

Oregano's Pizza Bistro Ground Lease at The Landing Sells For \$1.67 Million



Oregano's Pizza Bistro,
4884 S Landing Way, Tucson,
AZ

TUCSON, ARIZONA – The ground lease for Oregano's Pizza Bistro at 4884 S Landing Way at the Irvington and I-19 Commercial Center, Tucson's The Landing Shopping Center sold for \$1.67 million (\$53.40 PSF). The 31,275-square-foot pad sold in this transaction. Built in 2017, the 3,520-square-foot building was already owned by the buyer, Lloyd Thompson of Medford, Oregon and the lease with Oregano staying in place.

Developer of The Landing is an affiliate of Bourn Companies, Irvington Interstate Partners, LLC (Don Bourn, Manager).

Jamie Medress with Marcus & Millichap of Phoenix handled the ground lease sale for the seller.

Other new construction activity at The Landing include a new 5,500-square-foot Red Robin restaurant scheduled to open on September 3, 2018.

There will soon be two new anchors opening at The Landing; Planet Fitness and Hobby Lobby both freestanding buildings are under construction.

Brigham “Brig” Stevens, Asset Manager at Bourn Cos. told us The Landing has attracted several other tenants announced last year by Bourn Cos., including T-Mobile, Jersey Mike’s Subs, Southern Arizona Urgent Care, Long Realty, Chipotle and Taco Bell.

For more information on opportunities at The Landing, Medress should be contacted at 602.687.6700 and Stevens can be reached at 520.318.6717.

To learn more, see RED Comp #6068

Foothills Mall Urban Renewal Plans Heading to Pima County P&Z for Approval



Rendering Foothills Mall after Redevelopment

TUCSON, ARIZONA – As we reported back in December 2016, when Tucson-based, **Bourn Companies** (Don Bourn, manager) and its affiliate, **FHM Partners**, LLC announced the acquisition of the Foothills Mall from Columbus-based **Schottenstein Property Group**, Inc. (SPG), the property was in need of a redesign to a

more Lifestyle Center.

Originally developed in 1981, Bourn has had past experience with the 620,000-square-foot mall, owning it back in 1994 when it was at 12% occupancy and then selling it in 1999 at 95% occupancy, after repositioning it into its current format of outlet and promotional retailers, restaurants and a theatre – the first Renaissance.

Foothills Mall faced difficulty in 2016 after nearly two decades of success with the outlet mall concept, after the opening of the **Tucson Premium Outlets** in nearby Marana. Within six months of the outdoor mall opening, major tenants such as Saks Fifth Avenue's Off Fifth outlet, **Old Navy's Outlet**, **Hanes** and **Nike Factory Store** closed or announced plans to close their existing Foothills Mall locations in favor of a store at Tucson Premium Outlets.

Renewal plans for the 68-acre **Foothills Mall** at the NWC of Ina Road and La Cholla Boulevard, in unincorporated Pima County, to undergo a massive renovation and restoration as a multi-modal live/work/play destination were submitted to Pima County's Development Services Department last month. Among the planned uses are entertainment, housing, office, retail and hospitality.

According to the proposal, "Across the country, urban and suburban shopping malls are evolving to create new environments. Consumer interaction with bricks and mortar stores is changing with the increase in online sales activity over the last 5-10 years. This change in behavior and move away from outdated mall concepts provides an incredible opportunity to redevelop and reposition the FHM property to provide a unique, exciting, regional destination and living environment with existing infrastructure to support the multi-dimensional development."

The current building space will undergo a complete redesign

and modification. Portions will be demolished to provide enhanced connectivity between all the proposed uses.

