

OFFERING  
MEMORANDUM

RENO, NV

# WILLOW HILLS

REDEVELOPMENT LAND







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# 01 Executive Summary

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# Offering Summary

NAI Alliance is pleased to present the opportunity to purchase approximately +/- 0.8 AC of multi-family redevelopment land. The site currently houses the original Willow Hills community Clubhouse (abandoned) and filled in swimming pool. With MF30 zoning, a potential new owner could develop up to 15 multi-family units.

Situated in a designated Qualified Census Tract (QCT), this property offers unique opportunities for potential tax incentives and development funding programs, making it an ideal investment for a residential development project.

## Location Overview

Situated a short drive from both downtown Reno and the Reno-Sparks Convention Center, residents can conveniently access work, entertainment, and cultural attractions. The proximity to Interstate 580 and U.S. Route 395 ensures seamless connectivity to surrounding areas, including Lake Tahoe, Carson City, and beyond. Located just blocks away is the in-development Debbie Smith Career and Technical Academy High School which will offer a range of classes from culinary to robotics once it opens in 2025. With its accessibility, local amenities, new educational offerings, and investment potential, this location presents a compelling opportunity for investors seeking a development to better serve the community.



**\$575,000**

OFFERING PRICE



**±0.801 AC**

LAND SIZE



**\$16.48**

PRICE PER SQUARE FOOT



**\$717,853**

PRICE PER ACRE









# 02 Property Information

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



# Property Details



**\$575,000**

OFFERING PRICE



**\$717,853**

PRICE PER ACRE



**\$16.48**

PRICE PER SQUARE FOOT



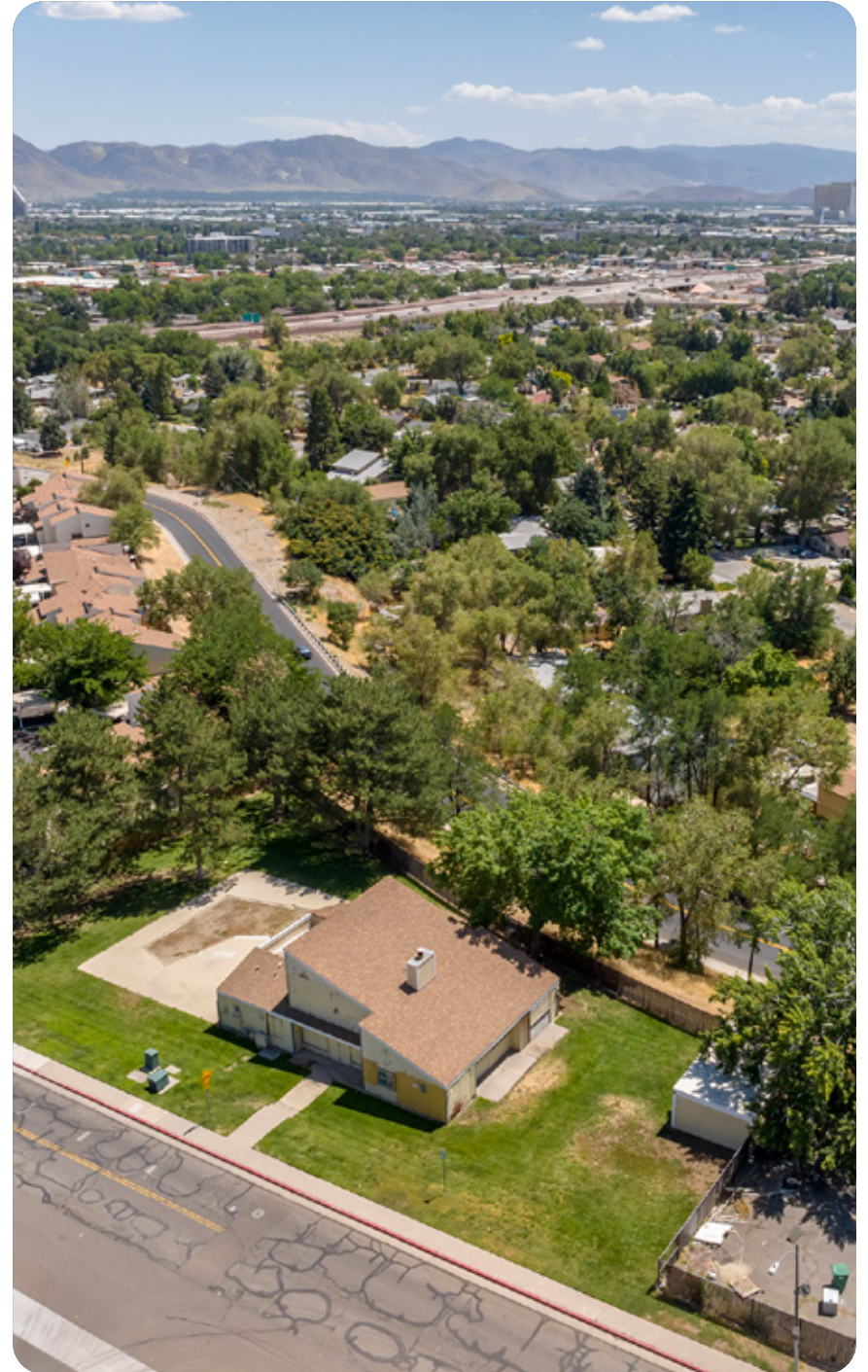
**MF 30**  
ZONING



**West Reno**  
SUBMARKET

## Overview

Address	0 Tripp Dr. Reno, NV 89512
Building SF	±2,192 SF
Lot Size	±0.801 AC
Parcel Number	004-361-02
Zoning	MF30: Multi-Family (30 Units Per Acre)
Opportunity Zone	Yes
Property Subtype	Residential
Year Built	1972





