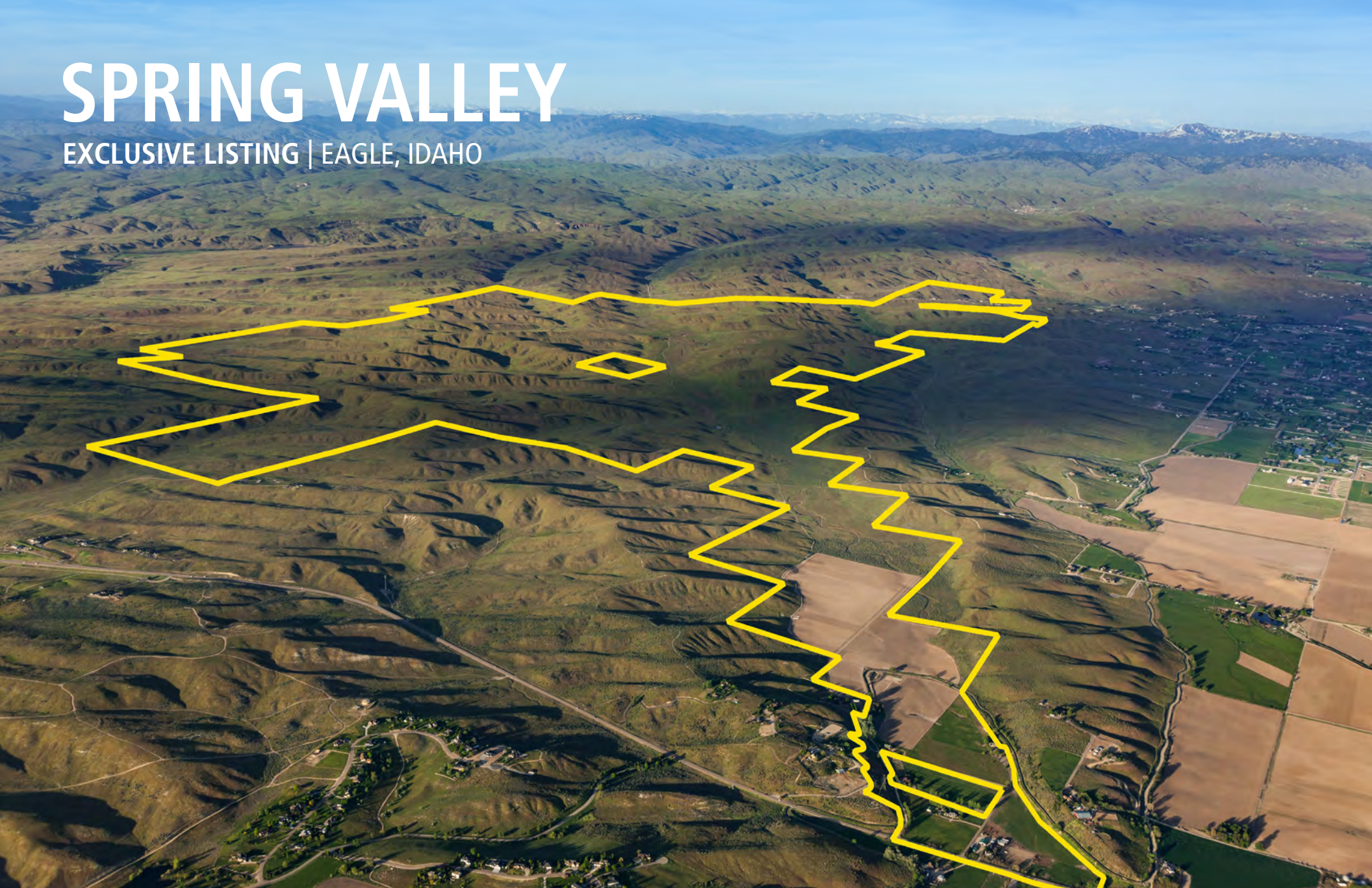


# SPRING VALLEY

EXCLUSIVE LISTING | EAGLE, IDAHO



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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. IDAda186521-7.28.17



# SPRING VALLEY PROPERTY OVERVIEW

**OVERVIEW** Spring Valley is the largest fully entitled master-planned community in the Treasure Valley (Ada and Canyon Counties).

**LOCATION** Located in the foothills north of Eagle, Idaho (Ada County). Property is in an area that is associated with the highest incomes and home values in the Treasure Valley.

**SIZE** ±6,017 acres

**ASKING PRICE** Contact Agent

**ENTITLEMENTS** 7,160 units, approved through the City of Eagle in 2009. 30 year Development Agreement with additional extensions available.

## UTILITIES

**Sewer** – Community will require its own independent system. Existing agreement with Eagle Sewer District to operate the sewer system.

**Domestic Water** – 23.18 CFS Municipal Water Permit owned by the City of Eagle (Water Permit #: 63-32573). Two wells have been drilled on the Property.

**Power** – Available at property boundary

**Gas** – Available at property boundary

**ACCESS** Spring Valley's primary point of access is via Highway 16. The master plan contemplates a more central entry boulevard which will enter the property from the south and will be an extension of Linder Road.

**IRRIGATION** Ground Irrigation Water Rights for 111 acres (Water Right #: 63-10669) plus a stock water right and two domestic water rights.

**ZONING** R-1-DA

**PROPERTY TAXES** \$32,068.04 (2016)

**REIMBURSABLES/BONDS** Three types of bonding are in place for the financing of the community infrastructure. The amounts of these bonds are not to exceed the following:

**G.O.Bonds** – The lesser of \$250MM or the percentage of the actual or adjusted market value for the assessment purposes on all taxable property within the district.

**Assessment Bonds** - No more than 33% of the overall bulk aggregate wholesale value of the property being assessed.

**Revenue Bonds** – The lesser of \$75MM or the amount supported by pledged sources of revenues in a minim debt service coverage ratio of 110%.

**AMENITIES/SETTING** Property is situated in a beautiful valley surrounded by foothills and approximately 3,000 acres of BLM open space which creates immediate access to hiking, mountain biking, horseback riding, and other outdoor activities, a highly sought after amenities in the Treasure Valley. The property's large size provide an opportunity to provide additional robust amenities that are far superior to the smaller communities that don't have an integrated master plan or meaningful community amenities.



# SPRING VALLEY METRO MAP

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**Spring Valley** is located approximately 24 miles (33 minutes) northwest of Downtown Boise in the northern foothills of Eagle, Idaho. The property abuts Highway 16 which is one of two State Highways connecting Ada County to Idaho's world-class back-country and sees 8,100 annual average daily trips. An extension of Highway 16 was completed in 2014 between Highway 44 (State Street) and Highway 20-26 (Chinden Blvd). This extension establishes better connectivity between Star, Eagle, and Meridian. The Idaho Transportation Department (ITD) has plans to further extend Highway 16 to Interstate 84. This extension will further increase the accessibility of this area and decrease commute times to Downtown Boise and other destinations.

# SPRING VALLEY ADA COUNTY, IDAHO

**Ada County** is home to Idaho's state capitol and the largest metropolitan area in the state. At an elevation of 2800 feet above sea level, Ada County is nestled within a pristine high mountain desert. The beautiful Boise River meanders through downtown Boise and the heart of the county.

