

**OFFERING
MEMORANDUM
RENO-LAKE TAHOE**

**MIXED USE
DEVELOPMENT
LAND - 88
ACRES**

I-580 / S. VIRGINIA
STREET / MT. ROSE HIGH-
WAY
RENO, NV 89521



PRESENTED BY:

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PROJECT SUMMARY



Colliers International is pleased to present this offering for a unique opportunity to purchase 88.68 acres of mixed-use land located adjacent to I-580 and across from the Summit shopping center in Reno, NV.

LOCATION

This mixed-use land is situated at the center of a regional commercial and residential hub. The views of the surrounding area include the Sierra Nevada Mountain range to the West and the Virginia Mountain range to the East. The property is ideally located at the intersection of South Virginia Street and Mount Rose Highway, adjacent to the interchange of I-580. The interchange of I-580 at Mt. Rose Highway is the first in Reno from Carson City and Lake Tahoe. Additionally, the recent completion (summer 2013) of the I-580 extension provides easy access and faster drive times to the affluent residential communities in Reno, Lake Tahoe and Carson City.

The Summit Shopping Center, North of the site, is the closest major retail destination for the residents of Carson City and Lake Tahoe. It is a 601,491 square foot facility completed in 2006 boasting such names as Apple, Dillard's, and Century Theatres. For many of the tenants the Summit Shopping Center is their first location in this region, which provides a unique draw to this submarket.

