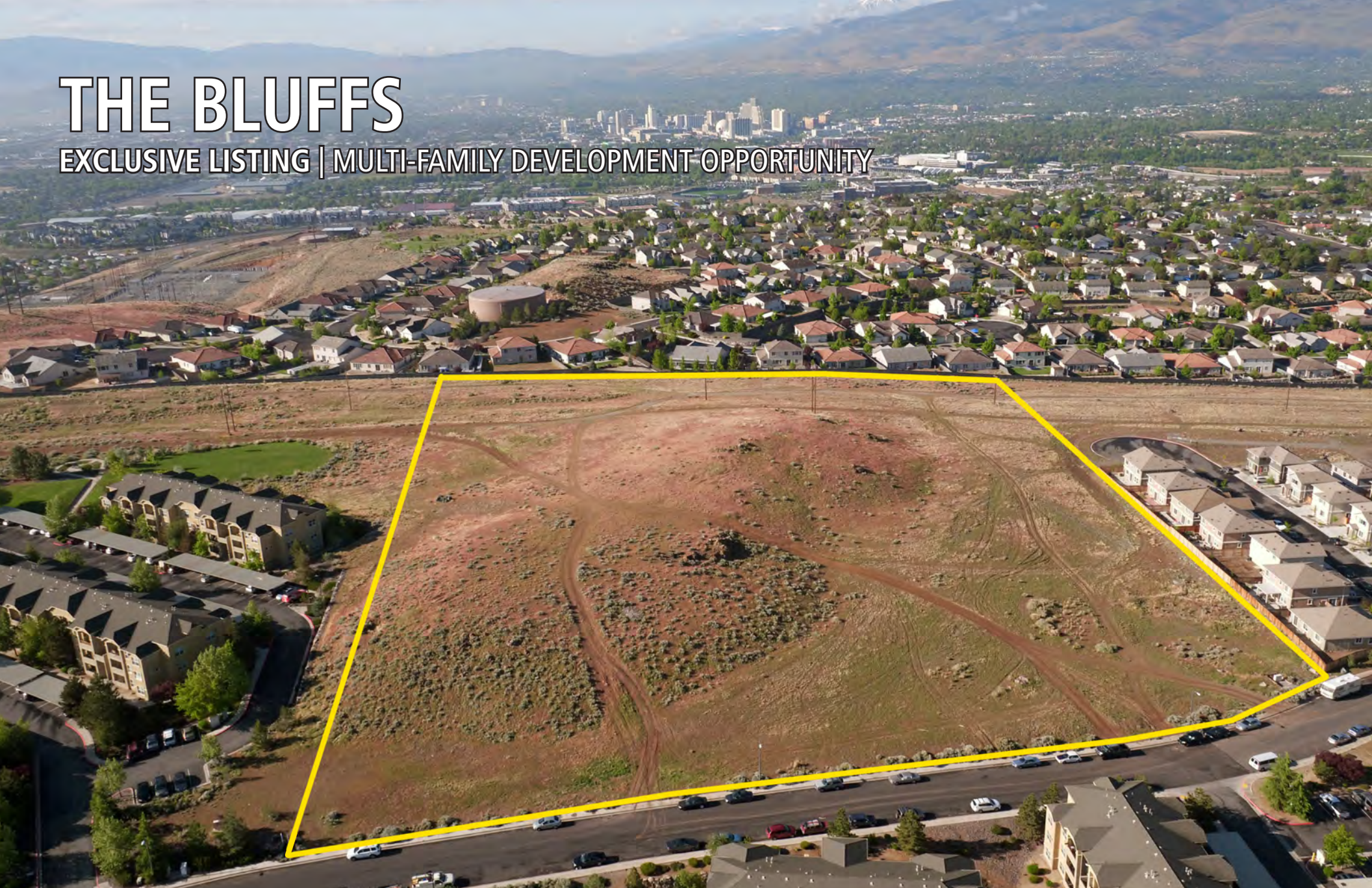


THE BLUFFS

EXCLUSIVE LISTING | MULTI-FAMILY DEVELOPMENT OPPORTUNITY



Rick Hildreth | rhildreth@landadvisors.com

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

The information contained herein is from sources deemed reliable. We have no reason to doubt its accuracy but do not guarantee it. It is the responsibility of the person reviewing this information to independently verify it. This package is subject to change, prior sale or complete withdrawal. NVWashoe195556-5.18.18



THE BLUFFS PROPERTY OVERVIEW

LOCATION The Bluffs is located south of Gardella Avenue.