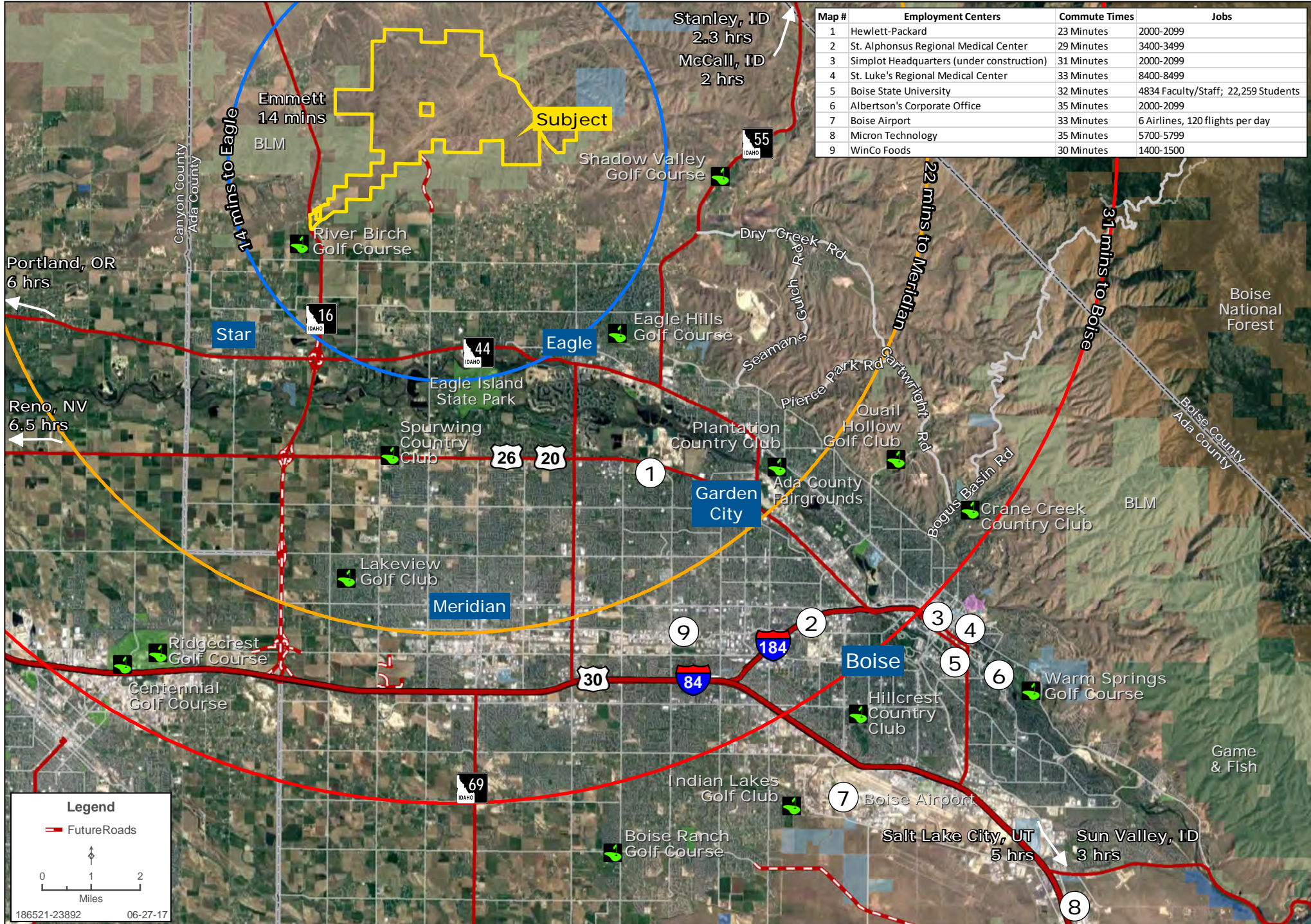
Idaho is widely regarded as a recreational paradise and Ada County is the gateway to many of these outdoor activities. Situated where the high desert meets the western end of the Rocky Mountains, Ada County offers easy access to world famous white-water rafting, nordic and alpine skiing, snowboarding, hunting, fishing, backpacking and camping. Boise has thousands of acres of open space around and throughout the city. The Boise foothills provide trails for hikers and bikers of all abilities. The Boise River Green belt and the ridge to rivers trail system with its 190 miles of trails provides a great place for biking, hiking, skating, or casual stroll.

The Boise area has a thriving economy and boasts several prominent corporations including; Albertson's, Hewlett-Packard, Micron, Simplot, Idaho Timber, WinCo Foods, Bodybuilding.com, and Clearwater Analytics. Ada County's employment base also includes several major medical providers and educational institutions, including the Boise School District, West Ada School District, and Boise State University.



# SPRING VALLEY COMMUTE TIME MAP

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## BOISE MARKET OVERVIEW 1<sup>ST</sup> QUARTER 2017

The Boise MSA continues to have tremendous amounts of growth in population and economic development as the first quarter of 2017 comes to a close. The housing industry saw record setting prices as the metro remains a top destination for job-seekers looking for opportunity.

### POPULATION

- **In 2016, Idaho was the third fastest growing state in the nation.** According to data from the Idaho Department of Labor, a large portion of that growth can be attributed to the 19,000+ people who migrated to the state.<sup>1</sup>
- **Idaho also ranked third on U-Haul's list of Top Growth Cities for 2016,** thanks to a booming tech industry, start-up-friendly business environment, low cost of living and ample outdoor activities.<sup>2</sup>
- **Ada County and Canyon County accounted for 50% of the state's growth.** Ada County added 10,561 of the 30,312 new residents last year between July 2015 and July 2016, Canyon County added 4,612, according to the most recent numbers from the US Census Bureau.<sup>3</sup>

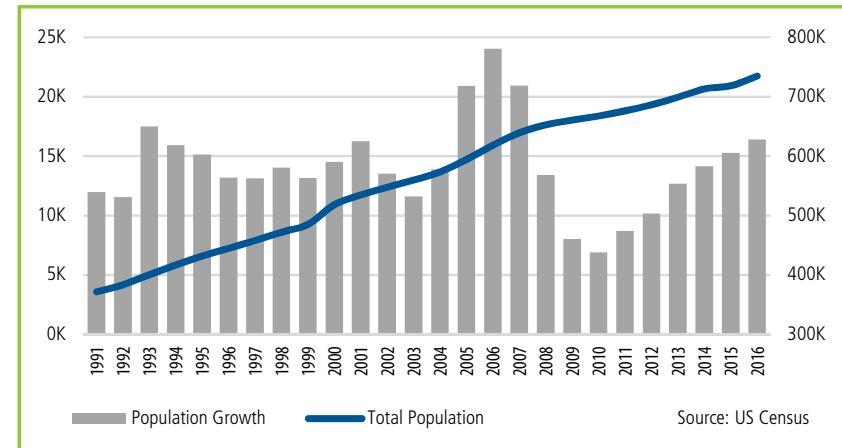
### ECONOMY

- **US News ranked the Boise metro the #12 Best Place to Live in the country,** citing the area's **affordability** as one of its most attractive qualities, particularly when it comes to housing costs. Additionally, the metro has become known for **low taxes**, a proven **business-friendly** environment and a **median household income (\$42,180)** that more than supports a comfortable lifestyle.<sup>4</sup>
- The most recent data from the **Bureau of Labor Statistics shows the Boise metro unemployment rate dropped to 3.5% in March,** down from 3.9% in February and 4.2% in January. Growth was seen in 8 of the 10 sectors, with Mining/Construction leading the way with 20,300 jobs, a 6.8% increase over March 2016.<sup>5</sup>

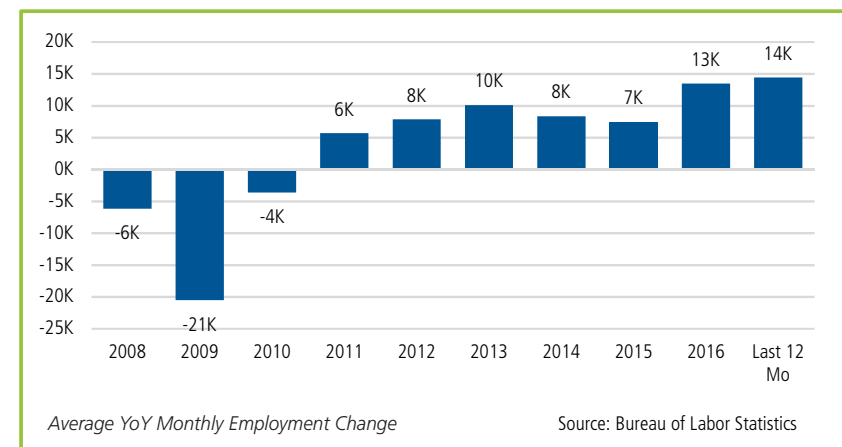
### HOUSING

- **Boise was among only six housing markets in the country to hit record high home prices in 1Q17,** according to ATTOM Data Solutions. Ada County homes hit a record high median price of \$256,000 in February and Canyon County hit a record high median price of \$175,000 in March.<sup>6</sup>
- **Boise Regional REALTORS® reports that the median sales price of all homes listed in Ada County increased by 6.4% year-over-year in March to \$250,000.** The number of homes sold increased by 1.8%, average days on market dropped to 48 (a decrease of 12.7% YOY) and inventory levels dropped to 2.3 MOS (a decrease of 11.5% YOY).<sup>7</sup>
- **Year-to-date, building permits filed in Ada County were counted at 879, down slightly year-over-year, but still a solid start to the year.** In **Canyon County,** the number of YTD permits filed was **up 4.5%** compared to last year.<sup>8</sup>

### Population Growth & Total Population



### Job Growth



Sources: (1) Lantz McGinnis-Brown "Though Still Mostly Rural..." BoiseStatePublicRadio.org, April 11, 2017 (2) "Top Growth cities in the US for 2016" AutoCreditExpress.com, January 28, 2017 (3) Cynthia Sewell "Ada, Canyon counties lead Idaho in population growth" Idaho Statesman, April 10, 2017 (4) Joe Jaszewski "What's it like to live in Boise, ID" Best Places To Live, US News, February 2017 (5) Bureau of Labor Statistics (7) Boise Regional REALTORS®, Market Snapshots March 2017, published April 2017 (8) Alliance Title & Escrow - Ada & Canyon Counties MLS & Construction Monitor Statistics, March 2017



For a regional overview of the Boise Metro, [please click here.](#)



## MARKET CONDITIONS

- Employment in Boise MSA returned to peak mid-2013 (faster recovery than other metros).
- Job Growth in Boise MSA has made full recovery and has exceeded the 2007 peak by 5.5%.
- Anticipated to have steady annual job growth of about 3%.
- 10th highest state for inbound migration.
- In 2016, Idaho was the third fastest growing state in the nation.
- Ada and Canyon Counties accounted for 50% of the state's growth.
- Unemployment rate dropped to 3.5% in March, down from 4.2% in January.

