

MILITARY ROAD

EXCLUSIVE LISTING | MULTI-FAMILY 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

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

MILITARY ROAD
8 acres

LogistiCenter II
1.6 MM
Marmot

SIERRA VISTA
VILLAGE
194 units
(DiLoreto Homes)

STONEFIELD HORIZONS
300 units
(Lennar)

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MILITARY ROAD PROPERTY OVERVIEW

LOCATION The Property is located along the east side of Military Road just south of Tulear Street in Reno, Washoe County, Nevada

PROPERTY DESCRIPTION The property is currently vacant and unimproved.

MUNICIPALITY City of Reno, Washoe County, NV

PARCEL 552-250-07

SIZE ±8 gross acres

TOPOGRAPHY Flat to gentle slopes

SCHOOLS Washoe County School District

ZONING/LAND USE MF-14 and Open Space

UNIT COUNT Preliminary Site Plan yields 96 Townhomes

UTILITIES Water (TMWA), Sewer (City of Reno), Gas (NV Energy), Electricity (NV Energy), Phone, & Cable (SBC) is stubbed to the northern boundary of the site.

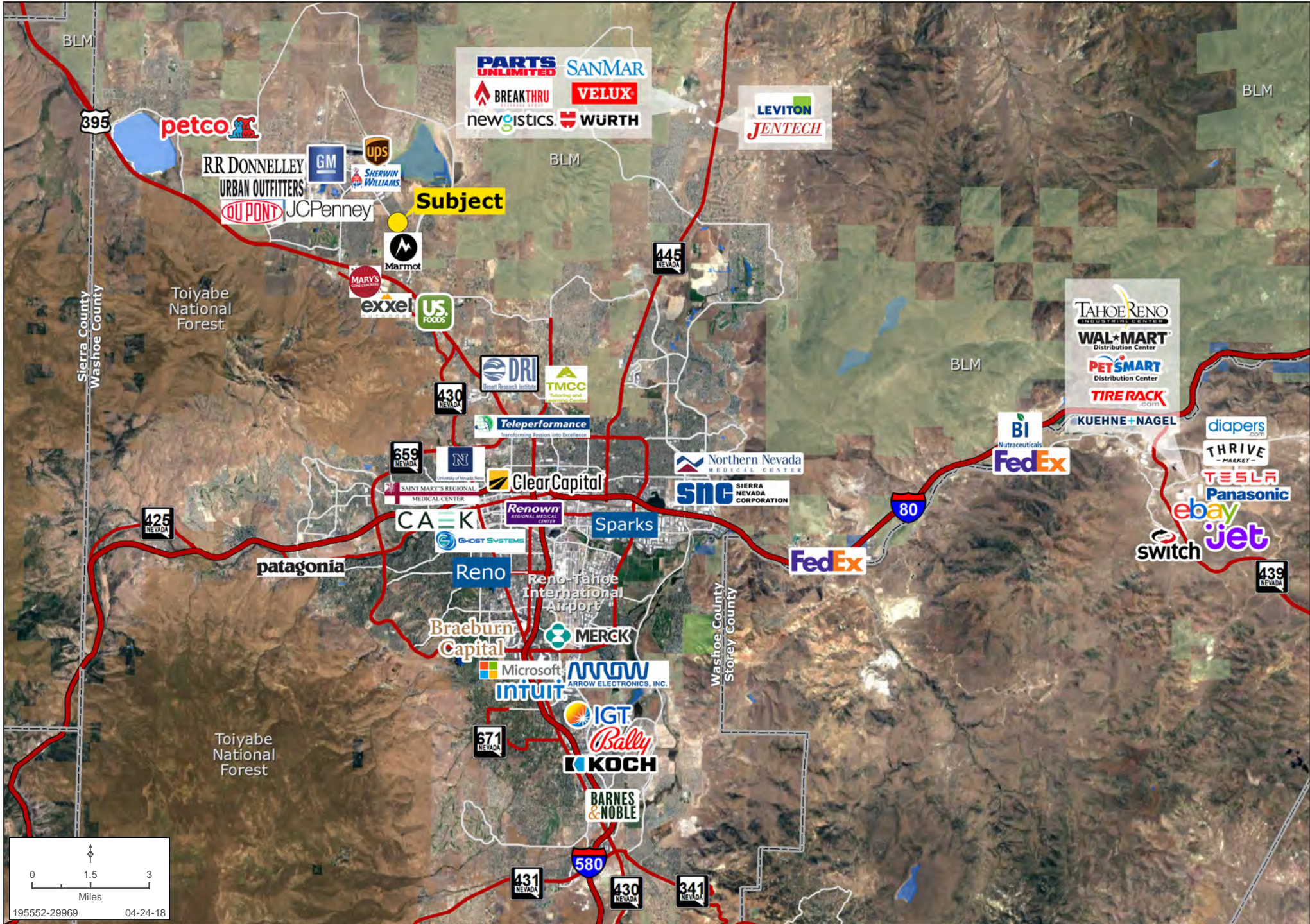


MILITARY ROAD PROPERTY PHOTOS



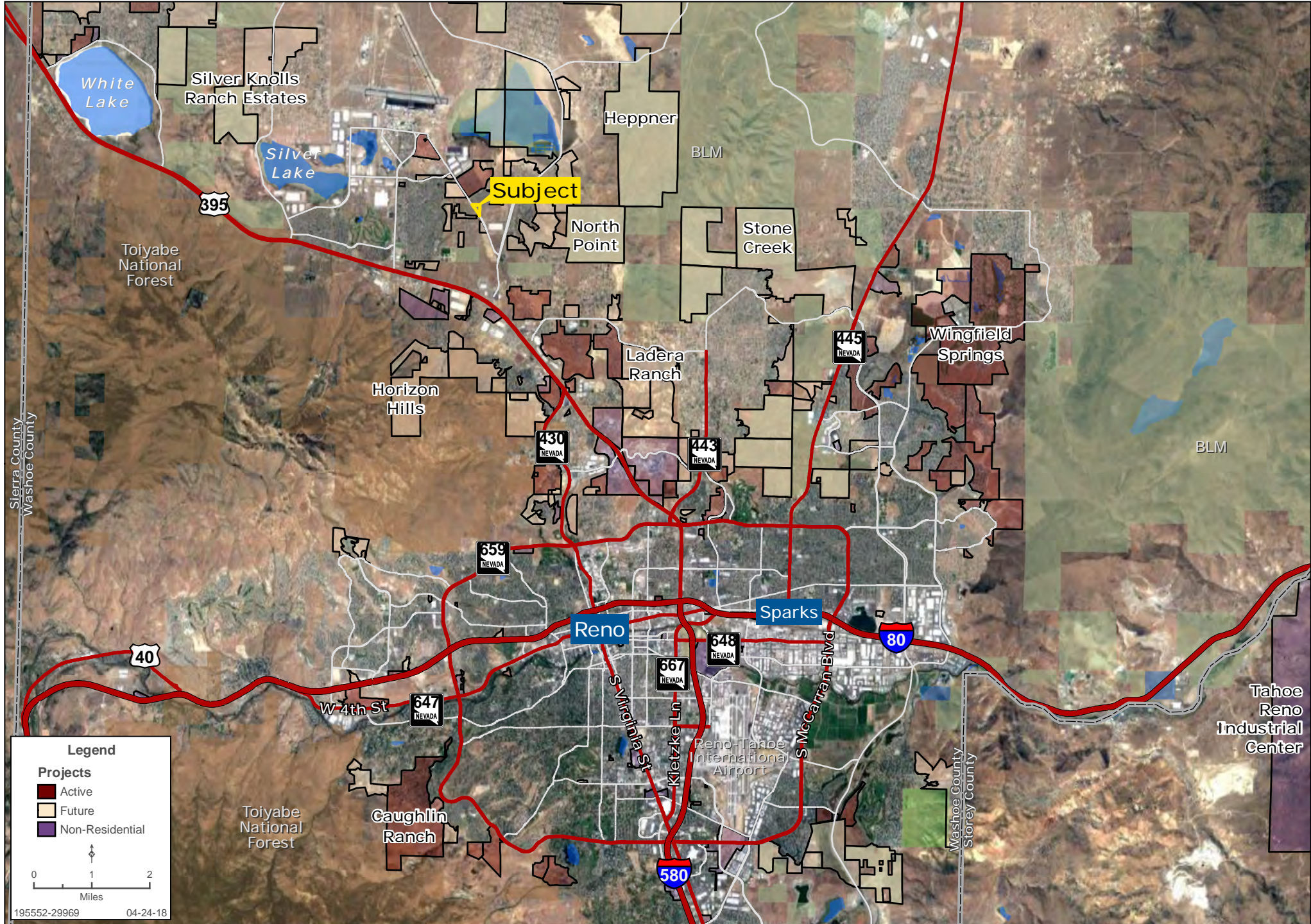
SURROUNDING EMPLOYERS MAP

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METRO MAP

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OBLIQUE MAP

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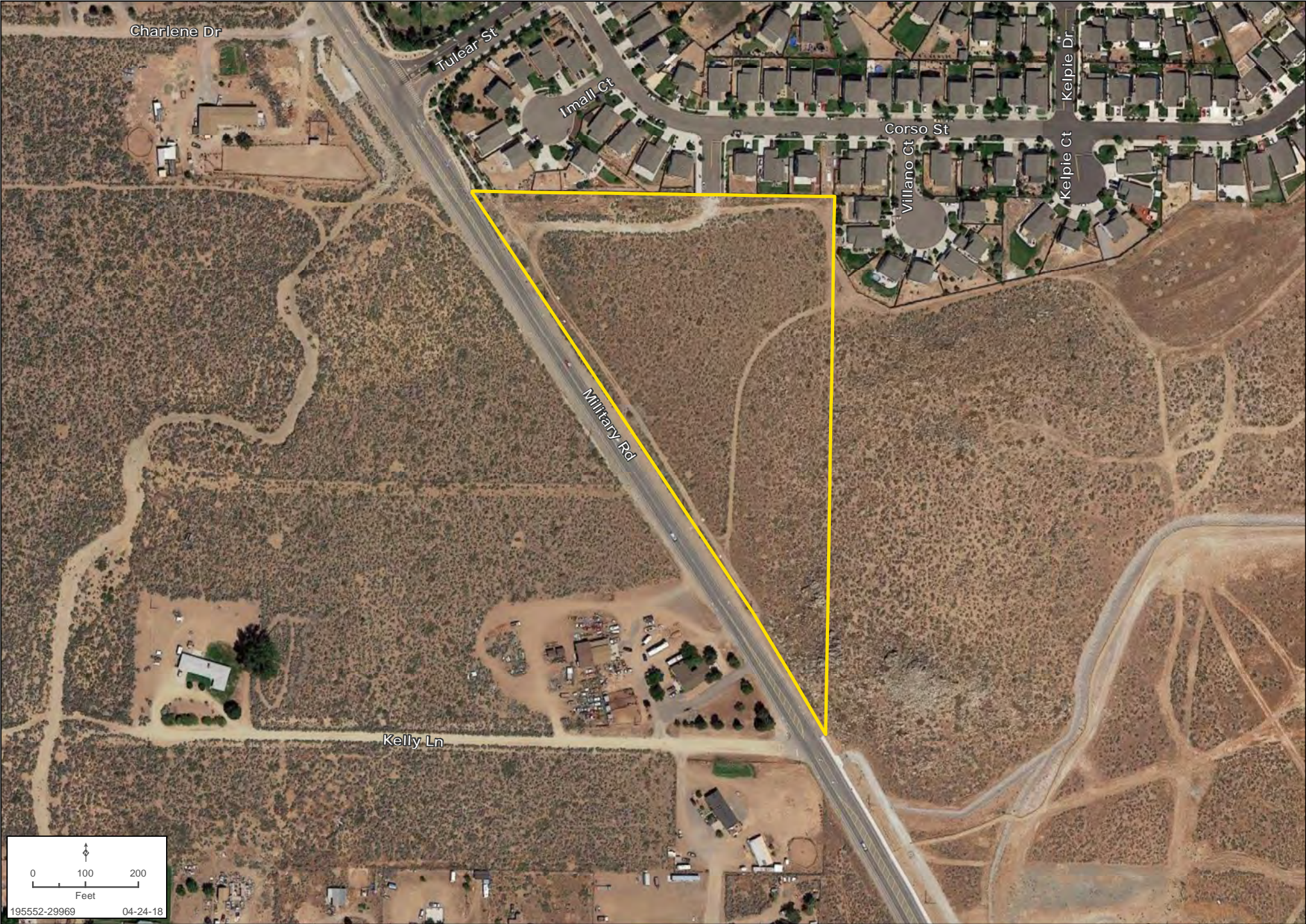






