West LLC**, a company formed by **Fowler Property Acquisitions LLC** in Newport Beach, Calif. (**Greg Fowler**, managing principal). The deal was brokered by **Jack Hannum** and **Derek Iannelli** of **Transwestern** in Phoenix. Maricopa County records show **Aragon 2017/505 West LLC** (entity formed by Aragon Holdings) acquired the asset with a \$26.8 million **Freddie Mac** loan issued by **NorthMarq Capital LLC**. Aragon Holdings acquired the Tempe apartments through its **Aragon Multi-Family Fund VII.P.**, which has now completed its final investment. In November 2014, *BREW* reported Fowler Property Acquisitions paying \$24.225 million (\$72,530 per unit) to purchase 505 West (then called **Suncadia** apartments). The complex was built in 1981. Prior to forming Aragon Holdings in 2008, the real estate executives purchased and sold an office project in Phoenix from 2003 to 2005 and were last heard from in 2006 when they sold an office development site in Phoenix. Up until the late 1990's, Clark and Guy built single-family residences in the Valley under the name **Diamond Key Homes**. Over the past eight years, Aragon Holdings has acquired 14,000+ apartments located in 12 cities spread across 8 states. **The company wants to buy additional apartments in the Phoenix area and other markets . . . preference is for A and B quality properties with 200+ units.** The privately-held Aragon Holdings is now raising capital for its seventh investment fund. The roughly \$50 million in equity to be raised from high net-worth individuals for that fund is projected to be used to acquire \$200 million in apartment assets. After investing \$217.925 million (\$88,804 per unit blended average) to buy 2,454 multi-family units in eight Valley projects in 2014 and 2015, *BREW* has reported FPA selling 1,521 apartments in four Phoenix area communities for a total of \$170.58 million (\$112,150 per unit blended average). Get more from Clark at (310) 550-5750 and Guy at (310) 550-5791. **Patti Harrison** of Fowler Property Acquisitions is at (415) 249-6182. Talk to Hannum and Iannelli at (602) 386-1181.

COMMUNITIES SOUTHWEST VENTURE ASSEMBLES 310 ACRES IN QUEEN CREEK

Queen Creek – A venture formed by **Communities Southwest Inc.** in Scottsdale (**Dennis Knight**, principal) has assembled more than 310 acres in Queen Creek to develop a planned community with 850 homes and a commercial component. **Communities Southwest** and **Tricon Capital Group** in Toronto, Ontario, Canada (TCN:TSX) acquired the land in four transactions totaling \$23.808 million (\$76,782 per acre). The site is bounded on the north by Queen Creek Road, on the south by Appleby Road (alignment), on the east by Meridian Road and on the west by Signal Butte Road. The venture intends to develop a site plan, entitle the property and sell parcels to multiple home builders. Plans include a 27-acre site at the southeast corner of Signal Butte and Queen Creek roads that likely will be sold to a retail developer. **Mike Kern**, pres. of Communities Southwest, says the venture hopes to begin selling platted and developed lots by second quarter 2018. The home sites are expected to range from 6,000 sq. ft. (50x120) to 9,100 sq. ft. (70x130). Maricopa County records show **QC320 Residential Land I LP** (Communities Southwest/Tricon Capital entity) paid cash to acquire the land. The venture paid \$4 million (\$51,923 per acre) to buy 77+ acres located along the south side of Queen Creek Road and east of Signal Butte Road. The seller was **PHSG Servicing Inc.** (**Thomas Hislop**, pres.), as successor to **Cerebrus Financial Inc.** in Scottsdale, QC320 Residential Land I LP paid \$6.632+ million (\$85,000 per acre) to acquire 78+ acres at the northeast corner of Signal Butte and Appleby roads. The seller was **Meridian 80 LLC** in Chandler (**Carson Brown**, manager), the venture partners paid \$3.194+ million (\$85,000 per acre) to purchase 37.578 acres at the southeast corner of Queen Creek and Signal Butte roads. The seller was **MCP Southwest Holdings Limited Partnership** in Chandler (**Mike Pike**, manager), and QC320 Residential Land I LP paid just under \$9.982 million (\$85,000 per acre) to buy 117.433 acre at the southwest corner of Queen Creek and Meridian roads. The seller was **Nevitt Malone 120 LLC** in Queen Creek (**Monte Nevitt, John Nevitt, Edward Nevitt, Adrienne Nevitt**, members). **Martin Pylman** of **City to City Commercial** in Scottsdale represented the buyer in the assemblage and also has the marketing assignment on the project. In addition to being manager of Meridian 80 LLC, Brown of **CLB Partners LLC** in Tempe, also brought Pike and Hislop to the table and was responsible for assembling almost 193 acres of the planned community. *BREW* has reported Communities Southwest buying and selling numerous residential properties in Maricopa and Pinal counties. Tricon Capital Group has \$3 billion in assets in North America. In February 2016, *BREW* reported Communities Southwest and Tricon Capital Group paying