## EMPLOYMENT/HOUSING ACCOLADES

- #1 Job Love (Monster & Brandwatch, July 2016)
- #1 Where the jobs will be this Spring (Forbes, March 2015)
- #1 Lowest Cost of Doing Business in the Pacific U.S. (KPMG's Competitive Alternatives, 2014)
- #1 Job Growth (Governing.com, May 2015)
- #2 Best City to Move to in 2015 (SML, March 2015)
- #3 State with Fastest Job Growth (Kiplinger, July 2015)
- #4 Best Midsize Real Estate Market (WalletHub, August 2016)
- #3 Best Midsize City for First-Time Home Buyers (WalletHub, July 2016)
- #6 Top States for Job Growth (Forbes, January 2016)
- #7 Top 10 Cities for Tech Jobs (Fast Company, July 2015)
- #10 Best Place to Invest in Housing (Forbes, 2014)
- #12 Best Places to Live (U.S. News and World Report, February 2017)
- Top 5 Places for Millennial Startups (Tech.co, February 2016)
- Top 10 Hottest Housing Markets of 2016 (Zillow, January 2016)
- Top 10 City for Active Family (Outside Magazine, July 2016)

## ACTIVE ADULT MARKET

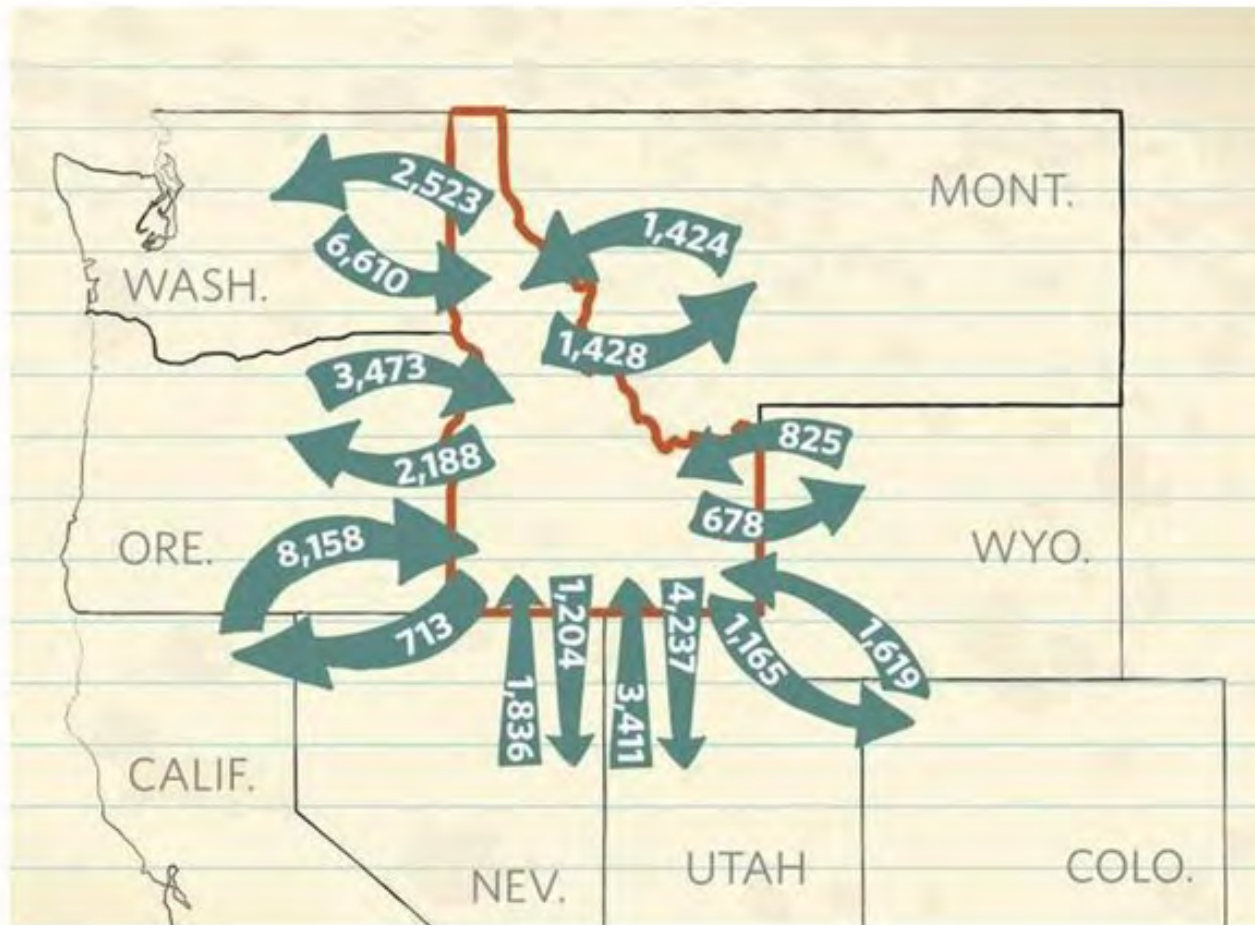
- Demand for the local buyer market versus out-of-state buyer is approximately a 2 to 1 ratio (2 Local vs. 1 out-of-state). For the age 55+ segment compared to 5.3 to 1 overall. It is likely possible for out-of-state demand in the age 55+ segment to rise to a 1 to 1 with the delivery of a highly attractive Active Adult Community.
- Idaho, and specifically Boise, has been noted on several "top retirement destination" lists over the past few years.
- While the climate is cooler and has more snowfall than other retirement destinations, Boise has low annual rainfall, a majority of the days are full of sunshine, it has a low cost of living, sense of family/community, ample outdoor recreation, and retiree friendly taxation.
- In the US, household growth among head of households age 55-75 is expected to increase by 75% from 2015 to 2020. Head of household age 75+ is expected to increase by 20% from 2015 to 2020.
- New home demand in the Boise market is deepest in the age 55+ segment. It accounts for 32% of the demand for new homes.

## ACTIVE ADULT ACCOLADES

- #3 Best States to Retire (MoneyRates, October 2014)
- #3 Best Places to Retire (CNNMoney, September 2011)
- #4 Best State for Retirement (ThinkAdvisor, Marcy 2015)
- #4 Fast-Growing Retirement Spots (U.S. News & World Report)
- #4 Best Place to Retire in 2017 (Forbes, April 2017)

# SPRING VALLEY MIGRATION

Idaho has the tenth highest inbound migration of U.S. states at 56% inbound. Movers age 50+ have accounted for 43% of net migration over the past 5 years. Western/mountain state are key sources of immigration. In 2014, the local newspaper, the Idaho Statesman, published an article discussing this very point. The data for the analysis was obtained from the Idaho Transportation Department and is based on information collected when a driver seek to obtain an Idaho Driver's License and is required to surrender their old driver's license. As you will see, Idaho achieves a net gain from almost every state – the most notable of which are from California and Washington, a combined gain of 11,532 drivers from these two states alone.





# SPRING VALLEY EAGLE, IDAHO

Eagle is an upscale suburb of Boise, Idaho. The setting is beautiful with foothills to the North, the Boise River spanning the full length of town and a tree lined greenbelt offering walking paths, breathtaking views and peaceful picnic areas.

By acknowledging its function to serve primarily as a bedroom community to Boise and other Treasure Valley employment centers, Eagle has focused many of its developmental efforts on expanding the availability of parks and open space. Within the city of Eagle are multiple parks, each with its own variety of recreational diversion, including the 500 acre Eagle Island State Park which provides for a variety of horseback riding trails and other casual recreational opportunities.

Eagle resides on Boise's west border and is just eight miles to Boise's desirable downtown core. Getting to Boise is an easy ten to fifteen minute drive along the base of the foothills.

The business district in Eagle has retained its own appeal, with its modern boutiques, restaurants and small businesses occupying the original buildings of the downtown core.

Eagle has four true seasons and is beautiful all year long. The colors in the spring and fall are absolutely breathtaking and green trees, lush landscapes and flowers accent the summer. Winter welcomes periodic snowfall that brings storybook beauty to Eagle.

Snowfall is mild with the average storm leaving enough snow to build a snowman and have a snowball fight, but not so much snow that it lingers for days on end. Snow from a typical storm will usually melt away within a day or so. Total annual average snowfall is 10 inches and total annual average rainfall is 13.5 inches (same annual inches as Orange County, CA). Eagle has an average of 214 sunny days per year.

