

DEL E. WEBB DEVELOPMENT CO.

DELE.WEBB



DEL E. WEBB DEVELOPMENT CO.

DEVELOPERS OF

Sun City Arizona



158 GARDEN APARTMENTS

AN OUTSTANDING

INVESTMENT OPPORTUNITY

SUN CITY, ARIZONA

Sun City, Arizona has proven to be a tremendous success as America's most famous Active Resort-Retirement Community, growing from cotton fields in 1959 to a beautiful city of approximately 32,000 residents.

Community and business facilities have also kept pace with this growth. In operation are six shopping centers with two more in the planning stages. There are presently in operation 14 banks and 13 savings and loans in individual buildings in Sun City with six other savings and loan business offices in the various shopping centers.

In addition to the above, the Lakeview Medical Arts Center now offices approximately 100 doctors and dentists and represents nearly 86,000 square feet of medical space. It is adjacent to the four year old, 206-bed Walter O. Boswell Memorial Hospital. The hospital is now in the process of expanding to at least one more tower in the very near future.

Various businesses and professions in Sun City have been highly successful and this success is due primarily to the controlled master planning done by the Del E. Webb Development Co. (DEVCO), and the special nature of this Active Resort-Retirement community. This is evidenced by the outstanding record of accomplishments already established over the nearly 15 years that Sun City has been in existence. Some of the success story of Sun City and the reasons why it provides an outstanding investment opportunity in the 158 unit Garden Apartment Complex is illustrated on the following pages.

A DESCRIPTION OF SUN CITY, ARIZONA

LOCATION AND SIZE

Sun City, Arizona is a development covering an area of approximately 14 square miles in the heart of the large suburban northwest section, about 15 miles from the center of Phoenix. Its length is about seven miles from north to south and its width is about two and a half miles at its present widest point.

National Highways 60, 70, 80 and 89 bisect Sun City. In addition, a main bypass on Bell Road to Black Canyon Freeway also crosses Sun City.

The location of the 158 unit Garden Apartment Complex is in one of the most convenient sections of Sun City immediately adjacent to highways, transportation, shopping centers and many recreation facilities available to residents of the complex. The Boswell Hospital, and the large Lakeview Medical Center are also within a few blocks.

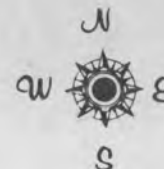
KEY	LAND USE
	SINGLE FAMILY
	DUPLEX
	GARDEN COURTS
	PATIO APARTMENTS
	FOURSOMES
	GOLF COURSES

THIS PLAN IS A SCHEMATIC PRESENTATION OF FUTURE DEVELOPMENT OF SUN CITY, ARIZONA, WHICH WILL BE SUBJECT TO CHANGE AT ANY TIME IN ACCORDANCE WITH THE REQUIREMENTS OF ACTUAL DEVELOPMENT.

