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Rare Land Sale Goes to Owner-User

By Brian K. Miller

NORTH LAS VEGAS, NV-With the capital markets still tight as a drum there are none too many land sales occurring these days. Just one, actually, according to Real Capital Analytics. The buyer was an owner with near-term, non-speculative development plans.

□There□s still a big capital crunch,□ says Art Macaraeg, a broker with Marcus & Millichap who brokered the deal. □Developers aren□t able to get loans to build anything so why would they buy?□

The most recent fulfilled a requirement for Cox Communications, which was looking for a site within its network boundary, Macaraeg tells GlobeSt.com. The company plans to sub-5,000-square-foot buildings. The company paid \$788,436 for the 1.8-acre site at Ann and Simmons, behind a Taco Bell, a Chevron and Star Nursery and across from an Albertson□s shopping center.

□They didn□t need frontage and all the utilities are already in,□ says Macaraeg, who also assisted in the site selection process. □It was perfect for them; they were willing to pay for that.□

Knowing the state of things Brian Gordon, a partner at the locally based business research and advisory firm Applied Analysis told GlobeSt.com without knowing anything about the buyer that □it was probably an end user that acquired for some specific purpose. End users are driving the bulk of the demand that is taking place.□

With sales volumes are way off, pricing has been affected, says Gordon, who is in the process of finalizing his form□s quarterly analysis of vacant land sales in the region. The average land sale price in the second quarter--after excluding a large, undisclosed distressed sale--was \$304,400 per acre, according to Applied Analysis.



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