

ARROYO CROSSING

EXCLUSIVE LISTING | PRIME RESIDENTIAL DEVELOPMENT OPPORTUNITY

North Valleys
Commerce Center
1.4 MM
Mary's Gone Crackers

Stead Industrial Center
14 MM
Urban Outfitters, Turn 14,
Fosdick, Michelin, DDS,
General Motors, Numark,
Legend Valve, BizChair.com,
Cardinal Health, Firestone,
Burrows Paper

**ARROYO
CROSSING**
236 units

SIERRA VISTA
VILLAGE
194 units
(DiLoreto Homes)

Sage Point Business Park
1.5 MM
UPS Logistics, Sherwin
Williams, Genco, Tagg
Logistics, Volvo, Bender,
Quality Bicycle Parts, Cascade
Designs, Barrier Safe Solutions

LogistiCenter II
1.6 MM
Marmot

STONEFIELD HORIZONS
300 units
(Lennar)

Rick Hildreth | rhildreth@landadvisors.com

200 S. Virginia St., 8th Floor, Reno, Nevada 89501 ph. 775.398.3049 | www.landadvisors.com

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ARROYO CROSSING PROPERTY OVERVIEW

LOCATION Arroyo Crossing is north of US 395 and Lemmon Drive interchange along Military Road. It is accessed directly from Military Road.

PROPERTY DESCRIPTION The property is currently vacant and unimproved.

MUNICIPALITY City of Reno, Washoe County, NV

PARCELS 086-421-12, 086-421-13, 086-421-40, 086-421-38

SIZE ±54.7 gross acres

TOPOGRAPHY Flat

SCHOOLS Washoe County School District

ENTITLEMENTS TTM approved July 6, 2016 for 236 Lots

UTILITIES

Water - TMWA

Electric/Gas - NV Energy

Cable - Charter Communications

Sewer - City of Reno

Phone - AT&T

Stormwater - City of Reno

COMMENTS

- New home average value pricing has exceeded the previous peak from 2005
- Located less than ¼ mile from LogistiCenter II (1.6 Million SF), Stead Airport and Sage Point Business Park
- Approximately 5½ million square feet of new industrial construction in progress
- Tentative map approved
- Nearby Retail - Walmart and Smiths grocery
- 1 mile to Lemmon Drive/US Highway 395 Intersection

ECONOMIC

Current economic development officials are projecting ±50,000 new jobs to the Reno/Sparks area by 2020. As a result of the projected growth we anticipate an increase of 60,000 people within five years. Due to the projected demand, the region needs to build the equivalent of two new Carson City's worth of housing units by 2020. The area is experiencing quality job growth spurred by recent company relocations and announcements such as Tesla/Panasonic (6,500+ jobs) and Switch (2000+ jobs).