# Subject Property





# Aerial Map





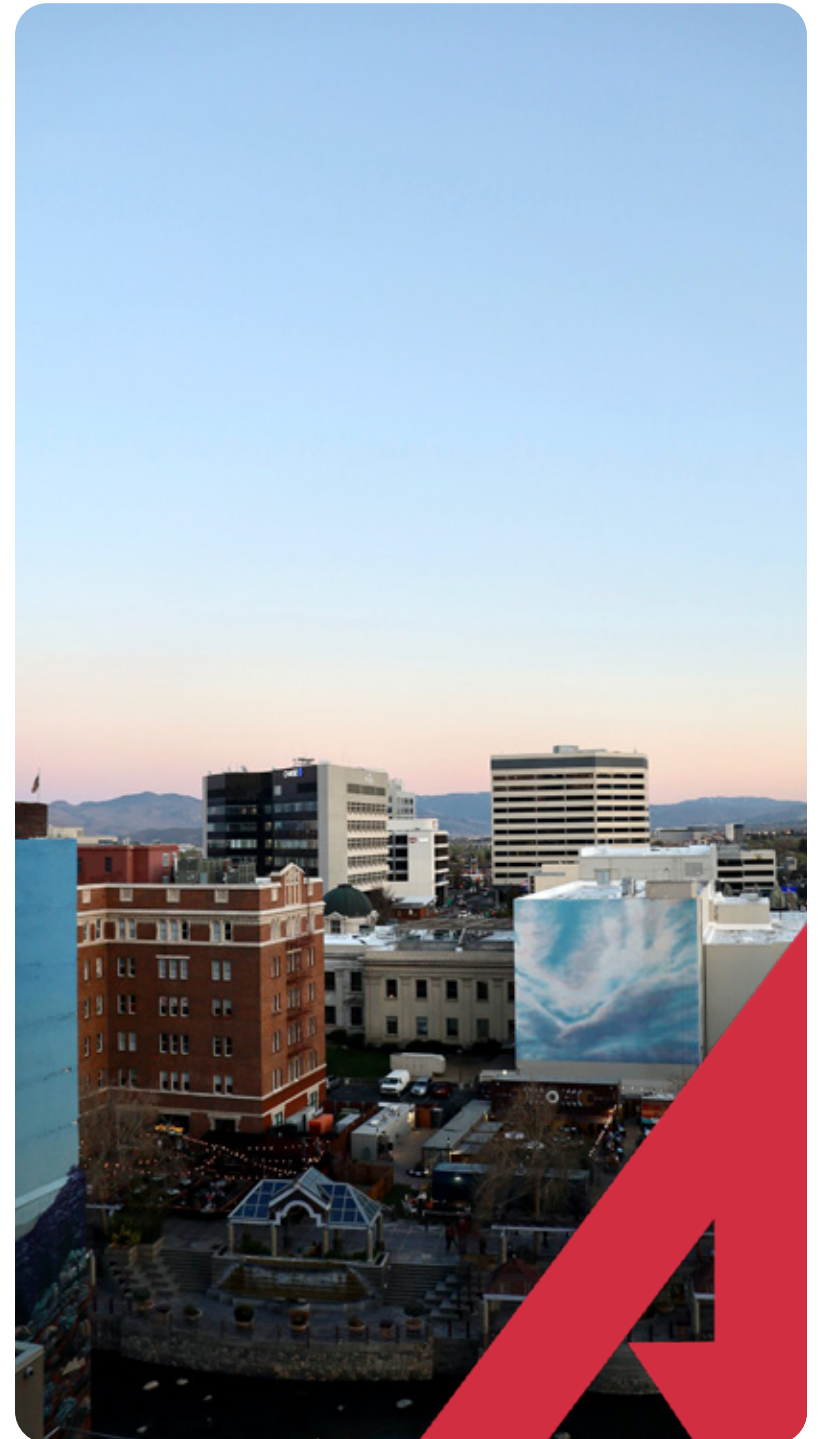
# Aerial Map





# 03 Market Analysis

Market Overview  
Demographics  
About Nevada  
About Northern Nevada





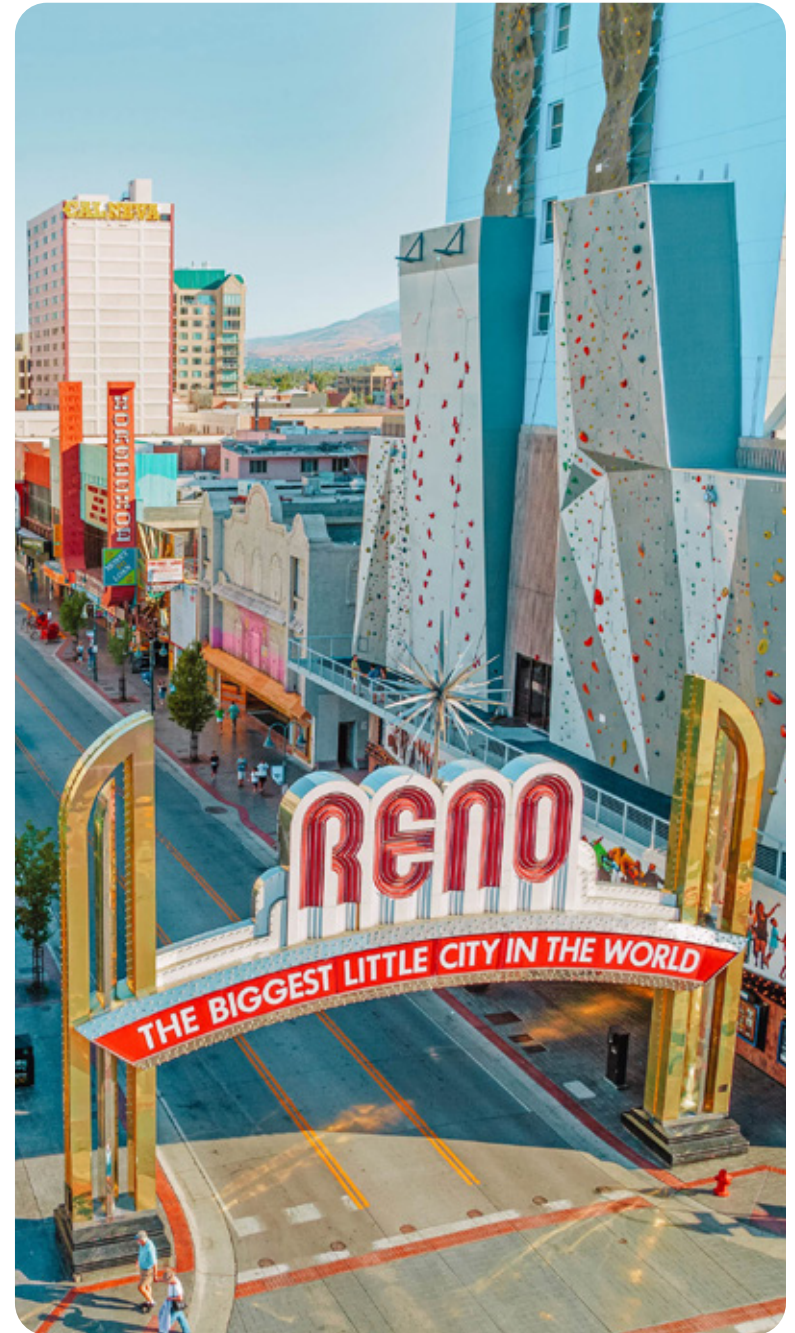
# Market Overview

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  $\pm 1.4$  million square feet. The market delivered  $\pm 2.8$  million square feet of new product with only  $\pm 0.5$  million square feet vacant helping boost net absorption from  $\pm 1.0$  million square feet last quarter up to  $\pm 3.4$  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  $\pm 16.6$  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  $\pm 7.2$  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  $\pm 8.8$  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  $\pm 8.8$  million to  $\pm 8.2$  million and the total square footage with concrete poured fell significantly to  $\pm 2.5$  million because of numerous deliveries to inventory this quarter. Planned projects remain strong, yet down slightly to  $\pm 14.8$  million square feet from  $\pm 16.4$  million ending last quarter.





