

FOR SALE > DEVELOPMENT OPPORTUNITY

30.22 Acres in Fernley

FERNLEY, LYON COUNTY, NV | 89408



FOR SALE: **±30.22 Acres**

SALE PRICE: **\$5,580,480**

Property Description

The property is currently vacant and unimproved. Potential for interim work force housing to accommodate the influx of workers as more companies build facilities within the Tahoe Reno Industrial Center (TRIC) and surrounding area. Fernley is beginning to boom, low vacancy with rising rents.

Property Highlights

- > The subject property is located northwest of I-80 and the Vine Street underpass
- > **Municipality:** City of Fernley, Lyon County, NV
- > **APN:** 021-081-07, 08, 09, 10 and 11
- > **Topography:** Flat
- > **Zoning/Land Use:** Commercial
- > **Access:** Vine Street to the Frontage Road along Hwy 80.
- > **Sewer:** Water: City of Fernley, Sewer: City of Fernley, Electric/Gas: NV Energy

For more information,
please contact:

Reno Land Services

TED STOEVER, II

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The information furnished has been obtained from sources we deem reliable and is submitted subject to errors, omissions and changes. Although Colliers Nevada, LLC has no reason to doubt its accuracy, we do not guarantee it. All information should be verified by the recipient prior to lease, purchase, exchange or execution of legal documents.

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Close Aerial location



Far Aerial location



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Conceptual Site Plan



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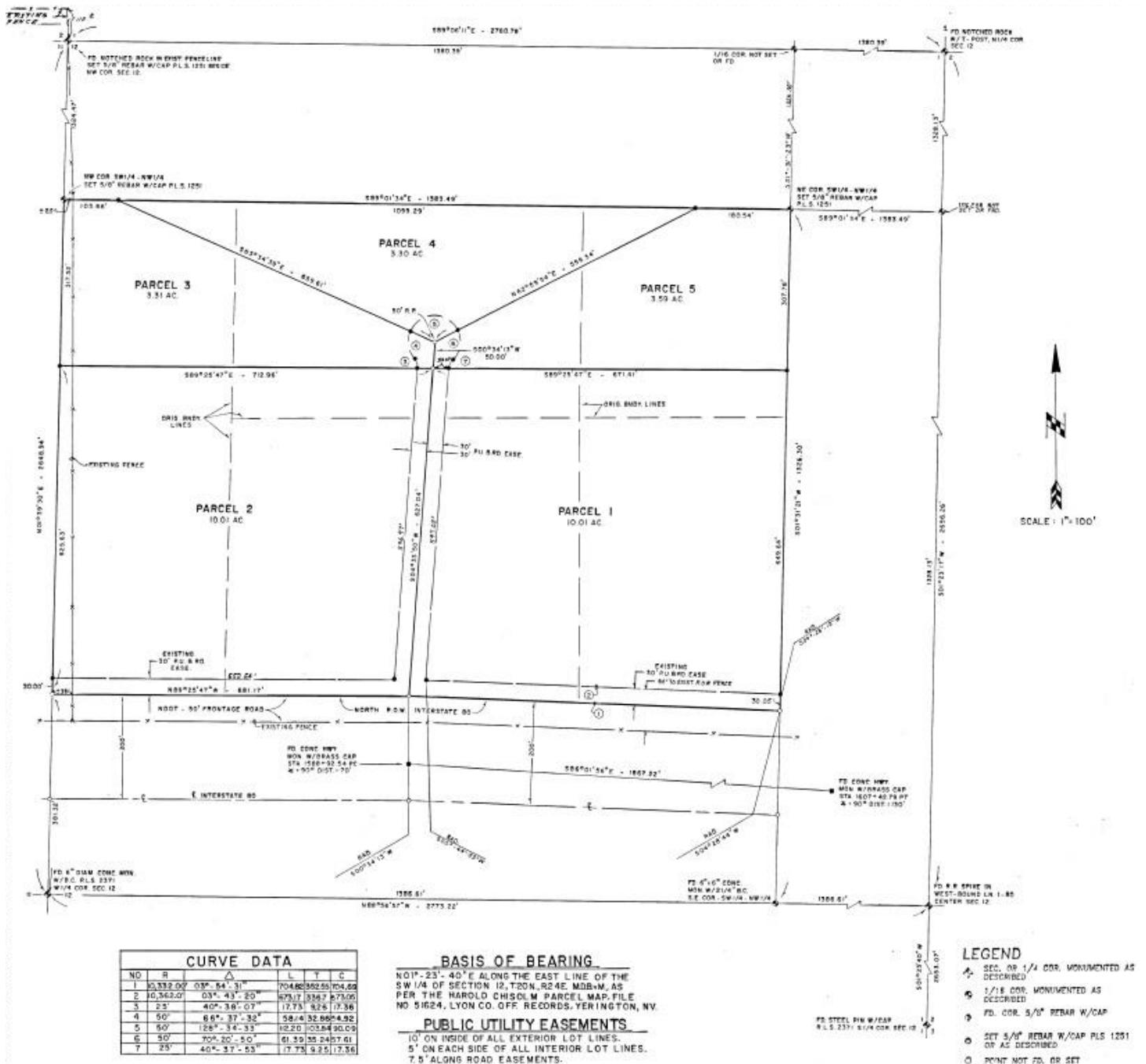
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Parcel Map



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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, **Blockchain**. **Blockchain** 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 5.8 million square foot footprint, with 1.9 million square feet already built. This \$5 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** also 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.



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Fernley

As the Reno/Sparks market is becoming less and less affordable and demand continues to out-pace supply, secondary markets such as Fernley are beginning to feel the effects. With thousands of new jobs being generated in the Tahoe Reno Industrial Center, communities like Fernley will the natural spill over for affordable housing. Fernley is already experience appreciating rent and extremely low vacancies.

Reno/Sparks Market

Residential Market Data

- > 2017 New Home Permits: 2150
- > 2017 New Homes Sales: 1950
- > Average Number of New Homes in Inventory: 200
- > Active Communities: ±55
- > 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%

Fernley Opportunity Zone



2.4%

Average Vacancy
in 2017

\$454,000

2017 Average
New Home Price

\$401,000

2017 Average Resale
Home Price

1.58%

Q2 2018 Vacancy