

CORBETT SITE INFORMATION AND PROPOSALS

This packet provides information on the site followed by a summary of offers. These offers were garnered in response to a solicitation by TUSD to the real estate community. A flyer advertising the property was sent to brokers and to the list of interested parties we had compiled over the course of the last eight years. There were two offers in the first round but one party subsequently withdrew their offer. Following that, we solicited for, and received, another offer.

Site Information

The site is located at 5949 E 29th Street approximately one-half mile north of Golf Links Road and one-half mile west of Wilmot Road.

Address	Site Size acres	Bldg Size (sqft)	Assessor Parcel #	Zoning	Jurisdiction
5949 E 29th St	6.9	53,400	131060010 131082160	R-1	TUCSON



Planning and Zoning Information

The subject property is approximately 6.9 acres surrounded by single family residential land uses. Residential lot sizes vary from 9,000 to 11,500 square feet.

The site is zoned R-1, which allows single-family residential development at a minimum lot size of 7,000 sf (approx. 5 homes per acre). Using the City’s Flexible Lot Design option, lot sizes may be reduced, allowing up to 6.25 homes per acre. The zoning description is: “urban, low density, single-family, residential development, together with schools, parks, and other public services necessary for a satisfactory urban residential environment.” The zoning also allows residential care, civic uses, such as schools and churches, and day care.

The table below identifies the zoning surrounding the subject property.

Subject	R-1 (Residence Zone)
North	R-1 (Residence Zone)
South	R-1 (Residence Zone)
East	R-1 (Residence Zone)
West	R-1 & R-2 (Residence Zone)

The property is located close to major retail and shopping centers. The site has good access from 22nd Street, Wilmot Road, Craycroft Road and Golf Links Road.

Appraisals of the site indicate that the highest and best uses are for single-family residential (matched to the surrounding zoning), schools, churches or community centers. However, the appraisals also acknowledge that the buildings are functionally obsolescent, in below-average condition and too large for the typical school and church uses so the market for those uses would be limited.

Neighborhood Demographics

The following is from the 2010 block-group data for the square mile area in which the site is centered:

- The area is an older community.
- About 45% of the homes are renter occupied.
- 38% of the homes have children.
- Most (80%) of the elementary-age students in the area attend TUSD schools.

Since 2010, the school-age population in the census tract in which this site is located grew by about 1% per year.

This year, 402 elementary-age students from the area are attending TUSD schools—170 attend Wheeler, 30 attend Booth-Fickett, 26 attend Bonillas, 25 attend Roberts-Naylor

22 attend Kellond and the rest attend other primarily nearby schools. Based on the estimate of 80% TUSD attendance there are about 500 K-5 students in the area.

School Capacity and Projections for the Area

Currently, not counting portables, there are over 300 available seats in the elementary schools around this site. Based on projections, which include all known developments and the potential development of vacant land, all of the surrounding schools are expected to have excess capacity five years from now.

**PROPOSALS
(Offers by Potential Buyers – Purchase Price)**

Pepper Viner

Pros	Cons
<p>Offer of \$715,000 is above appraised value.</p> <p>Initial \$25,000 escrow deposit</p> <p>Additional \$75,000 Escrow deposit at end of contingency period</p> <p>Developer is a known entity having purchased property from TUSD previously and successfully developed the property. The proposed development is consistent with the current residential use and will benefit local residents by increasing home values and securing a known land use for 20-30 years.</p> <p>Will increase, at least slightly, TUSD student population at local schools.</p>	<p>Brokers commission (3%) paid by seller.</p>

TK Development

Pros	Cons
<p>Offer of \$650,000 is above appraised value.</p> <p>No broker’s commission.</p>	<p>One (1) earnest money deposit of \$10,000 at signing.</p> <p>Developer is known but has not developed residential uses on property purchased from TUSD.</p>