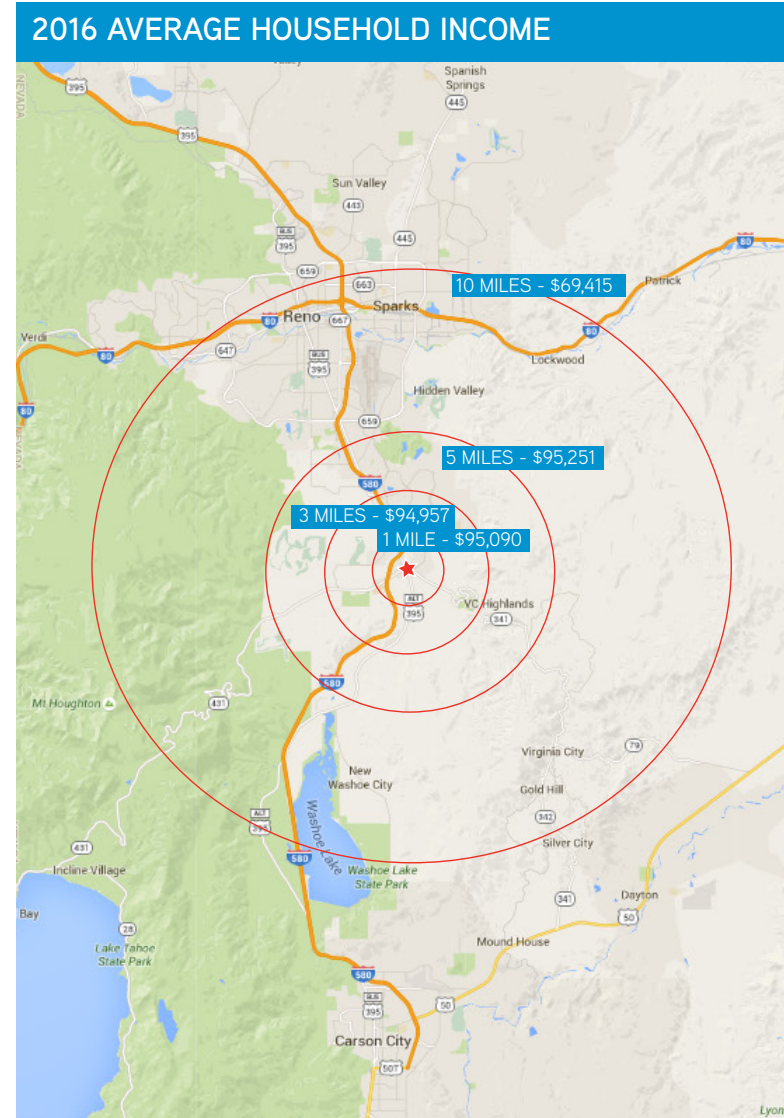
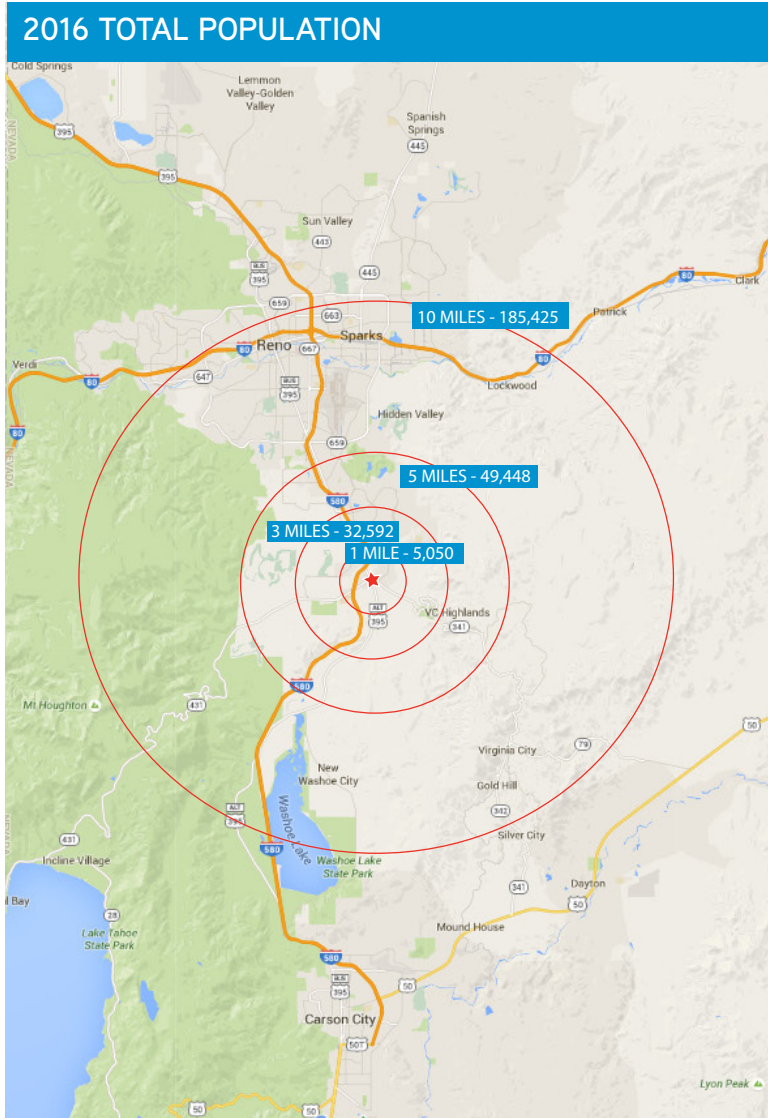
Reno has a population of over 470,000 with an employment base of over 265,000 people. Additionally, Reno's unique year-round tourism brings an additional 4.2 million people annually. Reno and Lake Tahoe are convention and recreation destinations with world class skiing, golf, dynamic arts and culture, gaming and entertainment. This site's proximity to major arterials provides easy access to all the offerings in this market and positions it perfectly for a mixed-use development.



