

EVANS RANCH & SILVER STAR RANCH



PLANNED UNIT DEVELOPMENT IN RENO, NEVADA

Evans Ranch

Silver Star Ranch

2,860 Total Gross Acres

7,279 Dwelling Units Approved



PRESENTED BY:

Ted Stoever

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EVANS RANCH & SILVER STAR RANCH



EXECUTIVE OVERVIEW

PLANNED UNIT DEVELOPMENT OVERVIEW

Evans Ranch & Silver Star Ranch Planned Unit Developments (“The Project”) consist of 2,800 acres in the North Valleys submarket of Reno, Nevada. Evans Ranch was fully approved in 2014 for 5,679 dwelling units and Silver Star was approved in 2010 for 1,600 units. Both PUDs allow for a mix of housing with appropriate schools, parks and open spaces. These PUDs represent the largest residential housing development offering in Northern Nevada.

The Project is just north of the Reno/Stead Airport which is about to see substantial development and growth. The North Valleys submarket has proven to be a strong entry level and first time move-up market. Local and national builders are actively building in the region and trying to keep pace with the evergrowing demand for housing. Competition for new PUDs in this submarket is as follows:

- Woodland Village by Lifestyle Homes in Cold Springs will likely be complete within 3 years and has about 300 homes remaining
- StoneGate in Cold Springs has been approved for a master planned community of 5,000 homes and associated supporting structures on 1,700 acres
- Silver Hills by Lifestyle Homes on Red Rock Road is currently approved for 680 lots on 800 acres. The owners are actively applying for rezoning and a PUD for 2,300 homes
- Prada Ranch by Lansing Companies is currently working on their 3,400 unit PUD at Lemmon Drive on 1,500 acres

Infrastructure and Resources

This project is large in nature and will require significant utility resources to be established and provided. Fortunately, the Sellers of the project have done an extensive amount of ground work to solve for water, sewer and power services. There are several options and opportunities for utility delivery that are detailed on the Due Diligence Information (via Dropbox)

Access

Primary access to the project will be through Red Rock Road. The Sellers are close to completing the acquisition of necessary easements from the BLM.

Evans Ranch

Evans Ranch will be a master planned mixed-use community developed under a cohesive set of design objectives, such as creating a complete community that will provide for the day-to-day needs of its residents. Two schools, parks and a safe open space provide for the educational and recreational needs of its youth. A village center that is large enough to support a market, as well as ancillary service and retail uses, provides for the daily sustenance of the residents. A large community wide park, which is strategically tied to the community by a system of walkways, and church sites address the recreational and spiritual needs of residents.

Silver Star Ranch

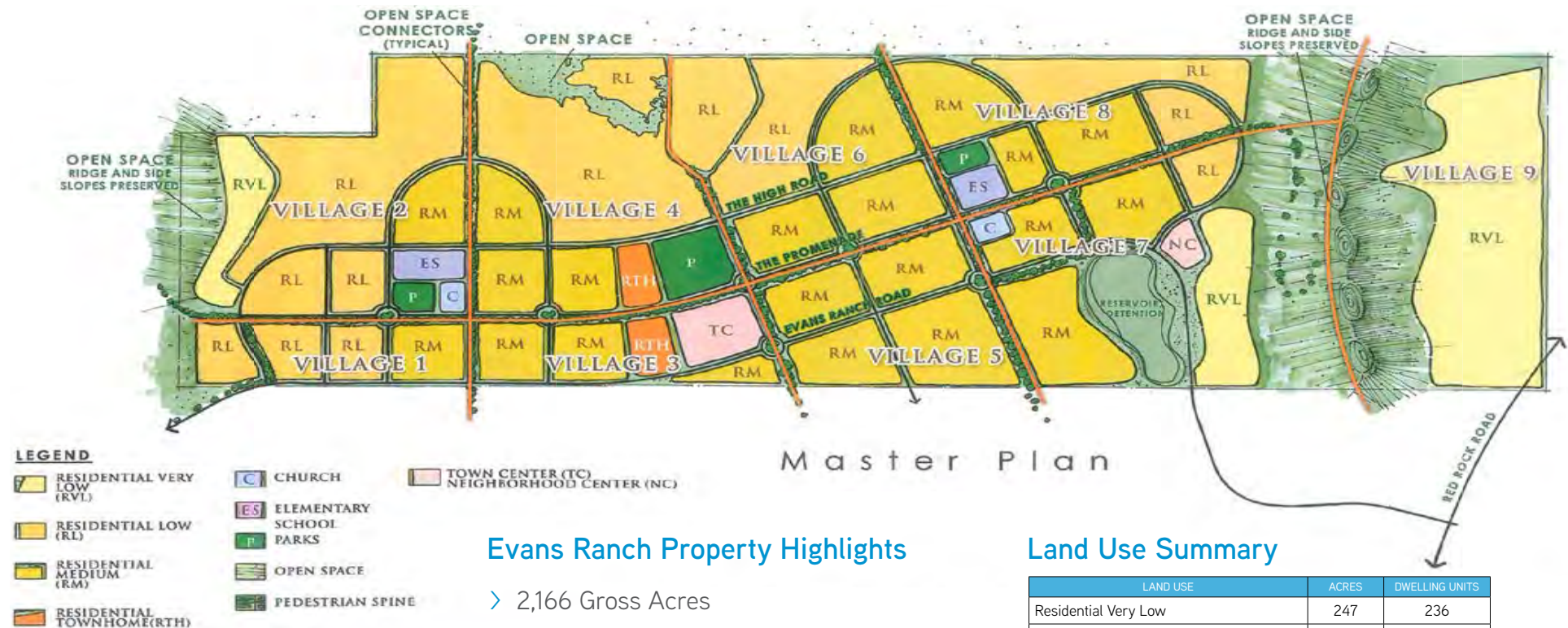
Silver Starr Ranch is a master planned community consisting of single and multifamily neighborhoods and includes an area which could be converted to commercial and/or public facilities uses. The site has been designed to complement the Evans Ranch project to the north, which contains a wider variety of uses. The development incorporates a mix of residential land uses and provides provisions for commercial and public facilities uses, should the market require them. Portions of the property containing the most severe topography have been preserved for open space, detention and trail systems.

