

Ellman buys big stake in Asante project

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Valley developer Steve Ellman has bought a 50 percent stake in a 3,000-acre master-planned community in Surprise whose price tag last year was estimated at \$1 billion.

Plans for Asante, now under construction along a six-mile stretch of Grand Avenue northwest of Loop 303, call for about 14,000 housing units, 110 acres of commercial space, schools, spacious parks and fire stations.

Lennar Corp., which has been developing the project's residential component since May 2006, will manage the project under the agreement with Phoenix-based Ellman Cos. Early phases of the project are expected to surpass \$155 million.

Asante marks the fourth major land acquisition in the past year for Ellman, the former Phoenix Coyotes co-owner who is developing the flashy Westgate entertainment complex north of University of Phoenix Stadium in Glendale.

In recent months, he has purchased the 2,400 acres at the county island of Goldfield Ranch, a 1,275-acre parcel in Fountain Hills and the 1,860-acre King Ranch plot south of the Gila River in Goodyear.

That puts Ellman's holdings in the Valley at about 9,000 acres.

When completed, more than 40,000 people will live at Asante, just one of several new master-planned communities being proposed along the Grand Avenue corridor between the future Loop 303 freeway and Wittmann.

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