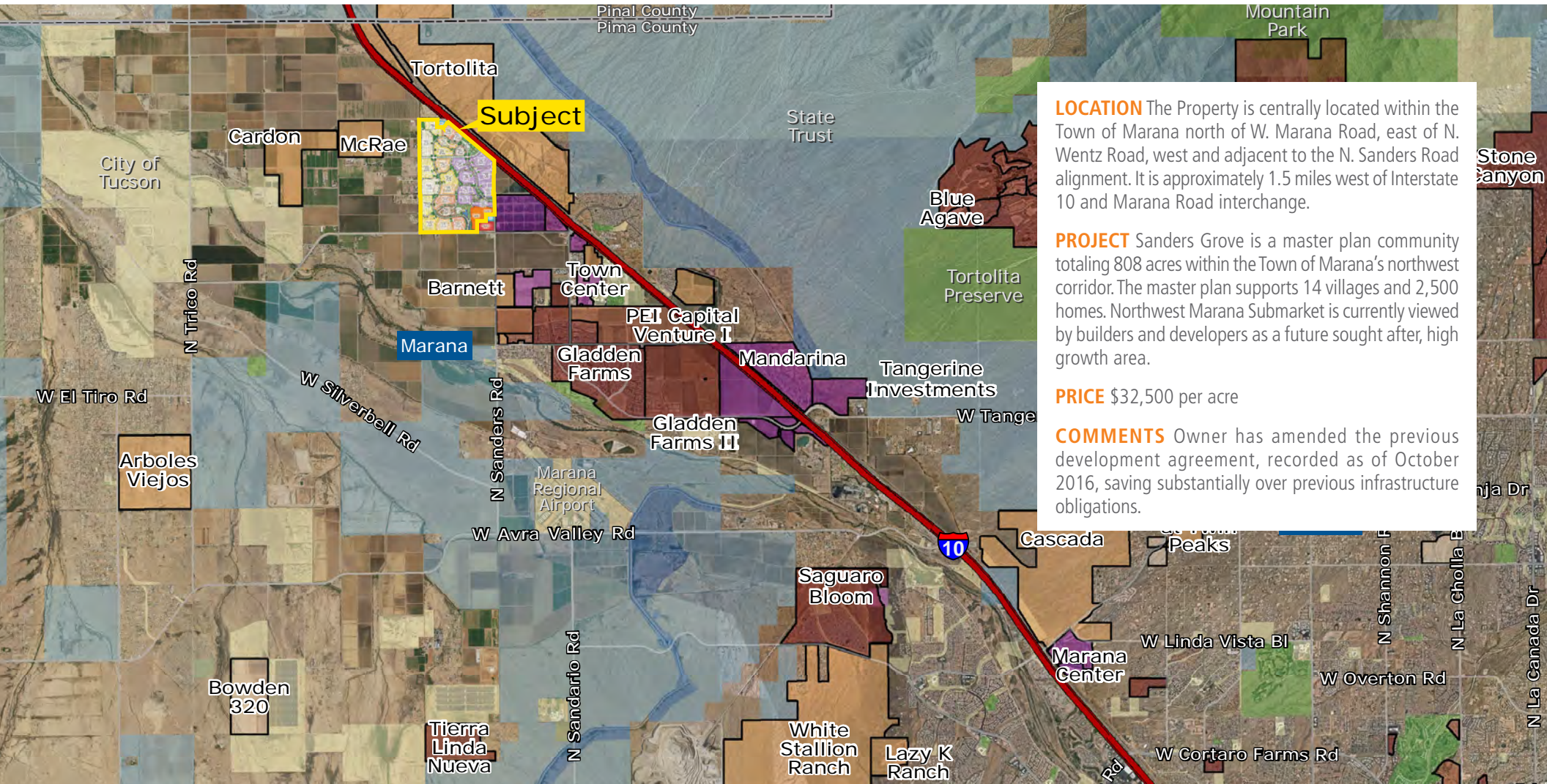


SANDERS GROVE MPC

±808 ACRES | MARANA, ARIZONA



LOCATION The Property is centrally located within the Town of Marana north of W. Marana Road, east of N. Wentz Road, west and adjacent to the N. Sanders Road alignment. It is approximately 1.5 miles west of Interstate 10 and Marana Road interchange.

PROJECT Sanders Grove is a master plan community totaling 808 acres within the Town of Marana's northwest corridor. The master plan supports 14 villages and 2,500 homes. Northwest Marana Submarket is currently viewed by builders and developers as a future sought after, high growth area.