July is the warmest month of the year with average high daytime temperatures of 91° F and average evening lows of 71° F. January is the coldest month of the year with average high daytime temperatures of 37° F and average evening lows of 21° F.

As a family oriented town, Eagle promotes many annual events that include Eagle Fun Days Festival with its Wet and Wild Parade and the Worlds Largest Rocky Mountain Oyster Feed, a traditional July 4th Celebration with games and fireworks, Halloween activities, and an old fashioned Country Christmas.

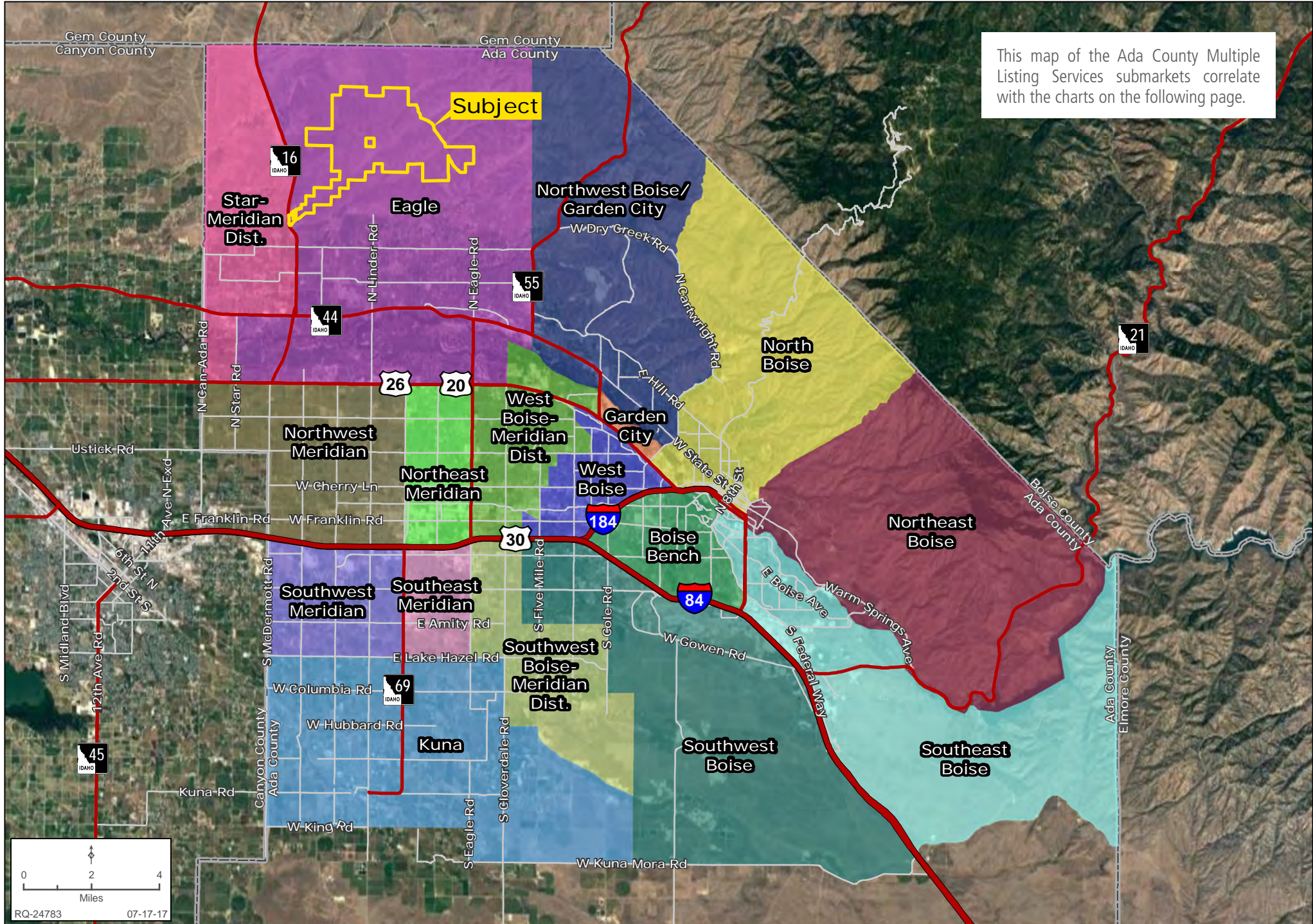
Eagle residents enjoy several local sports teams. Boise State Bronco football is certainly a local favorite, but basketball, baseball and hockey are also followed by many. NHL minor league Idaho Steelheads hockey, NBA development league Idaho Stampede basketball and MLB minor league Boise Hawks baseball all play within fifteen minutes of Eagle.

From fishing in the Boise river to hiking in the foothills, Eagle offers an abundance of outdoor activities. There are several championship quality golf courses, plentiful parks, BMX dirt tracks, the Eagle Velodrome bike park and Bogus Basin ski resort is a short 40 minute drive up the hill.

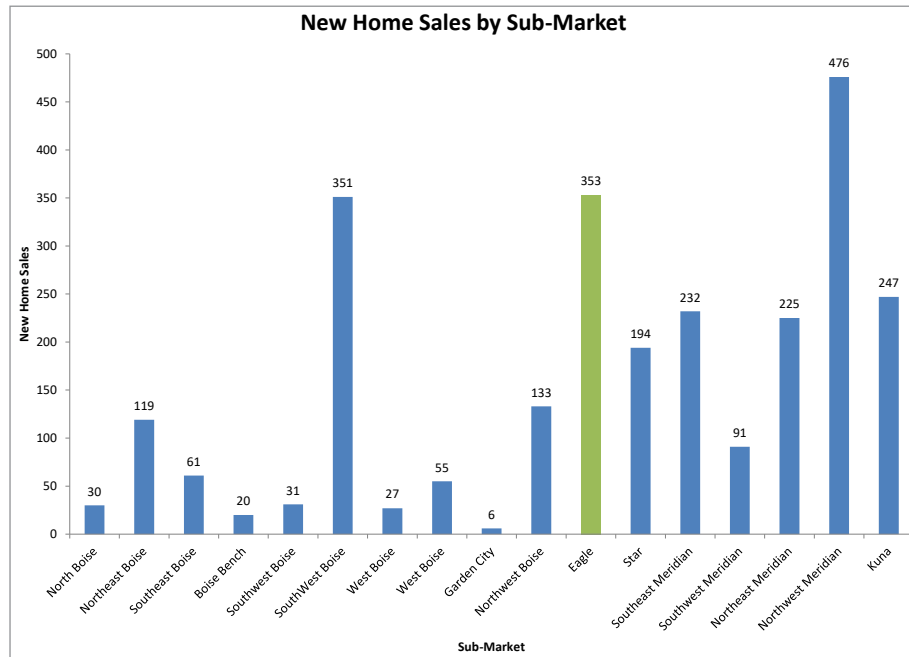
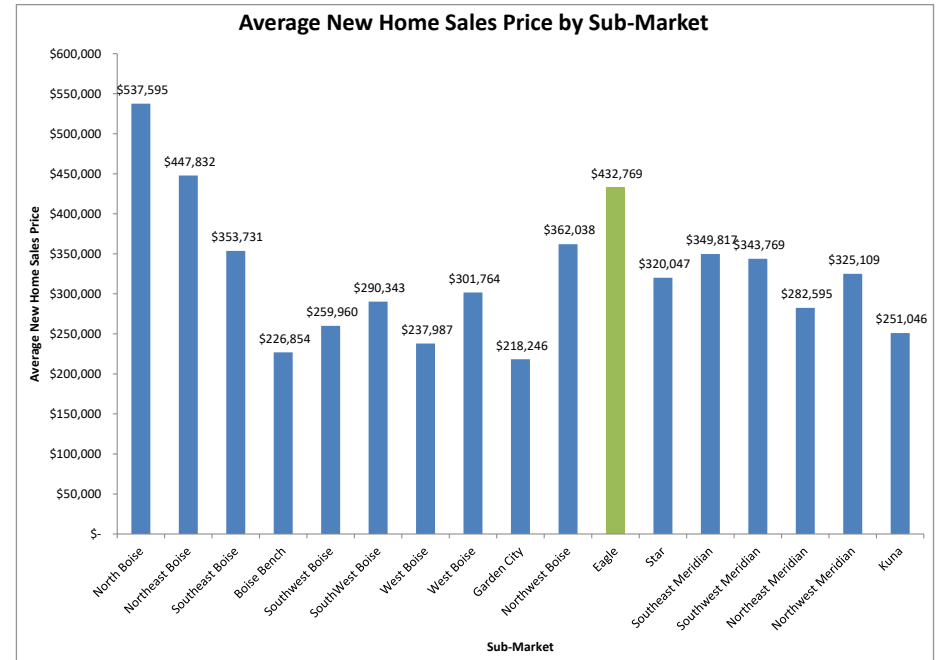
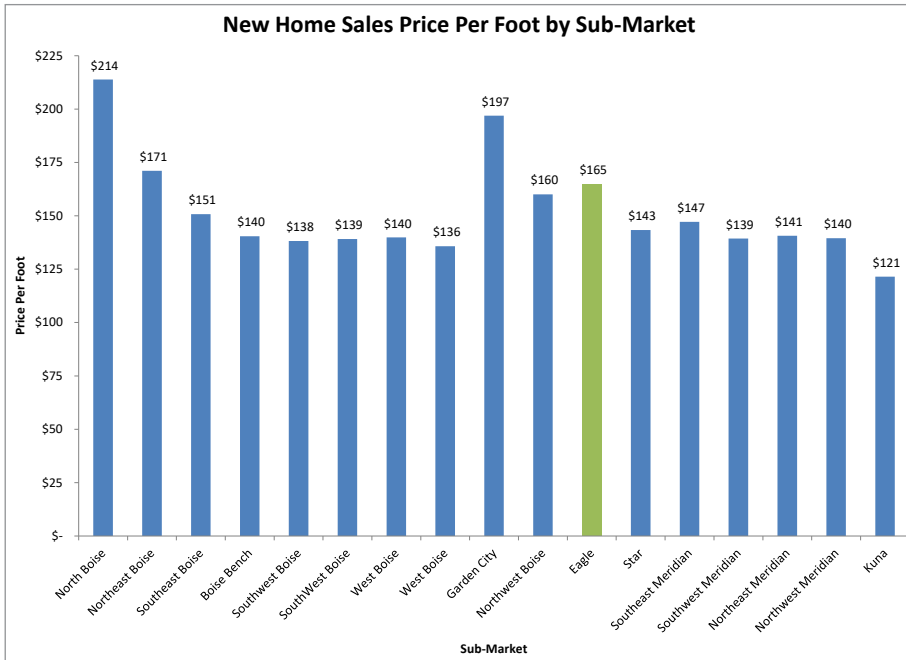


