

Vacant Pinal County land parcel near Lucid manufacturing plant sells for \$8.44M



[Enlarge](#)

The Land Agency negotiated the sale of this 51-acre parcel in Casa Grande.

THE LAND AGENCY

By [Angela Gonzales](#) – Senior Reporter, Phoenix Business Journal
April 4, 2022

Valley Land Group paid \$8.44 million for a 51-acre parcel of vacant land across the street from Lucid Motors' manufacturing plant in Casa Grande.

[Anita Verma-Lallian](#), founder of Arizona Land Consulting LLC who helped find the site for Valley Land Group, said this is the last piece of land on a hard corner where [Lucid is expanding its presence in Casa Grande](#).

Valley Land Group purchased the land from Plutus & Elenes CG Lands LLC. The deal closed March 31.

"We see the potential to have commercial/retail as well as industrial on this site," she said. "The city is working with Lucid to provide them with the necessary infrastructure they need. It is beneficial for our site to be near that development."

Lucid's development in that area will create additional traffic in the vicinity, she said, as the company's second phase of construction is nearing completion.

"The Lucid parking lot is full any time you drive by," she said. "It will be critical to have additional land for retail. There are no hotels or restaurants in the area. As Lucid grows, the need for these services will too."

In addition, [other companies also are working on expansion projects nearby](#).

Semiconductor suppliers

Verma-Lallian says the land would be a good fit for Lucid suppliers or even [suppliers for the Taiwan Semiconductor Manufacturing Co.](#), which is building a \$12 billion manufacturing plant in north Phoenix.

"We already have a hotel user interested in some land off of the hard corner of this site," she said. "We are excited about the feedback we are getting, having just closed."

Rather than developing the site herself, Verma-Lallian said she'll most likely sell to different end users.

[Patty Lafferty](#), principal of The Land Agency, who negotiated the land deal, said Lucid is a huge employment driver in Casa Grande.

"With respect to this property, being situated across the street from Lucid is very attractive to many supporting businesses and suppliers who will have an interest in locating their facilities within proximity to the factory," Lafferty said.

With a projected \$1.1 billion in economic output expected from the Lucid plant, Lucid will create thousands of new jobs and support many more indirect jobs and attract new suppliers to Casa Grande, Lafferty said.

"It may be possible that Lucid in Casa Grande may be analogous to Intel Corp.'s impact on Chandler," she said.

More spec deals?

[Phillip Hernandez](#), senior research manager for Colliers International in Arizona, said he expects to see more supportive manufacturing companies taking an interest in Casa Grande.

He also expects to see more developers begin building on a speculative basis in the area.

"There is growth out there," he said. "The infrastructure just needs to catch up with it."

Verma-Lallian's project could be another solid addition to the emerging commercial corridor providing new jobs in the Casa Grande area, said [Jim Daniel](#), president of RL Brown Housing Reports.

It also has been an area of growth for homebuilders lately, as they continue to seek cheaper land in the outlying areas.

Daniel is tracking 42 active new home subdivisions that have pulled 1,976 permits and closed 1,293 new homes within the last 12 months.

That compares with five years ago when there were five active new home subdivisions with 210 permits issued and 208 new home closings during that same 12-month period.

Homebuilders and developers have recorded 80 land transactions in the last 12 months totaling more than \$268 million within Casa Grande, he said.

"We also tracked 22 commercial land transactions in the same period totaling over \$38 million," he said.