

OFFERING
MEMORANDUM

CARSON CITY

SAGE RIDGE ESTATES



NA Alliance



TABLE OF CONTENTS

- 01** Executive Summary
- 02** Property Information
- 03** Market Analysis
- 04** About The Team

01 Executive Summary

Offering Summary
Investment Highlights



Offering Summary

NAI Alliance is pleased to present the opportunity to purchase The Sage Ridge Estates. The Sage Ridge Estates are located in the foothills of West Carson City off of Betts St. The total assemblage sits on just over ± 81 AC and is made up of 133 single family lots which many of those will have incredible city views. Of the 133 single family lots, the standard lot size is $\pm 4,500$ SF with a minimum size of $\pm 4,500$ SF and a maximum of $\pm 6,000$ SF. Carson City is the state capital and also has seen significant growth from such companies as Redwood Materials and many more. The subject property is approximately 50 minutes to Tahoe Reno Industrial Center, 30 minutes to South Lake Tahoe, and 30 minutes to Reno, NV.

The Northern Nevada Regional Housing Authority estimates that the area will need to add around 20,000 new housing units by 2025 to meet the demand generated by job growth and population growth. This estimate takes into account the needs of both renters and homeowners, and includes both existing homes and new construction. Overall, the land market in Carson City offers developers an opportunity to tap into a growing demand for housing in the region. With limited supply and high demand, the market presents a competitive landscape for developers looking to acquire and develop Build-to-Rent land.



Offering Summary



\$6,750,000
OFFERING PRICE



\$83,241
PRICE PER AC



± 81.09 AC
TOTAL LAND SIZE



\$1.91
PRICE PER SF

Property Proximity

Approximately 5 minutes (+/- 1.5 miles) from Nevada State Capitol

Approximately 40 minutes (+/- 28 miles) from South Lake Tahoe

Approximately 50 minutes (+/- 52 miles) from Tahoe Reno Industrial Center (TRIC)

Approximately 30 minutes (+/- 32 miles) from Reno Tahoe International Airport

The USA Parkway Extension was recently completed extending the parkway an additional 20+ miles to US-50 providing easy access for employees of the 100+ companies in the Reno Tahoe Industrial Center known as TRIC. The extension has cut the Carson Valley commute in half.



Carson City has the small-town atmosphere along with a widely diverse economic base of government, healthcare, warehousing, manufacturing, farming, and old Nevada history and values. The local education system is popular with residents and students from the Reno- Tahoe area who wish to attend Western Nevada Community College. Carson City is home to the Carson Tahoe Regional Healthcare system and provides all levels of employment.