PRICE \$32,500 per acre

COMMENTS Owner has amended the previous development agreement, recorded as of October 2016, saving substantially over previous infrastructure obligations.

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The information contained herein is from sources deemed reliable. We have no reason to doubt its accuracy but do not guarantee it. It is the responsibility of the person reviewing this information to independently verify it. This package is subject to change, prior sale or complete withdrawal. AZPM40645-125268-10.14.2019

SANDERS GROVE MPC PROPERTY HIGHLIGHTS

A UNIQUE OPPORTUNITY Sanders Grove is a unique opportunity to control lot supply directly in the path of growth of one of the most desirable locations within the North Marana market. The Sanders Grove submarket is defined by becoming the fastest growing submarket in Pima County, a superior location, normalized demand projections, is well regarded by a retail home buyer and is considered one of the preferred areas to live. This all forms the basis for a unique acquisition opportunity and profitable venture.

PROPERTY SIZE 808 Ac

ENTITLEMENTS Approved Specific Plan for 2,500 homes - Preliminary Block Plat Approved

PROPERTY TAX The Property is under agricultural status, significantly reducing the taxes compared to other properties.

UTILITIES

Electricity: Trico

Telephone: Qwest or Comcast

Cable: Comcast Company and Satellite Television

Solid Waste: Waste Management of Tucson

Water: Town of Marana Water Department

Sewer: Pima County Waste Water or a future Town of Marana Waste Water service

Fire/Emergency Vehicle Service: Northwest Fire District

Police: Town of Marana Police Department

SCHOOLS

Estes Elementary School (K-6) - ±2 miles from subdivision

Marana Middle School (7-8) - ±2 miles from subdivision

Marana High School (9-12) - ±10 miles from subdivision

Proposed Future MUSD High School (9-12) - ±2 miles from subdivision



NORTH MARANA ACTIVITY Tucson Premium Outlet - One of the most exciting retail projects in decades is currently under construction at the Twin Peaks/ Interstate 10 interchange. Marana Center, a 170-acre mixed-use commercial center, is being developed by Vintage Partners. The first phase of this project, Tucson Premium Outlets, is being developed by Simon Group. The retail project is currently under construction on approximately 40 acres of the site and will be made up of 90 stores offering a mix of product categories including apparel and shoes, fashion accessories, leather goods, home furnishings, and specialty. There will also be a food pavilion with multiple dining options. In all, there will be 366,000 square feet of leasable space. The multi-million dollar project is underway and scheduled to open in the fall of 2015.

The balance of Marana Center has plans for hotel, retail and approximately 30 dedicated acres for an auto mall. This project is a significant retail amenity for the northwest side of Tucson and the region. It is conveniently located approximately 10 minutes from Sanders Grove

TANGERINE COMMERCE PARK - Ventana Medical System Distribution Center - The center will be located in the Tangerine Commerce Park on Tangerine Road near Interstate 10. Construction has begun on a 60,000-square-foot logistics and distribution center. Ventana will be the first tenant within the 100-acre business park.

GLADDEN FARMS ACTIVITY Gladden Farms is currently experiencing a large amount of new activity. National homebuilders KB Home, Meritage Homes, Lennar Homes and Richmond American Homes are actively selling homes between \$209,430 - \$360,083.

The Splash Park is adjacent to the playground areas and ball fields at the Gladden Farms Community Park. The Splash Park has agricultural and farm-themed structures such as a water tower, a windmill, a tractor, and sunflowers - each with shooting jets or flowing streams of water. The park includes over 5,000 square feet of water-play area and has the capacity for over 200. The Splash Park was a huge hit opening Summer 2015 with the Residents of Gladden Farms.



The Marana Unified School District opened the new Gladden Farms Elementary School, located at the corner of Tangerine Farms Road and Gladden Farms Drive. This state of the art facility encompasses innovative practices to ensure students the knowledge and skills to be successful in their careers. This is in line with the districts vision of, Inspiring students to learn today and lead tomorrow."

SANDERS GROVE MPC PROPERTY HIGHLIGHTS

COMMUNITY FACILITIES DISTRICT (CFD)/IMPROVEMENT DISTRICT The Town of Marana is open and progressive at helping to facilitate infrastructure financing mechanisms. A CFD/Improvement District will help to offset the concern of required development costs. While negotiating and structuring Districts are proving challenging in today's financial market, this opportunity is of benefit to the project. The Town envisions a District that incorporates the larger sub-market planning area including Marana Main Street, Barrios de Marana, Diversified, Uptown at Marana, and projects south of Marana Road.

