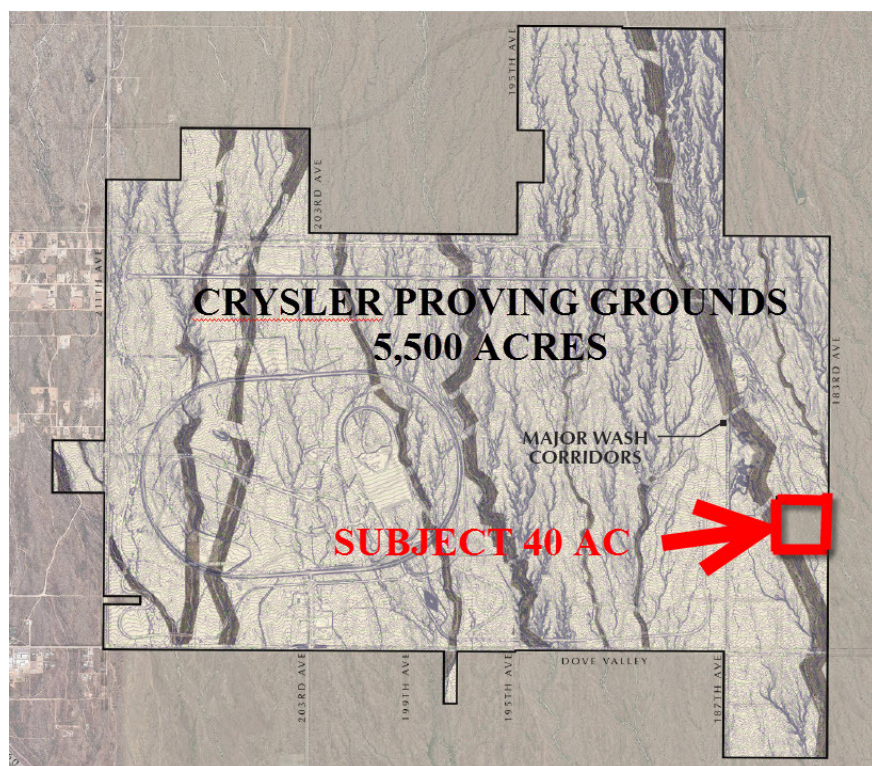


EXECUTIVE SUMMARY

40 AC Within The 5,500 Acres Of The Former Chrysler Proving Grounds / Surprise Arizona.

NNE CORNER OF DOVE VALLEY RD AND 178TH. AVE., SURPRISE , AZ



OFFERING SUMMARY

Offering Price: \$62,500 / acre

Lot Size: 40.0 Acres

APN #: 503-50-007D

Zoning: RU-43

PROPERTY HIGHLIGHTS

- 40 AC Within DaimlerChrysler proving grounds
- Now Grand Vista
- When unveiled during the housing boom of the mid-2000s, Grand Vista was touted as the largest master-planned community in the Northwest Valley
- About 33,000 homes would roll out over the 5,500 acres of the former DaimlerChrysler proving grounds
- Landowner iStar begins process to seek minor changes on initial development plans, possibly to prepare the land for sale or seek a new developer.



KASTEN LONG
COMMERCIAL GROUP

KLCommercialGroup.com

FOR MORE INFORMATION CONTACT:

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The information contained herein is from sources believed to be reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. The Purchaser is advised to independently verify the accuracy and completeness of the information in order to determine the suitability of the property for the Purchaser's needs.