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PROPERTY OVERVIEW

EVANS RANCH PROPERTY OVERVIEW



Evans Ranch Property Highlights

- › 2,166 Gross Acres
- › 5,679 Dwelling units approved
- › Fully approved in 2014
- › The location is within the Reno city limits, in the North Western/Red Rock area of the city
- › The land is owned free and clear
- › Property site is 14 miles from the center of Reno

Land Use Summary

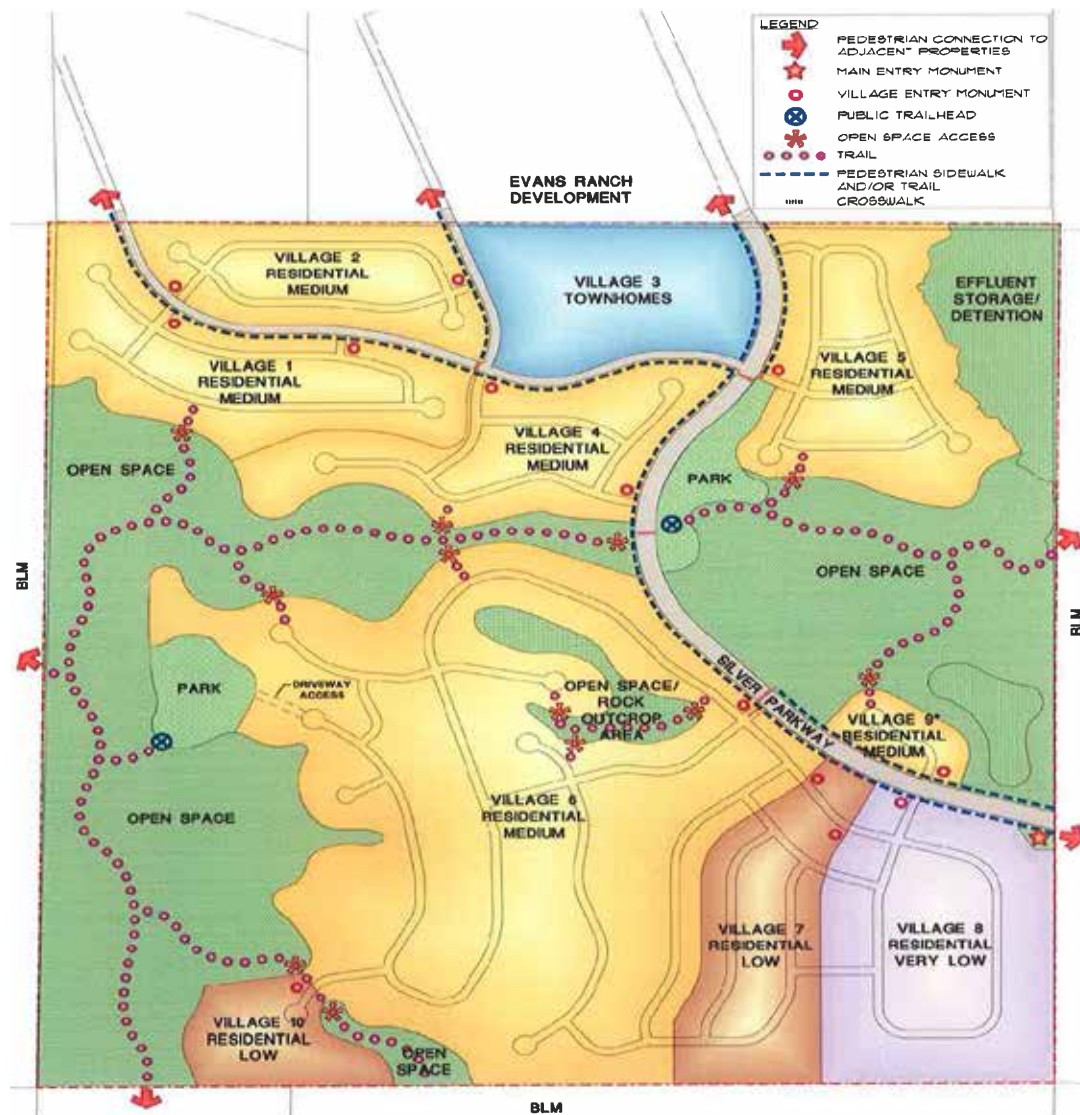
LAND USE	ACRES	DWELLING UNITS
Residential Very Low	247	236
Residential Low	578	2,043
Residential Medium	672	2,950
Residential Townhomes	30	450
Town Center / Neighborhood Commercial	35	-
Churches	10	-
Schools	17	-
Parks	40	-
Open Space	385	-
Major Roads	90	-
Reservoir/Detention	62	-
TOTALS	2,166	5,679

EVANS RANCH & SILVER STAR RANCH



PROPERTY OVERVIEW

SILVER STAR RANCH PROPERTY OVERVIEW



Silver Star Ranch Property Highlights

- > 633 Gross Acres
- > 1,600 Dwelling units approved
- > Fully approved in 2010
- > The location is within the Reno city limits, in the North Western/Red Rock area of the city
- > The land is owned free and clear
- > Property site is 14 miles from the center of Reno

Land Use Summary

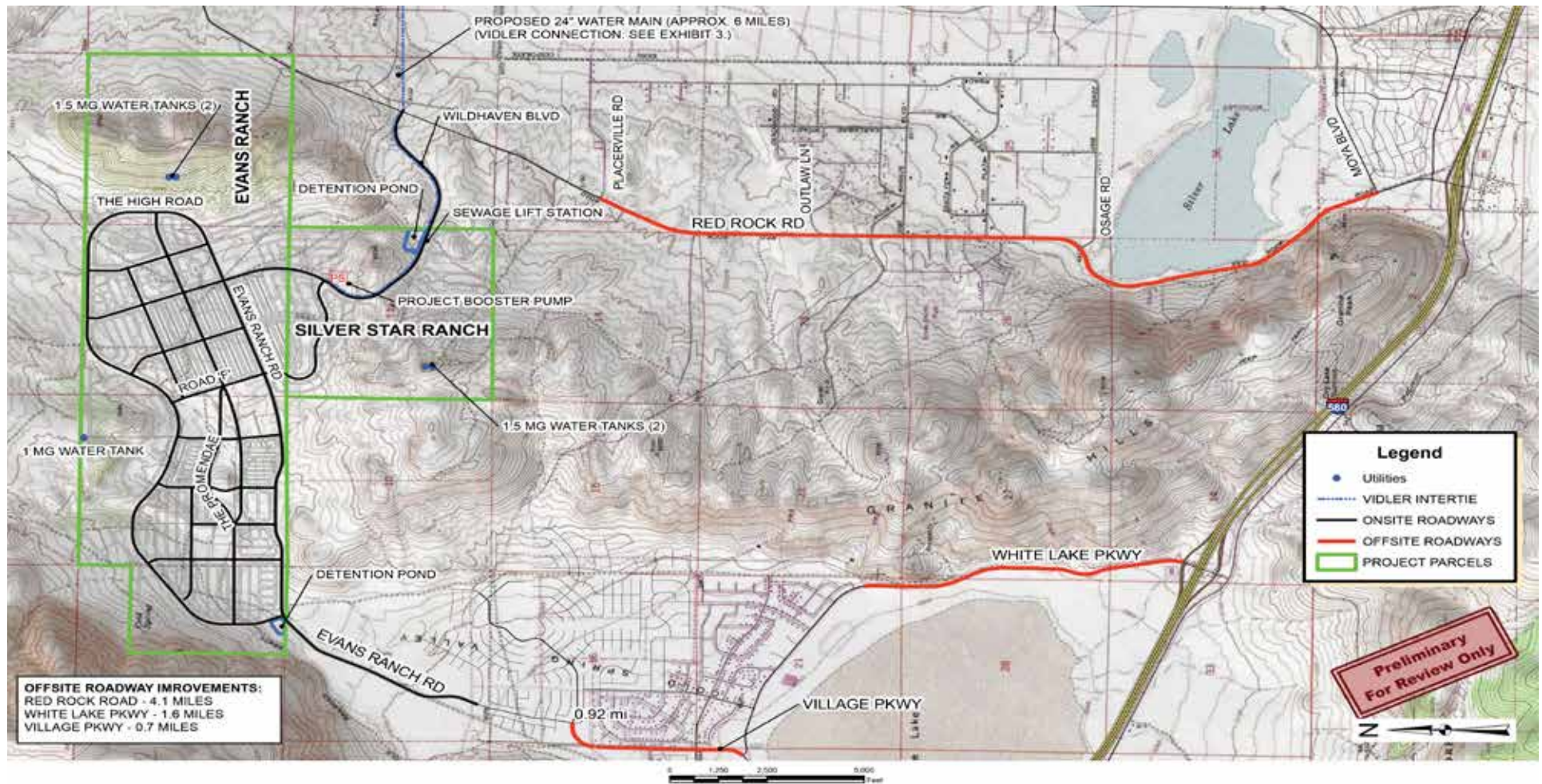
LAND USE	ACRES	DWELLING UNITS
Residential Very Low	45.8	55
Residential Low	39.9	87
Residential Medium	296.5	1,138
Residential Townhomes	28.6	320
Open Space/Parks/ Detention	210.6	-
Roadways	11.8	-
TOTALS	633.2	1,600

