



## MARICOPA'S COMEBACK

Thousands of new homes are in the works for new master-planned communities in this small Pinal County city — that wasn't even a town 30 years ago

Hammers are flying in the rapidly growing city of Maricopa, which is about a 30-minute drive from Phoenix Sky Harbor International Airport.



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

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El Dorado Holdings Inc. has big revival plans for the city of Maricopa, where the Scottsdale-based developer is rolling out a \$1 billion, 1,500-acre residential project.

Called Eagle Shadow, this new master-planned community is a feather in the cap of the developer that entitled the vast majority of the developments that exist today in the city of Maricopa.

In fact, [Mike Ingram](#), the founder of El Dorado Holdings, was instrumental in developing the city's basic infrastructure, including the roadwork to create [John Wayne](#) Parkway and setting up water, wastewater and electric utility service.

"The only thing we didn't have to solve down there was the telephone," Ingram said.



Mike Ingram, chairman and CEO of El Dorado Holdings Inc., bought two ranches formerly owned by actor John Wayne.

Situated about 30 miles south of Phoenix, Maricopa wasn't even a town when Ingram decided he would build a city out of what started out as a Circle K, bar and restaurant. Now, 10 years after the economy went bust in the Great Recession and halted much of the homebuilding activity, the small city is thriving once again due to the demand for entry-level houses.

Homebuilders are gobbling up land as fast as they can. With 33 new homes built every month over the past three years, the city appears to be emerging once again as a new housing market of significance, said RL Brown, publisher of the RL Brown Housing Reports.

Maricopa Mayor Christian Price said he envisions his city as a major player and connector between the Pinal and Maricopa County regions within the next decade.

## A crazy idea, then a recession

It all started in 1986 when Ingram bought the 3,000-acre El Dorado Ranch for \$3 million — a ranch in Pinal County that actor [John Wayne](#) had previously owned for 42 years. A few years after that, he ended up with the neighboring 6,600-acre Red River Ranch, also formerly owned by the actor, paying \$572 an acre.

Those two ranches are about six miles south of Maricopa, which didn't have any basic infrastructure 30 years ago.

Despite it being such a remote area, Ingram figured he would develop a master-planned community in Maricopa, but he couldn't find a land broker to help him sell lots to homebuilders.

"Everybody in the town of Phoenix was saying I was the craziest guy they had ever seen," Ingram said. "The really dark day in my life was when APS would not bring electricity. They said this would never go down there. We had to form a water company and a wastewater company, we had to arrange for cable because Cox wouldn't bring me cable."



The city of Maricopa is a 30-minute drive from Phoenix Sky Harbor Airport.

While he kept getting rejected by land brokers, Ingram said he really didn't want to call [Nate Nathan](#), founder of Scottsdale-based Nathan & Associates



Inc., because Nathan was representing all his competitors in neighboring areas.

In the end, Ingram broke down and asked Nathan if he would represent him.

"We sold the first 1,100 lots in about a week only because he did what he said he was going to do," Nathan said. "The way to sell lots to builders is if your master developer pulls through with what he says he's going to do, then it makes my job really easy. He did what he said he was going to do. He didn't let them build crap. You can go in there today and it's literally timeless."

By 2000, El Dorado Holdings started work on the first 1,100 lots of Rancho El Dorado with a handful of homebuilders starting home sales in 2002, followed by another project called The Villages at Rancho El Dorado.

In Maricopa, homebuilders found a place to build spacious, affordable homes — until the Great Recession brought real estate to a screeching halt amid the crushing weight of sub-prime loans.



Now encompassing 43 square miles, Maricopa is expected to grow to 233 square miles.

From 2002 to 2008, El Dorado Holdings developed, zoned, entitled and sold more than 17,000 lots to homebuilders in that area.

"We led the nation in growth from 2002 to 2007," Ingram said. "We probably led the nation in foreclosures from 2008 to 2014. It really set Maricopa back during that time period because there were so many houses that had been foreclosed on in the sub-prime deal. But today, it's good to say that Maricopa is back up and running and most of the available lots are pretty well spoken for down there. Now the builders are talking to us about developing new lots."

### **Sense of community**

Eagle Shadow is the answer to that, Ingram said.

"Eagle Shadow will be the nicest, amenitized project in Maricopa," he said. "Our first phase will be 320 acres on Honeycutt Road. In that we've got 14 parcels — we've got a little over 1,000 lots."

A large lake featuring catch and release fishing docks, large playground, basketball court, adult pool, children's pool, ramadas and shade structures will be the centerpiece of the community. A trail system throughout the entire 1,500-acre community, along with an active sports park will be included.

"Our goal is really to create that big sense of arrival and that big community asset that people are going to want to be a part of," said [Chris Grogan](#), a partner with El Dorado Holdings.



A rendering of amenities that will be built at Eagle Shadow in Maricopa.

Image: El Dorado Holdings Inc.

Lots will range from 45 feet wide — enough room for standard 1,200 to 1,800 square-foot homes — to 80-foot wide lots with homes over 4,000 square feet.

