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Frontier finalizes purchase of defunct Turner Dunn's lots

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March 24, 2007

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A Southern California-based home-builder has finalized its purchase at auction of hundreds of lots and numerous homes left unfinished in Pinal County from the bankrupt Turner Dunn Homes of Phoenix.

This neighborhood in Maricopa, formerly a development of Turner Dunn Homes, looked like a ghost town as partially completed homes languished for about a year.

Frontier Homes, based in Ontario, Calif., bid \$29 million last December for 430 lots spread among four neighborhoods, two of which are located in Maricopa and two in Casa Grande. The sale closed March 12.

Turner Dunn shuttered its sales office and halted construction in June 2005. The company filed for Chapter 11 in August 2006 with about 100 creditors and millions of dollars in liabilities, stranding many buyers who lost not only their dream of owning a home but their earnest money as well. Previous reports stated the bankruptcy was precipitated by a \$23 million lawsuit filed by the builder's secured creditor, Ohio Savings Bank, which initiated foreclosure proceedings on the lots, which had been used as collateral for loans and credit lines.

According to published reports, about 150 home buyers had paid Turner Dunn - solely owned by Marc Dunn at the time bankruptcy was filed - at least \$650,000. Dunn's former partner, Louis Turner, was bought out for roughly \$1.5 million prior to the halt of construction.

Some buyers merely went elsewhere as home prices declined during that time.

Among the affected buyers was Robert Baker Jr., owner of a contracting company. He purchased two homes in Maricopa from the now-defunct builder - one in the Celebration neighborhood and an investment property in the Fiesta subdivision. Both are located west of Arizona 347, south of the Union Pacific Railroad tracks.

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- current amount
- more
- less

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"I lost about \$6,000 in deposits, and respect for new-home builders," Baker said. "I went with (Turner Dunn) strictly because they were new. I felt they had a better product for the market. For the money and the floor plans, they couldn't be beat."

Baker lives in Fiesta. Construction on his home in Celebration started in November 2005 and was only partially completed before workers abandoned the project. He expects his new home to be completed soon.

"It's all been a chaotic hassle, but there is definitely a silver lining to a black cloud. The new owner is looking to take care of the community as a whole. Frontier Homes has come in to make these people happy."

Tonya Pickens and her family moved into their single-story, four-bedroom home in Fiesta shortly before the work stoppage.

"Construction was going on around us and then it was at a standstill," Pickens said. "Finally, the lights went off in the model homes, workers stopped coming by and buyers who used to check on their homes each week stopped coming."

"It looked like a dump," she said of the vacant lots on either side of her home. "It was embarrassing to entertain. There was a mattress, a water heater box and Christmas trees dumped on the lots. Vandals broke all the windows in the new homes and broken glass was everywhere. It was dangerous. We lived like that for about two months. Now, Frontier is cleaning it all up."

Judith Hasbrouck and her husband are in the process of buying a three-bedroom home in Celebration.

"We just put a deposit down on a partially built house," Hasbrouck said. "So far, Frontier Homes has treated us very well. They are taking what we think is a very positive approach to taking over for Turner Dunn."

Homes are priced from \$213,000 in Celebration, and start at \$179,000 in Fiesta.

Mike Dwight, a spokesman for Frontier, said the purchase is his company's first venture in Arizona and that more development is planned.

"It makes no sense to just buy 430 lots," he said. "Right now Maricopa and Casa Grande are the core of our operations in Arizona. It won't be tomorrow, but we are also looking at (building) in Pima and Maricopa counties."

Frontier Homes reported 933 closed sales in California last year.

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