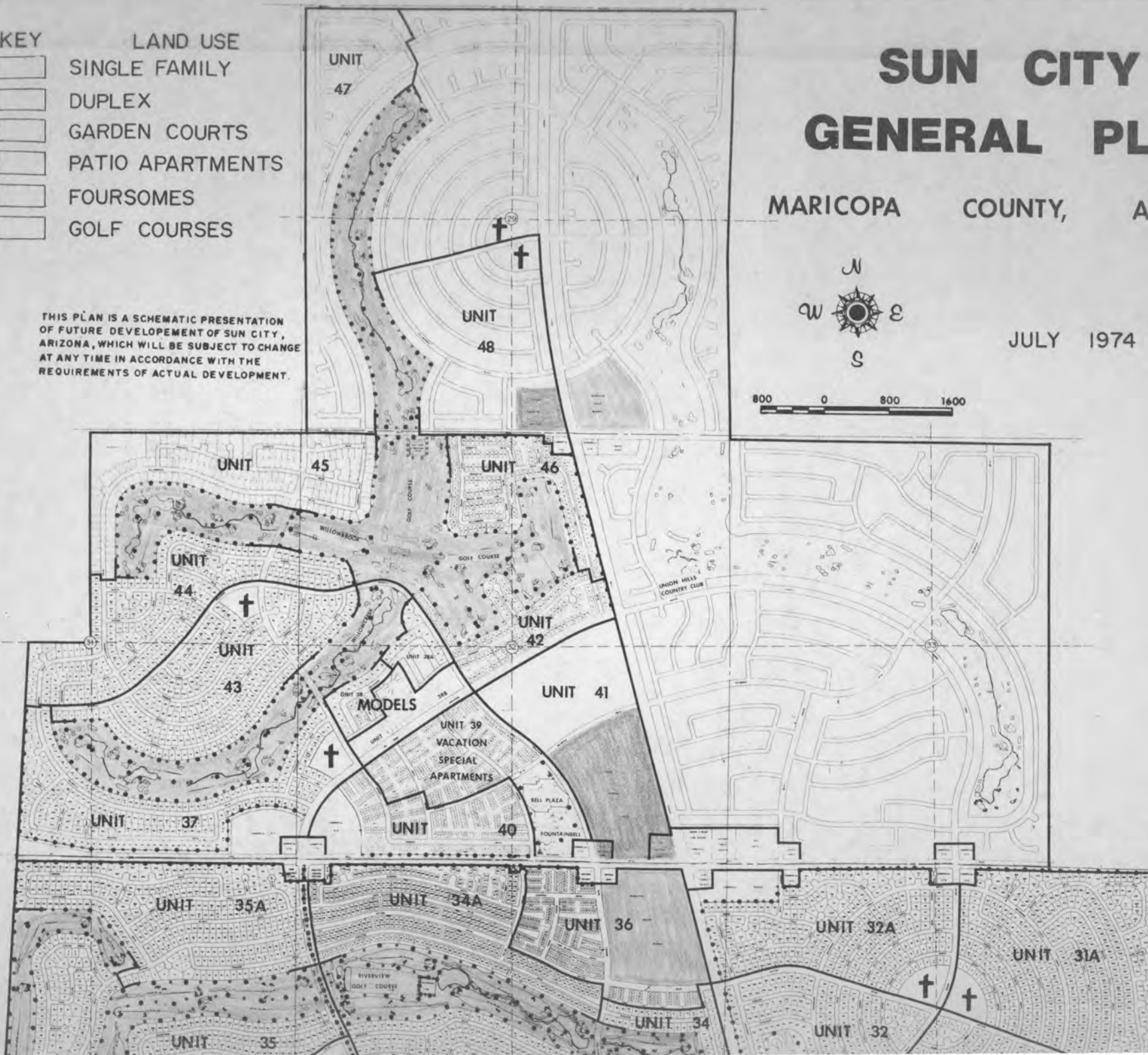
SUN CITY GENERAL PLAN

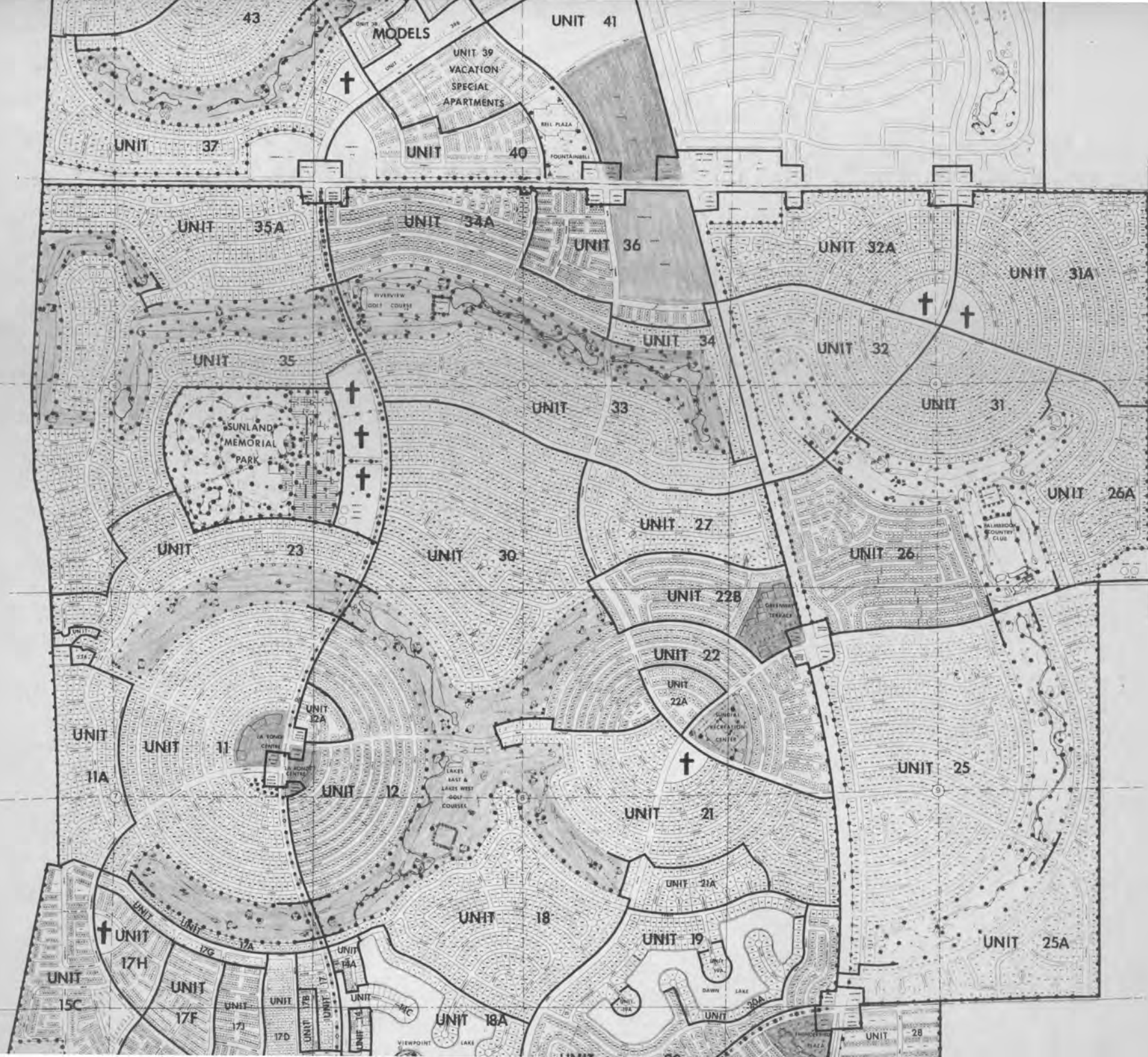
MARICOPA COUNTY, ARIZONA