TRANSPORTATION There are two major Interstate 10 interchanges, located at I-10 and Tangerine the most important at I-10 and Marana. Future residents of Sanders Grove will access Interstate 10 via an interchange at Marana Road one mile east of the property. This interchange gives them the ability to easily access the heart of Tucson within minutes, as well as the Town Center of Marana. As part of the subject property's rezoning conditions, Marana Road will be improved to a 250 foot wide, landscaped roadway conveying to future residents and impressive sense of arrive into the community. This proximity to the region's primary transportation artery connects residents to urban employment centers in Tucson.

COMMUNITY AMENITIES The open space and recreation amenities proposed within the Sanders Grove Specific Plan give this project its unique identity. Park sites and large open spaces are situated throughout the entire project. The specific plan proposes a large neighborhood park along the I-10 frontage road in the northern portion of the parcel. This park will be dedicated to the Town of Marana and it will be a minimum of twenty (20) acres in size. The park will include multi-use fields, baseball/softball fields, playground equipment, picnic areas and grassy areas to be enjoyed by the public.

Current concepts provide a four and a half acre lake at the community's entrance coupled with a seven million dollar community center. Conceptual plans for the recreation center include a 12,000 sq. ft. clubhouse with parking, pools, large children's play area, basketball and tennis. Pocket parks are planned for the individual subdivisions. The size of the parks will vary as they are based on the number of residences within the subdivision. The parks will be owned and maintained by the Sanders Grove Community Association.

SURROUNDING AMENITIES Grocery, big box retail and entertainment facilities can be

enjoyed within a 12-15 minute drive of the subject property at Cortaro Road and Interstate 10.

At the intersection of Cortaro Road and Interstate 10, the Arizona Pavilions power center provides a variety of large and small retailers including: Wal-mart, Kohl's, Starbucks, Chili's, Chase Bank, Bank of America, In N' Out Burger, as well as a variety of other stores. The Pavilions is also home of a new all digital theatre. In addition to Arizona Pavilions, Kimco Retail Corp is planning to develop approximately 1,300,000 square feet of new retail amenities known as Marana Spectrum at the southeast corner of the new Interstate 10-Twin Peaks interchange.

Golf opportunities abound throughout Marana. The recently opened Ritz-Carlton at Dove Mountain offers 27 holes of private Jack Nicklaus Signature Golf and a 12-acre practice facility. The Ritz Carlton is host of the World Golf Championships- Accenture Match Play Championship in February each year. The Ritz-Carlton Golf Club boasts a 45,000 square foot clubhouse complex, indoor and outdoor dining, fitness center, attended locker rooms and tennis courts. Additional nearby golf amenities include: The Pines golf course that is located within minutes of Saguaro Springs, The Gallery Golf Courses (North and South), and Crooked Tree Golf Course.

TOWN CENTER Multiple building complex consisting of multiple story buildings, over 102,000 total square feet. Occupancies include civic administration, police, 911-call center, and courts. Marana is taking a big step toward becoming the most business-friendly place in the state by opening the Business Development Center, a one-stop shop for anyone interested in starting or expanding a business in Marana. The BDC opened in January of 2012.

MARANA JOB CREATION INCENTIVE PROGRAM Non-retail companies that choose to locate or expand in Marana are eligible to invest portions of the construction sales taxes generated from their facilities to other initiatives that will both lower their overall cost of construction and benefit the community.

To be eligible, companies must make a capital investment of approximately \$2 million and create 25 jobs that pay at least \$40,000 annually. These companies may then request reimbursements of the construction sales tax dollars their projects generate to support employee relocation to homes purchased in Marana, beautification of the Interstate 10 corridor and internship/training programs for high school or college students who reside in Marana.