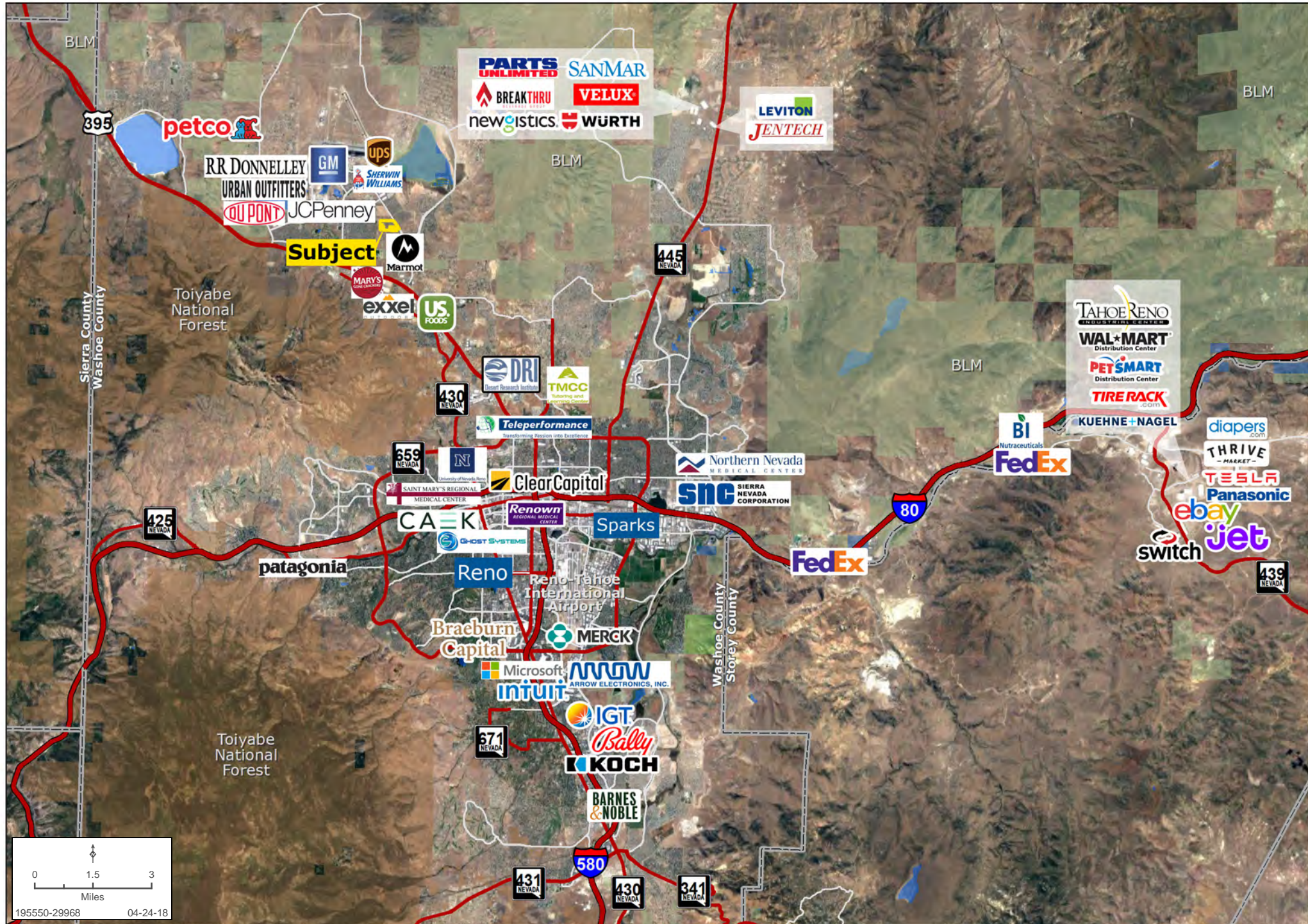


ARROYO CROSSING PROPERTY PHOTOS



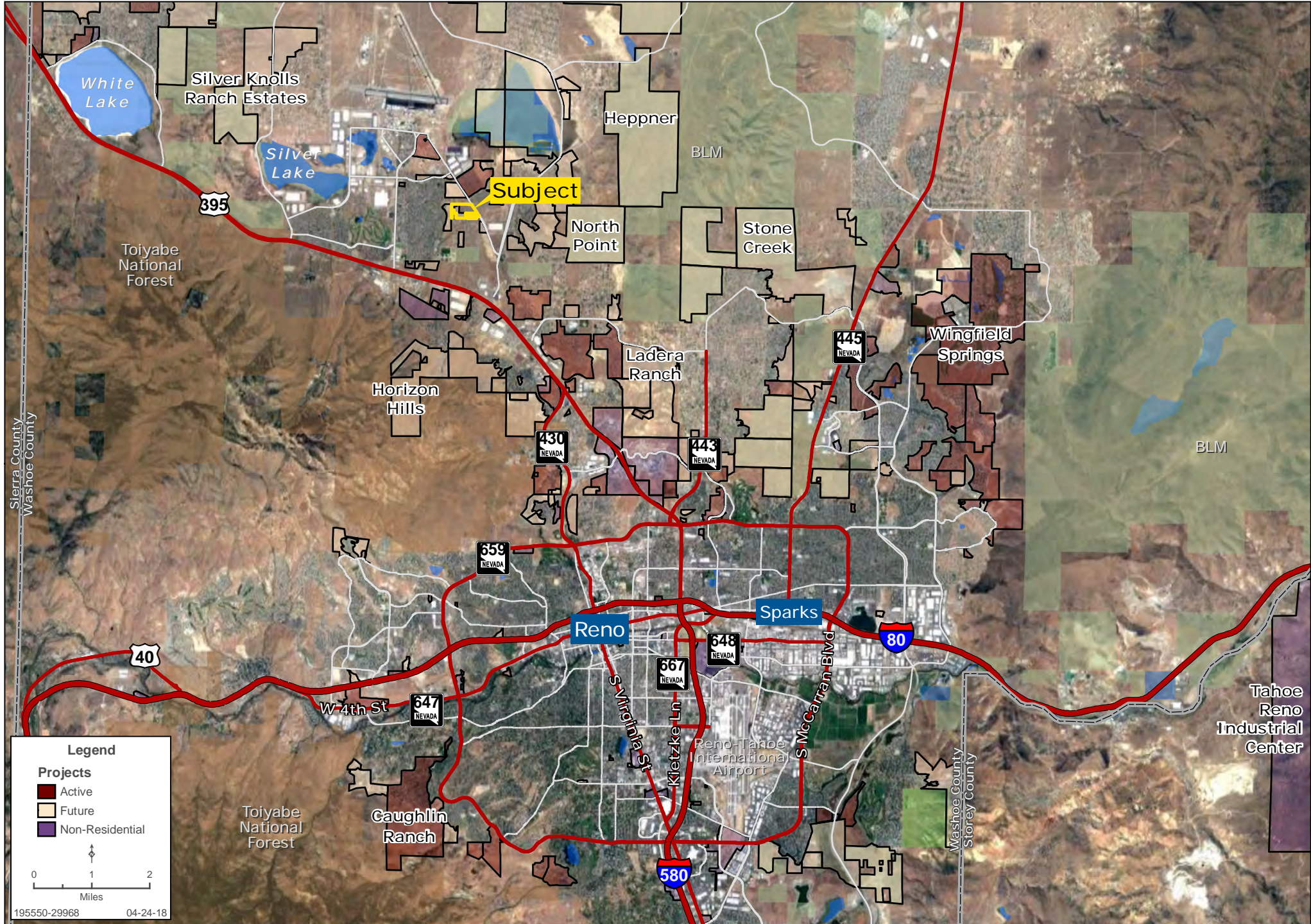
SURROUNDING EMPLOYERS MAP

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METRO MAP

