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Blandford Homes buying up E.V. developed lots

By Edward Gately
Tribune

Gilbert-based Blandford Homes continues to amass hundreds of fully developed vacant lots across the East Valley, Pinal County and Maricopa that were slated for development by other builders before the market went bust.

Since mid-December, Blandford has purchased 775 developed lots from Wachovia Bank for more than \$15.36 million. The builder was represented by Scottsdale-based Westland Properties Group in the acquisitions. Wachovia foreclosed on all of the properties.

Neither Blandford Homes nor Westland Properties Group returned calls for comment.

Fully developed lots include completed streets, curbs, and utilities.

"Right now, the attractive selling point of these lots is that you can buy them for less than it would cost to develop them, if you can raise the money to buy them," said Ben Sage, director of the Arizona region for Metrostudy, a national housing market research and consulting firm. "Some builders had too many, and so they've been in more of a selling mode or were pretty much at the mercy of the banks and are having to give up those lots through the banks."

In Power Ranch, at Germann and Power roads in Gilbert, Blandford bought 453 lots originally owned by Taro Properties/Trent Homes, according to Westland Properties.

In Morrison Ranch, near Higley and Elliot roads in Gilbert, Blandford purchased 75 lots originally owned by Taro Properties/David Weekley Homes, according to Westland Properties.


In four transactions, Blandford purchased lots that were originally owned by Elite Communities. In the Pecos Manor Community, at Pecos and Recker roads in Gilbert, the builder bought 43 lots, and in the Sun Groves Community, at Lindsay and Riggs roads in Chandler, it purchased 53 lots, according to Westland Properties.

In north Pinal County, Blandford purchased 16 lots within the San Tan Heights master plan, at Hunt Highway and Thompson Road, and in Maricopa, it bought 135 lots within the Tortosa master plan, at Honeycutt and Hartmann roads.

Blandford is one of the most active among private builders purchasing developed lots, Sage said. There's little reason to buy raw land for future housing development when there are so many developed lots out there just sitting, he said.

"There are about 70,000 vacant, developed lots in the Phoenix metro area right now, but we only started (construction on) less than 8,000 homes in 2009," he said. "It will take a few years to use all of those lots at the current pace, so there's not a lot of interest in buying the raw land right now."



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