REGIONAL MAP

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Legend

Projects

- Active
- Pending
- Conceptual
- Future
- Non-Residential

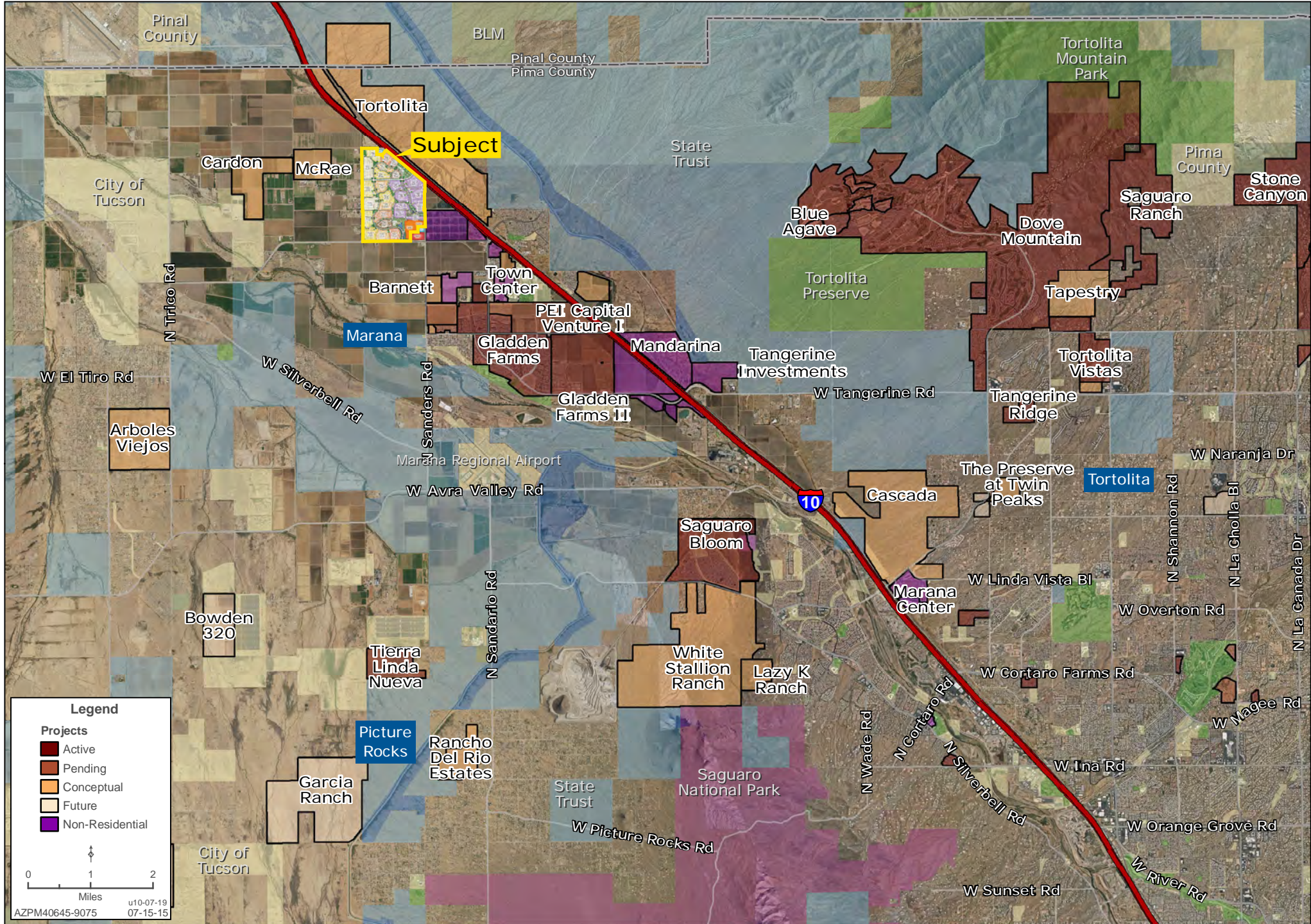
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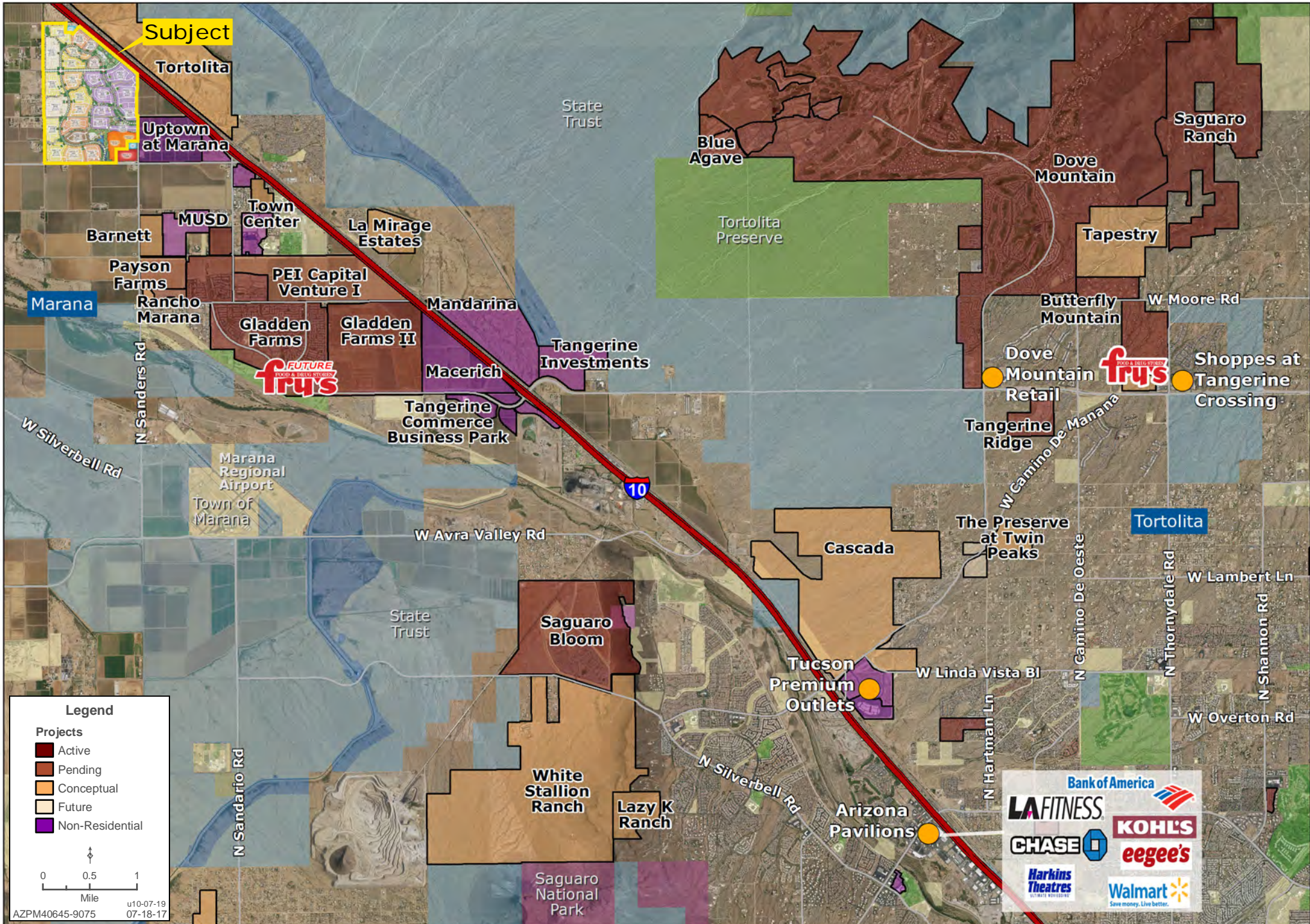
SURROUNDING DEVELOPMENT MAP