# SPRING VALLEY ADA COUNTY MLS SUBMARKETS

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# SPRING VALLEY HOME SALES DATA

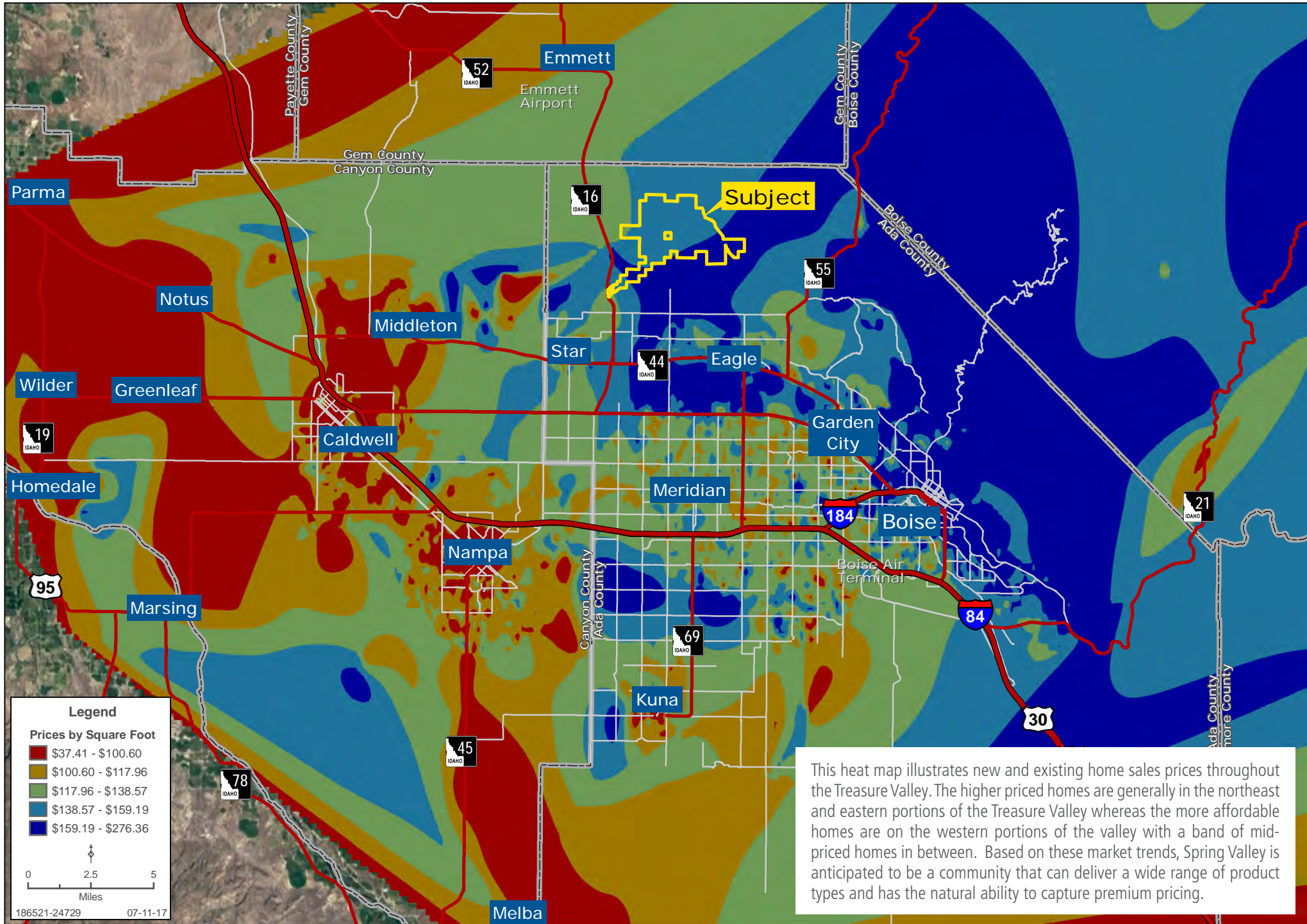


Spring Valley is located in Eagle which captures some of the highest new home sales prices both in terms of average new home sales price and average price per square foot.

Eagle sub-market is one of the fastest growing sub-markets in Ada County.

# BOISE HOME PRICES BY SQUARE FOOT

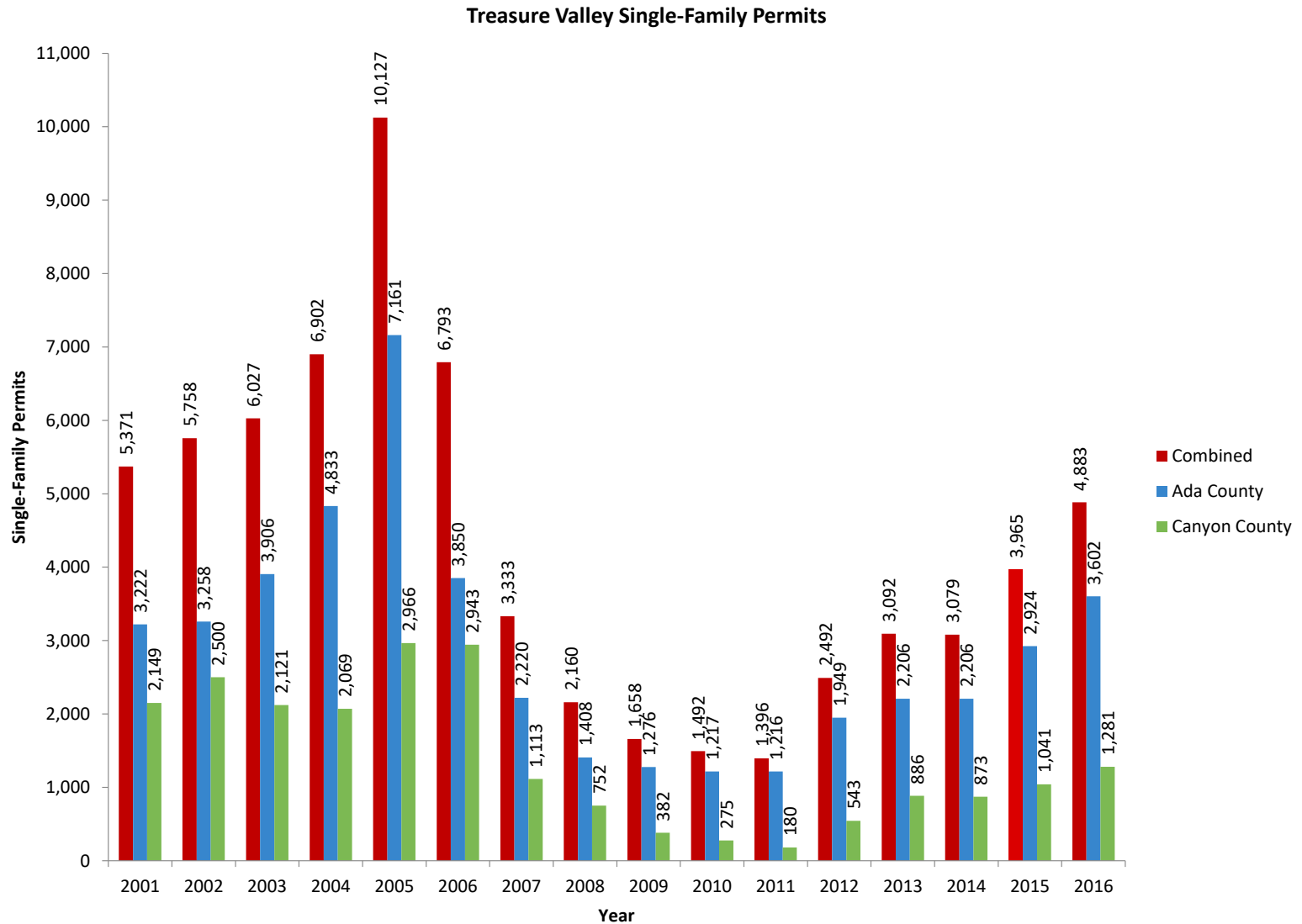
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This heat map illustrates new and existing home sales prices throughout the Treasure Valley. The higher priced homes are generally in the northeast and eastern portions of the Treasure Valley whereas the more affordable homes are on the western portions of the valley with a band of mid-priced homes in between. Based on these market trends, Spring Valley is anticipated to be a community that can deliver a wide range of product types and has the natural ability to capture premium pricing.