REGIONAL TRADE AREA MAP



POPULATION DENSITY



INVESTMENT SUMMARY

Purchase Price:	UNPRICED
Price Per Square Foot:	TBD
Site:	±88.68 acres
Assessor Parcel Number:	Washoe County APN# 049-385-03 and 049-392-11, 12, 13.
Address:	14575 US Hwy 395, Reno, Nevada 89521
Location:	Southwest corner intersection of Mt. Rose Highway (State Highway 431) and South Virginia Street, Reno, Nevada, adjacent to I-580.
Zoning:	MU/RRC (Mixed Use/Redfield Regional Center Plan)
Water Rights:	Available
Frontage:	Excellent frontage on major arterial: S. Virginia Street: ±1,900 feet Mt. Rose Highway: ±3,000 feet
Access:	Access is off Mt. Rose Highway (State Highway 431) and S. Virginia Street. I-580 on/off ramps are adjacent to the site and the I-580 Extension to Washoe Valley is complete and open.
Condition:	Off-sites and street improvement requirements to be based on intended use.
Utilities and Planning:	Electricity and Gas: Nevada Energy; Water: Washoe County Water Resources (plumbed to site); > Effluent water available to site > Possible GeoThermal opportunities Sewer: Washoe County (plumbed to site); Building Permits/Planning: City of Reno
Traffic:	S. Virginia St: US395A, Carson-Reno Hw 1.0 mi S of SR-431 (Mt. Rose Hw): 6,200 Mt. Rose Hw: SR431, Mt. Rose Hw, .2 mi W of US-395: 7,700 Total Traffic Impact Area: 28,900 I-580: Mt. Rose Hw: 54,500
Demographics:	Reno has a population of over 470,000 with an employment base of over 265,000 people, with an additional 4.2 million tourists per year. Median household income within 3 miles is \$79,273, 31% above the county's median of \$60,722.

AERIAL VIEW FACING NORTH



THE SUMMIT MALL - ADJACENT TO SITE



ANCHORS:

- Dillard's* (199,519 sq. ft.)
- Old Navy (17,145 sq. ft.)
- Orvis* (14,850 sq. ft.)
- Century Theatres (50,000 sq. ft.)

RESTAURANTS:

- | | |
|---------------------|-----------|
| B.J.'s Brewhouse | Starbucks |
| Buffalo Wild Wings* | Wasabi* |

SPECIALITY SHOPS:

- | | |
|-------------------|--------------------------------|
| Ann Taylor Loft | Lululemon |
| Apple | M•A•C Cosmetics* |
| Athletica* | PacSun |
| Banana Republic* | Patrick James* |
| Bath & Body Works | Pottery Barn* |
| bebe* | Reno Blow Dry Bar |
| Buckle | Sephora* |
| Cacique | Skechers |
| Charming Charlie* | Sleep Number by Select Comfort |
| Chico's* | Soma |
| Claire's | Talbots* |
| Coach | Tangerine Aveda* |
| DeVon's | Vans |
| Gymboree | Victoria's Secret |
| J. Crew* | White House |
| J. Jill* | Black Market* |
| Lane Bryant | Williams-Sonoma* |
| Lenscrafters | |