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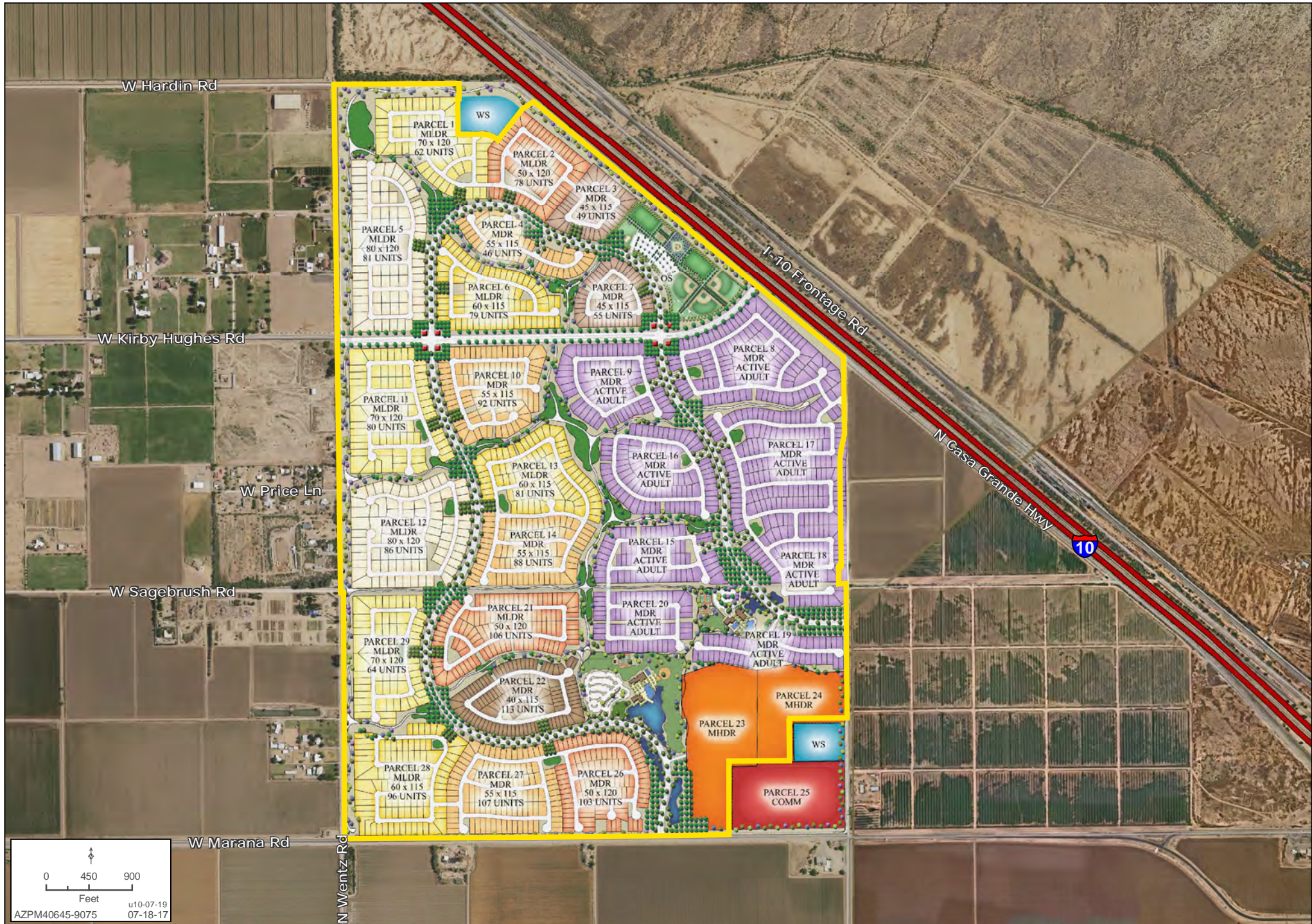
RETAIL MAP

