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naiop
National Association of Industrial and Office Properties

Northern Nevada Chapter

Dear NAIOP Members and Guests,

Welcome to the inaugural 2007 Northern Nevada NAIOP Bus Tour. On behalf of the Board of Directors of the Northern Nevada Chapter of NAIOP and the Bus Tour Committee, we are very excited to tour and present the newest product of office and industrial development in our area. Given that this is our inaugural, we've decided to present the properties together to better understand the overall market and to get a feel of how we plan our future bus tours. As a result, everyone will gain the knowledge base of what's in the works for both property types in the area. In doing so, you will recognize not only the diversification of our area, but also how creative our developers are in both new product design and in finding new locations.

As you are aware, the Northern Nevada marketplace has grown in multiple directions. In fact, it has grown in such different directions that we don't have enough time to tour all of the markets that we'd like to in one afternoon. As a result, we split this years tour into a couple of different parts, with the majority of the buses touring the main valley and couple of buses completing the main tour and also heading out to Fernley and the Carson Valley, with all ending up at our post tour get together at the same time.

During the tour you will get to see the newest projects developed by our NAIOP members. The criteria for submitting a property was that it had to be completed during the last two years, or be currently under construction or permitted for construction. In our inaugural year we have approximately 40 submittals, which depict the level of interest we've had in putting together a tour and also a testament to the continued interest in developing in Northern Nevada.

In addition to expanding your knowledge of development in Northern Nevada, this event is also a fantastic opportunity to network with people who are all involved in commercial real estate in one form or another. You will get a great opportunity to meet other Northern Nevada NAIOP members as well as their guest during registration, touring the Sponsor Booths and at the post tour party.

I would like to thank all of the sponsors and advertisers for their participation in making our inaugural event possible. Without their participation we would not be able to hold these functions, so please put them at the top of your list if you or your company is searching for any of their products or services. I would also like to thank the Northern Nevada NAIOP Board for their support and last but not least, I would like to thank the Bus Tour Committee for all of their hard work and dedication in pulling this event together.

So, sit back and enjoy the ride and festivities. We hope that the 2007 Inaugural Northern Nevada NAIOP Bus Tour is enjoyable and that you are back for years to come.

Sincerely,

Scott Shanks, SIOR
NAI Alliance
2007 Bus Tour Chairman

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Airport Submarket Overview

by Brian Armon, Trinity Commercial

Brian Armon

The Airport office submarket is bordered by McCarran to the south and east, the river to the north and US 395 to the west. The submarket consists primarily of Class B and C low rise general office properties built in the 1970s and 1980s totaling approximately 625,000 square feet of office product. The primary buildings are those located along Terminal Way to the east of the Airport anchored by Airport Plaza at 1755 East Plumb Lane and Airport Gardens at 1325 Airmotive Way. The submarket finished the second quarter of 2007 with a vacancy of 23.1 percent and has averaged 18.2 percent vacancy over the past 12 month period. The properties within this submarket have average asking rents of $1.42 per square foot on a full service lease.

The lease transactions in this submarket tend to be smaller in size and shorter in length than the market as a whole. The average transaction square footage over the last 12 months was just under 1,400 square feet versus 3,100 for the overall market. The length of the average lease over the past year was 16 months while the total market's average lease length was 38 months. These are typical trends in markets oriented toward value focused tenants and this submarket has provided an ideal location for these tenants. Sales in this submarket completed in the previous twelve month period were between $96 and $172 per square foot with the majority of the transactions around $115 per square foot. Investment sales transactions are on par with other Class B and C buildings, with capitalization rates averaging 7.6 percent.

The Airport office submarket has not seen new development for a number of years due to the lack of available land and little desire to redevelop existing properties. This changed in 2007 with the completion of the 37,000-square-foot Class A Reynen & Bardis building at the intersection of Longley and Rock and with the announcement of the Panattoni's mixed-use project across from the Airport's main entrance called The Airport Gateway. These new projects along with new owners of a few of the primary properties on Terminal Way who are willing to improve the properties, should help to attract new tenants and increase asking rates for all product classifications.

1 Brookside Corporate Center Buildings 3 & 4

1135 & 1155 S. Rock Blvd.

Type: Industrial

Developer: Scannell Properties, Trammell Crow Par Tolles

Leasing Agent: CB Richard Ellis, Mike Nevis

Architect:

General Contractor: Trammell Crow Construction

Date Built: June 2007

Status: Completed

Project Square Footage: 216,525

Development Acreage: 8.86

Asking Rates: Building #3; $.45 - $.55 per SF NNN

Major Tenants: Atlantis Casino, Bimbo Bakeries

COMMENTS:

Brookside Corporate Center is a four-building project consisting of Flex and Bulk industrial product, centrally located adjacent to the Reno/Tahoe International Airport. Developed upon a ground lease from the Airport Authority, it is newest project of its type in the Truckee Meadows.

2 Airport Gateway

Plumb Lane at Highway 395

Type: Office

Developer: Panattoni Development

Leasing Agent: NAI Alliance Office Group

Architect: Anthony Smith Architecture

General Contractor: Panattoni Construction

Date Built: Fall 2007

Status: Under Construction

Project Square Footage: 60,000

Development Acreage:

Asking Rates: $2.35 per SF FS

Major Tenants: Confidential

COMMENTS:

Reno's newest premiere Class A office development by Panattoni. Development is anchored by a new Hyatt Place Hotel and traffic counts at 160,000 per day on HW 395. Freeway visibility, access and amenities are to include sit-down and quick-serve restaurants, bank and financial services. Airport Gateway is located off of HW 395's Plumb Lane exit next to Reno International Airport.