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Legend

Projects

- Active
- Future
- Non-Residential

0 1 2
Miles

195550-29968 04-24-18





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OBLIQUE MAP

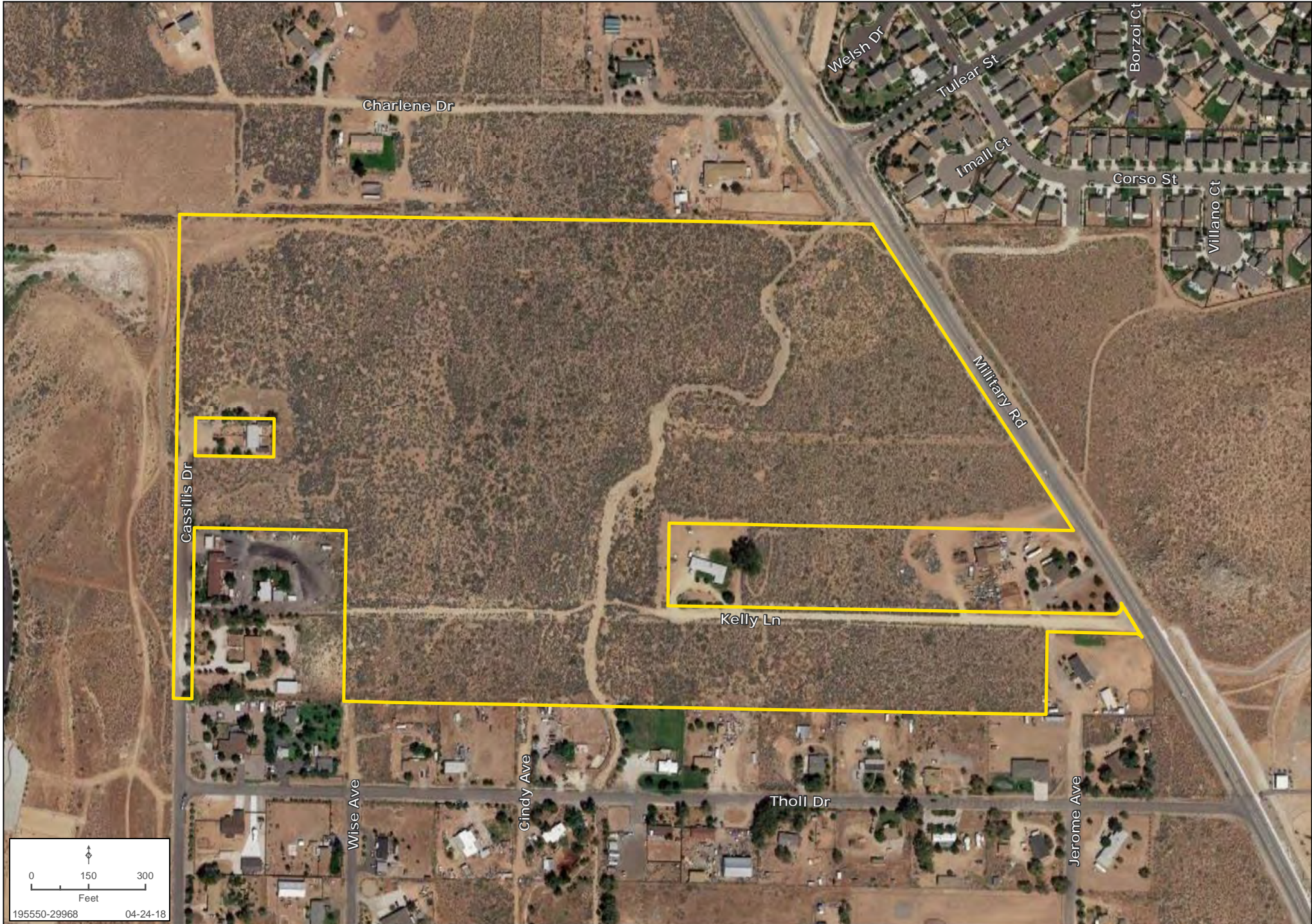
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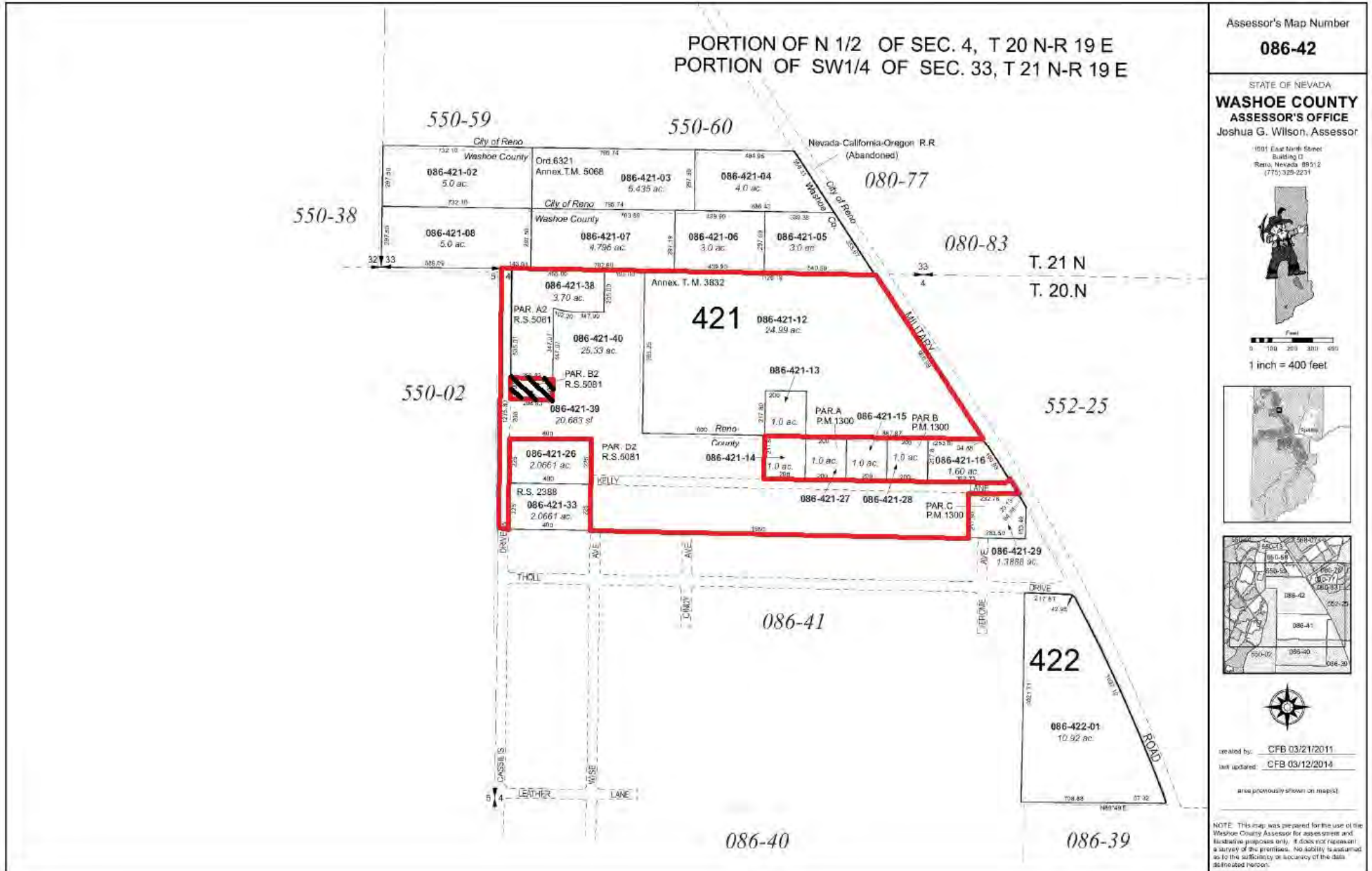
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PROPERTY DETAIL MAP

