

Girl Power: New group syndicates Casa Grande parcel to pave way for 1,200 homes, 2,500 apartments



The new buyers of this 321-acre vacant parcel currently serving as cotton fields in Casa Grande hope to develop a master site plan for 1,200 single-family homes and another 2,500 multifamily units.

THE LAND AGENCY

By [Angela Gonzales](#) – Senior Reporter, Phoenix Business Journal
November 15, 2021

A group of women syndicated a land deal in Casa Grande, paying \$23 million in cash for 321 acres of vacant land, where they plan to develop a master-planned community with 1,200 homes and upward of 2,500 apartment units.

[Anita Verma-Lallian](#), through her Phoenix-based Arizona Land Consulting firm, is working with Scottsdale-based Valley Land Group LLC, which was formed this summer by Verma-Lallian's sister [Jennifer Verma](#), along with [Seema Patel](#) and [Smita Patil Mehta](#).

The parcel is at Selma Highway and Interstate-10, about a mile from downtown Casa Grande. Selma Highway currently doesn't have an exit off I-10, but it is a proposed interchange.

"Selma Highway will be the next area where we project a lot of growth to take place," said Verma-Lallian. "If you take Selma going west, you will get to the Lucid Motors facility."

A few months ago, Newark, California-based Lucid Motors (Nasdaq: LCID) [kicked off vehicle production in Casa Grande](#), where the company plans to employ 1,500 by the end of the year.

Plus, Wisconsin-based [Kohler Co. plans to build a \\$300 million manufacturing facility in Casa Grande](#) that will employ 425 people over the next five years.

This type of activity drives population, which in turn, drives a significant need for housing, said [Patty Lafferty](#), a principal with Scottsdale-based The Land Agency who represented the buyers in that transaction that closed on Nov. 10.

"As you look to existing inventory, there is roughly an 18-month supply of finished lot inventory on the ground today, so builders will have to start looking to develop new lots to supply them with inventory moving forward," Lafferty said.

Casa Grande is back

Casa Grande is officially on the map again in terms of economic development, said [Steven Hensley](#), an advisory senior manager for Zonda market research firm.

"Homebuilders, apartment and build-to-rent developers and commercial developers all have their sights set on Casa Grande due to its growing population and city planning," Hensley said. "We expect Casa Grande to be a destination for economic development for years to come as it offers available land and room for further investment."

Land prices already are reflecting the popularity of the area.

"Casa Grande is growing so much, with Lucid and other employers, we see a tremendous amount of growth that will come to that area," Verma-Lallian said. "Talking to the city, they have a need for housing. We really like this site."

A group of New York investors paid \$9.475 million in cash for a 94-acre vacant parcel in Casa Grande, where they plan to build 317 homes. That parcel, which closed Aug. 27, [sold for \\$100,000 an acre](#).

Valley Land Group paid \$70,000 per acre to Phoenix-based [Benross Corp.](#), a large land investor that had been holding the property since 2013 and leasing it to cotton farmers.

"We got a pretty good deal based on what the market value is," said Verma-Lallian. "For land with water infrastructure, it's a pretty good deal."

One thing that attracted the group to this site is that it comes with certificates of assured water supply, which is a rare find in Casa Grande, Verma-Lallian said.

The Arizona Department of Water Resources announced this year it will not be issuing these certificates of assured water supply, or CAWS, which are necessary to develop for-sale housing product, Lafferty said.

"If a property in Casa Grande does not have a certificate, then for-sale housing construction will not be allowed on it any time soon," Lafferty said.

A preliminary plat that had been submitted to the city of Casa Grande in 2007 originally called for 832 single family homes and another 1,500 units, but that proposal has since expired, Verma-Lallian said.

"We're going to apply for a new pre-plat and we're going to look to maximize density," she said.

She's hoping to gain approval for 1,200 single-family homes and another 2,500 multifamily units. She also hopes to include the [wildly popular build-to-rent hybrid product](#) that teams single-family detached rental homes within a community.

"We're going to entitle it," Verma-Lallian said, expecting it to cost about \$2 million for that process. "Then after that, we're not sure if we'll build it out or sell it to builders. We don't know at what point we'll exit."

Figuring the holidays will slow the process, Verma-Lallian said she expects to move full speed ahead early next year as engineers start site planning so that homebuilders could break ground within a year and have models ready 18 months after that.

Because that parcel is right off Interstate 10, it also is an ideal spot for hotels, restaurants, medical office space and entertainment, she said.

"We've already got offers from groups," she said. "It's something we're going to try to do."

Working together

The group got together this summer to create Valley Land Group, said [Jennifer Verma](#), who has been working with Patel on other land ventures, including a 15-acre land syndication in Surprise that closed in July.

While Verma-Lallian and Verma had worked together under their father's company, Vermaland, which is [planning a 1,100-acre community in Tonopah](#), this is the first time they have gotten together to do something on their own, Verma said.

"It's exciting for us to do something on our own," Verma said.

Meanwhile, Patil Mehta has worked with Verma-Lallian on other projects.

Patel said she was pleased with the collaboration.

"To leverage those strengths to work on a larger parcel together is super powerful," said Patel. "I enjoy working with them."

While the two sisters had worked with their dad's company on residential real estate projects, they had branched out into the commercial real estate sector over the past few years.

"We haven't done residential for some time and are excited to get back into it," Verma-Lallian said.

Lafferty said she was honored to work with such an amazing group of women on this project.

"This particular property stands out for a variety of reasons, including a half mile of frontage on Interstate 10, proximity to Lucid, but most importantly it has CAWS in place," Lafferty said. "We believe Casa Grande is going to see significant growth over the next few years and this property will be well positioned to provide supply for that growth."