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PROPERTY OVERVIEW

PROJECT IMPROVEMENTS CONCEPTUAL MAP

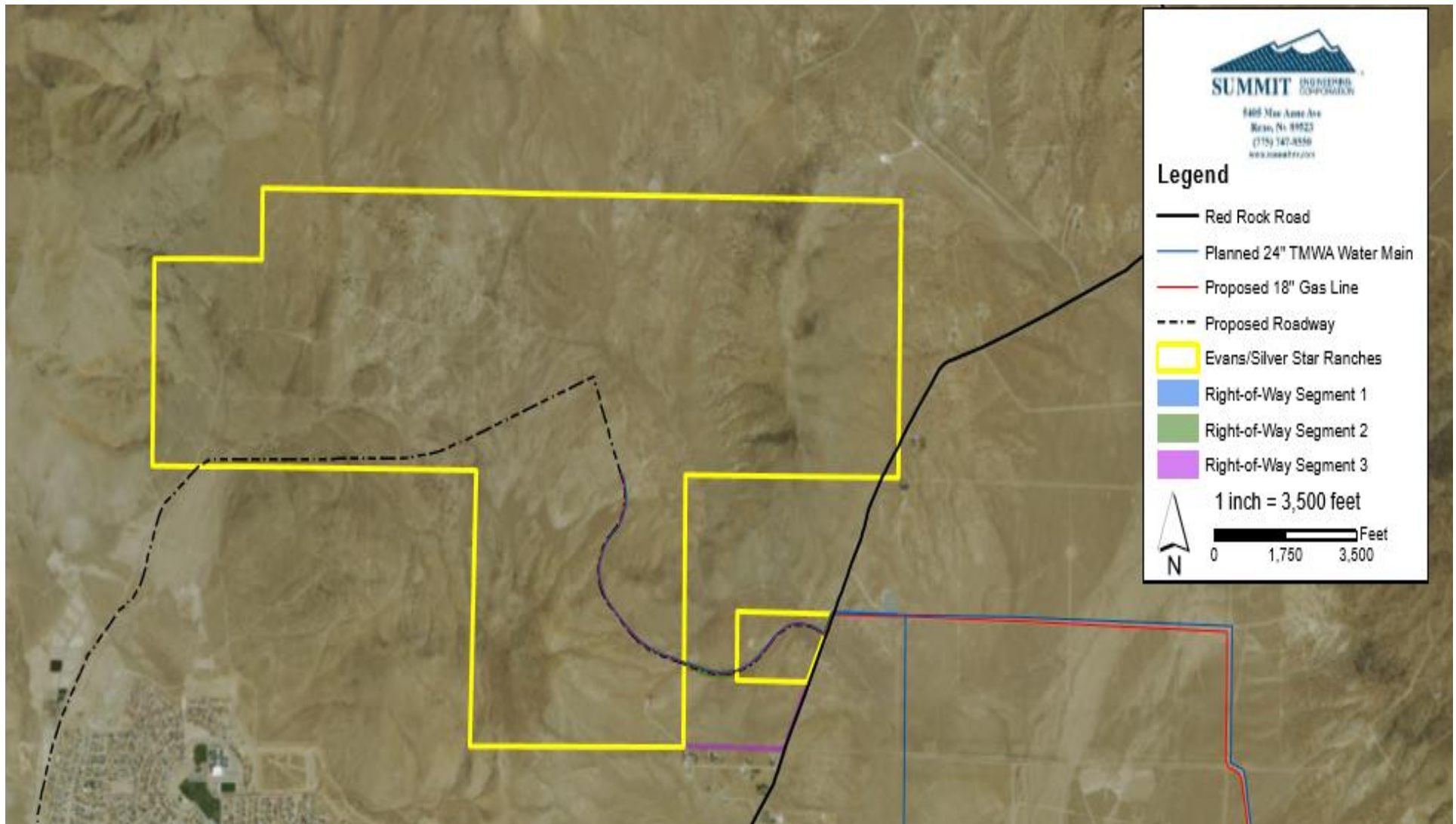


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PROPERTY OVERVIEW

UTILITIES MAP



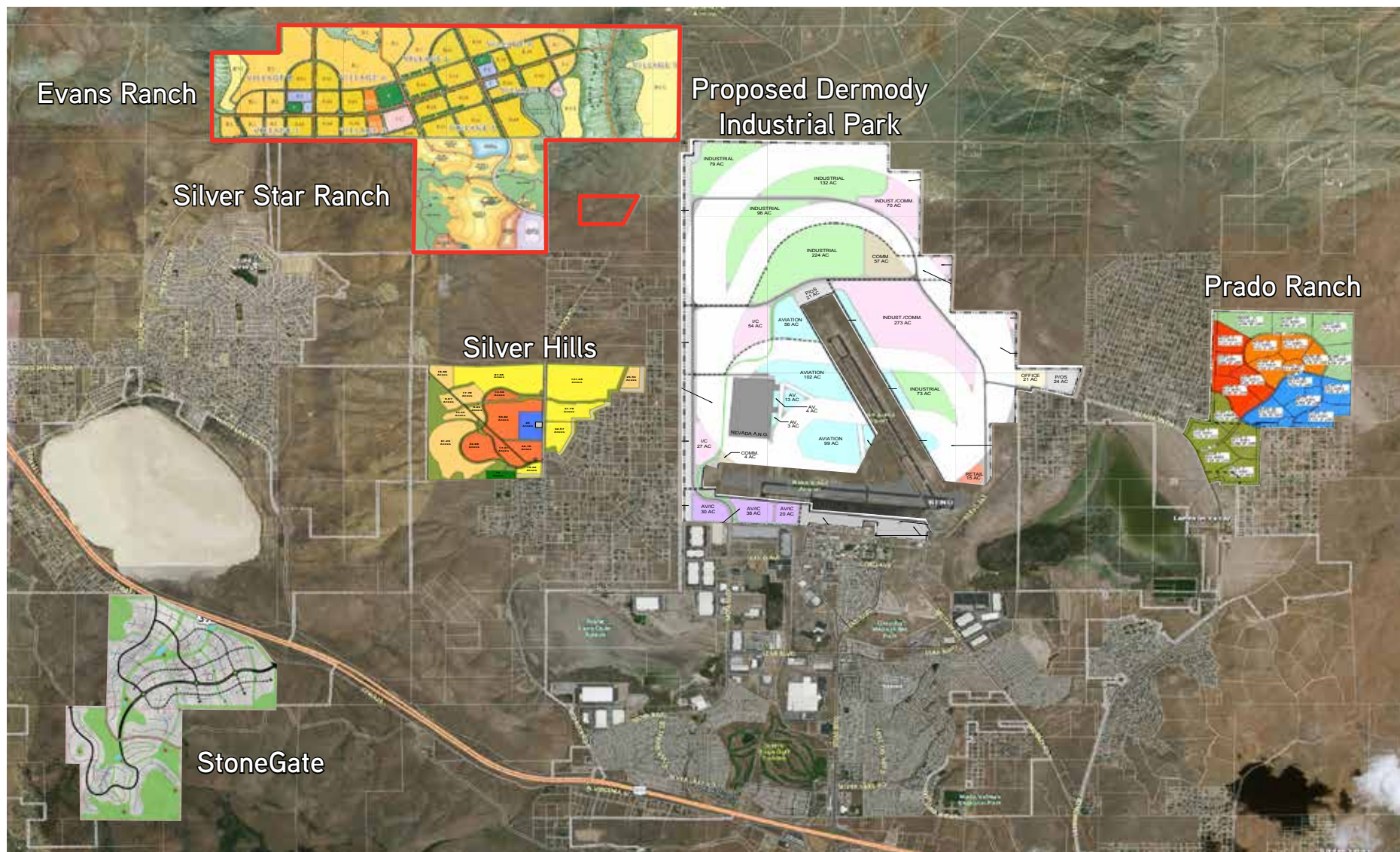
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NORTH VALLEYS CONSTRUCTION OVERVIEW