JULY 1974



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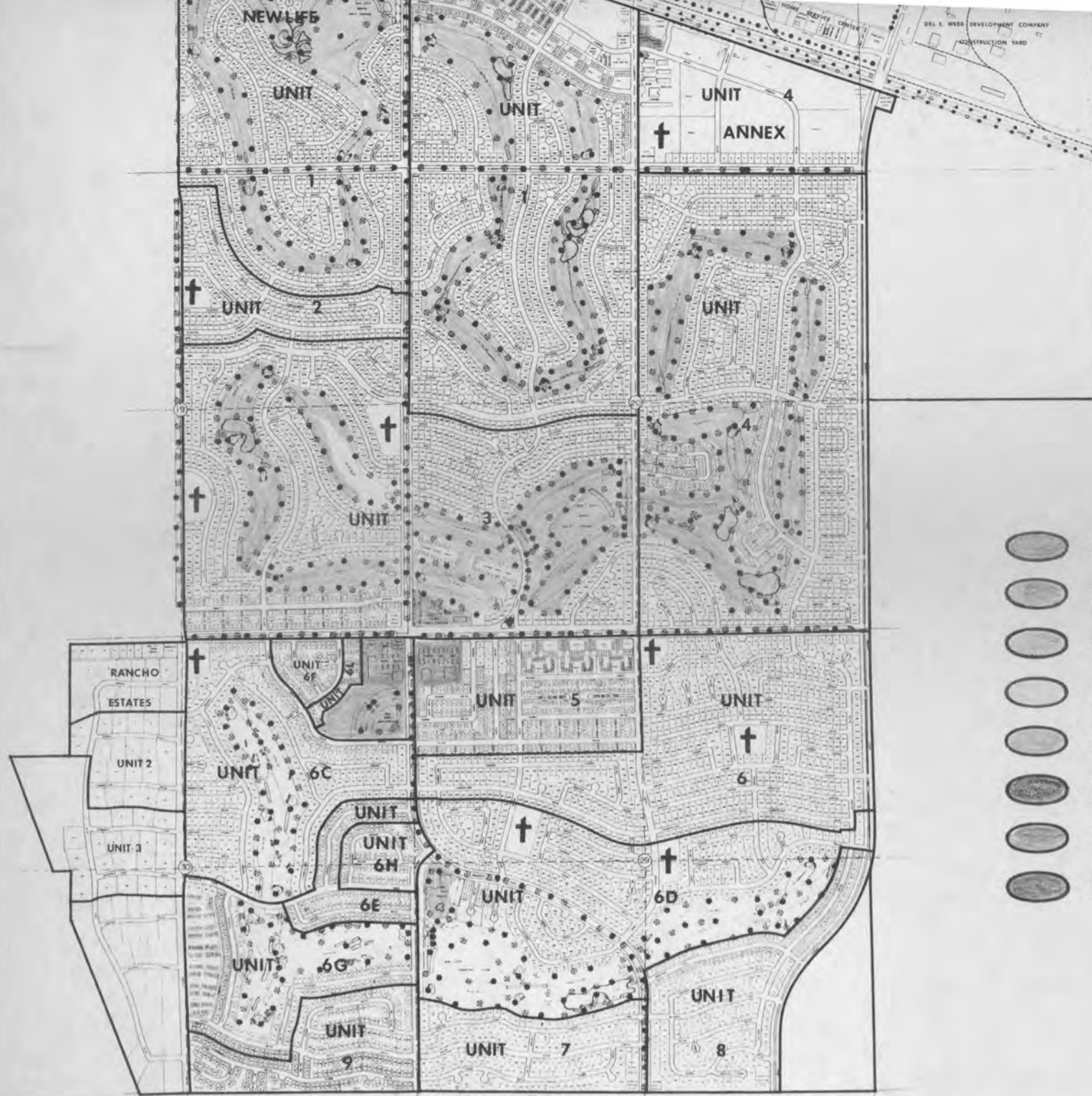