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ARROYO CROSSING ASSESSOR'S MAP



ARROYO CROSSING PRELIMINARY LANDSCAPE PLAN



GRAPHIC SCALE: 1 inch = 100 ft.

PROFESSIONAL SEAL: [Seal]

LAND ADVISORS ORGANIZATION

ARROYO CROSSING SPECIAL USE PERMIT & TENTATIVE MAP PRELIMINARY LANDSCAPE PLAN

DATE: 10-28-2021
BY: [Signature]
SHEET: 7 OF 7

NEW HOUSING TRENDS¹

Strong housing demand has not slowed in the Reno metro area and builders continue to strive to meet buyer demand. According to Metrostudy's quarterly lot-by-lot survey, annual new home starts increased by 51% compared to 1Q17, totaling 2,809. Annual closings totaled 2,074, a 7% increase over 1Q17's annual closings rate of 1,947. Metrostudy notes that annual starts are an indicator of future new home closings and they expect 2018 to be another strong year for our metro.

The first quarter of 2018 saw new home starts increase by an incredible 76% compared to 1Q17, helping to push up the annual starts pace. Builders started 638 homes this quarter compared to 363 last year. Buyers closed on 521 new homes in 1Q18, a nearly 15% increase over last year.

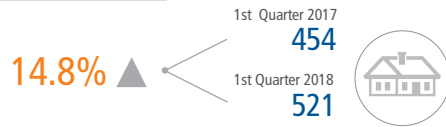
Buyers are finding it harder and harder to purchase affordable new home products near the city centers. New home starts priced at \$400,000 and above were the only price ranges that saw growth year-over-year at the end of the quarter. Last year, 18% of all new home starts were under \$300,000 while this year that number was only 10%. Builders continue to seek opportunities in the suburbs where land is more affordable. Metrostudy found that starts in Fernley, NV increased by 164%.

Availability, or lack thereof, is driving demand. The Reno market only has 84 finished homes available, less than a two week supply. Finished Vacant inventory remains at the lowest level since Metrostudy began tracking in 2006, however the number of homes under construction has increased 102% over the year. Lot absorption is still outpacing deliveries (going on a 5 year streak now), leaving the metro with only a 16 month supply of Finished and Vacant lots. Compare that to three years ago when we had enough lots to last us 14 years!