NORTH VALLEYS PLANNED SIGNIFICANT DEVELOPMENT

 Subject Property

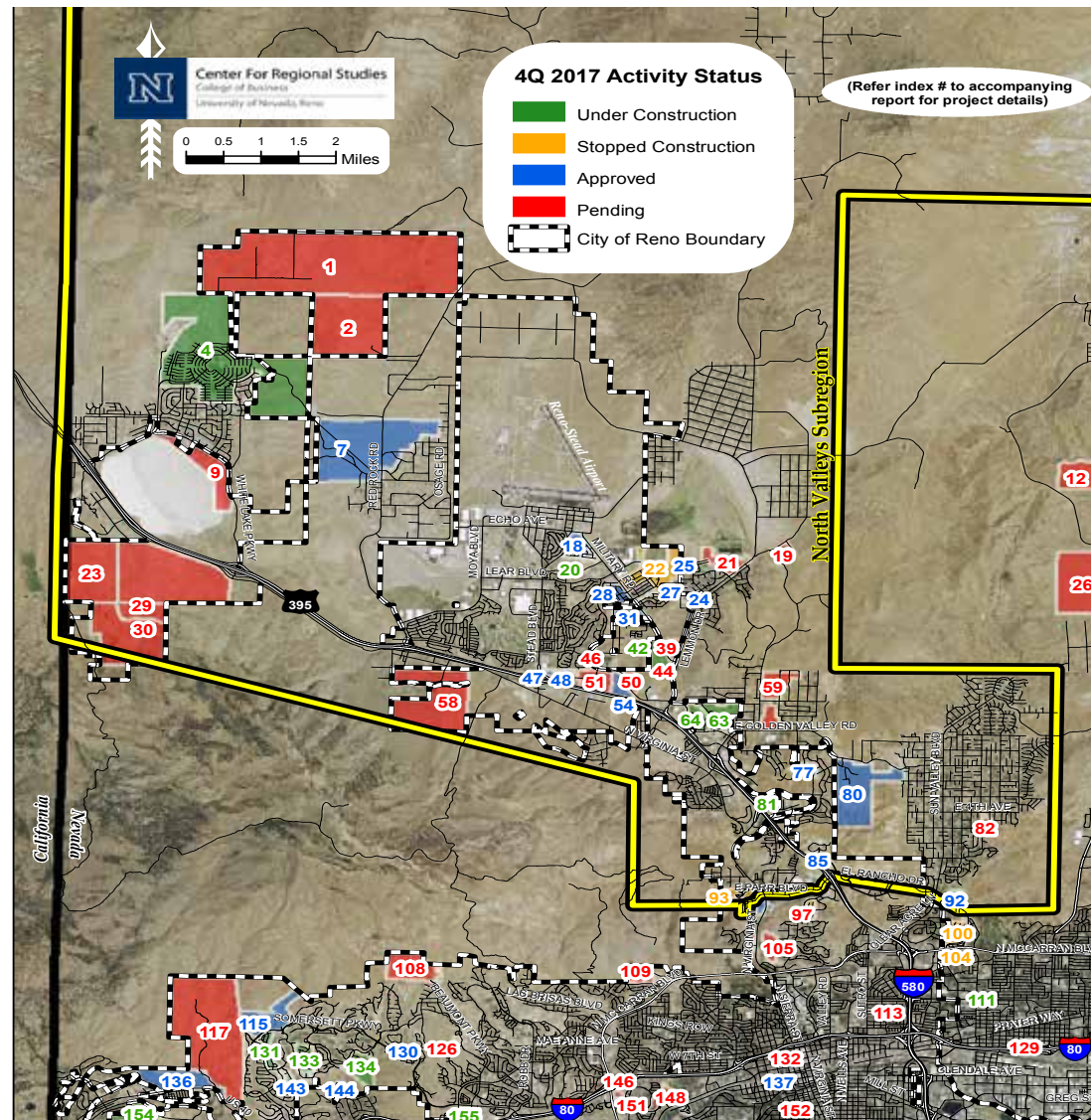


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NORTH VALLEYS CONSTRUCTION OVERVIEW

NEW RESIDENTIAL CONSTRUCTION ACTIVITY



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TEXT FOR WHAT IS ON THE PAGE