LEGEND

○ SHOPPING CENTERS



LEGEND

-  SHOPPING CENTERS
-  RECREATION CENTERS
-  GOLF COURSES (PUBLIC)
-  BALL PARK
-  SUN BOWL
-  BOSWELL HOSPITAL
-  MEDICAL CENTERS
-  LAKES CLUB

SUN CITY, ARIZONA IS A STORY OF SUCCESSFUL
PLANNED GROWTH, DEVELOPMENT, AND
ACTIVE RESORT-RETIREMENT LIVING

With its fame well established as America's most successful resort-retirement community, Sun City has beauty and uniqueness unmatched anywhere. The very nature of its planned growth and development and the talent and quality of the people attracted to live in Sun City have created a community so unique, so different, that new gauges of comparison have to be used.

PLANNED FOR BEAUTY

Boulevards with beautiful parkways, lovely homes on well kept, well landscaped, spacious lots, sparkling golf courses wandering through the community, large and small lakes to enjoy, delightful recreation centers, and attractive shopping centers, all add up to a beautiful, well planned city. The control of planning, the architecture and design by its developer, the Del E. Webb Development Co. of Sun City, Arizona, assures the continuance of all of this beauty and attractiveness in its future development.

PLANNED FOR RESORT-ACTIVE RETIREMENT LIVING

Sun City is designed for people 50 years and older who want all the opportunity it offers for active resort-retirement living. In addition to the lovely homes, duplexes and apartments occupied by its thousands of home owners, Sun City offers many attractive model homes from which to choose, a wonderful assortment of recreation facilities and programs which have been built and planned to keep pace with the needs and desires of the home buyers and residents. The acceptance and use of these facilities and programs has been tremendous.

The recreational attractions, the available shopping centers, and the fine clubs and eating establishments within Sun City create an atmosphere in which the residents of Sun City prefer to spend the greatest amount of their time.

Of the 127,928 people who used the five public golf courses of Sun City in 1973, (two new courses did not open until the end of 1973), 95,204 were residents, but in turn 32,724 were attracted to play golf from outside of the community, many of whom stayed to spend their money in Sun City.

This community has the attraction of a giant magnet in many ways. With its dazzling array of beautiful homes and models, its resort-retirement features which introduce a new concept of living environment, and its well planned shopping centers and conveniences, Sun City has and is attracting hundreds of thousands of visitors and thousands of home buyers and residents throughout America.

VISITORS AND NEW HOME BUYERS

In the first six months of 1974, over 149,101 people visited the model homes in Sun City (over 823 average per day). These and other visitors, plus Sun City buyers and vacationers attracted by the national and local advertising have spent millions of dollars in Sun City benefiting the many business and professions located here and keeping a constant demand for rental housing facilities in Sun City. The success of this vast magnet is best illustrated in the tabulation of new home sales as well as the number of visitors who have occupied and rented these apartments since they have become available, [Note: Show table only of housing sales and number of renters per month in the 158 Special Vacation Apartments] as shown on the next page.

NEW HOME SALES HELP BUILD BIG DEMAND FOR RENTAL UNITS

The Del E. Webb Development Co. sold in its first ten years of operation, 8,738 new homes, and in the last four years, 8,984, for a total of 17,722.

Sun City-Youngtown has the highest home ownership percentage of any section of the county and is one of the top communities in average home values in the county. The average cost of a new Sun City home purchased in 1973 was approximately \$32,914. These same home buyers also spend thousands of dollars additionally in landscaping, furniture, carpeting, additions, etc. Approximately two-thirds of the homes have been purchased for cash.

This demand for home sales has also made a high demand for rentals by people who wish to either try out Sun City before purchasing, or have a seasonal home and, in many instances, rent an apartment because of friends or relatives who are home owners in Sun City.