* Indicates The Summit is the only location in the market

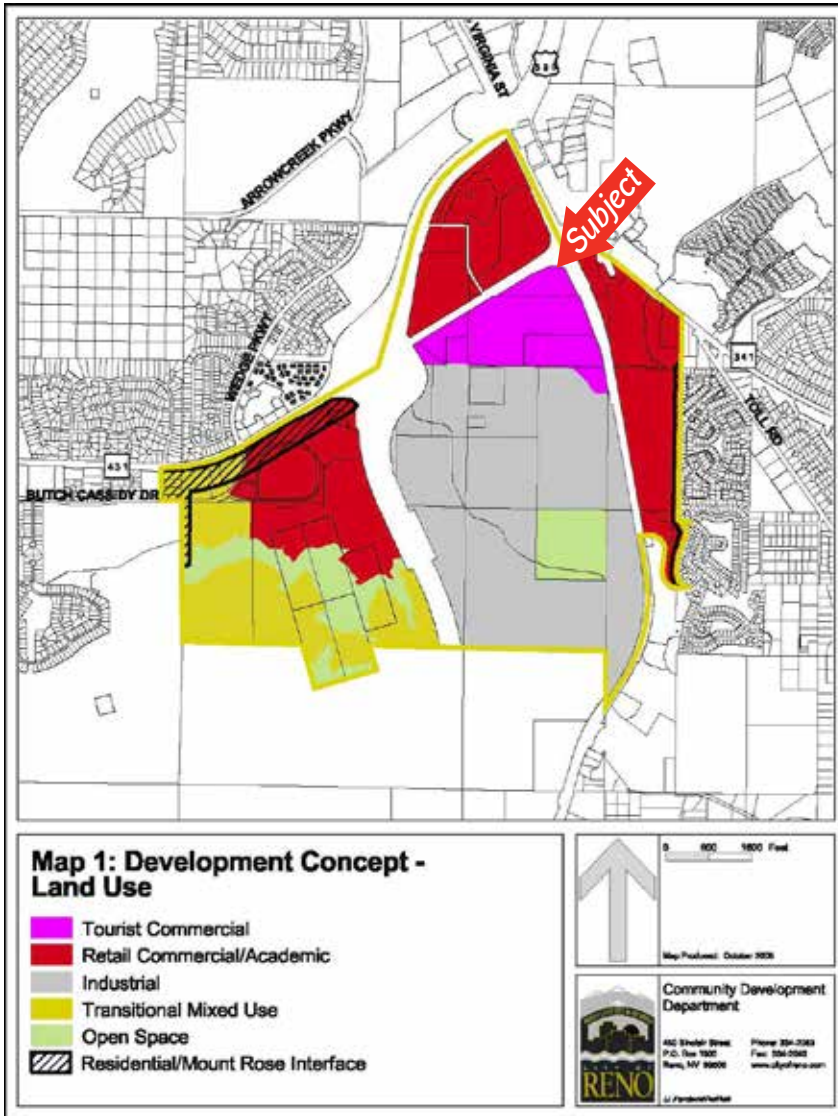


Approvals:	Per the Redfield Regional Center Plan
Zoning:	MU (Mixed Use); Tourist Commercial Overlay
Planned Use:	Redfield Regional Center Plan (Commercial/Academic)
Water Rights:	To Be Determined
Utilities:	All utility and data connections are to be determined. Level of off site improvements required will be dependant on intended use.

Mixed-Used Development Opportunity

Along with the site's existing proposed commercial and/or academic development plans, there exists a real opportunity to create a true mixed-use option. The site is ideal for a number of product types, including multifamily, retail, office and hospital. Reno multifamily development is very attractive in today's real estate market with average vacancy at or below 4%. Current Reno market trends data also indicate an increase of +6.9% in the median asking price per unit for Multifamily properties compared to the prior 3 months. (source: loopnet.com). Apartment rents in the Reno-Sparks area rose in the second quarter from previous quarters as well as year-over-year. Industry experts see the market continuing to recover. A "Live, Work and Play" project can take advantage of the amenities across the street at The Summit and the close proximity to Lake Tahoe and the Sierra Nevada Mountains. Access, amenities and zoning make this site a great opportunity for an investor.