# 5 Mile Demographics

## KEY FACTS



**260,989**  
POPULATION



**6.2%**  
UNEMPLOYMENT



**2.4**  
HOUSEHOLD  
SIZE (AVG.)



**37**  
MEDIAN  
AGE

## INCOME FACTS



**\$60,419**

MEDIAN  
HOUSEHOLD  
INCOME



**\$34,725**

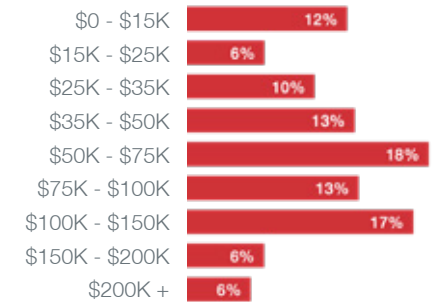
PER CAPITA  
INCOME



**\$67,652**

MEDIAN  
NET WORTH

### HOUSEHOLDS BY ANNUAL INCOME



## BUSINESS FACTS



**10,514**  
BUSINESSES



**158,933**  
EMPLOYEES

## EDUCATION FACTS

**15%**

NO HIGH  
SCHOOL  
DIPLOMA



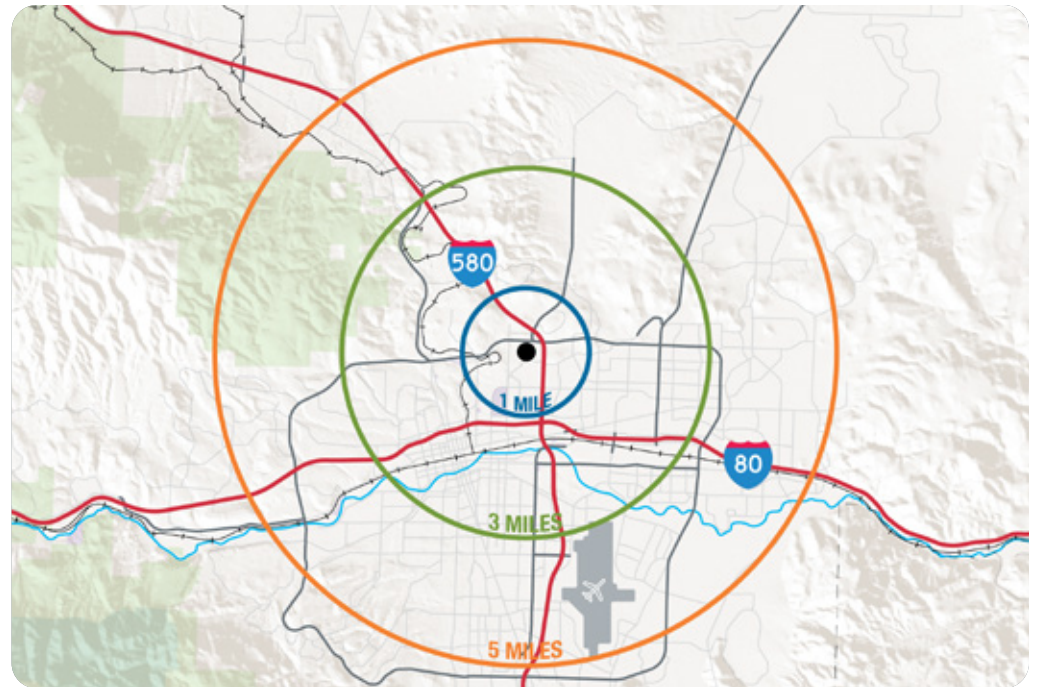
**27%**  
HIGH  
SCHOOL  
GRADUATE



**30%**  
SOME  
COLLEGE



**28%**  
BACHELOR'S  
DEGREE

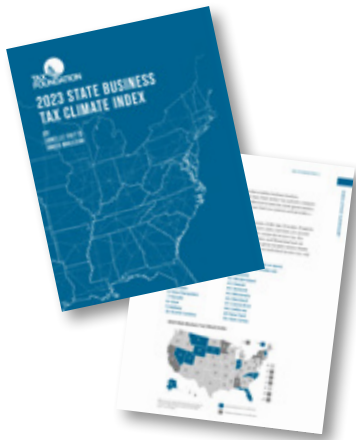