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NEW HOUSING SALES AND DELIVERIES (ACTUAL AND PROJECTED)

Year	* Housing Units Sales		Move-Ins		Avg. Home Sales Price	Approx. Dollar	Total Volume
	Annual	Accum.	Annual	Accum.		Annual Sales	Accum. Sales
1960	1301	1301	1050	1050	\$11,120	\$ 14,469,966	\$ 14,469,966
1961	907	2208	846	1896	13,025	11,813,631	26,283,597
1962	691	2899	699	2565	14,370	9,929,430	36,213,027
1963	595	3494	570	3135	14,990	8,918,897	45,131,924
1964	433	3927	566	3701	15,300	6,628,410	51,760,334
1965	395	4322	374	4075	15,540	6,137,156	57,897,490
1966	602	4924	436	4511	18,160	10,934,748	68,832,238
1967	737	5661	602	5113	20,356	15,002,165	83,834,403
1968	1175	6836	886	5999	22,486	26,421,802	110,256,205
1969	1902	8738	1292	7291	23,140	46,013,991	156,270,196
1970	1916	10654	1694	8985	26,156	50,104,986	206,375,820
1971	2322	12976	2174	11159	29,003	67,344,966	273,720,148
1972	2230	15206	2687	13846	30,280	67,524,400	341,244,548
1973	2516	17722	2516	16362	32,914	82,811,624	424,056,172
1974	2500	20222	2500	18862	34,889	87,222,500	511,278,672
1975	2500	22722	2500	21362	36,982	92,455,000	603,733,672
1976	2500	25222	2500	23862	39,201	98,002,500	701,736,172
1977	2500	27222	2500	26362	41,553	103,882,500	805,618,672
1978	2500	30222	2500	28862	44,046	110,115,000	915,733,672
1979	2500	32722	2500	31362	46,688	116,720,000	1,032,453,672

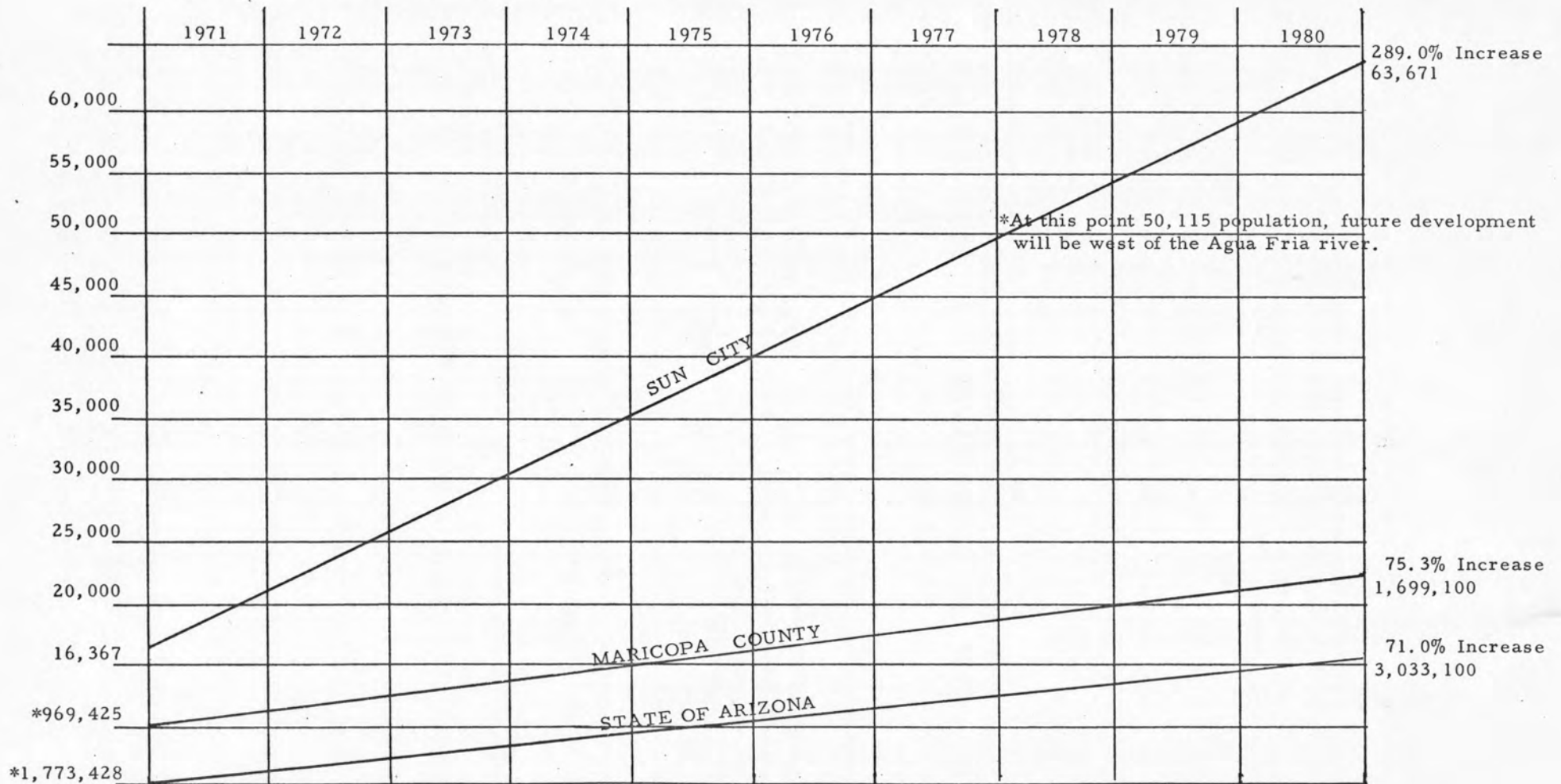
* Actual through 1973, balance projected. Lag between Sales and Move-Ins figures represents construction time differences.