02 Property Information

- Property Details
- Regional Map
- Local Map
- Aerial Map
- Site Plan



Property Details



\$6,750,000
OFFERING PRICE



\$83,241
PRICE PER AC



\$1.91
PRICE PER SF



±81.09 AC
LAND SIZE



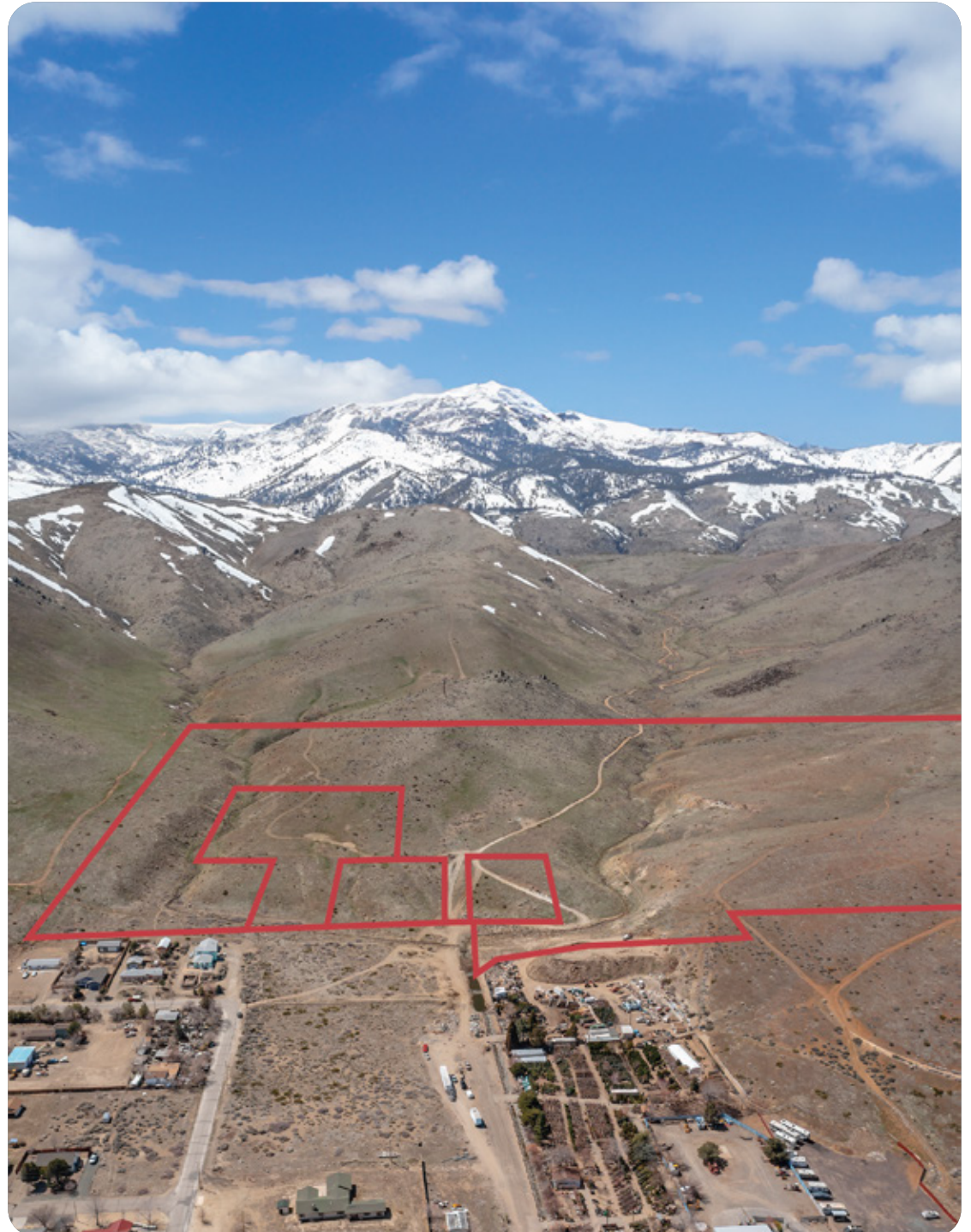
CR, SF12
ZONING



Carson City
SUBMARKET

Overview

Location	0 Rhodes St. Carson City, NV 89703
Parcel Number	009-03-105 009-03-107 009-03-108 009-03-129
Property Size	±81.09 AC ±3,532,280 SF
Zoning	CR, SF12 (Conservation Reserve, Single Family up to +/- 12,000 SF)
Land Use	Fully designed/engineered plans 133 single family lots