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\$10.5 million (\$100,000 per acre) to buy 105 acres at the northeast corner of Queen Creek and Ellsworth roads in Queen Creek. That property, which is about two miles west of the newly-acquired land, is targeted for 360 single-family lots in a community called **Terravella**. Learn more from Kern at (480) 315-2600. Talk to Martin at (480) 355-2222. Reach Brown at (480) 822-9111.

SHEA BUILDING 66 HOMES IN EXCLUSIVE COMMUNITY NEXT TO RITZ-CARLTON RESORT

Paradise Valley – **Shea Homes Limited Partnership** in Scottsdale (**Don Murphy**, pres.) has found a premium location to kick off its new “**Shea Signature**” high-end housing brand with a 66-lot gated community located north of the site for **The Ritz-Carlton**, Paradise Valley. The 23-acre parcel is located at the southeast corner of Indian Bend Road and Mockingbird Lane. The builder paid \$45 million (\$681,818 per lot) to acquire the property from the developer of the 105-acre Ritz-Carlton master-planned resort and residential community. The seller was **Five Star Development Resort Communities LLC**, formed by **Five Star Development** in Scottsdale (**Jerry Ayoub**, principal). The cash sale was negotiated through **Nate Nathan**, **Dave Mullard**, **Casey Christensen** and **Courtney Buck** of **Nathan & Associates Inc.** in Scottsdale. Shea Homes will be introducing the new line of upscale housing on the prime Paradise Valley site. The Shea Signature community, being called **Azure**, will not be branded or serviced by the Ritz-Carlton hotel company. The luxury residences are expected to be built on lots averaging 10,000 sq. ft. (80x125). No word coming from the builder on home sizes or projected pricing, but the single-family units figure to sell at a number starting in the \$2 millions. Look for rooftops sometime late in 2018. Shea Homes in Scottsdale is a subsidiary of **J.F. Shea Inc.** in Los Angeles, Calif., one of the largest private home builders in the country. **David Garcia** of Shea Homes, says the company is **looking for more residential sites in the Phoenix market, especially locations suitable for high-end housing**. In June 2007, *BREW* reported Five Star Development paying \$89.5 million (\$727,642 per acre) to buy 123-acres along the west side of Scottsdale Road and south of Indian Bend Road. The seller was an affiliate of **Marriott International Inc.** in Bethesda, Md. Of the entire tract, 18 acres at the southwest corner of Indian Bend and Scottsdale roads is in Scottsdale, and the remaining 105 acres is in the Town of Paradise Valley. **The Ritz-Carlton Hotel Co.**, an affiliate of Marriott International, will operate the hotel and community under a long term contract. Five Star Development is targeting an 18.1 acre site near the northwest corner of Scottsdale Road and Lincoln Drive in Paradise Valley to develop the 200-room Ritz-Carlton hotel. The resort, which is the central amenity to the community, will be surrounded by 91 single-level villas and 40 estate homes that will be branded and fully serviced by the Ritz-Carlton hotel. Five Star Development is using the 18 acres in the Scottsdale portion of the property to develop a mixed-use project called **Palmeraie**. First phase plans include 160,000 sq. ft. of commercial buildings with restaurants, high-end shops and boutiques. Future phases will include luxury residences, a gourmet grocery and a boutique hotel. **Palmeraie**, the Shea Homes residences and the long-awaited Ritz-Carlton, Paradise Valley are all scheduled to be open by late 2018. At build out, the entire 123-acre project is expected to cost \$2 billion. Learn more from Garcia at (480) 348-6000. Talk to **Chris Klecka** of Five Star Development at (480) 603-1384. Reach the Nathan & Associates agents at (480) 367-0700.