PROPERTY DETAIL MAP

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0 100 200
Feet
195552-29969 04-24-18

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.

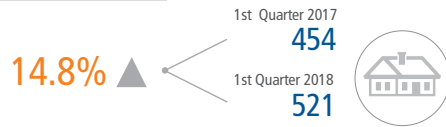
Buyers are finding it harder and harder to purchase affordable new home products near the city centers. New home starts priced at \$400,000 and above were the only price ranges that saw growth year-over-year at the end of the quarter. Last year, 18% of all new home starts were under \$300,000 while this 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

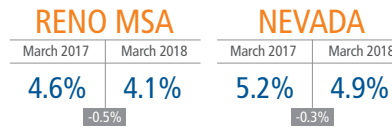


AVERAGE NEW HOME BASE PRICE



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

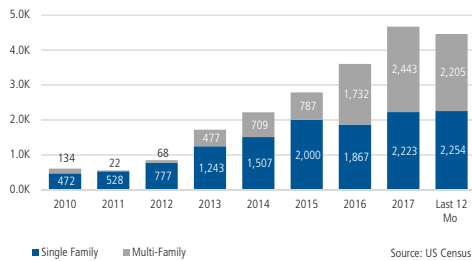
The Bureau of Labor Statistics reports that the unemployment rate in Reno-Sparks and across Nevada continues to drop. The Reno MSA unemployment rate now stands at 4.1% and has one of the fastest growth rates in the state.³

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

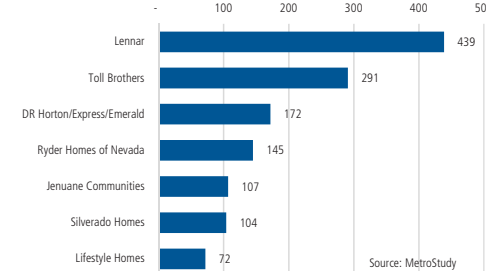
of the country's 125 largest metropolitan areas thanks to high ranks in quality of life, job market, desirability, net migration and value.⁵

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!

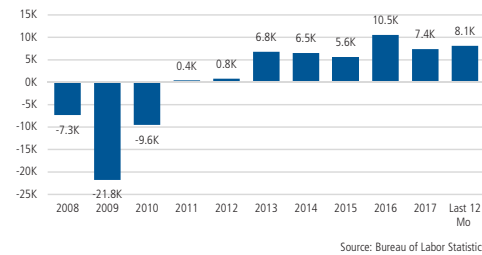
Single Family & Multi-Family Permits



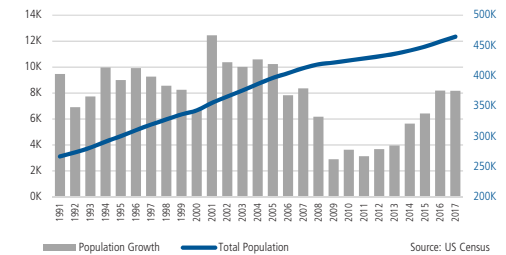
Top Builders by Closings (Last 12 Months)



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