Aerial Map



Aerial Map



Regional Map



Parcel Site Plan



Property #1

APN	009-03-129
Land Size	±73.43 AC
Zoning	CR

Property #2

APN	009-03-107
Land Size	±5.05 AC
Zoning	SF 12

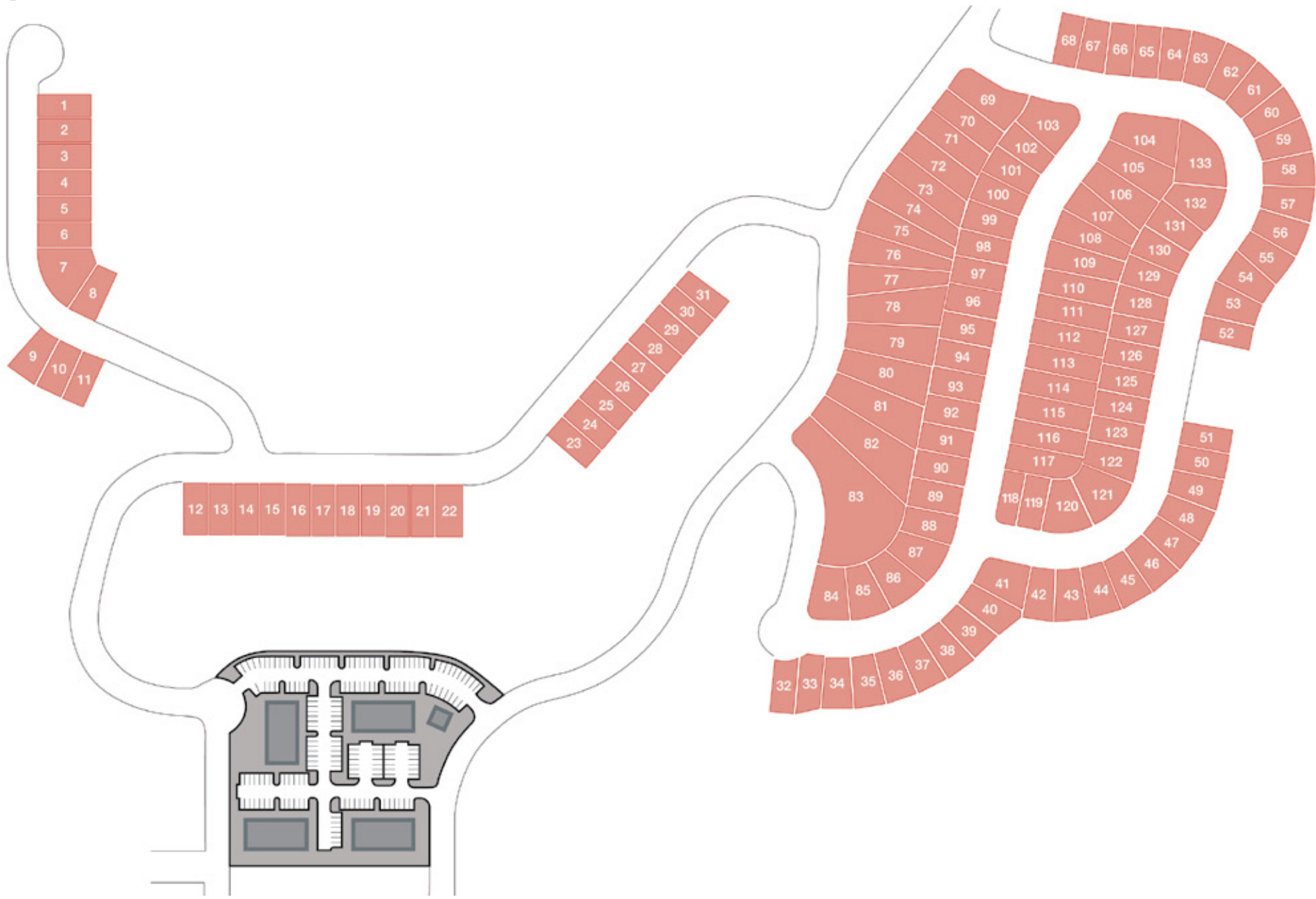
Property #3

APN	009-03-105
Land Size	±1.1 AC
Zoning	SF 12

Property #4

APN	009-03-108
Land Size	±1.51 AC
Zoning	SF 12

Site Plan



03 Market Analysis

Market Overview
Demographics
About Nevada
About Northern Nevada



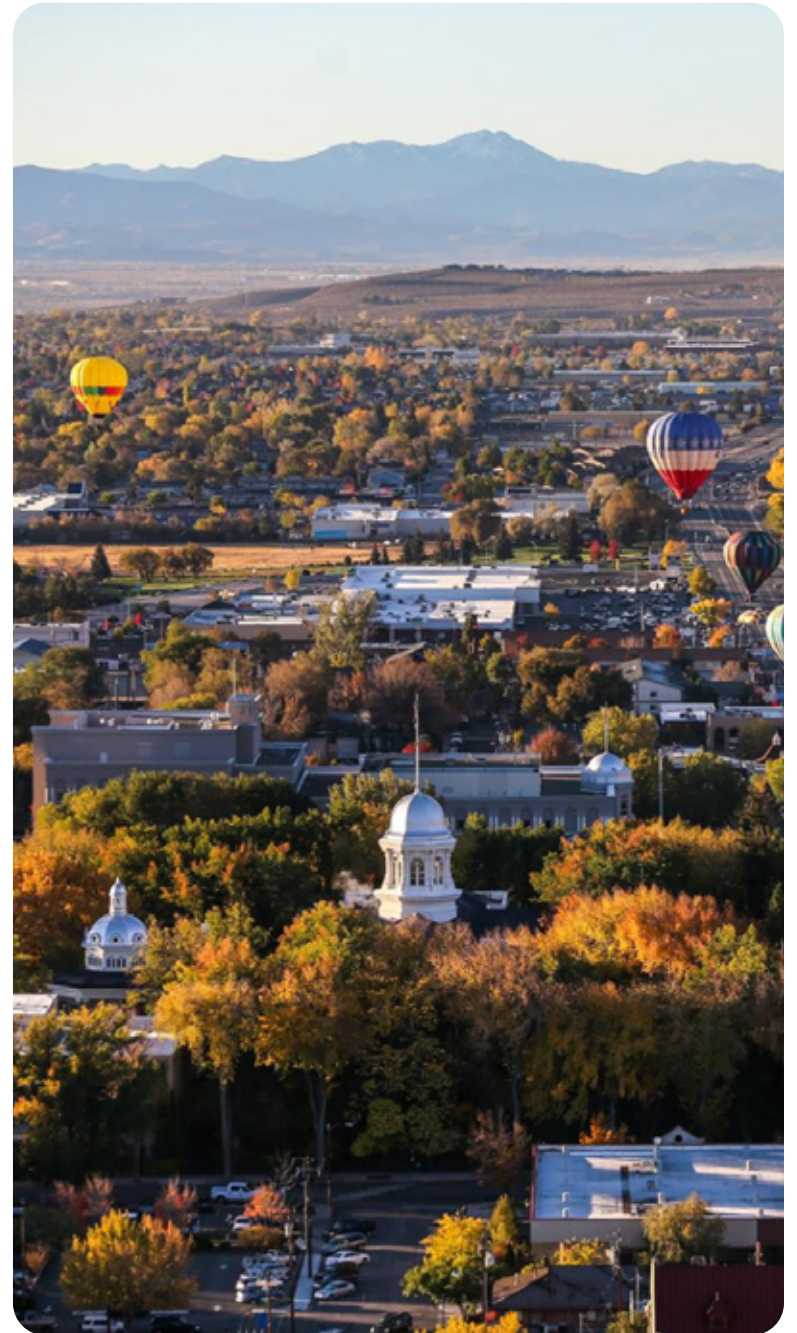
Market Overview

Nevada is the only state to mine commercial quantities of lithium with additional, larger scale, mining operations planned. Lithium is and will continue to be a major component of Nevada's economy showing up in many diverse ways. In the third quarter of 2023, a recycler of lithium, Redwood Materials, continued their voracious need for real estate. This time they took down buildings W-2 and W-3 in Locus Development's Comstock Meadows totaling ± 1.4 million square feet. The market delivered ± 2.8 million square feet of new product with only ± 0.5 million square feet vacant helping boost net absorption from ± 1.0 million square feet last quarter up to ± 3.4 million square feet this quarter. With 80% of space being delivered preleased, this quarter is substantially above the market average for preleased deliveries and more than double the preleased delivery rate of 35% from the prior quarter.

This has driven market vacancy down to 2.9%. The market focus returned to the Tahoe Reno Industrial Center (TRIC) in the third quarter with all the market's large leases occurring east of town. In addition to the two Redwood Materials leases discussed above, the other significant lease this quarter was the $\pm 489,440$ square foot lease of 75 Pittsburgh Avenue from Tolles Development Company/ Dalfen Industrial to Tellworks Logistics.