It is of great significance that 77.4% of Sun City home buyers are from out-of-state, bringing entirely new resources to Arizona. The same thing is true for the renters and seasonal visitors. The diversity in the state of origin is illustrated below:

State of Origin as of March 31, 1974:

Alabama	14	Nevada	157
Alaska	14	New Hampshire	42
Arizona	8,261	New Jersey	721
Arkansas	74	New Mexico	298
California	4,757	New York	1,696
Colorado	1,254	North Carolina	52
Connecticut	266	North Dakota	135
Delaware	20	Ohio	1,430
Florida	256	Oklahoma	205
Georgia	26	Oregon	291
Hawaii	98	Pennsylvania	899
Idaho	101	Rhode Island	15
Illinois	4,365	South Carolina	11
Indiana	588	South Dakota	247
Iowa	836	Tennessee	58
Kansas	842	Texas	487
Kentucky	91	Utah	239
Louisiana	36	Vermont	19
Maine	14	Virginia	276
Maryland	308	Washington	232
Massachusetts	205	West Virginia	30
Michigan	1,898	Wisconsin	1,209
Minnesota	1,370	Wyoming	188
Mississippi	12	Washington, DC	105
Missouri	956	Canada	154
Montana	166	Other	215
Nebraska	609		

Projected Population Growth 1970-1980



*Valley National Bank Report May 1974

SUN CITY - NATIONALLY KNOWN

Sun City has attracted millions of visitors and many millions more have been exposed to Sun City through television, magazine articles, and the documentary of "Arizona and Sun City" narrated by Senator Barry Goldwater.

Traffic through our sales complex for the year 1973 totaled 276,394.

MANY CHURCHES

In Sun City at present are 14 churches, with two additional sites sold and four sites in sales contract negotiations. Sun City's houses of worship have experienced some of the highest membership and attendance in America.

COMMERCIAL BUSINESSES THRIVE

Sales generated in the Sun City shopping centers have kept pace with the population and economic growth of the community. The 1973 gross sales figure of \$23,188,522 was 2.69 times the 1969 sales figure of \$8,635,951. In the last ten years, gross sales have increased over eight times.

This illustrates the diversity of commercial businesses available to the residents of Sun City for local shopping.

The following pages graphically illustrate the growth of Sun City, Arizona, the variety of projects, the scope of recreation facilities, and other information on Sun City operations.

SUN CITY'S RECREATION AND CULTURAL FACILITIES

Sun City undoubtedly has one of the highest concentrations of recreation and cultural facilities per resident of any community in America.

A. Recreation Centers of Sun City, Inc.

The Recreation Centers of Sun City, Inc. is a non-profit corporation whose members are the resident home owners of Sun City, Arizona. This organization owns and operates five large recreation facilities worth over seven and a half million dollars. These facilities, by special arrangement and fee, are available to adult resident renters who meet age requirements. At present the assessment is \$30 per resident per year.

