

REAL ESTATE

Car lot eyed for apartments
 Developer seeks rezoning of former Pitre Buick location on Scottsdale's Motor Mile.

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Los Aguas plan strives to set tone on McDowell

A New York developer submitted plans last week to develop apartments on the former Pitre Buick car lot northwest of 68th Street and McDowell Road.

Chason Development Inc. is seeking a rezoning to allow it build Los Aguas with 154 apartments on the 5-acre site. The property borders a neighborhood and the Crosscut Canal.

An existing parking structure would serve residents, while one-story garages would be built along the northern property line. The apartment buildings would be up to three stories high with stoops leading to some of the units facing McDowell.

Zoning attorney John Berry, representing Chason, said the project is in a niche between typical suburban and downtown apartment complexes.

"This is something that is very different," Berry said. "We're trying to set the tone for what McDowell can be."

The once-thriving Scottsdale Motor Mile has seen an exodus of car dealers over the past decade and the redevelopment of Los Arcos Mall into SkySong, the ASU Scottsdale Innovation Center.

A 325-unit apartment complex is planned at SkySong, and Mark-Taylor Residential Inc. is working to build 536 apartments on 27 acres at McDowell and 74th Street.

Apartment development, including Los Aguas, could help revive the area's retail sector and create a more pedestrian-friendly streetscape along what decades ago was one of Scottsdale's busiest thoroughfares.

Los Aguas, translated as "the waters," would not turn its back on McDowell or have a large privacy wall fronting the street, Berry said.

Residents would have access to paths along the canal and nearby Papago Park.

The proposed zoning change would be from commercial, which prohibits residential uses, to a planned-unit development category. No dates have been set for public hearings with the Scottsdale Planning Commission or City Council.

Chason bought the apartment site in February for \$1.75 million. The vacant car dealership had been on the market for more than three years.

Developers continue to submit plans for Scottsdale apartment complexes,



Real Estate

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with close to 6,000 units in the pipeline, but none have broken ground.

The Optima Sonoran Village, under construction at 68th Street and Camelback Road, is intended to be condominiums with some rental units.

Project resurface:

The developer of a dormant residential development in Cave Creek is looking for investors for the project.

Mark Stapp said he is trying to find equity partners to invest \$8 million to \$10 million for Cahava Springs.

"We need somebody who understands that this is an uncertain market right now," said Stapp, adding that the project is unlikely to start for three to five years.

The project includes plans for 230 homesites on 942 acres north of the Cave Creek Recreation Area and east of the 32nd Street alignment.

The Cave Creek Town Council approved Cahava Springs in 2006, but no improvements have been made, said Ian Cordwell, Cave Creek planning director.

Stapp, an Arizona State University real-estate professor, donated 80 acres to Cave Creek as a preserve linking the Cave Creek Recreation Area to the Spur Cross Ranch Conservation Area. He also has preserved 130 acres around Apache Springs, a year-round water source that attracts wildlife.

Among many other projects, Stapp was previously involved with development of the Copper Basin community in Pinal County and said his company sold about 2,200 lots there, starting in 2001.

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