Investment transactions, although sparse, continue to occur despite the challenges within the capital markets. Dalfen Industrial purchased, via a forward, 75 Pittsburgh Avenue in the Tahoe Reno Industrial Center from Tolles Development Company for \$62.0 million (\$126 per square foot). Lee Equity Partners purchased the business assets and real estate of Tessco Technologies, Inc. including the well located 4775 Aircenter Circle consisting of $\pm 104,835$ square feet situated on ± 16.6 acres adjacent to the airport for \$15.7 million (\$150 per square foot).

Data Center developers continue to drive land transaction volume in the market. Of particular interest are the areas east of town that will soon have expanded electrical capacity with NV Energy's GreenLink Project. Tract, a technology infrastructure and development company based in Denver, purchased $\pm 2,216$ acres in TRIC for \$250.0 million (\$2.60 per square foot) driving the average land price to per foot down from \$6.25 per square foot last quarter to \$3.12 per square foot due to the size of the transaction. In South Reno, McKenzie Properties purchased the property on the northern corner of Prototype Drive and Gateway Drive consisting of ± 7.2 acres for \$14.00 per square foot to complement their project across Prototype Drive at 9735 Double R Boulevard. In Spanish Springs, Monin purchased the ± 8.8 acre pad at 20 Isidor Court from Scannell for \$14.85 per square foot and have begun construction on their new facility. The total under construction square footage for industrial projects dropped from ± 8.8 million to ± 8.2 million and the total square footage with concrete poured fell significantly to ± 2.5 million because of numerous deliveries to inventory this quarter. Planned projects remain strong, yet down slightly to ± 14.8 million square feet from ± 16.4 million ending last quarter.