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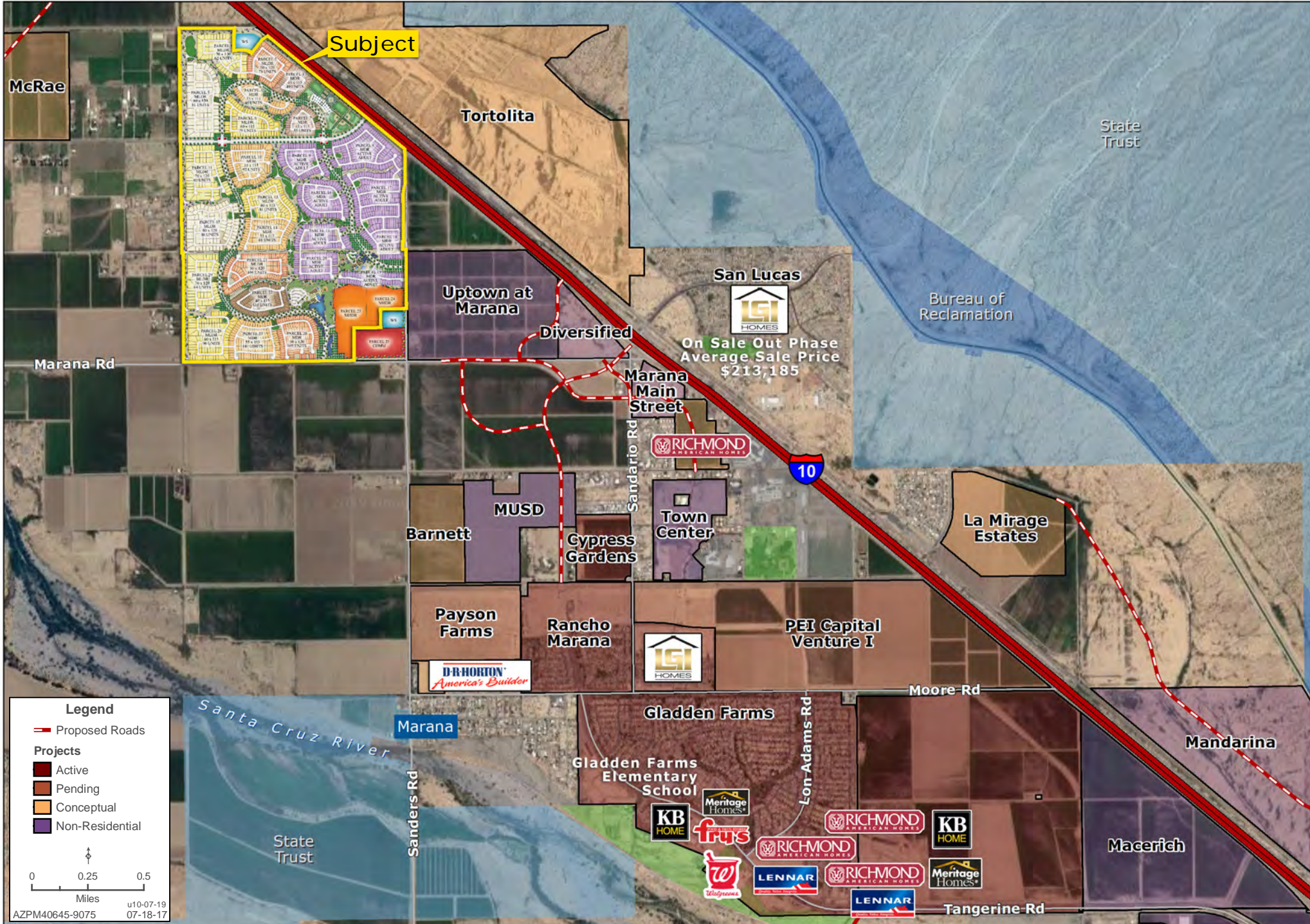
PROPERTY DETAIL MAP

