

## 321 acres in Casa Grande sell for \$23 million



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Valley Land Group, a new Phoenix-based land investment and development company, announced today the closure of a 321-acre property in Casa Grande, Ariz. for \$23 million. This property is the largest parcel ever purchased for the group of women.

Valley Land Group was founded by a dynamic, female-encompassing team including Equity Land Group co-founder Smita Patil Mehta and Arizona Land Venture co-founders Jennifer Verma and Seema Patel. Each person brings a different set of unique expertise to the team, including working with investors on

identifying ways to diversify their portfolios and being a trusted source to working professionals and real estate investors.

“I am so proud we were able to come together and create a truly synergistic team with Valley Land Group,” says Patel. “Casa Grande is just the beginning for us as we continue to make our marks in the commercial real estate industry.”

The property is located off Selma Road and the I-10 freeway. There are plans for a future onramp for Selma Road, bringing more traffic to the area. This specific parcel of land holds a certification of assured water supply, an important factor for residential development. The team plans to rezone the property and increase density on the residential side. Valley Land Group has already received offers at a higher value for multi-family and commercial use.

“Casa Grande is seeing a shortage of homes,” says Anita Verma-Lallian, founder of [Arizona Land Consulting](#) and acting consultant on the land purchase. “The city is feeling the pressure to add housing, and quickly as large manufacturers continue to move into the area and bring job opportunities with them. We are seeing this as the chance to help the city fill a void and educate the leaders about the importance of helping developers entitle and develop their projects quickly and efficiently to meet the growing demands.”

Patty Lafferty, a principal with Scottsdale-based The Land Agency, represented the buyers in the transaction.

“This type of activity drives population, which in turn, drives a significant need for housing,” said Lafferty. “As you look at 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.”

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