PROPERTY DESCRIPTION

40 AC Within The 5,500 Acres Of The Former Chrysler Proving Grounds / Surprise Arizona.

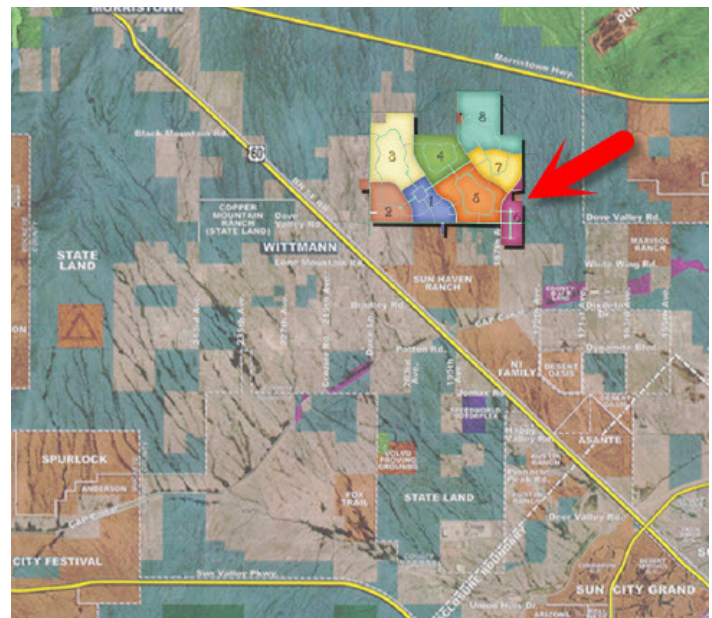
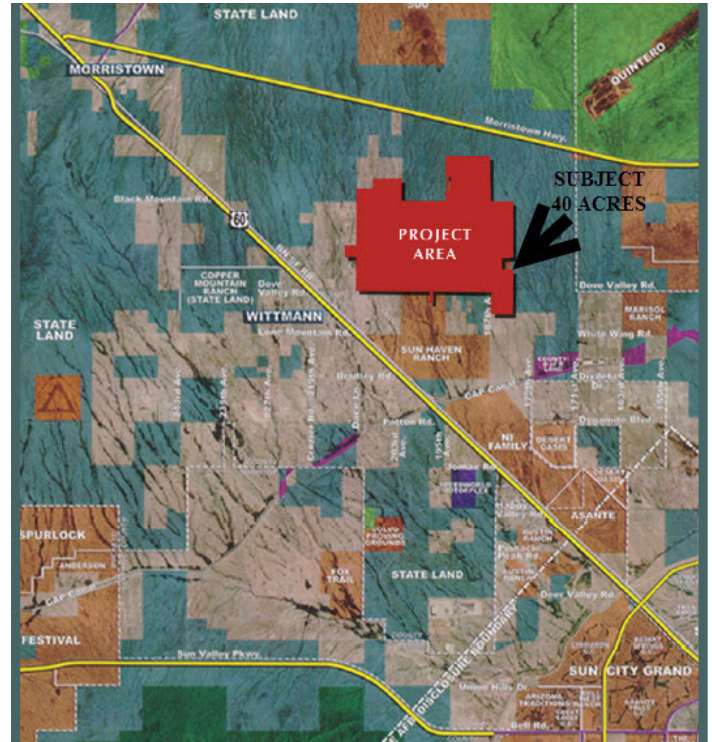
NNE CORNER OF DOVE VALLEY RD AND 178THY. AVE., SURPRISE , AZ

PROPERTY OVERVIEW

When unveiled during the housing boom of the mid-2000s, Grand Vista was touted as the largest master-planned community in the Northwest Valley. About 33,000 homes would roll out over the 5,500 acres of the former DaimlerChrysler proving several miles north of Loop 303 on Grand Avenue. Six years later, the old proving grounds are still undisturbed desert. And the acres appear destined to stay that way for at least another half decade despite the landowner's recent effort to scale back the project. A smaller, more flexible project may help the lender attract a buyer or developer, an expert said. In January, the project's lender, Under the revised plan, one of the two golf courses would be eliminated, neighborhood parks would be added and the community would have a "central core" design instead of sprawl. The number of single-family homes would be reduced by 350 units and multifamily homes would be decreased by 175 units. Surprise spokeswoman Diane Arthur said that iStar has not submitted any formal plans for approval and that city planners have not heard from the company since early April. "We're trying to bring down the upfront infrastructure costs," said Wendy Riddell, a Scottsdale lawyer who represented iStar before the Surprise Planning and Zoning Commission on April 4. "We think this will be well embraced by the community since it signals a reduction in intensity," Those changes could make the property more attractive to developers, said Gregg Wolin, founder of the real-estate investment company Crescent Bay Holdings. He added that many lenders who foreclosed on land during the recession years are still holding their property since values remain somewhat low. But prices slowly are rising again, and Grand Vista could prove to be a test case for other stalled master-planned projects if the land sells or a developer partners with iStar. "Back in planning The original 2005 land deal that paved the way for Grand Vista was one of the largest land sales ever recorded in Arizona.

LOCATION OVERVIEW

Within the 5000 AC DaimlerChrysler proving grounds / Surprise Arizona. / now called Grand Vista.



LOCATION MAPS

40 AC Within The 5,500 Acres Of The Former Chrysler Proving Grounds / Surprise Arizona.

NNE CORNER OF DOVE VALLEY RD AND 178THY. AVE., SURPRISE , AZ