PROPERTY DESCRIPTION The property is currently vacant and unimproved. The conceptual site plan shows a possible yield of 168 MF unit with an even mix of one and two bedroom units.

MUNICIPALITY City of Reno, Washoe County, Nevada

PARCEL 035-672-05

SIZE ±11.46 gross acres

TOPOGRAPHY Gentle slope and a small hill

ZONING MU –Mixed Use Dandini Regional Center. 18 units per acre or greater.

UTILITIES

Water: TMWD

Sewer: City of Reno

Electric/Gas: NV Energy

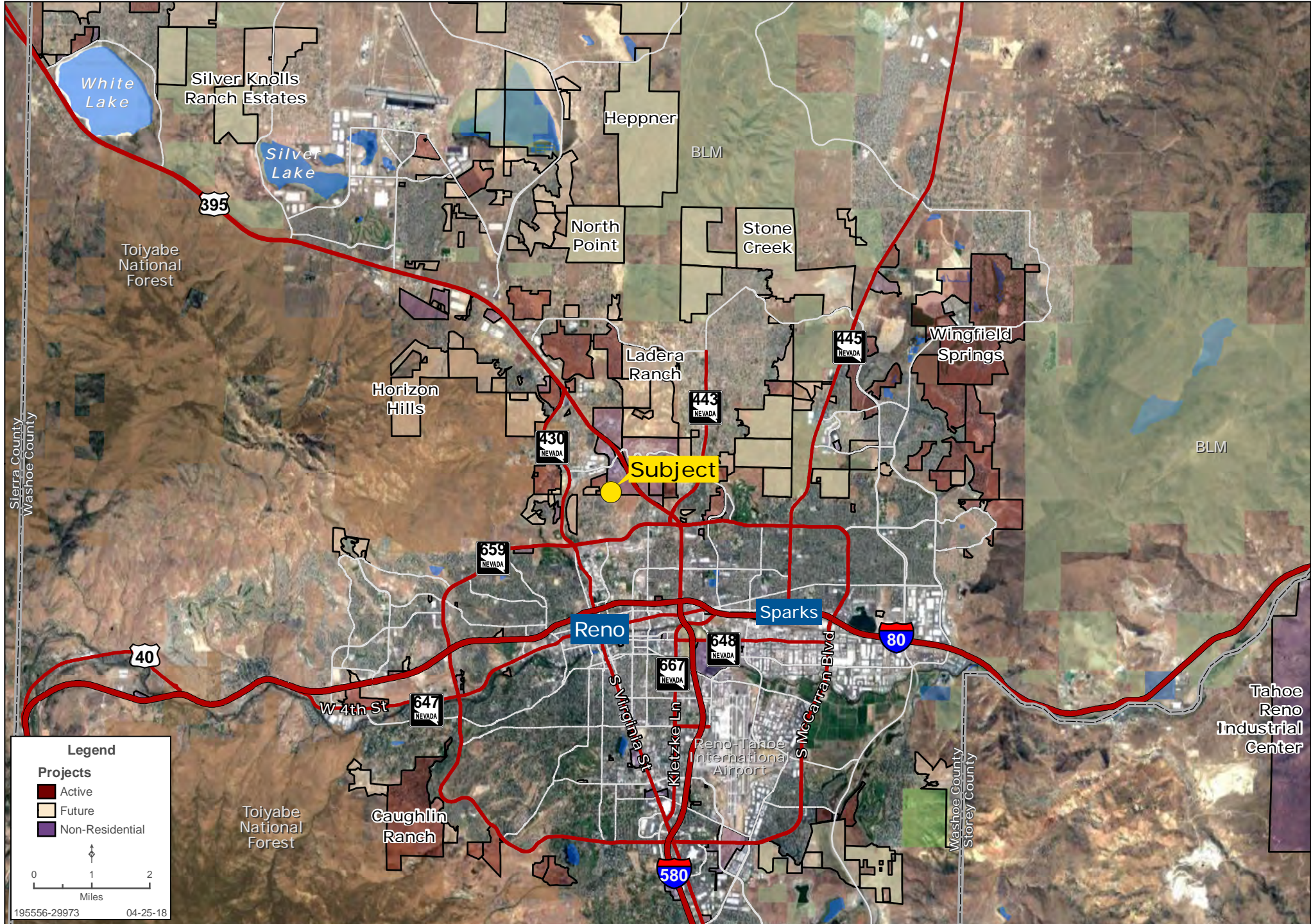


THE BLUFFS PROPERTY PHOTOS



METRO MAP

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OBLIQUE MAP

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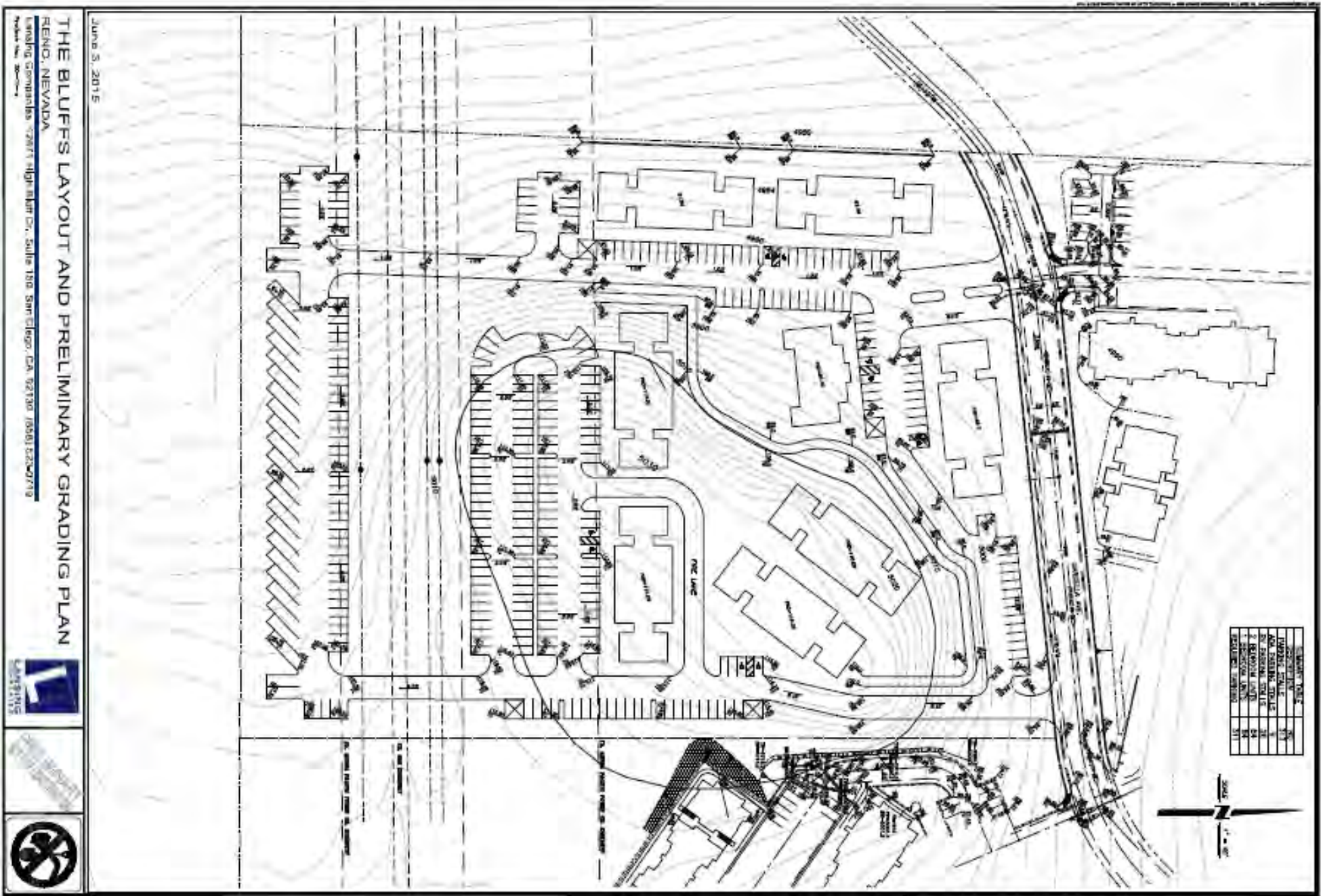


