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Residential Real Estate

Canadian homebuilder buys hundreds of San Tan Valley lots



This 118-acre parcel of land in San Tan Valley was just acquired by a major homebuilder.

THE LAND AGENCY



By [Angela Gonzales](#) – Senior Reporter, Phoenix Business Journal
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Mattamy Homes just paid \$18 million cash for 118 acres of vacant land in San Tan Valley.

Howard Weinstein and Patty Lafferty, founding principals of The Land Agency, negotiated the transaction on behalf of the seller, Everest Holdings, and brought in the buyer.

The deal closed Dec. 6 at \$152,542.37 per acre, according to Tempe-based Vizzda LLC real estate database.

The land at the southeast corner of Schnepf and Bella Vista roads is platted for 443 lots and is within Epcor's service area for water and sewer, said Weinstein.

The land had been owned by Dwayne Sherwood, who leased the surrounding state land to grow alfalfa and turf, Weinstein said.

At the time, Sherwood's parcel had no access.

"You couldn't drive to his property without permission from the Arizona State Land Department," Weinstein said.

Weinstein reached out to Sherwood to see if he was interested in selling, and found an investor group interested in the property.

By 2013, Sherwood sold it to Everest Holdings, which then began the process of zoning, entitlements and getting access from state land to the property.

The land was in an area served by Johnson Utilities, [which was acquired in 2021 by Epcor](#) after battling water quality issues and class-action lawsuit.

Mattamy exec: Water deal a crucial element

Don Barrineau, Phoenix division president for Orlando, Florida-based Mattamy Homes, the U.S. division of the Toronto-based builder, said water was pivotal in being able to get the deal done.

Epcor also is a Canadian company, he said.

"Prior to my time in Phoenix, Epcor swept in like a white knight to clean up that mess in that part of the city," Barrineau said.

He said he has other developments in that area of town where Epcor is the water and sewer provider.

"There were over 11 years of twists and turns," Weinstein said. "The biggest thing was getting the price of the homes to a point where we could sell the property for a number that was attractive to the investor. That took time."

As nearby Gilbert and Queen Creek run low on inventory, the San Tan Valley market is a natural replacement, Weinstein said.

Several homebuilders had put in offers on the land.

"Some wanted all the lots and others only wanted one or two parcels," Weinstein said.

"Mattamy made the best offer with the best price buying all the lots."

Barrineau said he plans to break ground in September or October of 2025 for homes ranging between 1,500 and 3,500 square feet. Home prices will start from the \$360,000s and go up to the high \$500,000s.

He said Mattamy will build all the homes in the community, which will include a large pool, clubhouse, trails and pickleball courts that normally would be reserved for a much larger master-planned community.

With 330 lots at Pinnacle San Tan Heights and 500 lots at Empire Pointe in Queen Creek, Barrineau said it was time to buy more lots in that area, where he will be sold out at Pinnacle San Tan Heights by next year.

"It's a dynamic area," Barrineau said. "It's a corridor we believe in and we're committed to."