INDEX OF NEW RESIDENTIAL CONSTRUCTION

Map Index	Project Name	Developer/Owner	Location	Project Status	# of Units Approved on Tentative Maps	# of Tentative Units Recorded on Final Maps	# of Final Mapped Units that have Closed Escrow	Total Remaining "Approved/Unsold" Units	Constructed Units Ready for Sale (Standing Inventory)	Avg Sale Price of New Homes (4Q-17)	No. of New Sales (4Q-17)	# of Units Finished/Partially Finished
42	North Peak Apartments	EGRS Inc.	Lemmon Dr/ Military Rd	Under Construction	328	-	-	328				
54	Lakes at Sky Vista Pkwy	Charles Bluth	Sky Vista & Vista Knoll Pkwy	Approved	768	-	-	768				
85	Spectrum	Corman Leigh Housing, LP	Dandini & Spectrum Blvds	Approved	420	-	-	420				
MULTI-FAMILY					Approved Multi Family Subtotal:	1,516	-	1,516	-			
47	Stead 40 Phase 2	DR Horton	Stead Blvd & I-580 (NEC)	Approved	68	-	-	68	-	\$0	0	-
48	Stead 40 Phase 1	DR Horton	Stead Blvd & I-580 (NEC)	Approved	179	-	-	179	-	\$0	0	-
93	Rancho San Rafael Townhomes	Fort Apache Homes	Parr Blvd, 750- W of Virginia	Stopped Construction	441	439	321	120	-	\$0	0	118
SINGLE-FAMILY ATTACHED					Approved Single-Family, Attached Subtotal:	688	439	321	367	-	-	118
4	Woodland Village	Woodland/Hamilton/Lissner/Placer	N of Reno Park @ Crystal Canyn	Under Construction	2,028	1,733	1,638	390	25	\$302,704	21	70
7	Silver Hills	Lifestyle Homes	Red Rock/Silver Knolls	Approved	680	-	-	680	-	\$0	0	-
18	Regency Park II	UNR Holdings I LLC	SEC Stead Blvd & Echo Ave	Approved	204	-	-	204	-	\$0	0	-
20	Regency Park I	DR Horton	SEC Stead Blvd & Echo Ave	Under Construction	157	157	97	60	7	\$301,583	15	53
22	Stonefield	Lennar Homes	Military/Lear	Stopped Construction	651	284	181	470	-	\$0	0	103
24	North Valley Estates Unit I	Townsend Enterprises, LLC	Limber Pine Dr	Approved	45	-	-	45	-	\$0	0	-
25	North Valley Estates Unit III	Townsend Enterprises, LLC	Pan American Way	Approved	66	-	-	66	-	\$0	0	-
27	North Valley Estates Unit II	Townsend Enterprises, LLC	Pan American Way	Approved	141	-	-	141	-	\$0	0	-
28	Silver Vista Village	Barker-Coleman	Military Rd, S of Lear Blvd	Approved	194	194	-	194	-	\$0	0	194
31	Arroyo Crossing	High Valley/HV Arroyo/Brothers Brown	Military/Kelly Ln	Approved	237	-	-	237	-	\$0	0	-
63	Cabernet Highlands	Lennar Homes	East of North Hills/Buck	Under Construction	290	218	108	182	5	\$357,192	10	105
64	Estancia	Estancia I LLC	East of North Hills/Buck	Under Construction	290	108	103	187	-	\$332,737	3	5
77	Northridge	Jenuane Communities	terminus of Beckwourth Dr	Approved	91	91	-	91	-	\$0	0	32
80	Ladera Ranch	DR Horton	082-473-06	Approved	356	105	-	356	-	\$0	0	105
81	Panther Valley Estates	Reliance Engineering	100' N of Western/Omaha	Under Construction	35	35	28	7	-	\$269,833	3	7
92	Falcon Ridge	Townsend Enterprises, LLC	NEC Sun Valley & El Rancho	Approved	142	-	-	142	-	\$0	0	-
SINGLE-FAMILY DETACHED					Approved Single-Family, Detached Subtotal:	5,607	2,925	2,155	3,452	37	52	674
					Grand Total of Approved Units:	7,811	3,364	2,476	5,335	37	52	792
					Proposed Units:							
19	Prado Ranch Multi-Family	Lansing-Arcus, LLC	Deodar Way	Pending	680							MF
30	Stonagate MF	Property Owners Group LLC	SWC US 395 & White Lake Pky	Pending	320							MF
34	Lemmon Valley Apartments I	Lansing	Lemmon Dr & Military Rd	Pending	264							MF
37	Lemmon Valley Apartments II	Lansing	Lemmon Dr & Military Rd	Pending	112							MF
39	Sky Vista Apartments	Silverwing Development	Sky Vista Pky/Trading Post Rd	Pending	72							MF
1	Evans Ranch PUD	Lifestyle Homes	NE of Cold Springs development	Pending	5,679							SF-DET
2	Silver Star Ranch	Daniel Douglass	13700 Red Rock Dr	Pending	1,600							SF-DET
9	White Lake Vistas	Lifestyle Homes	White Lake Pkwy	Pending	324							SF-DET
21	Prado Ranch Single-Family	Lansing-Arcus, LLC	NWC Lemmon & Patrician Dr	Pending	162							SF-DET
23	Train Town	Lifestyle Homes	Bordertown	Pending	1,300							SF-DET
29	Stonagate SF	Property Owners Group LLC	SWC US395 & White Lake Pky	Pending	3,755							SF-DET
50	Vista Enclave	Sky Vista Partners LLC	Sky Vista Pkwy	Pending	130							SF-DET
51	Silver Dollar Estates	DR Horton	Silver Dollar/Trading Post Rd	Pending	619							SF-DET
58	Echeverria Peavine Property	Peavine Investors, LLC	Red Rock Rd, S of US 395	Pending	2,024							SF-DET
59	Golden Mesa North	Moonlight Hills Estates LLC	Estates Rd & Indian Ln	Pending	115							SF-DET
82	Valle Vista	Landbank Development	SEC Lupin/4th	Pending	75							SF-DET
PENDING PROJECTS					Total Units Pending Approval:	17,231						

NOTES: Green = Under Construction; Orange = Stopped Construction; Blue = Approved; Red = Pending Approval

The total number of **approved units on tentative maps** represents the total approved units at build out. The actual number of units upon completion of the development may change due to lot size changes at the final map stage.

The total number of **recorded units on final maps** represents the number of units in approved subdivision "phases" and have obtained the necessary permits to begin construction. The final map units are a subset of the tentative map units. The difference between "approved" and "recorded" units is the number of units remaining to be released in future phases of the development.

The number of **final map units that have closed escrow** are the number of units that have transferred from the original builder to a private owner, according to the county assessor records.

The remaining **"approved-unsold"** units in each subdivision are the difference between the total number of tentative map units and the number of units that have closed escrow.

Standing inventory units are fully constructed and ready for sale, but are still owned by the original builder. This number may include model homes for each subdivision.

The **average sale price** of new homes lists the average transaction price during the reported quarter for homes within that particular subdivision, according to county assessor records.

Finished/partially finished lots are vacant parcel lots owned by the developer that are part of the final map inventory. These vacant parcel lots may or may not include utilities.