Source: 5 Mile Demographic Profile by ESRI



# 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

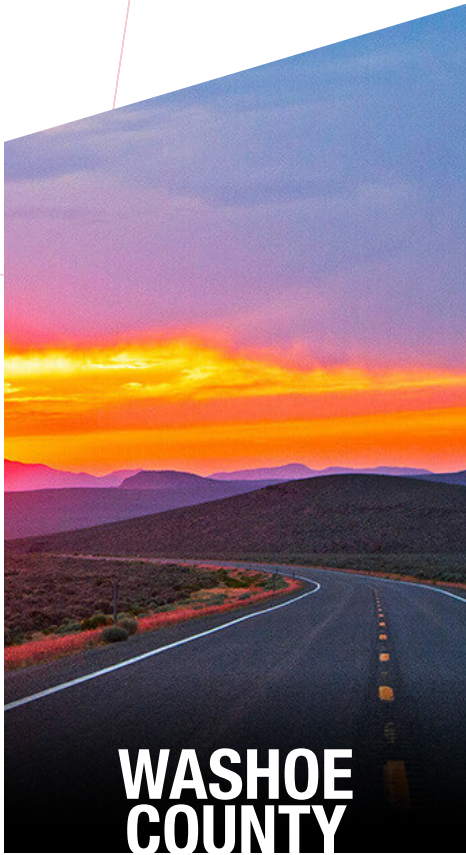
In June 2018, 61 of Nevada's low-income census tracts received official designation as Qualified Opportunity Zones (QOZ) by the U.S. Department of Treasury and the IRS. The tax incentives reduce taxes on realized capital gains that are quickly reinvested into these designated census tracts by providing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



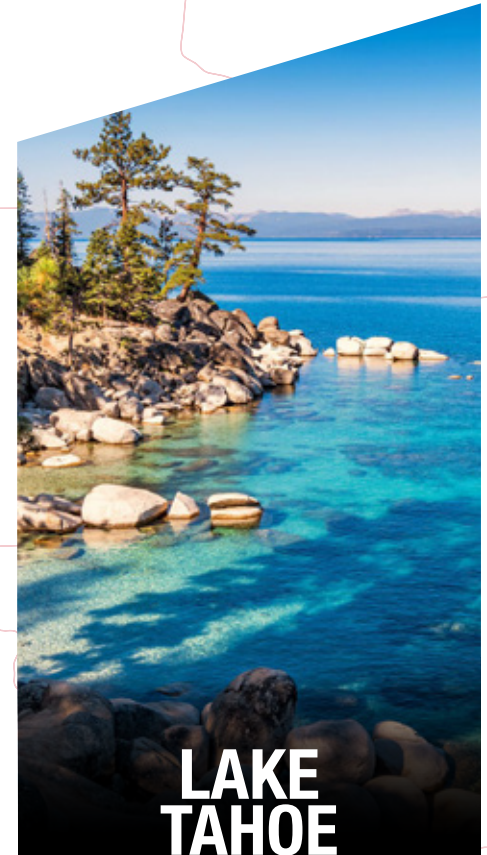
Named #1 Small City by *BestCities.org* in 2020, the Reno area hosts over 5m annual visitors for events like the Reno Rodeo, Street Vibrations, and more.