5 Mile Demographics

KEY FACTS



64,986
POPULATION



5.3%
UNEMPLOYMENT



2.3
HOUSEHOLD
SIZE (AVG.)



42
MEDIAN
AGE

INCOME FACTS



\$66,516

MEDIAN
HOUSEHOLD
INCOME



\$37,647

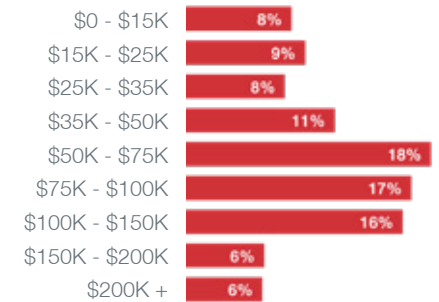
PER CAPITA
INCOME



\$124,028

MEDIAN
NET WORTH

HOUSEHOLDS BY ANNUAL INCOME



BUSINESS FACTS



3,064
BUSINESSES



40,329
EMPLOYEES

EDUCATION FACTS

11%

NO HIGH
SCHOOL
DIPLOMA



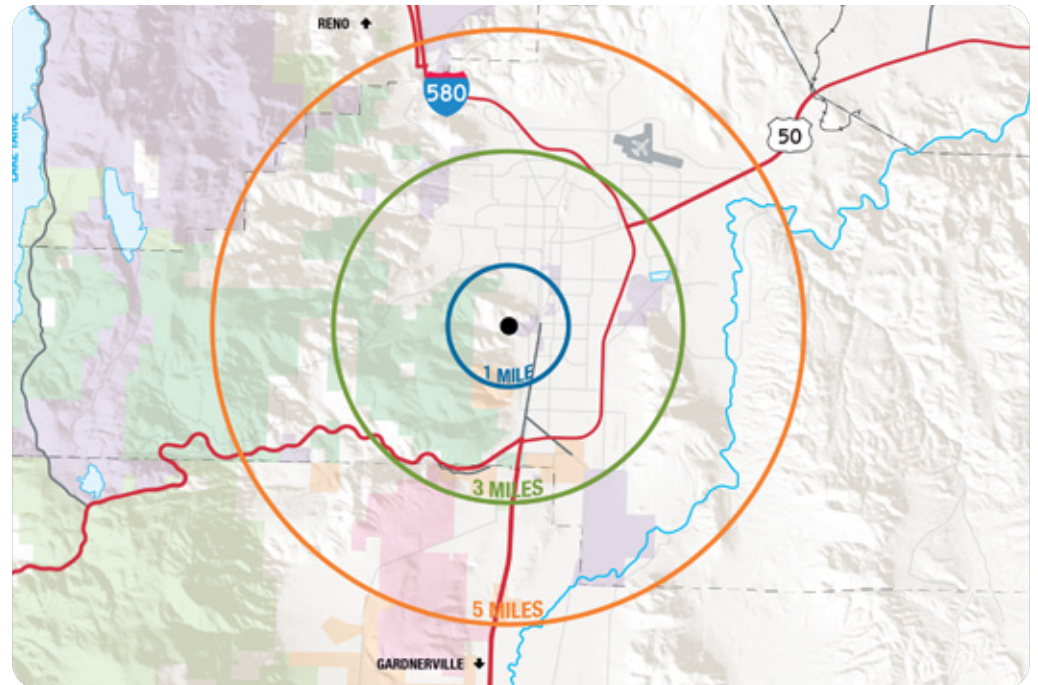
27%
HIGH
SCHOOL
GRADUATE



36%
SOME
COLLEGE



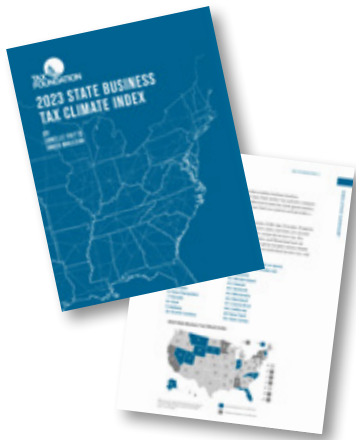
25%
BACHELOR'S
DEGREE



Source: 5 Mile Demographic Profile by ESRI

About Nevada









Nevada is a business-friendly state with a very low-regulation environment, a streamlined licensing and approval processes, and a favorable tax environment for business and industry. A state with the workforce, education, and infrastructure in place to support economic development.