REDFIELD REGIONAL CENTER LAND USE PLAN



ZONING MAP - MU/RRC

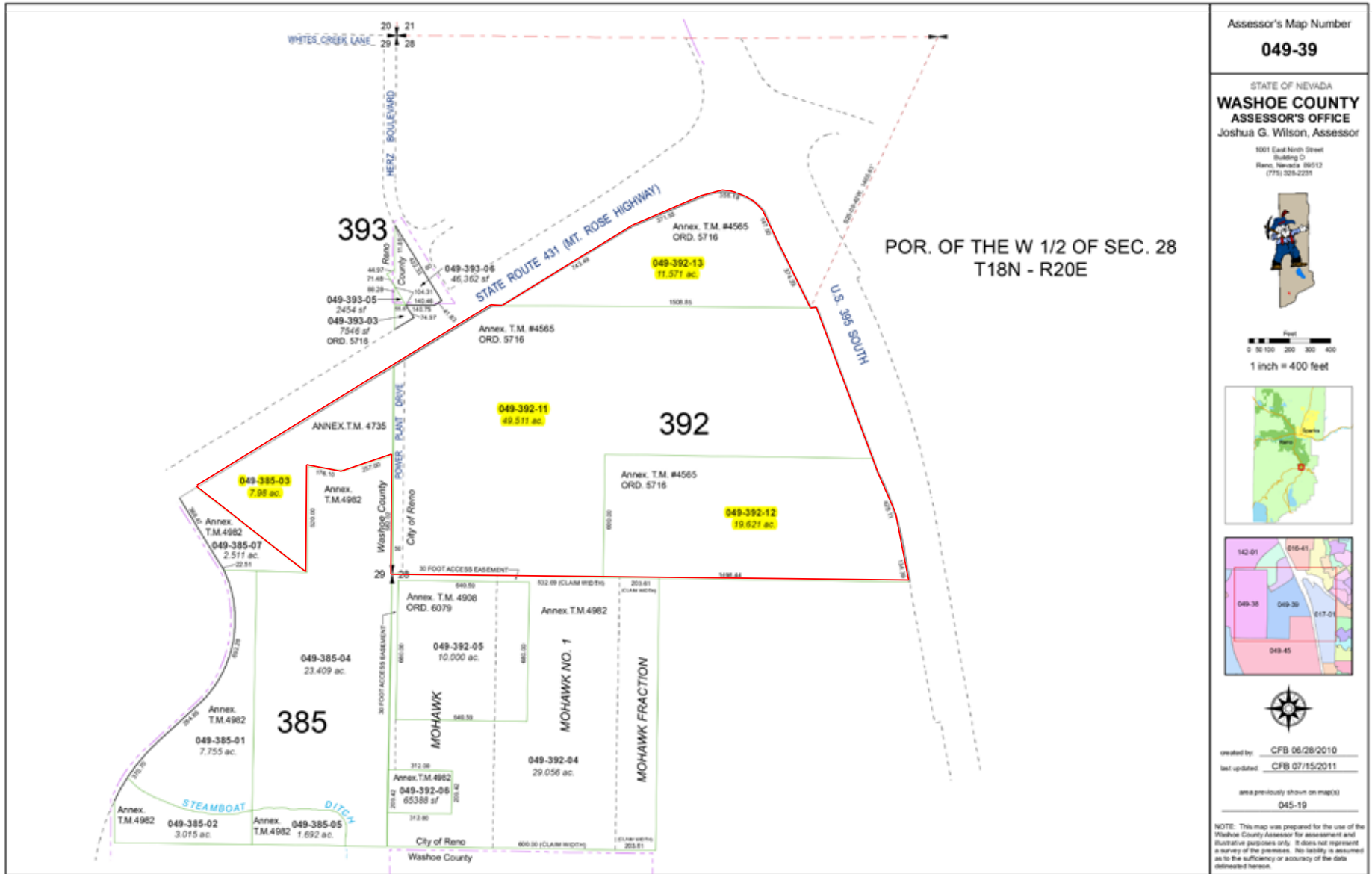


BOUNDARIES

The Redfield Regional Center Plan area is shown above. The Redfield Plan generally covers the University of Nevada, Redfield Campus, Sierra Commercial Center and the surrounding areas. The parcels included are shown above.

