

# Developer buying commercial sites

By David Madrid

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A Goodyear-based developer buying up SunCor Development Co. land around the southwest Valley has purchased four commercial properties, bringing the firm's total acquisitions of SunCor parcels to 14 at a cost of nearly \$53 million.

Rose Properties Southwest LLC closed on two parcels bought from SunCor on May 18:

■ A 14.3-acre site on the southeastern corner of Camelback Road and 152nd Avenue in Goodyear. It sold for \$3 million. Rose Properties intends to develop the site as the Pointe at Camelback with a mix of commercial office, retail and restaurant uses.

■ A 5-acre site on the southeastern corner of Bethany Home and Litchfield roads in Maricopa County. It sold for \$2.2 million. That project will be known as Falcon Plaza and will feature about 43,000 square feet of retail space.

John Ruggieri, president of Rose Properties, said the company has high hopes for the southwest Valley.

"We believe in the very strong demographic trends that are occurring around here and the amount of public and private investment that is happening in the area," he said.

Ruggieri considers the office and retail market underserved.

"Of the SunCor properties, we really like the northern part of Goodyear, Litchfield Park and even the northwestern part of Avondale," Ruggieri said.

"We really think that the existing neighborhoods offer a great deal of opportunity for retail and office, and we think they're underserved at the neighborhood level," he said.

Rose Properties also closed escrow May 16 on a small parcel at 1650 N. Litchfield Road near the Macaroni Grill restaurant. The purchase price was \$570,000, and the project will likely be developed as commercial office space.

The company also purchased an 8,600-square-foot office building in SunCor's Palm Valley Professional Plaza on May 10 for \$2 million. The building is its second office condominium in the complex located on the northwestern corner of Litchfield and Thomas roads.

The other building in the complex is Rose Properties Southwest corporate headquarters, and it was bought for \$1.3 million in September.