



New Rental Product Coming to El Mirage

BY ANGELA GONZALES FOR PHOENIX BUSINESS JOURNAL

PLANNING & DEVELOPMENT

Two land deals recently closed in El Mirage that will bring more homes to an area of the West Valley that hasn't seen much development in years.

Meritage Homes Corp. paid \$5.45M for a 24-acre parcel, while **NexMetro Communities** paid \$5.9M for a 32-acre parcel, according to **Vizzda LLC**.

Meritage purchased its parcel at the NEC of Williams Drive and El Mirage Road from **Kimco Realty Corp.** and **De Rito Partners**, while NexMetro bought its parcel from an entity tracing to **Herb Dreiseszun**.

Meritage's parcel is called **Camino Crossing**, which has 123 lots sized 45 feet by 115 feet. Brian Rosella, broker with **Kidder Matthews**, represented Meritage.

Plans call for building single-story homes starting at 1,500SF, with prices starting under \$300K, said Fred Hermann, Phoenix division president for Meritage. A variety of home designs will range up to 2,500SF for two-story homes.

Camino Crossing will be the first new home development in El Mirage in years, said Jim Belfiore, founder of **Belfiore Real Estate Consulting** in Phoenix.

NexMetro's move into supply-constrained, affordable El Mirage just makes sense, Belfiore said.

"The area has had no new rental product, and as such, lease-up is likely to be rapid," he said.

ON THE JOB

AVILLA GRAND, EL MIRAGE

VOLUME: **267 UNITS**

OWNER: **NEXMETRO COMMUNITIES**

DESIGN FIRM: **FELTEN GROUP**

GC: **BFL CONSTRUCTION COMPANY, INC.**

DATABEX PROJECT ID: # 2306



More on Drawing Board

NexMetro plans to build 267 single-family rental units on its 32-acre parcel. Max Nathan of **Nathan & Associates** represented the seller in that transaction.

That project is among many NexMetro has on the drawing board, with nearly 5,000 homes in 32 projects either completed, under construction or in preconstruction in Phoenix, Dallas, Denver and Tampa. Plus, another 1,500 units are in pre-development in those markets.

Read more at [Phoenix Business Journal](#).