Prices are expected to start in the low \$200,000s, Grogan said.

While the overall cost of the 1,500-acre project is expected to be a \$1 billion, El Dorado is putting about \$30 million in infrastructure and amenities for the first 320 acres, which will encompass the first 1,100 lots. Negotiations are underway with several builders.

"We have a lot of interest and we're deciding right now which builders to put in there," Ingram said.

Today, El Dorado Holdings owns more than 7,000 acres in western Pinal County, some of that is already in the city of Maricopa and the rest most likely will be annexed in the future, Ingram said.

His two ranches formerly owned by [John Wayne](#) eventually could be part of that growth, he said.

### **Not the only project**

Meanwhile, Scottsdale-based Harvard Investments Inc. [is relaunching a \\$150 million master-planned community](#) in Maricopa. Harvard Investments is the U.S. real estate investment and development subsidiary of Canadian real estate giant The Hill Companies.

Called The Lakes at Rancho El Dorado, the community will feature a 2-acre park near a lake and other amenities, said [Tim Brislin](#), vice president of Harvard Investments.

In the early 2000s, El Dorado Holdings sold that land to a joint venture between Meritage Homes Corp. (NYSE: MTH) and the now defunct Hacienda Homes. By 2008, Harvard teamed up with Meritage to buy the 640 acres at auction.



Incorporated on Oct. 15, 2003, Maricopa is Arizona's 88th municipality.

While Meritage has continued to build homes there, Harvard Investments sat on its 425-acre parcel until 2014 or 2015.

"Maricopa was starting to show some signs of life," Brislin said. "We started picking up the plans again."

Over the past 10 months, Harvard sold 606 lots to four homebuilders, with 179 lots going to Meritage Homes, 149 going to Richmond American Homes, 110 to Gehan Homes and 168 to D.R. Horton.

Nathan & Associates brokered those deals.

[Fred Hermann](#), Phoenix division president for Meritage, said Meritage Homes will start at the \$230,000 at The Lakes at Rancho El Dorado.

"Models are completing and presales have already been over 40 homes," Hermann said. "Next year we will be opening another community in Homestead and two additional communities at The Trails in the fall of 2021. Meritage floorplans are designed for empty nesters to young families and first move-up starting at 1,300 square feet to over 2,500 square feet for single-story plans. Maricopa is a vital part of our business plan."



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## WHAT THEY SAID

Housing industry experts are watching growth take off in the city of Maricopa, which was known as Maricopa Wells and later Maricopaville before incorporating as the city of Maricopa in 2003. Here's what they have to say about the city's growth:



"Housing in Maricopa, Arizona, is again in vogue. The metro Phoenix area sub-market is popular, with heavy home sales taking place and new home prices increasing at a pace of 1.4% monthly over the last two months."

**JIM BELFIORE,**  
Founder/CEO, Belfiore  
Real Estate Consulting



"The city of Maricopa has experienced a reload of new and repurposed lots as the older lot inventory was absorbed. Plus, additional builders have joined the fray as they seek lots for affordable housing options."

**JIM DANIEL,**  
President, RL Brown  
Housing Reports



"Maricopa is a very exciting market for Meritage — amenities galore, shopping and very affordable. Meritage currently is selling at Legacy at Homestead. This year, we have sold over 90 homes with prices starting at \$250,000 for our smallest three-bedroom, two-car garage plan. Maricopa is a vital part of our business plan."

**FRED HERMANN,**  
Phoenix division president,  
Meritage Homes



"We moved here from California where the idea of a large home is 1,800 square feet. Everything here is enormous. Most homes average between 2,400 and 3,000 square feet."

**NATHAN STEELE,**  
Economic and community  
development director,  
City of Maricopa

Image: PBJ

**Jim Belfiore**, founder and CEO of Belfiore Real Estate Consulting in Phoenix, said buyers are being driven to search for homes in Maricopa County as the push for a quality lifestyle and value take precedent over closer-in locations.

"Maricopa is home to several large master-planned communities with amenities unavailable in urban areas and in communities with much higher home prices in closer-in suburban areas," Belfiore said.



Arizona's lifestyle and open spaces, like the Maricopa developments are offering, are attracting a lot of California transplants. That includes [Nathan Steele](#), who moved from California 18 months ago to take the position of economic and community development director for the city of Maricopa.

Growing up playing The Sims games, where kids build cities, Steele said he got into this line of work because he wants to build communities.

"Having that opportunity to build a city — being a part of that excitement is one of the deciding factors," Steele said.

With four children, Steele said he also enjoys the area's family-friendly vibe.

"Coming here, we see kids playing on playgrounds and riding their bikes on the street," he said. "After a month of us living here, the kids down the street were knocking on our door asking if our kids wanted to ride bikes with them."

Plus, he said, he lives, works and sends his kids to school all within a 1-mile radius.

"We moved here from California where the idea of a large home is 1,800 square feet," he said. "Everything here is enormous. Most homes average between 2,400 and 3,000 square feet."



Image: Phoenix Business Journal

Homebuilders are breathing new life into the city of Maricopa.