# SPRING VALLEY SINGLE-FAMILY PERMITS

Single-Family Permits continue to climb in the Treasure Valley. At the depths of the recession in the year 2011, single-family permits hit a low of around 1,400. Permits have generally made double digit growth every thereafter with the exception of 2014 when the market plateaued. This plateau was in part due to the low job growth that year. Single-family permits began to climb again in 2015 (29% compared to the previous year) and 2016 (23% over the previous year).



# SPRING VALLEY LOT SUPPLY

## Active New Home Communities

# on Map	Community Name	City	Acres	Total Units	Units Remaining (est.)*
1	Ashbury	Meridian	109	190	24
2	Avimor**	Boise	900	850	550
3	Bainbridge	Meridian	23	551	428
4	Bellano Creek	Meridian	73	168	99
5	Bridgetower Estates	Meridian	22	674	633
6	Brundage Estates	Meridian	137	366	366
7	Cartwright Ranch	Boise	722	642	639
8	Century Farm	Meridian	230	685	576
9	Charter Pointe	Boise	266	1,120	90
10	Foxtail	Eagle	80	206	54
11	Harris Ranch	Boise	1,225	1,510	680
12	Hazelwood Village	Boise	160	608	229
13	Heritage Grove	Meridian	22	121	37
14	Heron River	Star	314	575	395
15	Homestead	Eagle	108	220	220
16	Lakemoor	Eagle	178	276	51
17	Legacy	Eagle	590	1,373	1,111
18	Lilac Springs	Eagle	62	120	120
19	Mace River Ranch	Eagle	192	201	201
20	Oaks South	Meridian	125	310	252
21	Paramount	Meridian	451	1,510	470
22	Patagonia	Kuna	150	450	442
23	Reflection Ridge	Meridian	92	255	92
24	Southridge	Meridian	169	250	216
25	Spurwing Greens	Meridian	162	363	-
26	Syringa	Eagle	63	128	90
27	The Preserve	Eagle	149	282	77
28	Timbermist	Kuna	65	211	134
<b>Sub-Total</b>			<b>14,215</b>		<b>8,276</b>

\* There are generally no more than 60 improved/finished lots in a community at any given time.

\*\* Avimor is part of a 23,000 acre property. 900 acres are currently entitled.

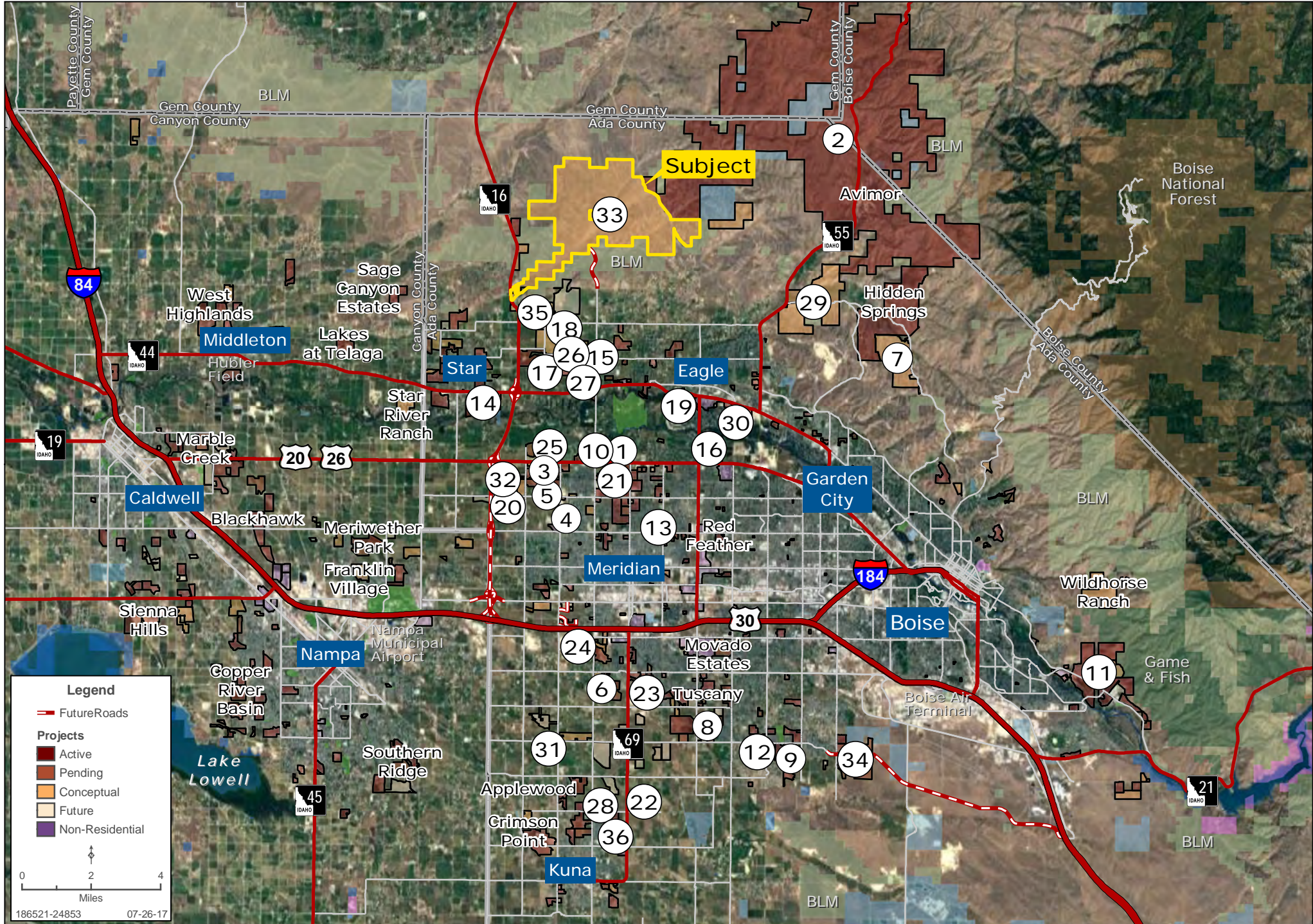
Spring Valley provides a unique opportunity to own and develop the largest master-planned community in the Treasure Valley. This table and the corresponding map on the following page illustrate the size, scale, and locations of many of the actively selling and newly entitled communities in Ada County. As you can see, Spring Valley is much larger both in terms of acreage and approved units than any other community. Its size and scale provide an opportunity to create a community that offers a wide array of product types with longevity to create and maintain momentum.