THE BEST IN THE WEST

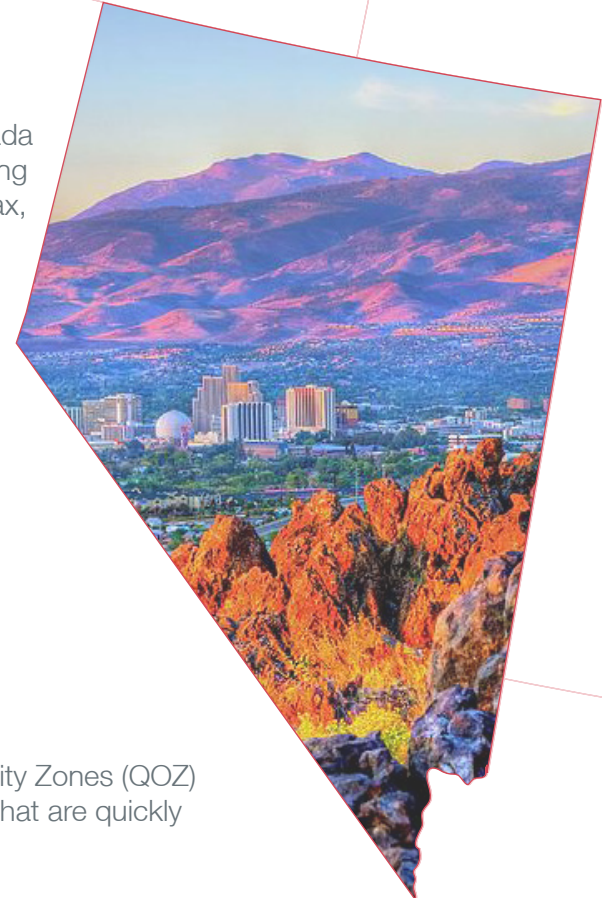
The Tax Foundation's 2023 State Business Tax Climate Index named Nevada the 7th best in the country. The Index looks at five areas of taxation including corporate tax, individual income tax, sales tax, unemployment insurance tax, and property tax. It is designed to show how well states structure their tax systems and provides a road map for improvement.

No Tax on

-  Corporate Income Tax
-  Corporate Shares Tax
-  Franchise Tax
-  Personal Income Tax
-  Franchise Tax on Income
-  Inheritance or Gift Tax
-  Unitary Tax
-  Estate Tax

Tax Abatement on

-  Sales & Use Tax
-  Modified Business Tax
-  Personal Property Tax
-  Real Property Tax (for Recycling)
-  Aviation Parts Tax
-  Data Center Tax



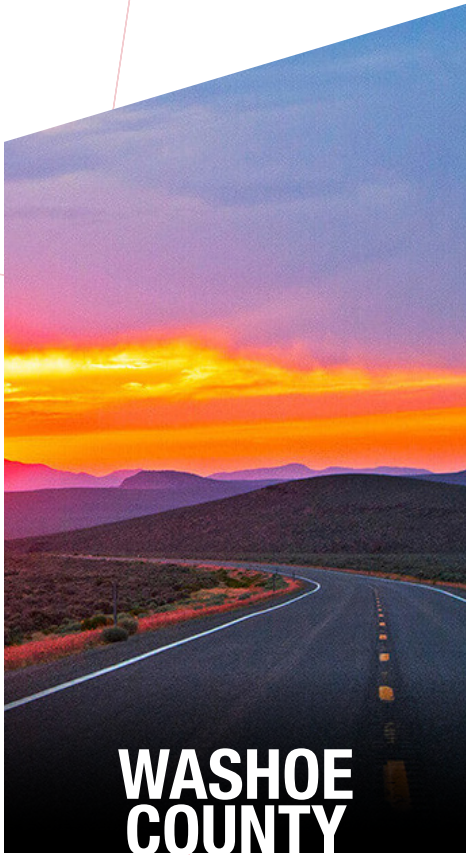
61 OPPORTUNITY ZONE DESIGNATIONS

In June 2018, 61 of Nevada's low-income census tracts received official designation as Qualified Opportunity Zones (QOZ) by the U.S. Department of Treasury and the IRS. The tax incentives reduce taxes on realized capital gains that are quickly reinvested into these designated census tracts by providing three benefits:

-  The deferral of taxes
-  A reduction in taxes by 10 to 15 percent
-  The exclusion of capital gains tax on appreciation if held for 10 years

Sources: 2022 State Business Tax Climate Index provided by the Tax Foundation
Tax + Opportunity Zone incentive details provided by the Nevada Governor's Office of Economic Development

About Northern Nevada



WASHOE COUNTY

Washoe County is in the Northwest corner of Nevada, along the California and Oregon borders.