The five recreation centers mentioned above are:

	<u>Acres of Ground</u>	<u>Sq. ft. of Buildings</u>
Oakmont Center	2.450	13,640
Fairway Center	4.766	23,427
Mountain View Center	7.561	15,260
Lakeview Center and Lakeview Lanes	15.460 3.648	36,480 23,682
Sundial Center	<u>10.618</u>	<u>86,070</u>
Total	44.503	198,559

Included in these Centers are the following:

1. Five auditoriums seating from 400 to 1800 with parking, service areas and landscaped grounds.
2. Four regular patios and one garden theatre patio.
3. Ten social halls or club meeting rooms.
4. Four centers have complete facilities for 12 arts and crafts hobby workshop studios. These workshop studios are professionally equipped. Most all of the 12 arts and crafts workshop studios are duplicated in each of the four centers. They include Art Ceramics, China Painting, Lapidary, Mosaics, Needle Arts and Crafts, Photo Labs, Sewing, Silvercraft, Stitch & Knit, Weaving, Woodworking, and Table Tennis.
5. Five large swimming pools, one of which is enclosed and air conditioned.
6. Five therapeutic pools.
7. Three exercise rooms.
8. Sixteen bowling lanes and 19 billiard and pool tables with a refreshment snack bar lounge, parking and service areas.
9. Sixty-nine shuffleboard courts, ten enclosed and air conditioned.
10. Six lawn bowling greens.

11. Three 18-hole miniature golf courses.
12. Four tennis courts.
13. One boat dock.
14. A Sportsman's Club equipped with trap and skeet fields, shooting range and archery range.
15. Under construction is a large picnic area with ramadas, grills, tables, bandstand, dance floor, restrooms, electricity, water and parking.

In addition, two additional recreation and cultural centers are in the planning stage. These also will be deeded to the Recreation Centers to own and operate.

Only in seeing the facilities in use can one become aware of the tremendous impact and drawing power they have in carrying out the concept of ACTIVE retirement. The use of these facilities by members of the Recreation Centers is a graphic illustration of its success.

In 1973, for example, 297,442 people used the swimming pools, while the therapeutic pools had an attendance of 128,414. A total of 135,907 men and 24,111 women played billiards and pool at Lakeview Lanes. A typical monthly calendar of activities illustrates the tremendous use of the various recreation facilities available. In April 1974 there was a total of 1087 scheduled events, plus many unscheduled daily events such as swimming, mini-golf, tennis, shuffleboard, etc. Attendance, as shown below, illustrates the participation during the month of April 1974 in just a few activities.

Five pools	-	25,534 individuals
Therapy pools	-	12,535 individuals
Mini-golf	-	22,431 individual rounds
Billiards	-	15,440 individual games
Bowling	-	29,275 lines bowled
Lawn Bowling	-	4,480 individual games

Use of craft rooms in April at Sundial Center only:

Photo Lab	-	142	Sundial Crafts	-	598
Silvercraft	-	1,674	Sundial Art	-	560
Rock and Gem	-	1,851	Handweavers	-	419 & 568 visitors
Ceramics	-	1,851	Sundial Stitchers	-	951

B. Two Private Country Clubs

Two country clubs are located in Sun City. Each has a championship 18 hole golf course plus attractive clubhouse facilities. The membership is made up of Sun City home owners. Construction of a third club is now under way.

C. Facilities Owned and Operated by the Del E. Webb
Development Co.

The Del E. Webb Development Co. owns and operates a number of recreation and cultural facilities which represent an important equity for the Development Co., and investment in the future of Sun City.

These are:

Seven 18-hole public golf courses.

A 7500-seat outdoor Sun Bowl amphitheatre serving the community in many ways. Entertainment is year-round at the Sun Bowl.

A 4000-seat baseball stadium where the Milwaukee Brewers spring training games are played, followed by the Sun City Saints, a member of the Pacific Coast League of Women's Softball Teams.

The Sun City Bus line, which provides transportation throughout the community at reasonable rates.



SUN CITY IS THE HUB OF A LARGE
IMPORTANT TRADING AND SERVICE AREA

A. It is well located:

Sun City is located in the center of the rapidly growing northwest suburban area of Maricopa County as shown on the northwest sector map on the opposite page. Many thousands of people in adjacent areas have easy access to Sun City and Sun Citians also have easy access to many other important shopping complexes, cities and various cultural facilities.

B. It has growing population potential:

The areas immediately surrounding SunCity represents an estimated population of approximately 187,000 people, with as much as 10% using Sun City's commercial facilities.

C. Most available facilities:

With a Sun City-Youngtown population of approximately 34,000 people who do the bulk of their shopping and other business in Sun City, plus the purchasing power of the surrounding area of approximately 187,000 people, Sun City is now, and will continue in the future to be the hub of a large, rapidly growing important trading and service area.

1. It is geographically located with important high traffic highways and roads leading to Sun City.
2. It has one of the most rapid population, business and professional growths in Arizona and the Southwest.
3. It has a most outstanding hospital, medical facilities, and doctors available to serve the area.
4. It has a large diversification of shopping centers, businesses and professions to meet the needs of the area.