PROPERTY DETAIL MAP

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THE BLUFFS PRELIMINARY PLAN



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.

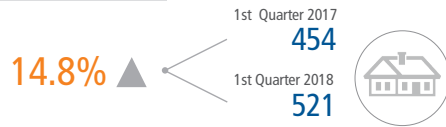
Buyers are finding it harder and harder to purchase affordable new home products near the city centers. New home starts priced at \$400,000 and above were the only price ranges that saw growth year-over-year at the end of the quarter. Last year, 18% of all new home starts were under \$300,000 while this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

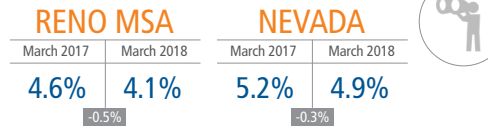


AVERAGE NEW HOME BASE PRICE



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

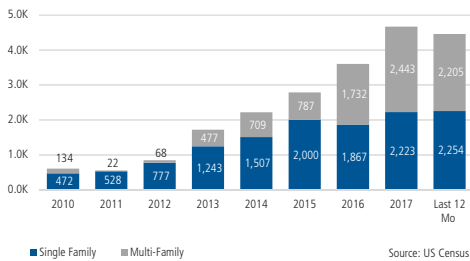
The Bureau of Labor Statistics reports that the unemployment rate in Reno-Sparks and across Nevada continues to drop. The Reno MSA unemployment rate now stands at 4.1% and has one of the fastest growth rates in the state.³

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

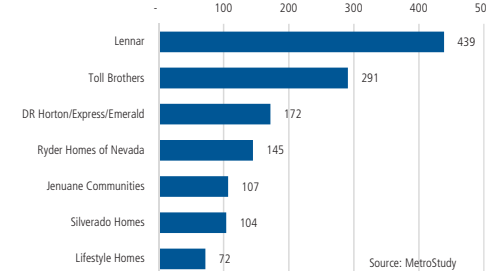
of the country's 125 largest metropolitan areas thanks to high ranks in quality of life, job market, desirability, net migration and value.⁵

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!

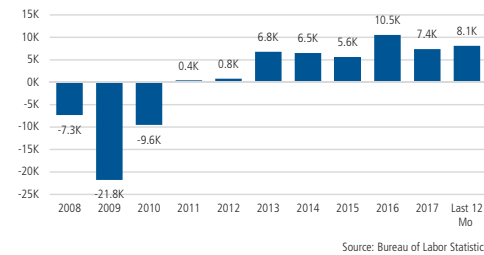
Single Family & Multi-Family Permits



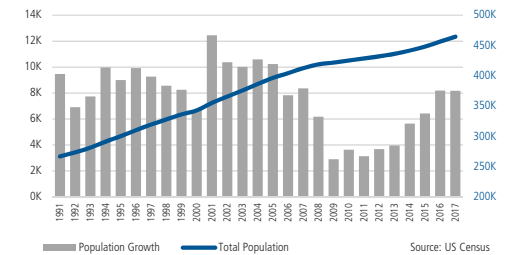
Top Builders by Closings (Last 12 Months)



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