NEW HOME STARTS



NEW HOME CLOSINGS

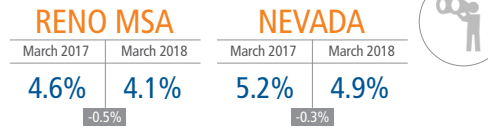


AVERAGE NEW HOME BASE PRICE



ECONOMIC TRENDS³

UNEMPLOYMENT RATE



TOTAL NONFARM EMPLOYMENT (in thousands)



EMPLOYMENT GROWTH



According to numbers from the U.S. Census Bureau, Washoe County maintained the same large population increase that was seen in 2016. The county grew by 8,158 people in both 2016 and 2017, which was a sharp increase compared to population growth in years prior. Since 2010, Washoe County has added nearly 25,500 new residents.⁴

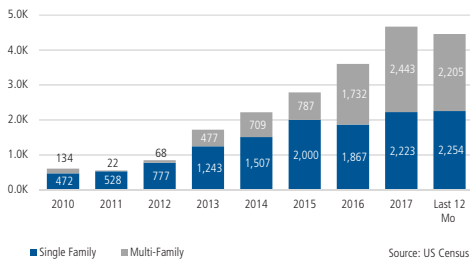
The Bureau of Labor Statistics reports that the unemployment rate in Reno-Sparks and across Nevada continues to drop. The Reno MSA unemployment rate now stands at 4.1% and has one of the fastest growth rates in the state.³

As our metro continues to emerge as a technology and manufacturing hub, it is no wonder that Reno made U.S. News & World Report's list of Best Places to Live. The Biggest Little City in the World came in No. 33 on the list

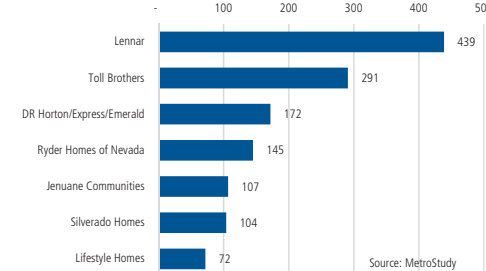
of the country's 125 largest metropolitan areas thanks to high ranks in quality of life, job market, desirability, net migration and value.⁵

Reno's popularity has stemmed from cultural events and vast outdoor activities, but our most recent draw has come from the Tahoe Reno Industrial Center. It was recently announced that a 1.1 million square foot data center facility, for a new startup called EdgeCore, is planned to join the center. As the Governor's office continues to grant tax abatements for companies locating to Northern Nevada, the total amount expected to be approved now stands at \$11.4 million.⁶ With those incentives, it's no wonder companies are wanting to do business here!

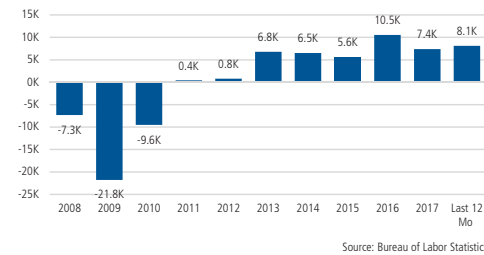
Single Family & Multi-Family Permits



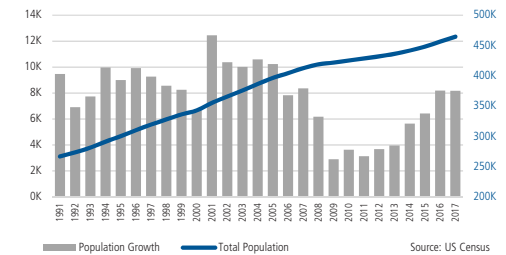
Top Builders by Closings (Last 12 Months)



Employment Growth*



Population Growth & Total Population



Sources: (1) "Reno Nevada Executive Summary, First Quarter 2018" MetroStudy (2) Reno Sparks Associations of REALTORS®, March 2018 Market Report Sources: (3) Bureau of Labor Statistics (4) Lucas Thomas, "Washoe County's Population Growth Last Year Matched 2016" The Patch, March 22, 2018 (5) Lucas Thomas, "Reno Makes List of Best Places to Live" The Patch, April 10, 2018 (6) Nicole Raz, "Major data center facility to join Tahoe Reno Industrial Center" Las Vegas Review Journal, March 14, 2018