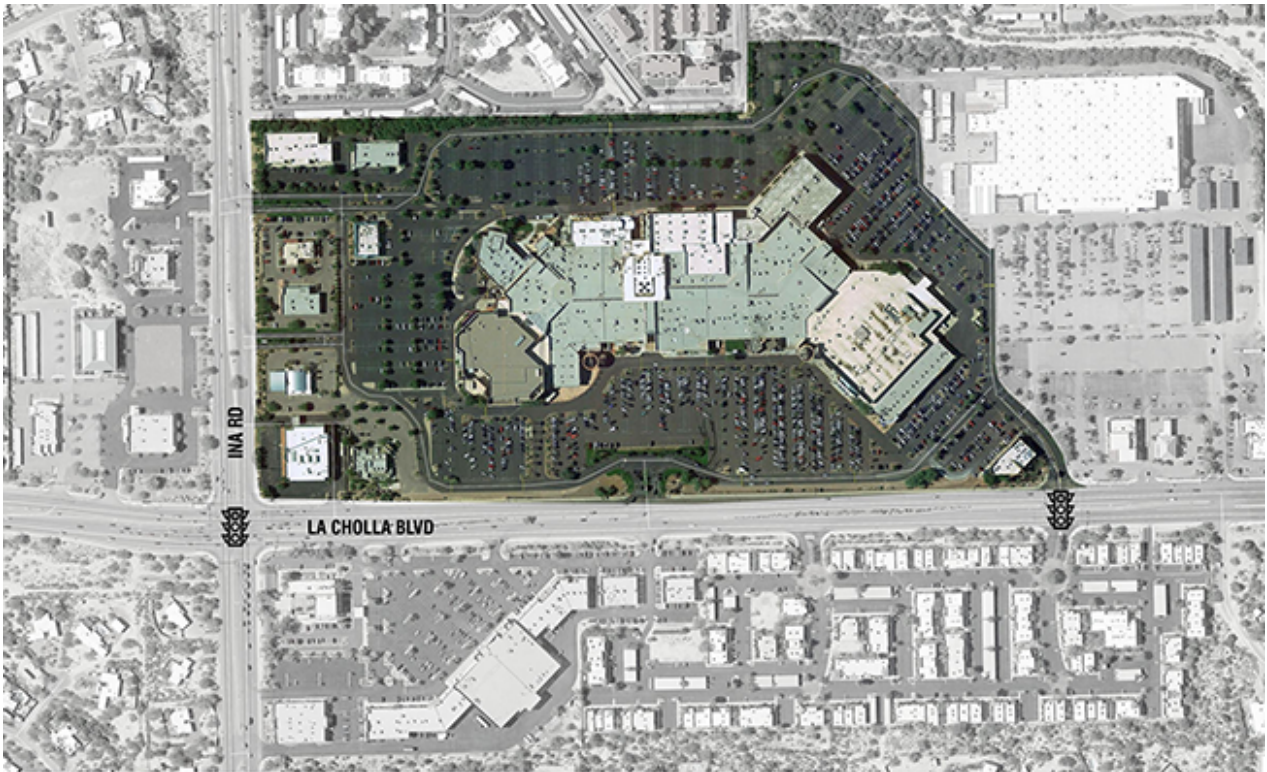
To promote pedestrian/cycling activity, partially shaded walkways will be provided and included in the overall circulation plan. Pedestrian connections to the multifamily components are intended, as are linkages to the Pima County trail system.

The plan states in order to realize the consolidated, integrated mixed-use vision the owners have in mind, "an increase in density and intensity of development will be required. Moderately intense uses are already established on the Property and surround it on all sides: multi-family residential to the west, office and commercial uses to the north, and major arterial roadways with office and commercial uses to the south and east. To attain the vision, this Specific Plan permits residential, office and hospitality uses to be 120 feet or up to 10 stories."

As part of the 15 to 20 year implementation, the developers are to review utility and related needs such as water, sewer and signage on an ongoing, as needed basis. Phasing over the plan's lifecycle has not yet been established but will be implemented based on market need and demand. Individual development plans will be created and submitted for each component, according to the proposal.

Pima County Planning & Zoning Department will consider the plan at its Aug. 8th meeting.

Portions of this article come from **AZ Builders Exchange**.



Foothills Mall Aerial View (source: Bourn Cos)

Bourn and Boyer Cos Two New Development Partners at Tucson's UA Tech Park



TUCSON, Arizona – Tech Parks Arizona, on behalf of the University of Arizona and Campus Research Corporation has announced the development partners selected for two new projects at the UA Tech Park at

The Bridges and the UA Tech Park at Rita Road.

Technology Precinct in the UA Tech Park at The Bridges

The Boyer Company, a Utah-based company, has been selected as the development partner to design, develop and finance the **Technology Precinct in the UA Tech Park at The Bridges**. The Technology Precinct encompasses 20 acres of land within the larger 65-acre UA Tech Park at The Bridges. It is being developed as a master-planned area that is integrated physically and functionally into the larger UA Tech Park at The Bridges.

The **Innovation and Technology Complex (ITC)** at the UA Tech Park at The Bridges will be the first vertical development in the Technology Precinct. ITC will include two buildings that provide a total of 300,000-square-feet of office and lab space. ITC will serve as an ideal location for technology-oriented businesses and organizations and it will also serve as the Technology Commercialization Hub of the University of Arizona.