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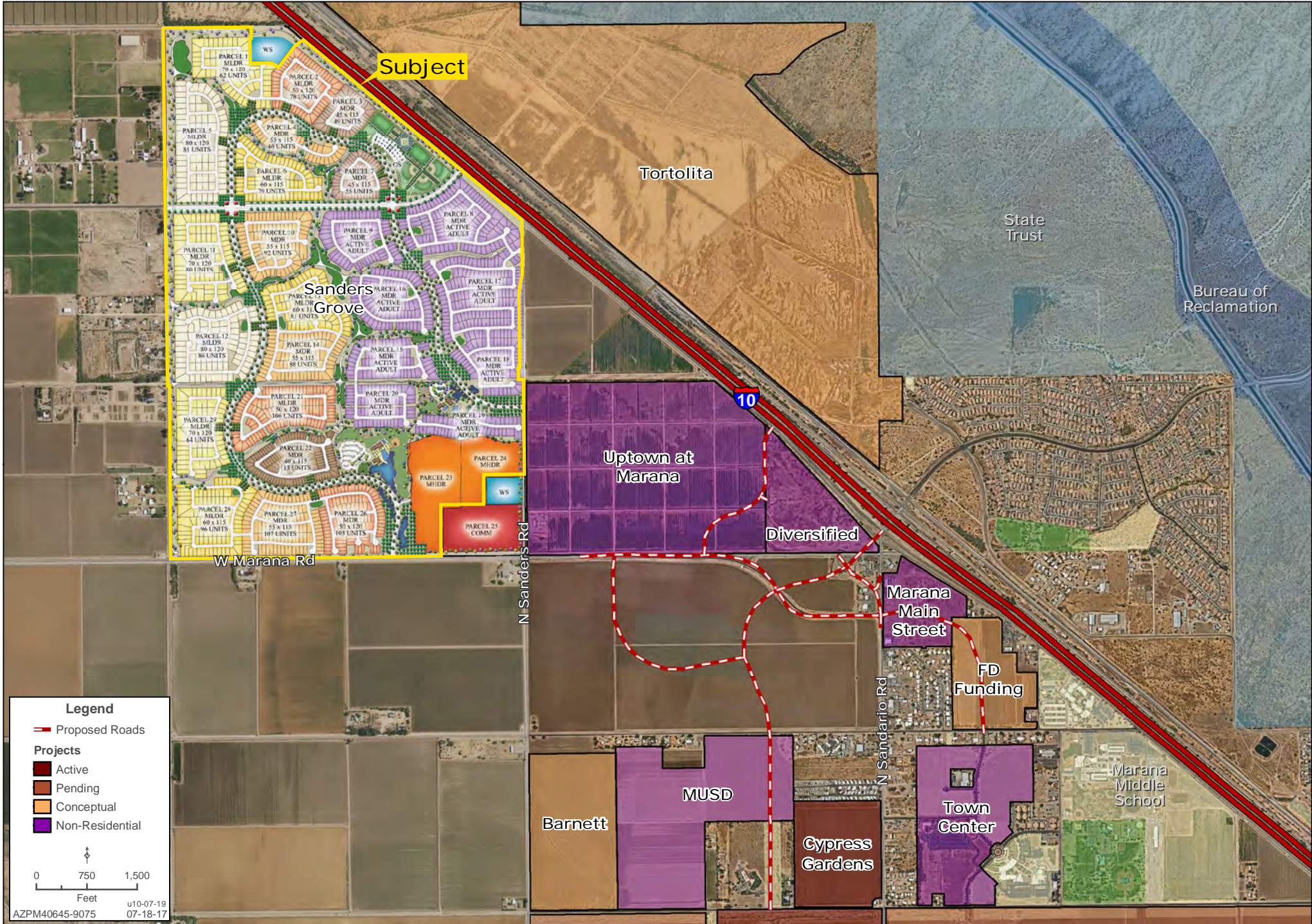
ACTIVE HOMEBUILDERS MAP