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NORTH VALLEYS CONSTRUCTION OVERVIEW

SUMMARY STATISTICS FOR PENDING AND APPROVED RESIDENTIAL PROJECTS

OVERALL MARKET SUMMARY	# of Units Pending Approval (No Tentative Maps)	# of Units Approved on Tentative Maps	# of Tentative Units Recorded on Final Maps	# of Final Mapped Units that Closed Escrow	Total Remaining "Approved/ Unsold" Units	Constructed Units Ready for Sale (Standing Inventory)	Number of Vacant, Finished/Partially-Finished Lots	Number of New Home Sales in 4Q 2017	New Home Average Sales Price - 4Q 2017
North Valleys	17,231	7,811	3,364	2,476	5,335	37	792	52	\$312,695

HOUSING UNIT & POPULATION PROJECTIONS BY SUBREGION AS OF 12/31/2017

Subregion	Year 1: 2018	Year 2: 2019	Year 3: 2020	Year 4: 2021	Year 5: 2022	Year 6: 2023	Year 7: 2024	Year 8: 2025	Year 9: 2026	Year 10: 2027
Annual Number of Units Absorbed by Subregion:										
North Valleys	305	554	554	822	684	565	498	494	475	438
Spanish Springs	596	795	628	793	645	630	597	555	477	429
Sparks	257	328	312	473	387	299	244	156	140	140
North Urban	107	169	157	988	691	359	204	188	84	75
New Northwest	152	268	224	397	231	148	128	127	113	102
Old Southwest	46	44	26	42	14	2	2	2	2	2
Old Southeast	8	160	112	150	112	102	100	100	100	100
New Southwest	221	298	252	312	238	214	214	212	182	140
New Southeast	760	950	786	855	486	338	320	300	270	240
Greater Reno-Sparks	2,452	3,566	3,051	4,832	3,488	2,657	2,307	2,134	1,843	1,666

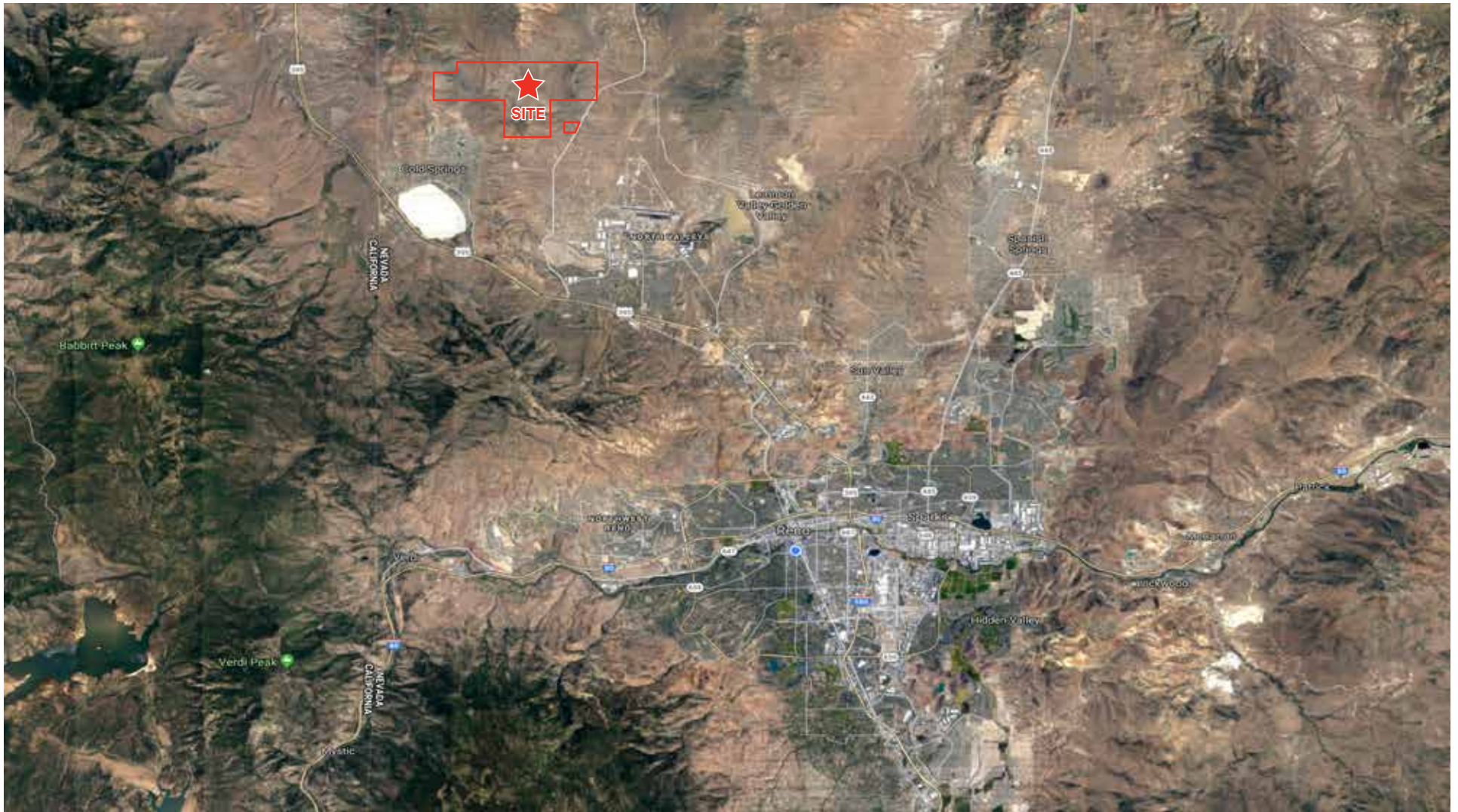
	Year 1: 2018	Year 2: 2019	Year 3: 2020	Year 4: 2021	Year 5: 2022	Year 6: 2023	Year 7: 2024	Year 8: 2025	Year 9: 2026	Year 10: 2027
Annual Population Increase by Subregion:										
North Valleys	795	1,557	1,557	2,306	2,006	1,666	1,435	1,421	1,362	1,236
Spanish Springs	1,539	2,123	1,634	2,022	1,651	1,615	1,522	1,404	1,190	1,083
Sparks	483	595	566	860	698	534	437	268	238	238
North Urban	243	256	223	1,596	1,098	604	373	346	163	136
New Northwest	335	540	439	717	489	312	270	268	235	210
Old Southwest	69	83	59	74	27	4	4	4	4	4
Old Southeast	16	267	197	264	197	180	177	177	177	177
New Southwest	377	572	478	608	460	402	402	397	348	289
New Southeast	1,807	2,116	1,713	1,887	1,039	761	711	660	611	562
Greater Reno-Sparks	5,663	8,108	6,867	10,334	7,665	6,080	5,331	4,946	4,328	3,936

