

# BUSINESS REAL ESTATE

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### of Arizona

## EL DORADO HOLDINGS SPENDS \$38.4 + MILLION TO BUY 1,101 ACRES AT BELLA VISTA FARMS

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Pinal County – **El Dorado Holdings Inc.** in Phoenix (**Mike Ingram**, chairman) has invested \$38.434 million (\$34,908 per acre) to acquire 1,101 acres within **Bella Vista Farms** in Pinal County that is targeted for 3,900 residential lots and commercial development. The sellers were two entities formed by **Harvard Investments Inc.** in Scottsdale (**Paul Hill**, **Craig Krumwiede**, **Chris Cacheris**, principals), and **Rockwood Capital LLC** in White Plains, N.Y. (**Edmond Kavounas**, CEO). The transactions were brokered through **Nate Nathan**, **Courtney Buck**, **Ryan Duncan** and **Dan Baldwin** of **Nathan & Associates Inc.** in Scottsdale. The acreage generally is bounded on the north by Skyline Road, on the south by Bella Vista Road, on the east by Sierra Vista Road (about 1/4th mile east) and on the west by the **Union Pacific** railroad tracks. The property, much of which is now being farmed, was purchased as an investment for the eventual development as a residential community. Pinal County records show **El Dorado Bella Vista LLC** paid \$37.244 million to acquire 1,083 acres of residential land at Bella Vista Farms. The seller was **BVF Land LLC** (entity formed by Harvard/Rockwood). In the other sale, El Dorado Bella Vista LLC paid \$1.19 million (\$66,480 per acre) to buy a 17.9-acre parcel of commercial land at the northwest corner of Bella Vista Road and the Schnepf Farms Road alignment. BVF Opportunity LLC (Harvard/Rockwood company) was the seller. Vicki Etherton of Landmark Title Assurance Agency in Phoenix handled the title work on both escrows. With the acquisition, El Dorado Holdings now owns 1,500 + acres at Bella Vista Farms that is planned for more than 5,000 homes. In February 2013, BREW reported El Dorado Holdings paying \$14.84 million (\$35,932 per acre) to buy 413 acres within Bella Vista Farms at the southwest corner of Skyline and Sierra Vista drives. That parcel is targeted for 1,219 single family residences in the first phase of development within the planned community. The Nathan & Associates agents have the marketing assignment and are talking with home builders interested in buying parcels at Bella Vista Farms. Located about one mile east of the Johnson Ranch master-planned community and with rooftops in other nearby subdivisions, Bella Vista Farms is well-positioned in the path of development. The property, which is about 1.5 miles east of Hunt Highway, will be bisected by Schnepf Farms Road. The commercial acreage El Dorado Holdings acquired at Bella Vista Farms is contiguous east of Central Arizona College. In October 2011, BREW reported the Pinal Community College District paying \$8.647+ million (\$41,572 per acre) to acquire that 208-acre site in a purchase from BVF Opportunity LLC. In January 2011, BREW reported the venture formed by Harvard Investments and Rockwood Capital paying just under \$30.043 million (\$22,951 per acre) to acquire the 1,300 + acres at Bella Vista Farms that has now been resold for \$47.081 million (blended average of \$35,967 per acre). El Dorado Holdings has bought and sold numerous real estate assets in Arizona. Chris Grogan, a partner with El Dorado Holdings, says the company is looking for additional investment opportunities. Find out more from Jim Kenny, pres. of El Dorado Holdings, and Grogan, by calling (602) 955-2424. The contact at Harvard Investments is Tim Brislin . . . talk to him at (480) 348-1118. The Nathan & Associates agents are at (480) 367-0700.