HOSPITAL, MEDICAL FACILITIES, DOCTORS, ETC.

A. Walter O. Boswell Memorial Hospital

Through the efforts of the Del E. Webb Development Co., the J.G. Boswell Foundation, and the outstanding gifts and support of the people of the community, the Walter O. Boswell Memorial Hospital was constructed and placed in operation on November 16, 1970. This six-story, 200-bed hospital is one of the finest, most modern hospitals in the Southwest. It is equipped with some of the most modern and sophisticated equipment in America today, and is staffed with 176 doctors, approximately 452 skilled nurses, technicians, and support employees. It is particularly adapted to the needs of the older people in the community. Due to this fact, it could well become the outstanding geriatrics center of America.

B. Medical Facilities

The Del E. Webb Development Co. has now completed the second phase of the modern Lakeview Medical Arts Center. At present, this facility has approximately 100 doctors and dentists. The third phase is in the planning stage. When all buildings are completed, it is expected to accommodate about 150 doctors and allied facilities. In addition, the Development Co. owns the Sun City Medical Center containing four medical suits. Three privately owned medical facilities are also located in Sun City.

C. Sun Valley Lodge

This lodge is a very important facility in SunCity, designed primarily for residents who need nursing home care and those who are no longer capable of or not desirous of maintaining a private home or apartment. The Sun Valley Lodge now has 26 sheltered care rooms, 32 two-bed nursing care rooms, 57 studio apartments, six two bedroom apartments, and 12 two bedroom/two-bath garden apartments.

DEL E. WEBB DEVELOPMENT CO.

P. O. Box 555
Sun City, Arizona 85351

The Del E. Webb Development Co. is owned by two of the largest corporations of their kind in America. The Del E. Webb Corporation, Phoenix, Arizona, owns 51 percent and the J. G. Boswell Company, Los Angeles, California, 49 percent.

The Del E. Webb Corporation is one of the largest construction and real estate development and holding companies in America with assets over \$239,405,058 as of December 31, 1973.

The J. G. Boswell Company is one of the largest farming, ranching and stock raising and feeding companies in the world. It holds approximately 90,000 fertile acres of farm and ranch lands in California, 400,000 acres in Oregon, 26,000 acres in Arizona, and more than 20,000 in Australia.

Together these two owners give the Del E. Webb Development Co. the advantages and backing of tremendous resources in experience in construction, land and property development, property management, financing, etc., not available to most developers, or investors in commercial and/or residential rental properties.

Shareholders:

R. H. Johnson, Del E. Webb Corporation
J. G. Boswell II, J. G. Boswell Co.

Board of Directors:

R. H. Johnson, Chairman
J. G. Boswell II
O. F. Childress
J. W. Meeker
H. S. Raymond

Officers:

J. W. Meeker, President
O. F. Childress, Executive Vice President
F. P. Kuentz, Vice President
W. P. Collins, Vice President
K. S. Parker, Senior Vice President
T. L. Rittenhouse, Senior Vice President
G. N. Bartlett, Vice President
G. C. Beall, Vice President
Joe Bulkeley, Vice President
R. J. Cannon, Vice President

C. E. Copeland, Vice President
L. C. Krumwiede, Vice President
J. H. Handley, Vice President
T. W. Ryan, Vice President
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W. J. Miller, Treasurer
G. E. Williams, Secretary
D. R. Middleton Assistant Secretary
D. H. Bayles, Assistant Secretary
T. H. Reed, Assistant Secretary
R. J. Waters, Assistant Secretary















158 GARDEN APARTMENTS

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These 158 Garden Apartments are attractively located in groups from as few as 11 units per courtyard to as many as 17 units per court. Each apartment is one bedroom, one bath, completely furnished, even down to the utensils in the kitchen. They are designed for condominium living; however, each has its own private entrances, both front and rear, together with a private garden area. They provide an attractive group with exceptionally convenient access to the amenities of Sun City. These include restaurants, shopping centers, recreation facilities, churches, medical facilities, hospital, and bus station, yet having the utility and privacy of individual home environment in a suburban community.

The apartments are located between Oakmont Drive, 108th Avenue, Grand Avenue, and 111th Avenue in Sun City, Arizona, and occupy approximately 14.95 acres or 651,222 square feet of land. They are owned and maintained by the Del E. Webb Development Co. of Sun City, Arizona.

The following is the sales price and current market value of these units:

Acres	14.95
Number of Units	158
Sales Price: 158 units x 25,000	\$3,950,000.00
Property Tax 1974	48,430.99
Market Value	
Land	\$ 632,000.00
Building & Structures	3,499,700.00
Furnishings	444,600.00
	<u>\$4,576,300.00</u>

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