The Technology Precinct will include a full-service hotel and conference center, a parking structure and 400,000-square-feet of additional office and lab space. The Technology Precinct will feature an outdoor plaza and public space to serve both employees and the community. The Technology Precinct will advance development at the UA Tech Park at The Bridges, creating an “Innovation District” in the center of Tucson.

The Boyer Company is headquartered in Salt Lake City and also maintains an office in Phoenix. The company is one of the largest full-service real estate development firms in the Western United States. During the past 46 years, The Boyer Company has developed more than 35-million-square-feet across the country, including projects in Arizona. The firm currently owns and manages a portfolio that exceeds 15-million-square-feet of commercial space. Currently, the company has over \$500 million of projects in various stages of development. The Boyer Company is capable of accessing multiple funding sources that will ultimately provide the most

stable and effective financing plan for new projects. Over the past ten years, The Boyer Company secured over \$2 billion of construction and permanent financing.

“The Tech Park at The Bridges presents a unique opportunity for our company to work closely with the UA and the Tucson community,” said **Matt Jensen**, a Partner with The Boyer Company. “The Bridges provides growing and expanding companies with an easily accessible location, access to existing infrastructure and a location that offers a growing list of amenities. We look forward to working closely with Tech Parks Arizona as we plan, market and develop the site.”

“The Renaissance of Ward 5 continues. I want to thank the four neighborhoods: Western Hills II, South Park, Las Vistas and Pueblo Gardens for leading the charge for economic development at the Tucson Marketplace at the Bridges. The U of A Tech Park at The Bridges will be a great addition to the area, creating more jobs, providing services and helping our community,” stated **Richard Fimbres**, Councilmember, Tucson Ward 5.

“With the U of A announcement and the approval for the new GEICO regional office, this will provide needed jobs to young people. This is changing a long 13 years of desert to opportunity for young people, first time home owners and our senior citizens. I am glad we got to the finish line and now it is time for them to get going for the young people,” stated **Willie Blake**, President of the Western Hills II Neighborhood Association.

The Village at the UA Tech Park at Rita Road

The Village will be developed at the west end of the UA Tech Park on a 175-acre site near Kolb Road and Science Park Drive. The new development will be integrated physically and functionally into the larger Tech Park and will address urban design, scale and connectivity factors such as walking, biking and driving to related community activities, including the

adjacent Vail Academy and High School, as well as future development planned areas of the Tech Park.



Tucson-based, Bourn Companies, LLC has been selected to lead the development of **The Village at the UA Tech Park at Rita Road**. The Village is a mixed-use development that will include retail, commercial, residential and hotel. The Village will add a new quality-of-life dimension to the UA Tech Park at Rita Road.

Bourn Companies is a leading development company primarily focused on integrative, mixed-use projects. Since its founding in 1990, Bourn Companies has completed more than 40 projects totaling approximately \$1 billion and is currently in various stages of design and development on approximately \$1 billion more, much of it in Tucson.

The UA Tech Park at Rita Road benefits from a number of strategic advantages which create a critical mass not often seen in most development projects. It is strategically located in one of the fastest growing regions in Tucson and Pima County and in one of the area's best school districts – Vail Unified School District. It is also 15 minutes from the resurgent downtown – the city's increasingly vibrant economic and social hub. And has convenient access to airport and the surrounding corporate district. The UA Tech Park is uniquely positioned to create an exceptional environment because it is one the region's major employment centers with over 40 businesses employing 6,000+ employees.

“This is truly a one-of-a-kind opportunity with inherent strategic advantages,” said Bourn Companies founder and CEO, **Don Bourn**. “The world is evolving, disruption is affecting all aspects of life and work and the old rules no longer apply. It's important to look forward, not backward to ensure success. Through our development process, which is part market research and assessment and part planning and design,

we will crystalize our vision for this dynamic, integrated, large-scale community – a future-focused destination befitting a world-class research and innovation district like UA Tech Park.”

This development will increase the competitive advantage of both Parks and is in direct response to the market as well as best practices of leading research parks around the world.

Tech Parks Arizona creates the “Interactive Ground” that generates, attracts and retains technology companies and talent in alignment with the research, mission and goals of the University of Arizona (UA). Tech Parks Arizona directs the UA Tech Park at Rita Road, the UA Tech Park at The Bridges and the Arizona Center for Innovation, placing the highest priority on recruiting companies desiring connectivity to the University of Arizona.

For more information and leasing information, **Brandon Rodgers**, CCIM, with Cushman & Wakefield | Picor in Tucson can be reached at 520.546.2714.