SITE AERIAL



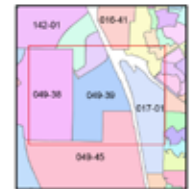


Assessor's Map Number
049-39

STATE OF NEVADA
WASHOE COUNTY
ASSESSOR'S OFFICE
Joshua G. Wilson, Assessor



0 50 100 200 300 400
1 inch = 400 feet



created by: CFB 06/28/2010
last updated: CFB 07/15/2011
area previously shown on map(s):
045-19

NOTE: This map was prepared for the use of the Washoe County Assessor for assessment and illustrative purposes only. It does not represent a survey of the premises. No liability is assumed as to the sufficiency or accuracy of the data delineated hereon.

UTILITY AVAILABILITY MAP



GEIGER GRADE REALIGNMENT



The Geiger Grade Road Realignment concept improves the overall roadway network operation by connecting Veteran's Parkway and Geiger Grade Road to South Virginia Street at separate locations approximately 2,600 feet apart. Geiger Grade Road will be realigned in a westerly direction at a new two-lane roundabout with Toll Road and Equestrian Road.

The Geiger Grade roadway network realignment concept provides a context-sensitive solution that improves the overall roadway network performance by providing additional capacity and flexibility in the roadway network for future changes in demand. The RTC will spend approximately 36 million dollars and is projecting to complete the project in 2017.

The Geiger Grade Road Realignment project is synergistic with the much larger SouthEast Connector project, which is already under construction. The RTC will spend approximately 200 million dollars and is projecting to complete the project in 2014. This project will improve access and connectivity between the site and the broader Reno market. The completion of this project will translate into enhanced road and related infrastructure.

RENO-TAHOE OVERVIEW



THE GREATER RENO-TAHOE REGION STRATEGIC ADVANTAGE AREA OVERVIEW

The Greater Reno-Tahoe's business and economic climate is experiencing a major boom, and the ramifications are far reaching! As the announcements of large and recognizable companies that are moving to the area are publicized, businesses, investors and developers from all over the country are rushing to jump on the bandwagon. Companies are finding that the ease of doing business, coupled with favorable taxes and incentives, is creating an unparalleled motivation for business leaders to focus on Northern Nevada. With the area including major cities such as Reno, Sparks, Carson City, and Incline Village, there is plenty of room for expansion. With the benefits of Nevada's no tax on businesses - and a satisfying quality of life, it's a wonder why a business or developer would choose anywhere else. The region's optimal location to San Francisco, Portland, Salt Lake City, Las Vegas, and Los Angeles all within a day's drive is just another added benefit.

With Nevada having the third most business-friendly tax structures in the country, it opened up many possibilities of out-of-state companies to locate facilities here, including Apple, Tesla, and Switch. Apple recently chose Reno as its site for the massive iCloud data facility, making the largest land purchase in its history. Tesla Motors also invested in Nevada and is currently building the world's largest lithium ion battery factory 20 miles east of Reno. This \$5 billion lithium battery plant is projected to employ 6,500 people and 16,000 indirect jobs within the next few years. In addition, the Las Vegas based tech company, Switch, plans to invest \$1 billion in a 3 million square foot data center. EDAWN (Economic Development in Reno Sparks Tahoe) projects that there will be 50,000 new indirect jobs in the Reno/Sparks area within five years.

Greater Reno-Tahoe is a diverse region of eight distinct counties located in the northwestern portion of Nevada. A meaningful sense of community binds the region. Included in these counties is the third largest city in Nevada: Reno. Reno has become commonly known as "The Biggest Little City in the World", with its variety of activities, ranging from outdoor recreation to casino nightlife. Located just east of Reno is the growing city of Sparks. Along with its rich culture, Sparks offers the area's only IMAX theater and the famous Nugget Casino Resort. Combining four vibrant seasons filled with recreation, arts, gaming, and culture, the Reno-Tahoe region is a perfect place to develop.

Greater Reno - Sparks - Tahoe, once known primarily for its gaming history, has transitioned into a more varied economy in recent years. Emerging industries include clean energy technology and software, which are helping to attract a younger and more educated population, as well as entrepreneurial companies.