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COMMERCIAL TRANSACTIONS

Scottsdale – Companies formed by **Jimmie Nelson** and **Kyle Nelson** of **Cass Construction Inc.** in El Cajon, Calif. paid a combined \$12.175 million (\$287.81 per foot blended average) to purchase 42,128 sq. ft. of office space in two buildings located within the **Perimeter Center** business park in Scottsdale. The sellers in two transactions were companies formed by **Helix Properties LLC** in Phoenix (**Ryan Spiekerman**, principal). **Ken Elmer** and **Ron Schooler** of **Commercial Properties Inc.** in Scottsdale represented the buyer. The seller was represented by **Eric Wichterman** and **Mike Coover** of **Cushman & Wakefield** in Phoenix. In the larger of the two sales, **Heritage Partners Phoenix LLC** (Jimmie Nelson, Kyle Nelson, members) paid \$6.6 million (\$313.33 per foot) to buy a 21,064-square-foot building at 8322 E. Hartford Drive. The seller was **Next Gen Hartford LLC** (Helix Properties entity). In the other transaction, **KPN Industrial LLC** (Kyle Nelson, manager) paid \$5.525 million (\$262.30 per foot) to acquire a 21,064-square-foot building located next door at 8324 E. Hartford Drive. The seller was **Next Gen Scottsdale LLC** (Helix company). The two-story structures, both fully leased to single tenants, are located within the **Sonoran Corporate Center**. That six-building office condominium project was developed in 2002. Maricopa County records show Heritage Partners Phoenix LLC acquired the asset with a \$2.1 million loan from **Standard Insurance Co.** and KPN Industrial LLC acquired the other asset with a \$3.45 million loan issued by Standard Insurance Co. In 2005 and 2007, the San Diego-area investors spent \$22.134 million to acquire roughly 100,000 sq. ft. of commercial office and industrial buildings in three Scottsdale properties. In 2015, the Nelsons sold 71,538 sq. ft. of medical office space in two projects. The San Diego area-based investors still own a 27,800-square-foot office-industrial building located within the **Scottsdale Airpark** at 15035 N. 75th Street. Spiekerman’s companies paid a combined \$8.732 + million (\$207.28 per foot) acquire the Sonoran Corporate Center office properties. The Helix Properties entities paid \$3.932 + million (\$186.69 per foot) to purchase 8322 E. Hartford Drive in December 2014, and \$4.8 million (\$227.88 per foot) to acquire 8324 E. Hartford Drive in May 2016.

Phoenix – An affiliate of **Race PRO Products Inc.** in San Bernardino, Calif. (**Eric Zwigart**, pres.) paid \$3.95 million (\$28.08 per foot) to buy a 140,651-square-foot warehouse at 2929 N.W. Grand Avenue in Phoenix that was once occupied by **Ashley Furniture**. The seller was **Southwestern Furniture of Wisconsin LLC** in Arcadia, Wis. (**Todd Wanek**, manager), which does business as **Ashley Furniture Homestores** in Arizona. **Rick Robertson** and **Scott Smith** of **Lee & Associates Arizona Inc.** in Phoenix represented the seller. The buyer was represented by **Alex Zaboltskikh** and **Craig Yocum** of Lee & Associates in Riverside, Calif. Zwigart obtained an option to purchase the property last year when Race PRO Products leased the building after Ashley Furniture decided to relocate. Records show **3200 Myers Street Partners LLC** (Zwigart’s entity) acquired the asset with a \$3.357 + million loan from **Harvest Small Business Finance LLC** in Laguna Hills, Calif. In January 2013, Southwestern Furniture of Wisconsin LLC paid \$3.084+ million (\$21.93 per foot) to buy the Grand Avenue warehouse. The 5.9-acre property was developed in 1973.