EVANS RANCH & SILVER STAR RANCH



PROPERTY LOCATION

PROPERTY LOCATION IN RELATION TO RENO

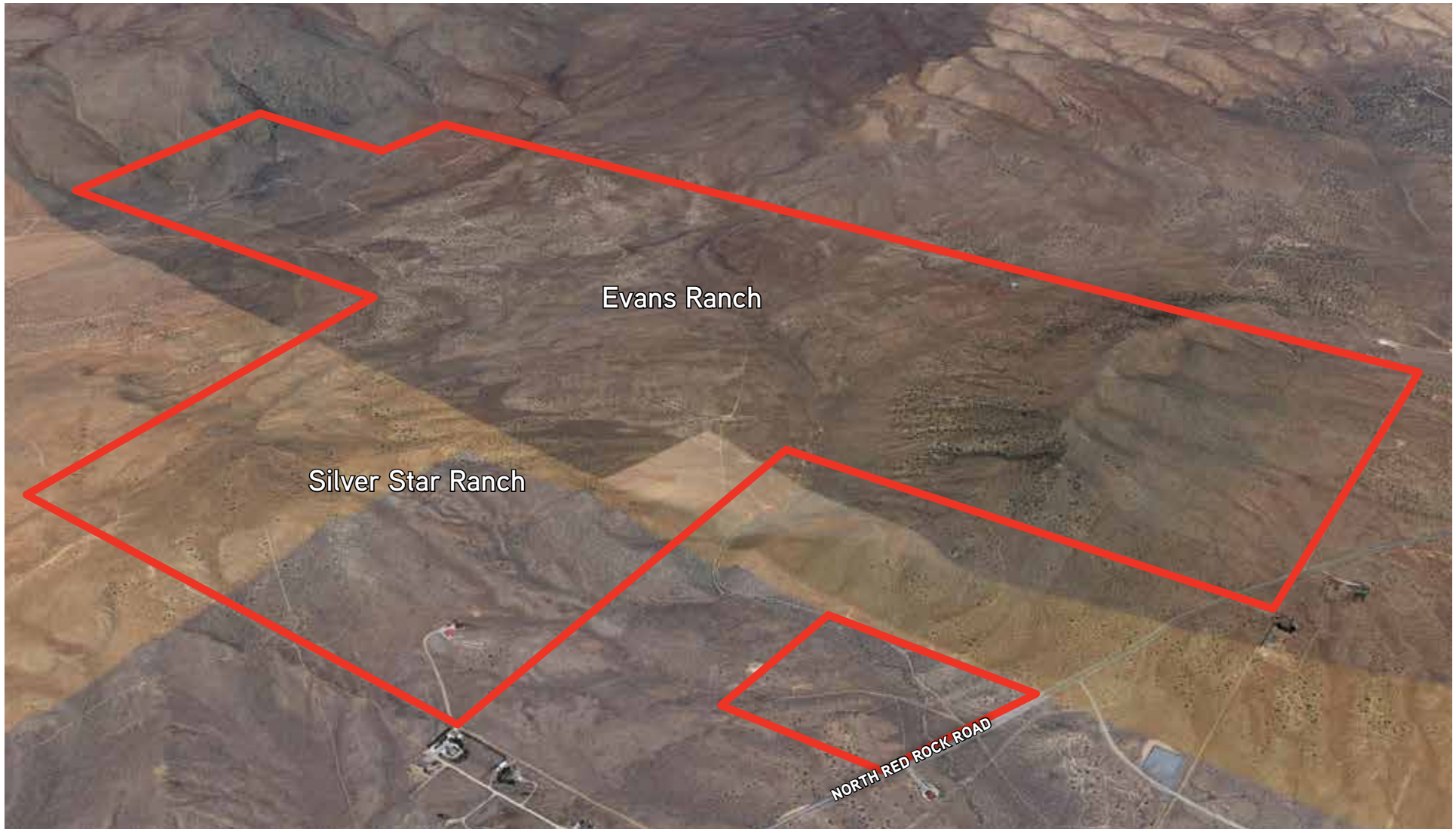


EVANS RANCH & SILVER STAR RANCH



PROPERTY LOCATION

ON-SITE PROPERTY LOCATION – 13700 RED ROCK ROAD



EVANS RANCH & SILVER STAR RANCH



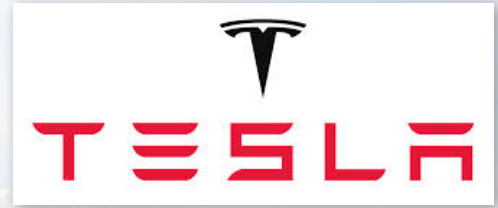
REGIONAL MARKET INFORMATION

REGIONAL MARKET 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 low 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 for out-of-state companies to locate facilities here, including Google, Tesla, Switch, Apple, and most recent newcomer, Blockchains. Blockchains recently purchased 67,125 acres in the Tahoe Reno Industrial Center for their new corporate headquarters and software design research center. Google also purchased 1,210 acres of land in TRIC, making both of them neighbors with Tesla and Switch. Tesla Motors also invested in Nevada and is currently building the world's largest lithium ion battery factory that is scheduled to have a 18 million square foot footprint, with 6 million square feet already built. This \$10 billion lithium battery plant is projected to employ 10,000 people and 16,000 indirect jobs within the next few years. In addition, the Las Vegas based tech company, Switch, is investing \$1 billion in a 7.2 million square foot data center. The first building in the Switch Campus recently opened its doors and became the world's largest single data center, measuring 1.3 million square feet. Finally, Apple also chose Reno to invest over \$2 billion for their massive iCloud data facility. They will also be building a 27,000 square foot shipping warehouse in downtown Reno. Apple is expected to generate 100 employees and 300 construction jobs from the warehouse, on top of the current 717 established employees in Nevada.

In addition to the larger companies moving to Reno, many manufacturers have already established their sites in Northern Nevada. Amazon moved one of their distribution warehouses into a 680,000 square foot e-commerce, high clearance building that employs 600 associates. Electric vehicle manufacturer, Cenntro Automotive opened their new headquarter in an 80,000 square foot building in Sparks. While Amazon and Cenntro have become established in Reno, the pioneer of bringing tech companies to Northern Nevada is Microsoft. Microsoft moved its licensing office here in 1997 and is one of the only three Microsoft Regional Operation Centers in the world. With companies making the decision to move their operations into friendlier tax states becoming more frequent, Northern Nevada has become a hot spot for tech companies looking to expand. To learn more on the area, you can visit WhyReno.org.



EVANS RANCH & SILVER STAR RANCH



REGIONAL MARKET INFORMATION

QUALITY OF LIFE

- Reno is a 24 hour town that, while known for gambling and nightlife, offers an excellent experience for visitors and residents alike.
- Lake Tahoe is a short 40 minute drive away and offers everything from solitary beaches, to hotel/casino nightlife, to Olympic quality ski resorts.
- The City of Reno is undergoing rapid and positive change with the growth of MidTown, the Brewery, and the Distillery Districts as well as a national quality baseball facility located downtown.
- The tourism industry contributes heavily to the tax base allowing Nevada to remain one of the few states without state income tax.