In addition to the economic incentives, many companies chose Northern Nevada for its climate, access to outdoor activities, hassle-free commute and friendly atmosphere. Some of the prominent companies that have back and front office operations are AIG Sun America, Apple's investment arm, Braeburn Capital, Microsoft Licensing, Intuit and most recently, Koch Industries, Inc.

RENO-TAHOE OVERVIEW



With so many advantages the Reno-Tahoe region has attracted some of the most sought after companies in the world. Below are just a few companies that call the region home.

Fortune 1000 Companies with Regional Headquarters in Washoe County

- Apple (iCloud Data Center)
- Cisco Systems Investments (Cisco Systems, Inc)
- International Game Technology
- Intuit Payroll Services Group
- Microsoft Licensing (Microsoft Corporation)
- U-Haul (Amerco)

Source: 2009 Fortune 500 List

Fortune 1000 Companies with a Presence in Washoe County

- ABF Freight System (Arkansas Best)
- Airgas
- Anixter International
- Aramark
- Arrow Electronics Distribution Center
- Barnes and Noble Distribution
- Cabela's
- C.H. Robinson Worldwide
- Cintas
- Coca-Cola Bottling Co
- Commscope
- Con-Way Western Express (Con-Way Freight)
- Core-Mark Distributors (Core-Mark Holding)
- Cummins Rocky Mountain LLC (Cummins Onan)
- Dr Pepper/7-Up Bottling Company of the West (Dr Pepper/Snapple Group)
- Du Pont Western Distribution Center
- FedEx Custom Critical Express Center (FedEx Corp)
- General Motors Distribution Division (General Motors Corporation)
- Granite Construction Nevada Operations
- Graybar Electric
- Henry Schein Dental (Henry Schein Inc)
- Hidden Valley Ranch Food Products (Clorox)
- Honeywell International
- Intermountain Electric (Quanta Services)
- J.B. Hunt Transport Services
- J.C. Penney West Coast Catalog Fulfillment Center





GREATER RENO-TAHOE RANKS HIGH IN MANY CATEGORIES THAT CONTRIBUTE TO OVERALL QUALITY OF LIFE

- Nevada ranks No. 3 Best State Tax System in the Business Tax Index 2013 by the Small Business and Entrepreneurship Council. 04.13
- Nevada ranks No. 3 Best Business Tax Climate in the 2013 Business Tax Climate Index by Tax Foundation. 10.9.13
- Nevada ranks No. 2 in the annual Small Business Policy Index by the Small Business and Entrepreneurship Council 12.12
- Reno, NV ranks in the Top 20 Least Expensive Cities to Do Business in the 2013 Kosmont-Rose Institute Cost of Doing Business Survey 02.13
- Reno, NV ranks No. 1 Most Populous and Highest Startup Density for the MSA Size Class by the Kauffman Foundation 11.01.13
- Nevada ranks No. 8 Best State for Business, Chief Executive Magazine 05.08.14
- Nevada named among 10 Most Entrepreneurial States by Kauffman Index of Entrepreneurial Activity 04.08.14
- Reno, NV ranks No. 10 in “Top 100 Best Places to Live” by Livability 10.15.13
- Reno, NV ranks No. 4 in Top U.S. Growth Cities for 2012 in the Migration Trend Report by U-Haul 04.16.13

Source: Economic Development Authority of Western Nevada



CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the ±88.68 acres of vacant land located at South Virginia Street and Mt. Rose Highway. It has been prepared by Colliers International. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Colliers International. The material is based in part upon information supplied by the Seller and in part upon financial information obtained by Colliers International from sources it deems reliable. Neither seller, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum from Colliers International, you agree:

- 1) The Offering Memorandum and its contents are confidential;
- 2) You will hold it and treat it in the strictest of confidence; and
- 3) You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller. Seller and Colliers International expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the ±101.66 acres in Reno, NV 89511 or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Colliers International or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.





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