

Tucson Land Update

Volume 2, Issue 1

Winter 2007

Largest Residential Land Sales of 2006

Rank	Location	Sales Price	Acres	Price/Acre	Sale Date	Zoning
1	Speedway & Anklam	\$27,000,000	289.22	\$93,355	3/29/2006	CR-1, County
2	NW Thornydale & Moore Rd	\$24,960,000	396.19	\$63,000	5/16/2006	SP, Marana
3	Hwy 86 & Postvale Rd	\$16,605,000	738	\$22,500	7/19/2006	RH, County
4	-10 & Sanders Rd	\$15,836,053	205.23	\$77,161	7/7/2006	SP, MDR, Marana
5	Old Nogales & Quail Crossing	\$12,026,000	362.96	\$33,133	9/1/2006	SP, Sahuarita

1. A large portion of this raw land is unusable. The buyer, TDB Tucson Group, LLC, is located in Dallas, Texas and is holding this land for investment.
2. This property is next to Dove Mountain and is zoned for acre lots. George Constantini of Tapestry Properties II, L.L.C. is planning on developing this land for 1 to 5 acre custom home lots.
3. This vacant land parcel near Ryan Airfield was purchased at the University of Arizona land auction by Montecito Companies out of Las Vegas, Nevada. They have requested a comprehensive plan amendment for higher density development. They plan to build between 2,500 and 3,000 homes with 50 acres of commercial and retail development.
4. William Levine of Levine Investments, LP purchased this raw land from Diamond Ventures to land bank for Meritage Homes. Meritage plans to develop an active adult community as part of a larger master planned community called Sanders Grove.
5. This property was purchased by Kaufman Capital Madera LLC out of Colorado to land bank for Meritage Homes. Meritage plans to develop 555 single family residence lots with some commercial as well. This is only a portion of the Madera Highlands master planned community in Sahuarita.

Tucson Land News

- Builders continue to reduce their inventory in 2007 based on the latest reports from John Strobeck, a Tucson housing consultant. Only 280 permits were issued in January 2007 which was a 68% decrease compared to 875 permits issued in January 2006. This is the lowest monthly permit total since January of 1993. February did show a substantial increase in permit volume up 60% to 447 permits compared to the previous month.
- Westcor, a Phoenix mall developer, is looking to develop more than 8,000 acres of state land on the southeast side of Tucson. Westcor built and operates the high end La Encantada shopping center at North Campbell Avenue and East Skyline Drive. 76% of the planned development is Arizona State Trust land which will have to go through the auction process to be sold. The state land department started taking applications last year to develop the site which includes plans for housing, retail, and commercial developments.
- A 350 acre project on the South side, called The Bridges, took a step closer to reality when the city approved Eastbourne Investment's development agreement on February 27th. The agreement includes a provision that the developer will put up \$2 million for neighborhood betterment programs. The entire deal is still contingent on a vote at the end of March to get the zoning on the property which will include a biosciences research park, retail shops, and over 750 homes by KB Home and US Home/Lennar Corp.