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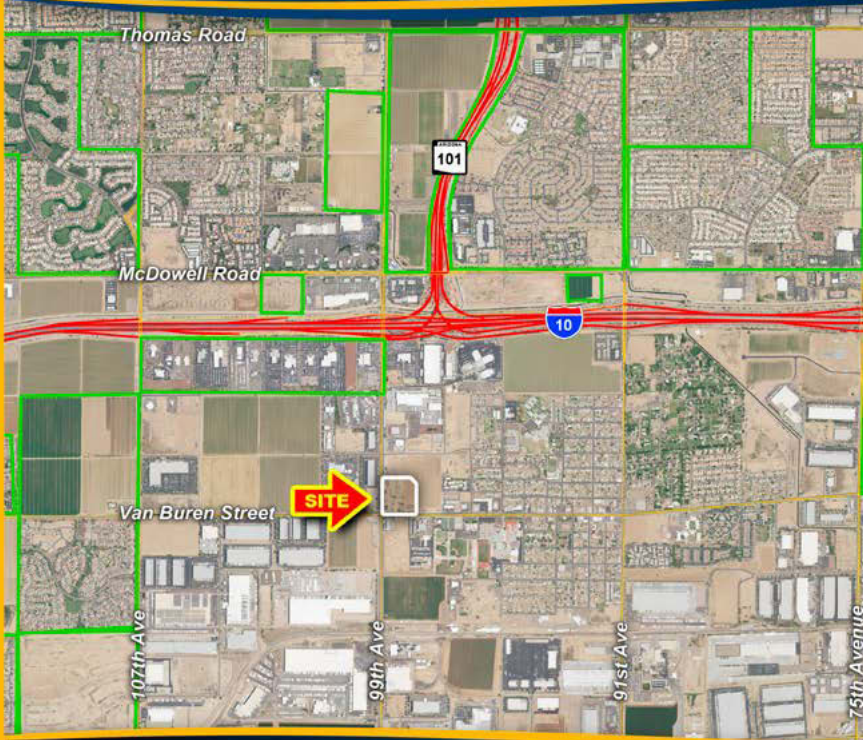
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MULTI-FAMILY TRANSACTIONS

Phoenix – **Trinity Apartments LLLP** in Vancouver, B.C., Canada (**Dario Lorenzo**, principal) paid \$2.2 million (\$61,111 per unit) to acquire the 36-unit **Mulberry Townhomes** located at 3318 N. 18th Avenue in Phoenix. The seller was **Barra Investments LLC**, formed by the **Barra Investment Trust** in Woongarra, New South Wales, Australia (**Paul Snell**, trustee). The buyer was represented by **Ryan Smith** and **Eddie Chang** of **ABI Multifamily** in Phoenix. **Michael Bohlman** of **My Home Group** in Gilbert represented the seller. Maricopa County records show the buyer acquired the asset with a \$2.437 million loan from **Colonial Capital LLC** in Phoenix. Records show Barra Investments LLC assembled Mulberry Townhomes from 2011 to 2016 in numerous transactions. All but 8 of the units, which were sold in bulk, were purchased individually in sales ranging from \$11,000 per unit to \$82,000. In May 2007, *BREW* reported **Rob Porter** and **Earl Ricker** of **Right Place Properties** in Phoenix paying \$2.01 million (\$55,833 per unit) to buy the 36-unit project and planning to re-sell the units as individual townhomes. The complex was built in 1964. Lorenzo has been active in the Valley, buying and selling numerous multi-family properties.

Phoenix – **Absolutely Fabulous Properties LLC** in Tempe (**Katherine Fancher**, manager) paid \$1.875 million (\$133,928 per unit) to buy **The Estates**, a 14-unit apartment project at 310 W. Medlock Drive in Phoenix. The seller was **Property Investors Hub LLLP** in Burnaby, B.C., Canada (**Lay Heng Ang**, principal). **Victoria Miachika** of **Arizona Investment & Management LLC (AIM)** in Phoenix brokered the transaction. Maricopa County records show the buyer acquired the asset with a \$1.312 + million loan from **Washington Federal**. In January 2014, *BREW* reported Ang paying \$1.15 million (\$82,143 per unit) to purchase The Estates (then called **Estates at Midtown** apartments). The complex was built in 1964.

Phoenix – **Taylor Street Investments LLC** in Scottsdale (**Patrick O’Meara**, principal) paid \$1.365 million (\$65,000 per unit) to purchase the 21-unit **Wellington Garden** apartments located at 2922 N. 35th Street in Phoenix. The seller was **VC1 LLLP**, a limited partnership formed by **Vestis Group LLC** in Phoenix (**Les Litwin, Natan Jacobs**, principals). The cash transaction was negotiated by **Brian Tranetzki** and **Rich Butler** of **Marcus & Millichap Real Estate Investment Services** in Phoenix. In May 2016, public records show VC1 LLLP paid \$1.065 million (\$50,714 per unit) to buy Wellington Garden. The complex was built in 1968. With the acquisition, Taylor Street Investments now owns 150 apartments in six Valley properties. The company, which re-brands the projects as “boutique lifestyle communities,” is **looking to purchase additional multi-family assets in the Valley**. One year ago, *BREW* reported Taylor Street Investments paying \$1.925 million (\$66,379 per unit) to acquire 29 apartments in Phoenix. Those projects included the 14-unit **Montego** apartments at 3029 N. 38th Street and the 15-unit **Wyndham** apartments at 3011-3017 N. 38th Street.