Since 2010, the population of Washoe County has grown by nearly 20%. It is the second most populous county in Nevada, behind Clark County.



CITY OF RENO

Named #1 Small City by *BestCities.org* in 2020, the Reno area hosts over 5m annual visitors for events like the Reno Rodeo, Street Vibrations, and more.

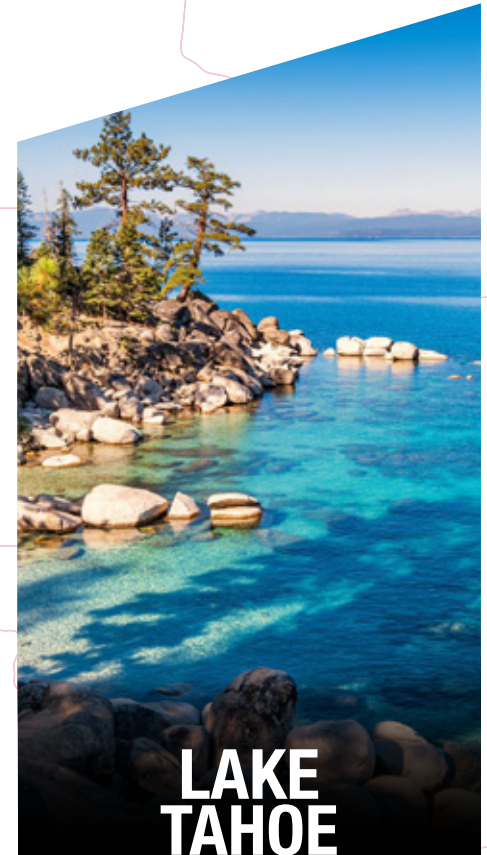
Reno is home to a robust mix of the world's top businesses and a burgeoning arts community.



UNIVERSITY OF NEVADA, RENO

The University of Nevada, Reno was founded in 1874 and has been based in Reno since 1885.

Comprised of 11 separate colleges and schools, the University offers over 145 tier-1 degree programs and averages over 17,000 students annually.



LAKE TAHOE

Lake Tahoe is less than 25 miles from downtown Reno, a short drive for Northern Nevada's residents and visitors.

Tahoe is a year-round outdoor attraction offering beautiful beaches and views, sports and relaxation, and gourmet food and beverage experiences.