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



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.

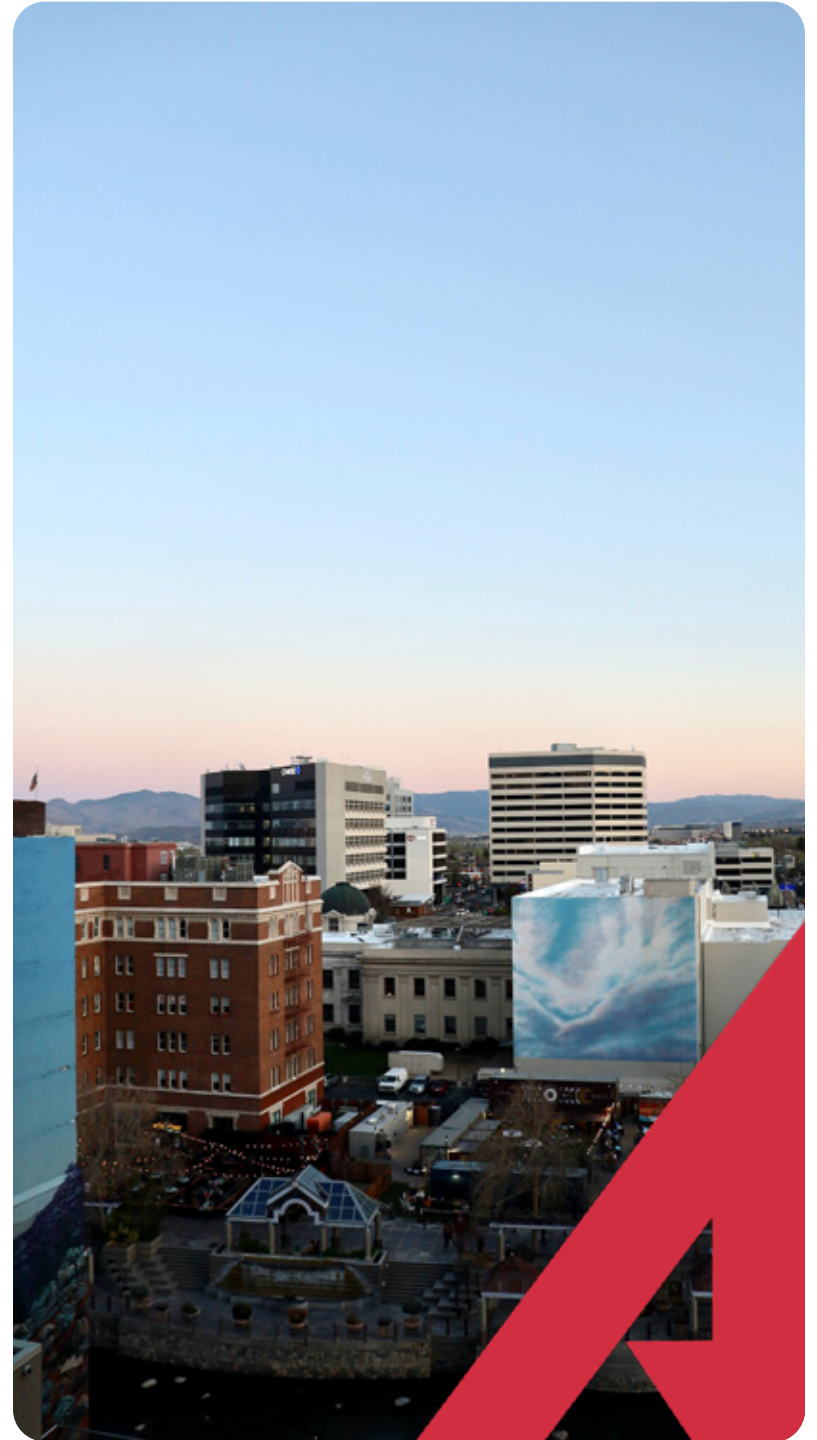


Lake Tahoe is less than 25 miles from downtown Reno, a short drive for Northern Nevada's residents and visitors.