## Entitled Communities (no improvements)

# on Map	Community Name	City	Acres	Total Units
29	Dry Creek Ranch	Boise	1,400	1,821
30	Isla Del Rio	Eagle	74	97
31	Memory Ranch	Kuna	128	241
32	Oaks North	Meridian	388	653
33	Spring Valley	Eagle	6,017	7,160
34	Syringa Valley	Boise	550	2,500
35	Terra View	Star	286	722
36	Winfield Springs	Kuna	111	342
<b>Sub-Total</b>				<b>13,536</b>

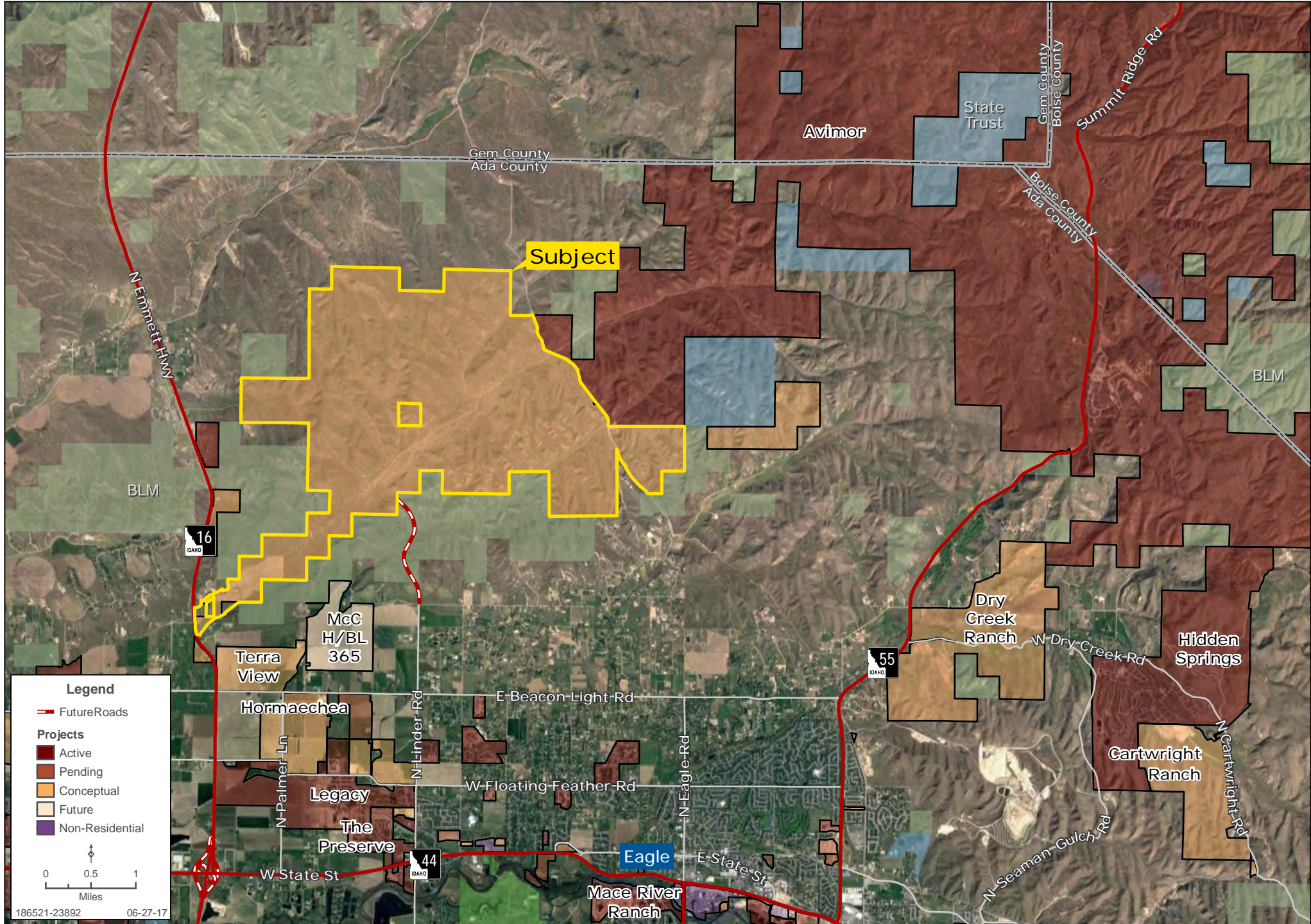
# SPRING VALLEY LOT SUPPLY

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# SPRING VALLEY SURROUNDING AREA MAP

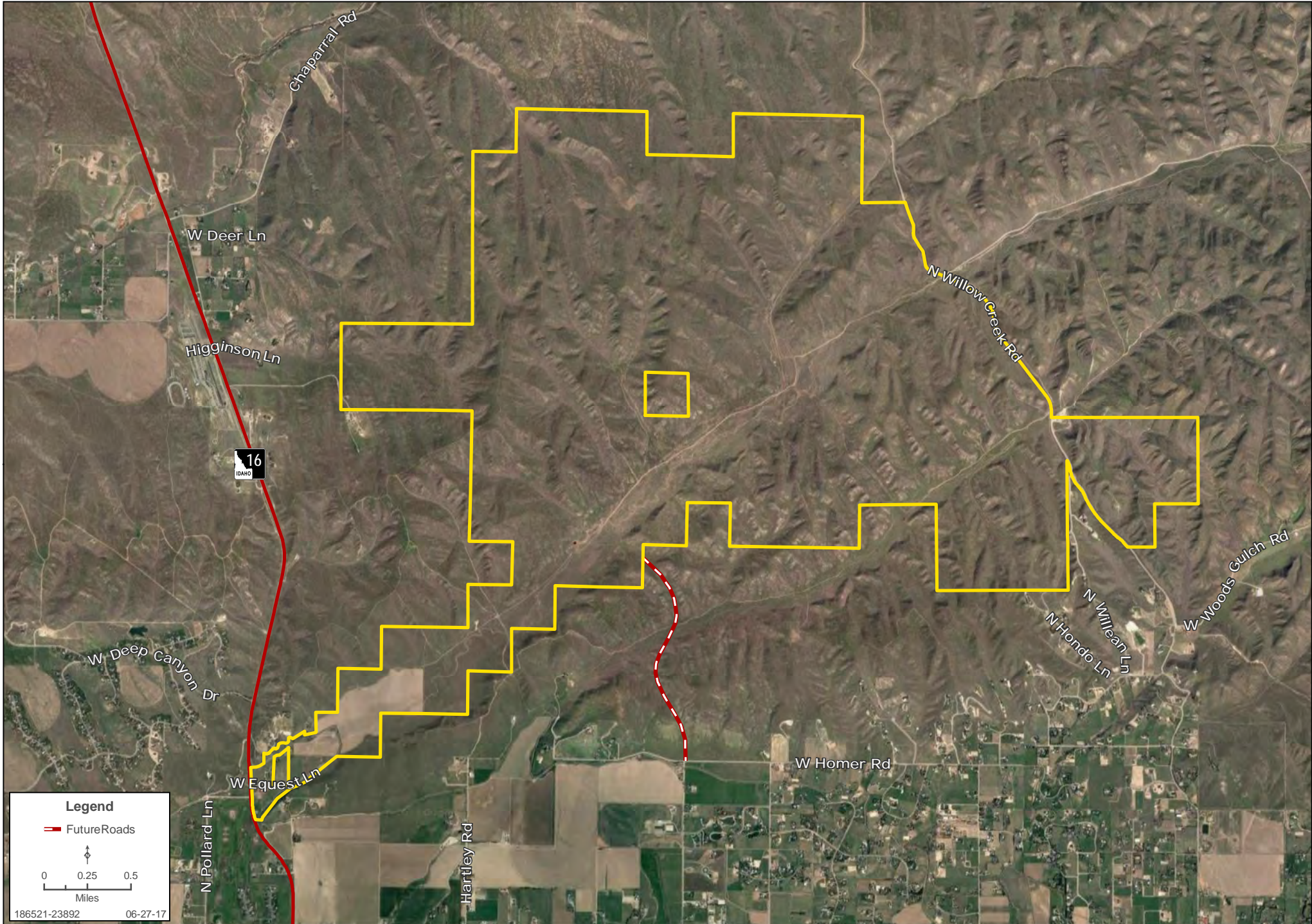
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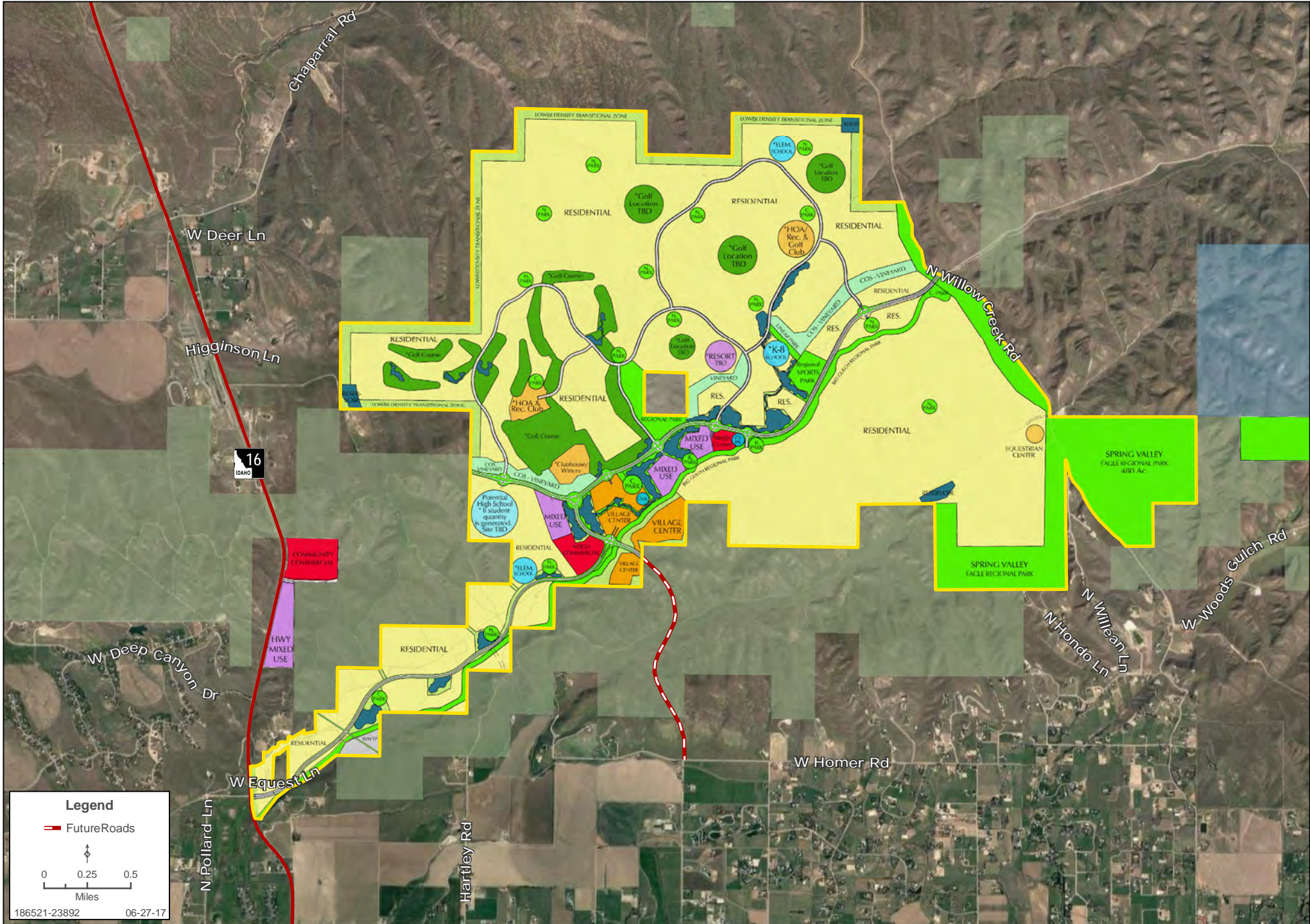
# SPRING VALLEY PROPERTY MAP