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PROPOSED ROADS MAP

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NORTH MARANA BASE VS. SPEC PRICING



North Marana Base Price vs Spec Price								
#	Builder	Subdivision	Lot Size	Plan	Sq Ft	Base Price	Spec Price	Difference
1	KB Home	Shadow Glen at Gladden Farms I	50 x 120	1584	1,584	\$202,490		
	KB Home		50 x 120	1808	1,808	\$213,490		
	KB Home		50 x 120	2013	2,013	\$222,490		
	KB Home		50 x 120	2248	2,248	\$230,490		
	KB Home		50 x 120	2268	2,268	\$230,490		
	KB Home		50 x 120	2413	2,413	\$234,490	\$292,322	\$57,832
	KB Home		50 x 120	2723	2,723	\$248,490		
2	Meritage Homes	Compass Pointe at Gladden Farms I	65 x 110	Flagstaff	2,083	\$219,990	\$255,241	\$35,251
	Meritage Homes		65 x 110	Flagstaff	2,083	\$230,490	\$279,685	\$49,195
	Meritage Homes		65 x 110	Flagstaff	2,083	\$230,490	\$279,072	\$48,582
	Meritage Homes		65 x 110	Flagstaff	2,083	\$230,490	\$285,244	\$54,754
	Meritage Homes		65 x 110	Kingman	2,342	\$242,490	\$300,432	\$57,942
	Meritage Homes		65 x 110	Kingman	2,342	\$242,490	\$303,831	\$61,341
	Meritage Homes		65 x 110	Pinetop	2,426	\$250,490		
	Meritage Homes		65 x 110	Tucson	2,776	\$272,490	\$347,557	\$75,067
	Meritage Homes		66 x 110	Tucson	2,776	\$272,490	\$323,594	\$51,104
	Meritage Homes		66 x 110	Tucson	2,776	\$272,490	\$300,993	\$28,503
	Meritage Homes		66 x 110	Tucson	2,777	\$272,490	\$315,960	\$43,470
	Meritage Homes		66 x 110	Tucson	2,778	\$272,490	\$315,235	\$42,745
3	DR Horton	Fianchetto Farms	55 x 110	Mission	1,310	\$188,900		
	DR Horton		55 x 110	Alder	1,613	\$202,900	\$205,597	\$2,697
	DR Horton		55 x 110	Ocotillo	1,959	\$216,400		
	DR Horton		55 x 110	Hampton	2,301	\$226,900		
	DR Horton		55 x 110	Bronco	2,596	\$239,900		
4	Lennar Homes	Homestead at Gladden Farms	55 x 115	Sedona	1,870	\$231,990	\$279,490	\$47,500
	Lennar Homes		55 x 115	Clark	2,207	\$245,990		
	Lennar Homes		55 x 115	Ironwood	2,774	\$276,990	\$342,190	\$65,200
	Lennar Homes		55 x 115	Canyon	3,006	\$284,990		
	Lennar Homes		55 x 115	Columbus	2,693	\$270,990	\$310,390	\$39,400
	Lennar Homes		55 x 115	Deleon	2,257	\$253,990		
5	LGI Homes	Vanderbilt Farms	60 x 115	Bisbee	1,552	\$232,900		
	LGI Homes		60 x 115	Prescott	1,838	\$242,900		
	LGI Homes		60 x 115	Snowflake	2,053	\$257,900		
	LGI Homes		60 x 115	Cimarron	2,514	\$277,900		
	LGI Homes		60 x 115	Ajo	1,382	\$221,900		
6	Richmond American	Homestead at Gladden Farms	55 x 115	Arlington	1,810	\$226,990		
	Richmond American		55 x 115	Augusta	1,900	\$231,990		
	Richmond American		55 x 115	Raleigh	2,200	\$240,990		
	Richmond American		55 x 115	Bedford	2,300	\$241,990		
	Richmond American		55 x 115	Coronado	2,600	\$259,990		
	Richmond American		55 x 115	Hopewell	2,650	\$264,990		
	Richmond American		55 x 115	Yorktown	2,914	\$278,990		