

California developer secures prime Scottsdale parcel in \$38.5 million all-cash deal



This 20-acre parcel at the northwest corner of Legacy Boulevard and Miller Road just sold for \$38.5 million.

LEGACY 76 LLC



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After winning a 20-acre parcel in an Arizona State Land Department auction for [\\$28.07 million in March 2023](#), Legacy 76 LLC just sold it to The Dinerstein Cos. for \$38.5 million.

Michael Lieb, managing partner of Legacy 76 LLC, said California-based Dinerstein plans to build 443 multifamily units on that parcel, which will include 335 apartment units and 108 townhomes.

The Scottsdale Development Review Board approved the project in January. Called Legacy North Apartments at Crossroads, the project is north of Loop 101 and east of Scottsdale Road. More specifically, it's at the northwest corner of Legacy Boulevard and Miller Road.

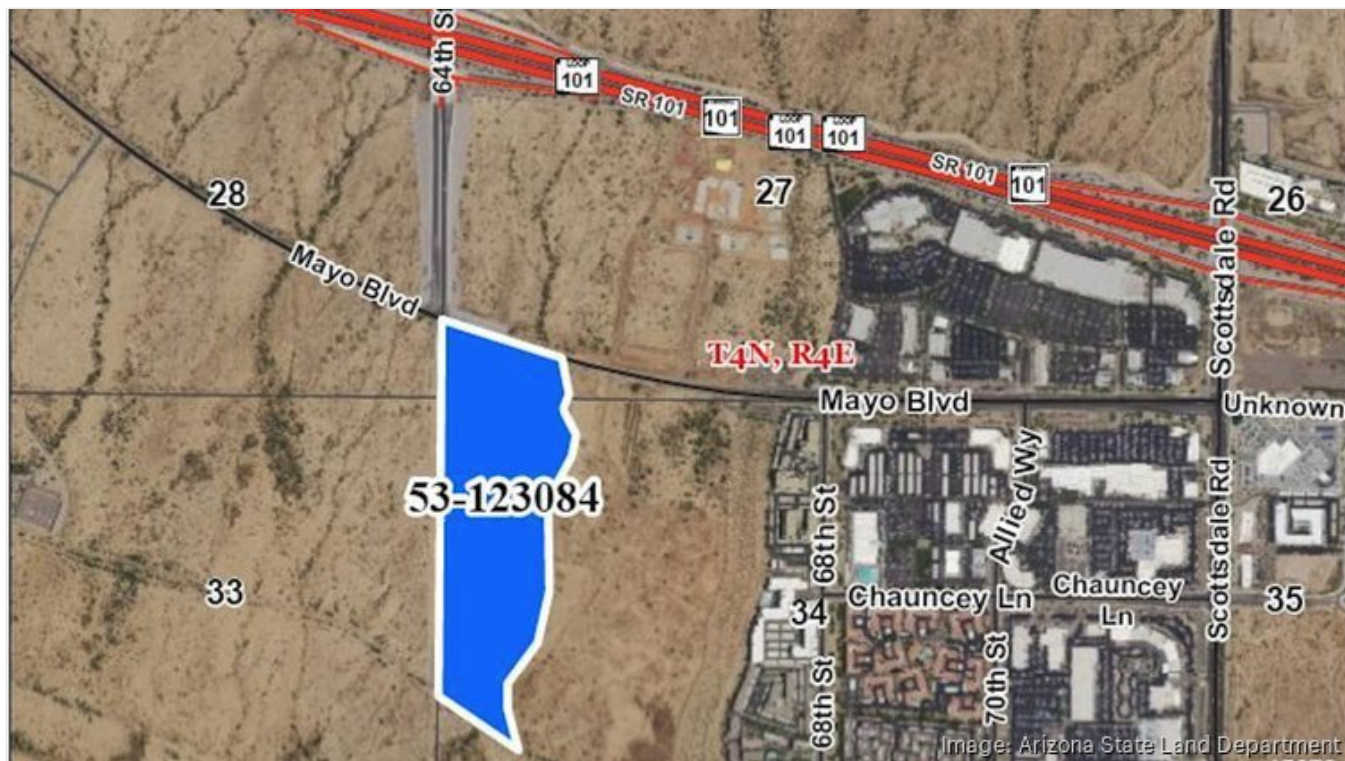
Closing on Oct. 31, Legacy 76 LLC sold the land for \$38.5 million cash to an entity tracing to RREEF Management LLC in Chicago, according to Tempe-based real estate database Vizzda LLC.

"They're ready to pull permits and start construction by year end," Lieb said.

Lieb said he won't have anything to do with the development of those apartments.

"I put together an investment group," he said. "We bought the site from the state land department and took all the risks. We decided after that to enter into a contract to sell it to this buyer and give them some time to get building permits."

Lieb is no stranger to state land buys – he was recently the winning bidder for 44 acres on the southeast corner of Mayo Boulevard and the 64th Street alignment. Lieb's investor group, 6th & Mayo LLC was the sole bidder for that vacant land that sold for \$20.9 million on Oct. 15.



This 44-acre parcel sold at an Arizona State Land Department auction for \$20.9 million on Oct. 15, 2024.

ARIZONA STATE LAND DEPARTMENT

Lieb said he brought New Jersey-based K. Hovnanian Homes into his partnership to bid on the land.

Of those 44 gross acres, only 24 are usable because it's on a wash, Lieb said. KHov plans to build about 240 homes on that land, he said.

On the northeast corner of 64th Street and Mayo, Lieb said he was the broker on a state land auction where Dallas-based [JLB Partners](#) is developing a 50-acre mixed-use project.

To the east of that project, he brokered a \$35 million winning state auction bid by Houston-based Camden Property Trust (NYSE: CPT), back in April 2015 for the construction of more than 1,150 apartment units.

To the east of that site, he also was involved in the deal where Arlington, Texas-based D.R. Horton Inc. bought land to build 250 homes.