RESIDENTIAL MARKET DATA

- 2017 New Home Permits: 2150
- 2017 New Homes Sales: 1950
- Average Number of New Homes in Inventory: 200
- Active Communities: 60 +/-
- Active Builders in the market: 24 the majority being local
- 2017 Average New Home Price: \$454,000 – Up from 2016: \$426,131
- 2017 Average Existing Home Price: \$401,000 – Up from 2016: \$346,554

LOT SUPPLY GOING INTO 2018

- Finished lots: 1800 = less than 1 year supply (this will grow by 1000 this year)
- Final Mapped Lots: 2500 = just over 1 year supply
- Tentative Mapped Lots: 8,000 approved = approximate 4 year supply
- Resale Home Supply 1.5 month supply

MULTIFAMILY

- Number of Existing Projects: 86 with 21,497 units
- Average Rent Appreciation in 2017: 8.6%
- Average Vacancy in 2017: 2.4%

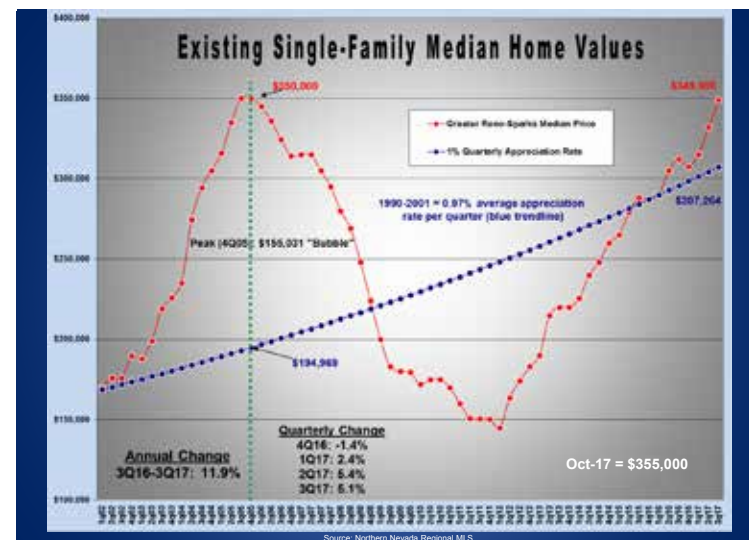
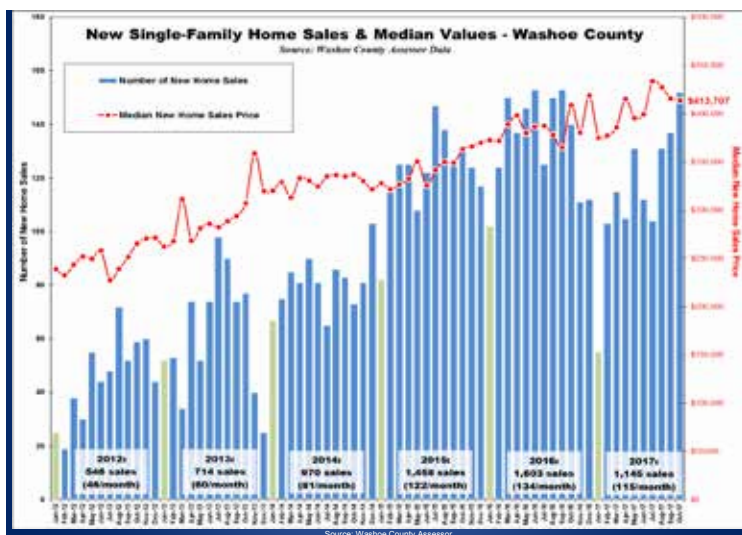
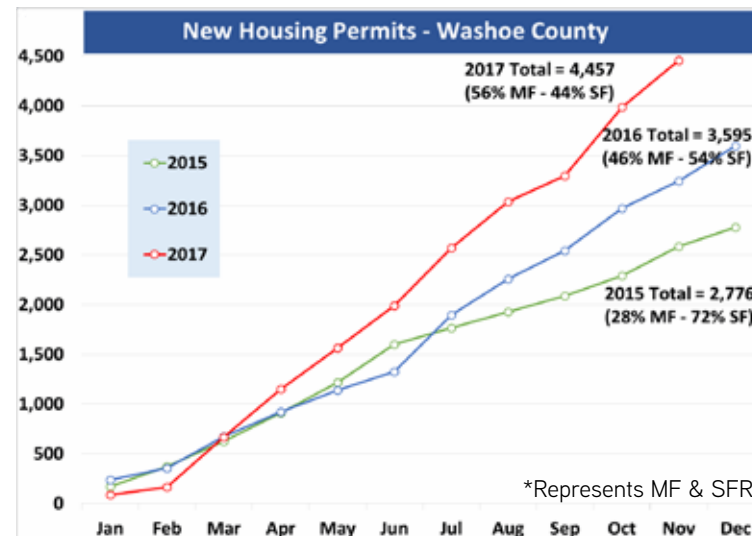


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REGIONAL MARKET INFORMATION

RENO/SPARKS RESIDENTIAL MARKET



Source: UNR

EVANS RANCH & SILVER STAR RANCH



THEODORE R. STOEVER II PROFILE



Theodore R. Stoever II

SENIOR VICE PRESIDENT - INDUSTRIAL & INVESTMENT PROPERTIES
LAND & DEVELOPMENT
Colliers International | Reno

2017 Personal Transactions: \$128 Million

CONTACT DETAILS

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Land / Development
Investment Services
Multi-Family
Commercial Acquisitions
Industrial
National Golf Group

AREA OF EXPERTISE

Theodore R. Stoever II is Senior Vice President of Land and Investment properties.

Ted is a results-driven professional, working on behalf of corporate and institutional clients in the areas of property acquisition/disposition, transaction management, strategic planning, ground-up development and land sales in the Northern Nevada area. Ted has exceptional market knowledge of the Northern Nevada area and has formed strong relationships within the brokerage and development communities, providing exceptional negotiating leverage for his clients.

Ted specializes in analyzing, negotiating, and closing a variety of complicated and complex deals by utilizing strategic and creative strategies in negotiating complex transactions. This, coupled with Ted's extensive experience with master plan community and mixed-use development transactions, allows him to offer a wide range of opportunities that maximize client returns and ensure success.

Ted has been facilitating the buying and selling land, as well as creating development opportunities, since

1997. Understanding current economics and physical constraints of land transactions are essential to a land brokers skill set. Ted provides realistic project analysis, market.

Ted provides realistic project analysis, market conditions, and exit strategies that enable clients to make educated decisions when looking at a variety of real estate opportunities. Finished lots, paper lots, commercial pads and master plan communities are within his scope of experience.

Ted has been transacting investment assets for over 12 years. From multifamily to single tenant triple net leases, Ted has a vast knowledge in deal negotiation, producing the greatest return for his clients. The ability to pair an investor's needs with his knowledge of real estate opportunities in the Reno/Sparks market opens doors for his clients that are not normally accessible.

Ted's skills include:

› **Land/Development:** Extensive area knowledge, feasibility analysis and underwriting, Strategic planning, entitlement and development processes, price and term negotiations.

› **Investment:** Opportunity discovery, financial analysis and underwriting, Strategic planning, educated negotiation.

› **Multifamily Services:** Site selection, ground up development. Existing asset acquisition and disposition.

› **Industrial:** Purchaser and seller representation for industrial investment and users, site selection and land sales, landlord, tenant representation.

PERSONAL

Native to Reno/Sparks are for 30 years, he attended the University of Nevada, Reno and is raising his family in Reno.

CONFIDENTIALITY & DISCLAIMER

CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the property 13700 Red Rock Road, Reno, NV 89508. 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. Owner, 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.

Owner 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 13700 Red Rock Road, Reno, NV 89508 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.