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# SPRING VALLEY PROPERTY CONCEPT PLAN

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**Legend**

— Future Roads

0 0.25 0.5  
Miles

186521-23892 06-27-17

# SPRING VALLEY HISTORY OF BOISE, IDAHO

A lush green valley appeared in front of the early 1800s French-Canadian fur-trappers like an oasis rising out of the dry, brown high desert. Overcome with excitement, they are rumored to have exclaimed “Les Bois! Les Bois!”, literally translated as “the wooded” in French. This historic utterance not only named a city, but also established Boise’s nickname, “City of Trees.”

It wasn’t long before the Hudson Bay Company, also drawn to the Boise River’s fertile ground, established Fort Boise in 1834 near present-day Parma, about 40 miles from Boise. The Fort hosted a wide range of travelers from professional soldiers to fur-trappers.

The Fort’s most famous guests were thousands of people making the long journey from Missouri to Oregon on the Oregon Trail. After 1,554 miles of travel, the immigrants arrived at Fort Boise’s protective gates. An 1843 immigrant remarked that his stay at the Fort had been “exceedingly polite, courteous, and hospitable.” Continuing on their journey, the Oregon travelers followed the Boise River’s southern bank.

Overwhelmed by Indian attacks, Fort Boise closed in 1854. Interest in Fort Boise was renewed when gold was discovered in the Boise Basin. A new fort was built in the crossroads of the Oregon Trail and Boise Basin and Owyhee gold mines. With this kind of traffic, Boise prospered and soon became known as a bustling commercial hub.

In 1864, when the territorial legislature held its second session in Lewiston, Boise was incorporated as a city and proclaimed the capital of the Idaho Territory. Except for a short decline in population after the end of the gold rush, Boise has been growing ever since. Prosperity brought the need for a federal mint or assay office, and in 1872, after one year of construction, the US Assay Office opened in Boise. Compared to a villa or chateau, this National Historic Landmark today houses the State Historic Preservation Office.

The original brick Capitol building, located between Sixth and Seventh and Jefferson and State streets, was built in 1886. Four years later, Idaho was named a state. The late 1800s are well preserved in the magnificent homes along Warm Springs Avenue. A walk along tree-lined Warm Springs Avenue is like being transported back in time.

Idaho’s new government soon outgrew the Capitol, and in 1905 a new building was commissioned. Local sandstone from east Boise’s Tablerock Quarry was used as well as convict labor. The sandstone and marble Capitol was completed in 1920, costing tax payers a little over \$2 million.

Like many other high desert cities, Boise’s growth depended on water. The expanding use of irrigation in the early 1900s brought farming families to the Boise Valley. Plans were made by the Boise Irrigation Project to construct the Arrowrock Dam, the tallest dam in the world, and other Boise River dams.

The early 1900s brought other firsts to Boise. In 1914 Boise welcomed Moses Alexander as Idaho’s governor, the first Jewish governor in the United States. Another first in the nation took place in 1926 when Boise received commercial airmail.

One of Boise’s most prominent companies also saw its beginnings in the early 1900s. In 1912 Harry W. Morrison and Morris Han Knudsen joined forces to start Morrison-Knudsen, an engineering, construction and manufacturing company. Morrison-Knudsen had its hand in some of the century’s largest construction projects, including the Hoover Dam, San Francisco Bay Bridge and the Trans Alaska Pipeline.

Always a hospitable host to immigrants, Boise opened its gates in the 1930s to Basque travelers leaving their home in the Western Pyrenees Mountains for America’s fortunes. Although the Basque started migrating to Idaho in the 1800s, the 1930s saw the largest migration, making Idaho home to the most Basque immigrants in the United States.

Even the Great Depression couldn’t hold back Boise’s growth. Boise State University welcomed its first students in 1932. Joe Albertson opened his first grocery store in Boise in 1939, marking the beginning of Albertsons Supermarkets. J.R. Simplot started processing potatoes in nearby Caldwell in 1941. Today both Simplot and Albertsons are among Idaho’s largest employers.

Boise continued to prosper during the years following WWII. It isn’t surprising that in 1959 Pete Oleson, president of the local Chambers of Commerce, coined Boise valley’s nickname, the Treasure Valley. He said that the name emphasized the “treasure chest of resources and opportunities in the area.”

Visitors need only take a stroll through the Pioneer Village at Julia Davis Park to feel Boise’s humble beginnings. Two 1863 log cabins with dovetail joinery are open for exploration. The 1909 Colson Homestead Shack is typical of the wood houses that homesteaders built across southern Idaho. Compare this home to the large Micron complex flanking I-84 and you will understand how far Boise has come in a relatively short time. Boise’s future, as its past has proven, should be spectacular.



**Spring Valley** was part of a larger 38,000 acre Spring Valley Ranch owned and operated by three generations of the McLeod Family. The original 1,400 acres of Spring Valley Ranch was purchased in 1916 by Colin McLeod who came to Idaho from Scotland in 1899. Colin was recognized as one of the most progressive and enterprising young sheepmen of Idaho and did much to improve the conditions of the business in the state. After his death, his son Colin "Smokey" McLeod II, continued the sheep business until about 1982 when the ranch transitioned to Cattle. Smokey's son, Sandy (Colin III), took over the ranch upon his father's death in 1995.

A 1897 USGS Map identifies the ranch headquarters as "Howell" which was once a thriving community boasting a general store, blacksmith shop and post office. Howell is located a little more than a mile north of Avimor's entrance off Highway 55. The McCleod Family has shared the land with many other area sheepman who moved their flocks through the ranch to private and public grazing land.

Although the McLeod name has become synonymous with Spring Valley, the land has also been home to many Basque Shepherders who worked at Spring Valley Ranch. The Basque culture is still widespread in the area and continues to flourish throughout the state and region. Spring Valley Ranch's history embraces the Basque people, who enriched the land with their successful sheep operations and created a self-sustaining way of life.

# SPRING VALLEY PROPERTY PHOTO



# SPRING VALLEY PROPERTY PHOTO



# SPRING VALLEY PROPERTY PHOTO



# SPRING VALLEY PROPERTY PHOTO





# SPRING VALLEY PROPERTY PHOTO



# SPRING VALLEY PROPERTY PHOTO



# SPRING VALLEY PROPERTY PHOTO

