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## Location Finders Pays \$14M for Land

By Amy Wolff Sorter

BUCKEYE, AZ-Land once zoned for residential use underwent rezoning, then was purchased for \$14.3 million by a Mokena, IL company. The 160-acre buy from a Mesa private partnership represents the first in the area for the company, which will launch construction on a three-million-sf industrial park beginning Q1 2008.

The as-yet unnamed industrial development at Baseline Road and Wilson Street will contain a mix of speculative and build-to-suit space. Martin Burke, a partner with buyer Location Finders International Inc., says his company will handle the vertical development. An architect and general contractor haven't been named, nor has a construction budget been determined.

Paul Tuchin, associate director with Cushman & Wakefield of Arizona Inc., says Burke's company is following a growing trend of industrial developers wanting to develop in Buckeye and points west. "The main reason why industrial is coming out here is because of the US 85 corridor," says Tuchin, who with C&W directors Pat Harlan and Steve Sayre and associate director D.J. Mahoney, represented land seller Wilson & Baseline Land Holdings LLC.

Tuchin tells GlobeSt.com that the land in question was originally zoned for single-family residential development. However, with the residential market floundering, the sellers rezoned the property for general commerce then put it on the market, where it received several offers, Tuchin says.

He says that US 85, which is currently under construction, is nonetheless becoming an important route for truckers making the trek from Southern California ports into Phoenix. "They can get to the ports more quickly and can bypass traffic to the west of Phoenix in that area," he says.

"I think land owners out there are having a lot of interest in buyers overall," he adds. "As the area becomes more popular, we'll definitely see more transactions occurring in the west Buckeye area, especially in industrial."