04 About The Team



PREPARED BY



Randy Pease, ccim

Director | NRED N°: S.177243

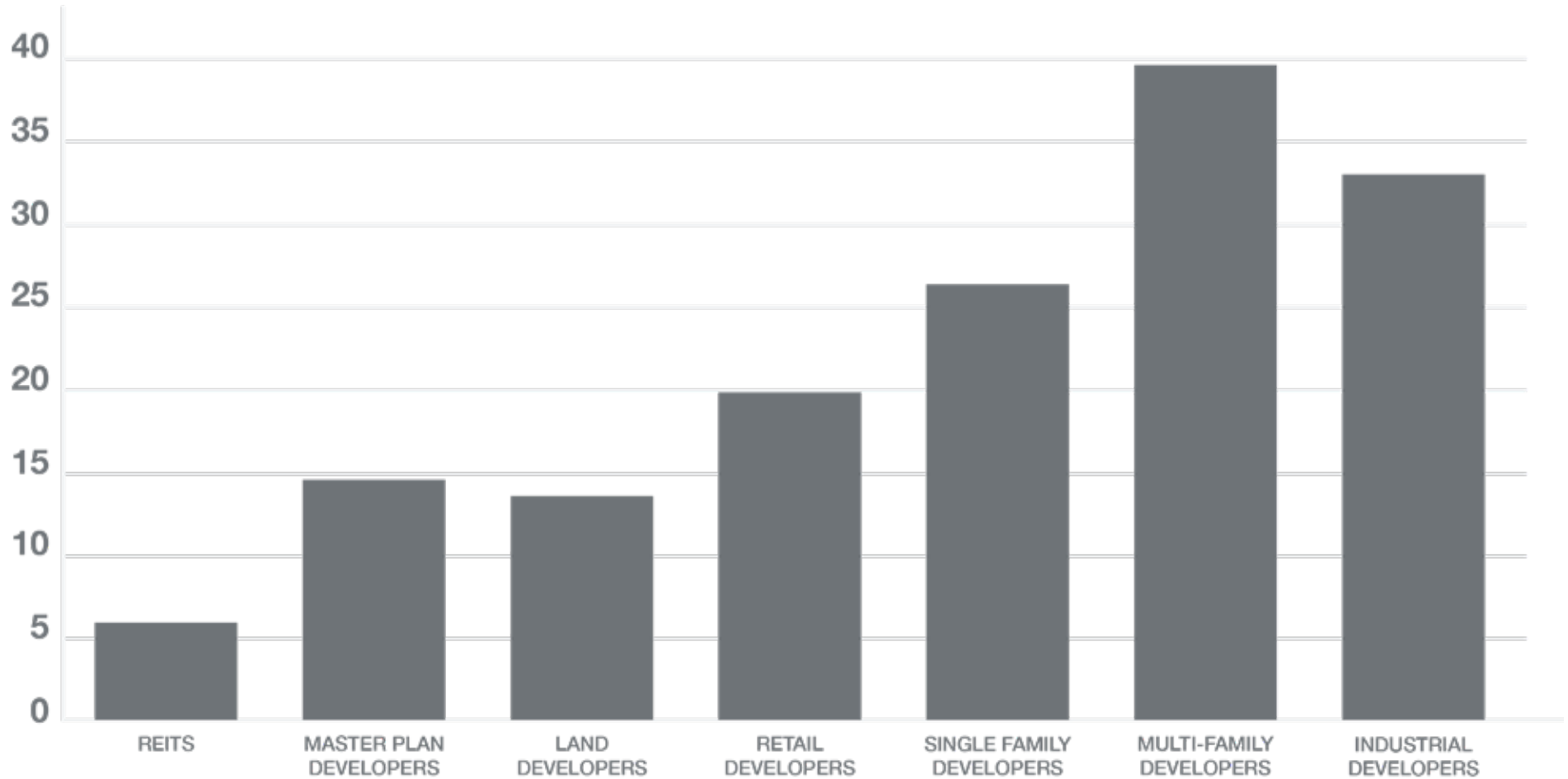
(775) 225 9910 | rpease@naialliance.com

Randy Pease, Director joined NAI Alliance in 2024 as a Land and Investment Specialist representing property owners, developers, and investors throughout Nevada. Randy earned his CCIM designation in 2019, and his Development certification through the CCIM institute in 2022

Randy's experience with land assemblage, development and investment analysis, combined with his extensive market knowledge, enables him to assist his clients with maximizing value on the investment, acquisition and disposition phases of real estate transactions.

Prior to joining NAI, Randy was a Land Specialist with Cushman & Wakefield and a Vice President with Logic Commercial Real Estate. Randy was a Founding Member of the City of Reno Green Building Task Force, a Past Member of the City of Reno Technology Council, and a Past President of the Sierra Arts Foundation. Randy holds multiple professional certifications and considers himself a lifelong student.

Developer Network



CONFIDENTIALITY AGREEMENT

The Offering Memorandum provided herewith contains valuable and confidential information that is the sole property of the issuing party. It is of utmost importance that the recipient of this document, who has received it exclusively through an NAI Alliance broker, understands the strict confidentiality and proprietary nature of its contents. Therefore, it is imperative that this information is not shared with any other individual or entity without obtaining prior written consent.

This comprehensive Offering Memorandum has been meticulously prepared to offer a concise overview and outline of key details to potential purchasers. However, it is important to note that the information provided herein is of a summary and unverified nature, and it is not intended to replace or substitute a thorough due diligence investigation. Prospective buyers are strongly advised to conduct their own independent investigation and assessment of the subject property before making any decisions.

NAI Alliance, as the issuing entity, has not conducted any investigation into the accuracy or reliability of the income and expenses associated with the property, future financial projections, dimensions and square footage of the property and its improvements, the presence of any contaminating substances such as PCBs or asbestos, compliance with state and federal regulations, the physical condition of the property's structures, or the financial health and future prospects of any existing tenants or their plans regarding occupancy of the property.

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In summary, this Offering Memorandum serves as an introductory document, providing prospective buyers with a preliminary level of interest in the property at the specified address. It is crucial that the recipient acknowledges the confidential and proprietary nature of the information contained herein and strictly abides by the confidentiality requirements. The document acts as a starting point for further investigation and evaluation, and any decisions or actions taken based on this memorandum are solely at the discretion and responsibility of the recipient.

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