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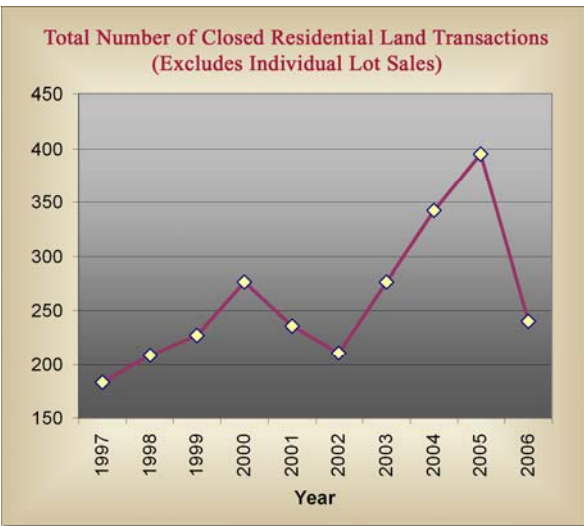
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Location	Sale Price	Acres	Price/Acre	Sale Date	Zoning	Comments
SE W Valencia Rd & S Vahalla Rd	\$7,524,000	40.00	\$188,100	3/16/2007	SP, County	198 Fully Improved Lots.
SOLD BY CHAPMAN LINDSEY						
SE Arizona Pavilion & Cortar Rd	\$1,446,180	1.66	\$871,193	3/6/2007	C, Marana	Sit Down Restaurant
SE Palo Verde & Corona Rd	\$2,350,000	46.73	\$50,289	3/6/2007	CI-1, County	To Develop Industrial Condominiums
NE Limewood & Coyote Crossing	\$1,150,000	20	\$57,500	2/28/2007	SR, County	Residential Land
NW Catalina & Oracle Control	\$2,000,000	168.44	\$11,874	2/21/2007	IR, County	
SE Cortaro/Arizona Pavilions	\$1,000,000	1.13	\$888,099	2/21/2007	F, Marana	In-N-Out Burger Site
SE Sahuarita Rd & Santa Rita Rd	\$3,218,820	53.50	\$60,165	2/15/2007	GR-1, County	Residential Land
SE Palo Verde & Corona Rd	\$1,953,114	30.66	\$63,707	2/9/2007	CI-1, County	To Develop Industrial Condominiums
SW Cmo Del Toro & Harrison Rd	\$2,275,000	29.74	\$76,494	2/9/2007	SP, Tucson	35 Platted Lots.
NW Cmo Loma Alta & Rex Molly	\$1,705,000	10.57	\$161,245	2/7/2007	CR-2, County	31 Fully Improved Lots
NW Nogales & Valle Verde	\$1,556,969	3.74	\$415,857	2/5/2007	CR-4, Sahuarita	47 Fully Improved Lots.
NW Los Reales & Wilmot Rd	\$1,557,500	5.60	\$278,075	1/31/2007	R-1, Tucson	61 Platted Lots.
NE Cnr Britannia & Palo Verde	\$1,247,000	7.64	\$163,284	1/30/2007	I-1, Tucson	Single tenant office building
NW La Villita & Sahuarita Rd	\$2,187,500	13.42	\$162,979	1/29/2007	SP, MDR, Sahuarita	81 SFR lots.
SE Calle Rinconado & Andrada Rd	\$1,013,200	40.09	\$25,273	1/24/2007	GR-1, County	Hold for Investment
SW Blue Bonnet Rd & Lambert Ln	\$1,050,000	20.00	\$52,500	1/19/2007	SR, County	To develop 5 SFR lots
SE La Cholla Blvd & River Rd	\$1,000,000	0.85	\$1,173,709	1/17/2007	CB-1, County	National Bank of Arizona
SE Linda Vista & Camino de Manana	\$3,628,000	80.00	\$45,350	1/17/2007	R-6, Marana	Hold for Investment
SOLD BY CHAPMAN LINDSEY						
SE Moore Rd & Rancho Vistoso Blvd	\$5,200,000	13.96	\$372,493	1/17/2007	PAD, Oro Valley	To develop 124 Condominiums
NE Tangerine & Innovation	\$4,129,488	7.62	\$541,928	1/12/2007	PAD, Oro Valley	300 room Embassy Suites Hotel
SW Valencia & Valley Indian	\$2,495,766	13.14	\$189,951	1/12/2007	SH, County	Hold for Investment
NW Rancho Vistoso & Oracle Rd	\$3,735,000	15.19	\$245,885	1/5/2007	PAD, Oro Valley	Office Park
NE Old Spanish & Cmo Dorotea (Academy Village)	\$7,594,712	11.50	\$660,352	12/29/2006	SP, MHDR, County	167 Platted Lots
SW C Kinney & Ajo Rd	\$4,100,446	16.37	\$250,485	12/22/2006	CB-2, County	Wal-Mart Site
NW Tangerine & Camino De Oeste (Dove Mountain)	\$2,836,880	4.63	\$613,114	12/21/2006	SP, LDR, Marana	22 Fully Improved Lots
NW C Houghton & Old Vail Rd	\$3,500,000	62.00	\$56,452	12/20/2006	I-1, Tucson	To Develop Retail Center
Oracle & Hardy	\$1,312,500	6.00	\$218,641	12/18/2006	C-1, Oro Valley	Build to Suit Office
SW Linda Vista & Hartman Ln	\$833,688	43.70	\$19,078	12/6/2006	R-8, Marana	Hold for Investment
SOLD BY CHAPMAN LINDSEY						
SW Cochise Canyon & Postvale	\$1,472,240	5.18	\$284,271	12/6/2006	R-7 & R-8, Marana	30 Fully Improved Lots
Valencia & Swan Rd (Rancho Valencia)	\$2,529,729	11.57	\$218,646	12/5/2006	CR-4, County	72 Fully Improved Lots
SOLD BY CHAPMAN LINDSEY						
NE I-10 & Linda Vista	\$6,393,562	23.48	\$272,345	12/4/2006	C, Marana	To Develop a Power Center
SOLD BY CHAPMAN LINDSEY						

Caption describing picture or graphic.

Tucson Rezoning News



Source: Costar Comps



Source: Pima County MTLUS



Source: Costar Comps



Source: Costar Comps

Note: Includes raw land and fully improved lots.



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About Our Company

CHAPMAN LINDSEY Commercial Real Estate Services, L.L.C. was formed in 1991 by successful real estate professionals who wanted to better serve their clients. As a full service commercial real estate company, CHAPMAN LINDSEY offers brokerage and leasing services with an emphasis in vacant land sales. CHAPMAN LINDSEY's four partners combine over 76 years of commercial real estate experience to provide a focus of expertise in the areas of land, investment properties, property leasing, acquisition and disposition services, and tenant representation.

The company is an active member of the Southern Arizona CCIM (Certified Commercial Investment Member) Chapter.