



## FOR IMMEDIATE RELEASE

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## FULLY ENTITLED LAND SELLS TO USER

**Phoenix , AZ** (June 1, 2006) – Industrial Holdings, LLC, a sister company of Tratt Properties, LLC, sold 2.52 acres of rail served land located within in the Freeport Center at the Northeast corner of 53<sup>rd</sup> and Hadley Avenues. The sale price of \$959,912 (\$8.75 per square foot of land) was “substantially higher than recent comps in the area” commented Jonathan Tratt, Principal of Tratt Properties. “This was more than a simple lot sale, this site was fully entitled for the development of a 48,000 square foot industrial building, and included all architectural and engineering plans, as well as, a fully-bid construction contract. The transaction closed on March 31, 2006, and the new building has been under construction for a few weeks”, Tratt said. “I would guesstimate that the true land component of the sale was approximately \$5.00 per square foot with the balance representing costs, and fees for the construction-ready site”. The buyer was C & C North America, Inc., also known as C & C Terra Holdings, LP, based in St. Paul, MN. 641 S. 53<sup>rd</sup> Avenue is the street address for the future building. The general contractor is The Renaissance Companies, and Deutsch Associates, the architect. Patrick M. Sheehan of NAI Horizon, represented the buyer in the transaction.