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MULTI-FAMILY TRANSACTIONS

Phoenix – **Seachel II LLC**, a company formed by the **Moser Family Trust** in San Marino, Calif. (**Leroy Moser, Florence Moser**, trustees), paid \$2.8 million (\$100,000 per unit) to purchase the 28-unit **Estancia** apartments at 3822 N. 28th Street in Phoenix. The seller in the cash sale was **Phoenix Metro Investments LLC** in Scottsdale (**Mark Parry**, principal). The buyer was represented by **Terry Kass** and **Mark Skelpsa** of **GPCI Multifamily** in Scottsdale. The seller was represented by **Darrell Moffitt** of **Berkadia** in Phoenix. In March 2013, *BREW* reported Parry’s company paying \$1.35 million (\$48,214 per unit) to acquire Estancia (then called **Hyde Park** apartments). The complex was built in 1971. In February, *BREW* reported the Moser Family Trust included in a group of tenant-in-common investors that sold the 151-space **Montecito Mobile Home Estates** located at 2727 E. University Drive in Tempe. Over the years, *BREW* has reported Parry buying and selling numerous apartments in the Valley.

Phoenix – **Tides at 40th LLC** in Beverly Hills, Calif. (**Sean Kia, Michael Singer, Ryan Andrade**, principals) paid \$4.5 million (\$104,651 per unit) to acquire the 43-unit **Village Phoenix** apartment project located at 2620 N. 40th Street in Phoenix. The seller was **Villas on 40th LLC** in Phoenix (**Vladimir Rabinovich, Aleksandr Rabinovich**, managers). Public records show the buyer acquired the asset with a \$2.565 million **Freddie Mac** loan issued by **Sabal Capital II LLC** in Pasadena, Calif. In May 2015, *BREW* reported the Rabinovich’s company paying \$2.1 million (\$48,837 per unit) to buy Village Phoenix apartments. The complex was built in 1951. Village Phoenix is the third multi-family property in the Valley that Kia, Singer and Andrade have acquired over the past six months. The Beverly Hills, Calif.-based investors, who formed **Tides Equities LLC** to manage the investments, **are looking to buy more apartments in the Phoenix market**. The company uses “Tides” as part of its brand and has been including it in the renaming of the Valley properties. In November, *BREW* reported **Tides at Scottsdale LLC** (Kia, Singer, Andrade entity) paying \$2.075 million (\$86,458 per unit) to buy the 24-unit **Parkway Manor** apartments located at 4020 N. Parkway Avenue in Scottsdale. In September 2016, Kia, Singer and Andrade entered the Valley market by paying \$3.2 million (\$65,306 per unit) to acquire the 49-unit **Tidewood** apartments at 4021 and 4025 N. 40th Street in Phoenix. That project has been renamed **Tides at Arcadia**.

Phoenix – **36 Brisbane LLC** in Tiburon, Calif. (**Mark Garay**, principal) paid \$3.7 million (\$77,083 per unit) to buy the 48-unit **Solano Park** apartments at 5350 N. 17th Avenue in Phoenix. The seller was **Westwood Management LLC** in Las Vegas, Nev. (**Stephen Davis**, manager). **Drew Gibson** and **Victoria Miachika** of **Arizona Investment & Management LLC (AIM)** in Phoenix brokered the cash transaction. In October 2010, *BREW* reported Davis’ company paying \$3.696 million (\$88,000 per unit) to acquire Solano Park apartments. The complex was built in 1987. The purchase of the 17th Avenue property follows Garay’s recent sale of a multi-family project in Phoenix. In February, 36 Brisbane LLC sold the 30-unit **Century** apartments at 3025 N. 36th Street to a group of tenant-in-common investors for \$2.85 million (\$95,000 per unit).



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