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



07 About The Team





# PREPARED BY



## **Randy Pease, ccim**

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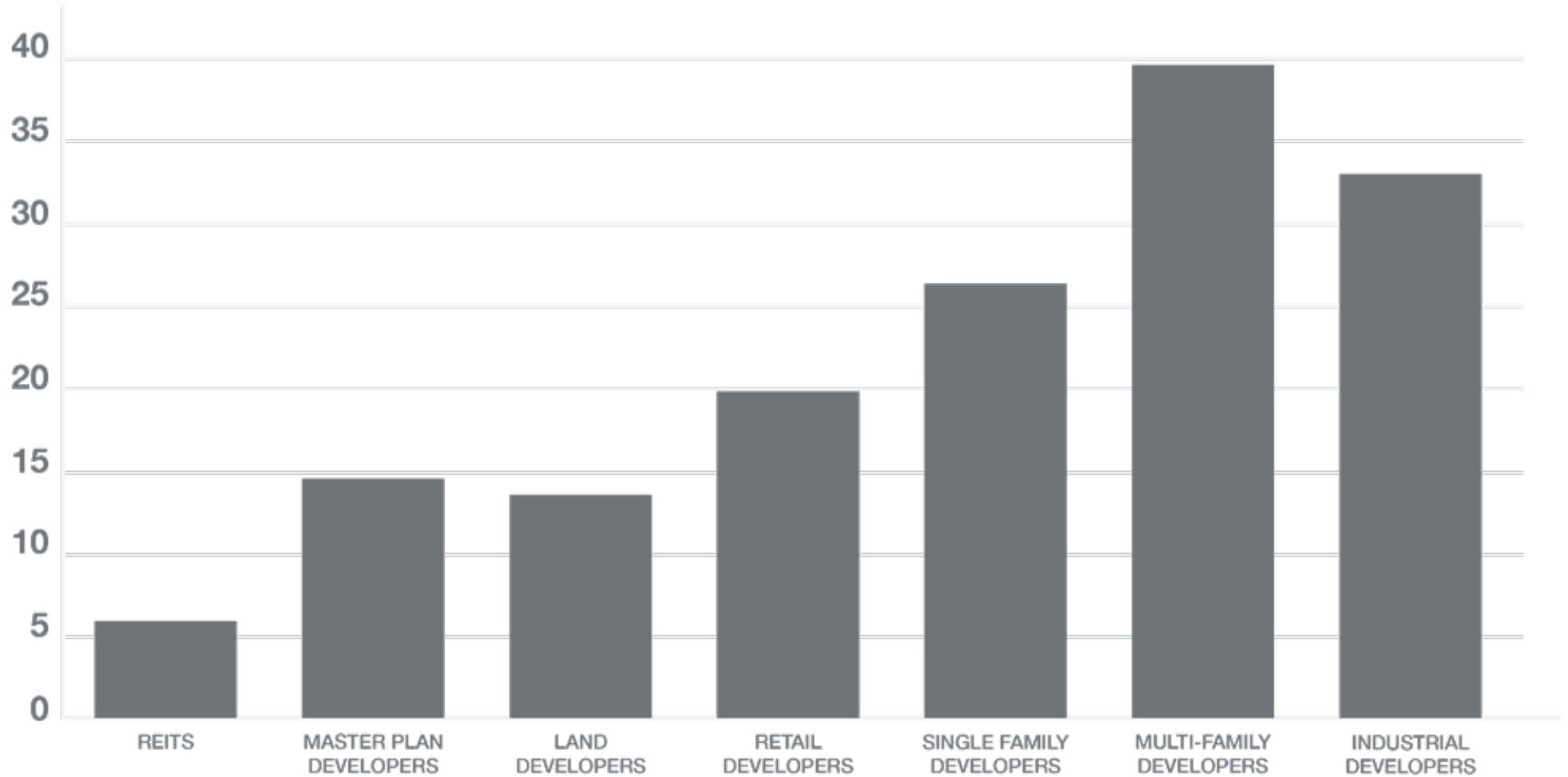
Randy Pease, Director joined NAI Alliance in 2024 as a Land and Investment Specialist representing property owners, developers, and investors throughout Nevada. Randy earned his CCIM designation in 2019, and his Development certification through the CCIM institute in 2022

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.

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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.



RENO, NV

# WILLOW HILLS

REDEVELOPMENT LAND



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