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Walton buys 378 acres in Spotsy for \$11.58 million

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Walton International Group today bought about 378 acres in the Lee's Parke area of Spotsylvania County for about \$11.58 million, according to a deed filed this morning in Spotsylvania Circuit Court. The price is about 47 percent above the property's tax-assessed value.

Walton is a real estate investment company based in Scottsdale, Ariz., that within the past year also bought 1,190 acres in southern Stafford County.

The Spotsylvania land that Walton bought today for \$30,646 an acre is just south of the Lee's Parke subdivision and the intersection of U.S. 1 and Spotsylvania Parkway. It's east of Smith Station Road and west of U.S. 1. The property is zoned a mixture of commercial and rural.

Walton bought the land from Massaponax Land Co. LLC, whose operating manager is James E. "Jim" Jarrell Jr.

Walton officials could not be reached for comment regarding the company's plans for the Spotsylvania property. The firm typically buys land in fast-growing areas and then waits for development opportunities.

The corridor of Spotsylvania where the 378 acres are located includes Cosner's Corner, the Spotsylvania Regional Medical Center, Germanna Community College and a planned Virginia Railway Express station. It is considered a major growth area for the county.

In Stafford, Walton paid close to \$21 million for three separate parcels along the north side of State Route 3 near the Little Falls Run wastewater treatment plant. Walton sold shares in the Stafford land to Asian investors through a tenants-in-common arrangement. It's unclear if the company will do the same in Spotsylvania.