East Valley (I-80 Corridor) Submarket

By Michael Nevis, CCIM, CB Richard Ellis

Michael Nevis

The East Valley submarket is an assemblage of all land directly east of the Vista Boulevard exit in Sparks. It consists of approximately 7,952,032 square feet of bulk distribution, manufacturing and flex product, representing 11.9 percent of the total market. Average asking rates for this submarket remain stable at $0.328 per square foot, while vacancy has increased to 19.21 percent at the end of the 2nd quarter.

Despite this increase in vacancy, demand in the East Valley is strong, recording over 735,411 square feet of net absorption at mid-year 2007. Some notable tenants within this submarket include: Amazon.com, Quebecor Printing, Trex Company, Honeywell, Dell/EGL Logistics, WalMart, PetSmart (Under construction), Knuene and Nagel, 1-800 Flowers, James Hardie, PPG Industries (under construction), and Sherwin Williams Paints. To date, there has been over 1,933,478 square feet of new construction delivered to this submarket in 2007 and another 1,524,600 square feet currently under construction.

This submarket consists of two major industrial parks: Tahoe Reno Industrial Center (TRIC) and the Crossroads Commerce Center. The Tahoe-Reno Industrial Center (TRI Center) is located in Storey County, Nevada, approximately seven miles east of the Reno-Sparks area on the I-80 freeway. The Union Pacific Railway and the Burlington Northern Santa Fe Railway tracks border the project on the north and serve selected areas of the project. Purchased by developer Roger Norman in 1999, the park offers 30,000 acres of net usable industrial zoned land complete with three on-site power plants, a sewer treatment plant and closed loop fiber communication throughout.

Given the limited availability of land in the Truckee Meadows and North Valley, the East Valley is easily considered the future of Northern Nevada industrial development. With most, if not all, useable industrial land consumed in Reno/Sparks area, the natural progression of growth for industrial development is due east, and this submarket offers large entitled land tracks that are a necessity for Big Box developments.

This land availability has promoted the submarket's rapid expansion of 80 percent over the past 24 months, which makes the East Valley the fastest growing submarket in Reno/Sparks.

3 ProLogis Park 601
2555 USA Pkwy.

Type: Industrial
Developer: ProLogis; Brandon Page
Leasing Agent: NAI Alliance Industrial Group
Architect:
General Contractor: United Construction
Date Built: January 2007
Status: Completed
Project Square Footage: 1,083,500
Development Acreage: 54.09
Asking Rates: $.31 per SF per Mo.
Major Tenants:

COMMENTS:
ProLogis Park is situated in the TahoeReno In industrial Center with easy access off USA Parkway. 601,750 SF divisible to 100,291 SF. Features include 32' clear height, ESFR, 50x50 columns, 60' speed bays, t-8 lighting, 156 tailer/314 parking spaces and a generous build-out allowance.

4 ProLogis Park at Reno-Tahoe Industrial Center
2555 USA Pkwy.

Type: Industrial
Developer: ProLogis; Brandon Page
Leasing Agent: NAI Alliance Industrial Group
Architect: Blakley Johnson
General Contractor: United Construction
Date Built: January 2007
Status: Completed
Project Square Footage: 601,750
Development Acreage: 58.40
Asking Rates: Call for pricing
Major Tenants:

COMMENTS: *The newly constructed 601,750-square-foot ProLogis Park at Tahoe-Reno Industrial Center Building One incorporates the latest in design and functional efficiency, such as: 32' clear height, ESFR sprinkler system, reinforced concrete truck courts, 50' X 50' column spacing, 60' speeder bays, 400 Amps/480V of power and ample parking for autos and trailers.*

5 Pacific Gateway Industrial Center
E. Newlands Dr.

Type: Industrial

Developer: Panattoni Development; Doug Roberts

Leasing Agent: NAI Alliance Industrial Group

Architect: Tectonics Design Group

General Contractor: Panattoni Construction

Date Built: January 2007

Status: Under Construction

Project Square Footage: 337,500

Development Acreage: 100+

Asking Rates: $.31 per SF per Mo.

Major Tenants: TREX

COMMENTS:

Pacific Gateway Industrial Center will consist of six 405,000 SF buildings located in Fernley with established workforce, services and excellent I-80 access. The project features 30' clear height, ESFR, 50x50 columns, 200' + truck courts, dock equipment every other door, trailer parking and BTS office. Divisible to 50,625 SF.

6 K&K Door
Newlands Dr.

Type: Industrial

Developer: K& K Door

Leasing Agent: N/A

Architect: Art Goralski, Limited Construction

General Contractor: United Construction

Date Built: March 2008

Status: Under Construction

Project Square Footage: 160,000

Development Acreage: 28

Asking Rates: N/A

Major Tenants: Owner Occupied

COMMENTS:

K&K Door manufactures doors and trusses for home builders in Nevada and Northern California.

7 Agru America, Inc.
Newlands Dr.

Type: Industrial

Developer: Agru America

Leasing Agent: N/A

Architect: Tectonics; Matt Rasmussen

General Contractor: Miles Construction

Date Built: March 2008

Status: Under Construction

Project Square Footage: 46,000

Development Acreage: 25

Asking Rates: N/A

Major Tenants: Owner Occupied

COMMENTS:

Agru America is based out of South Carolina. They are a leasing US Manufacturer of HDPE & LLDPE Geomembranes and Drain Liner Products. Agru has been producing high-quality sheeting of HDPE since 1986 and has been supplied to more than 80 countries.

Dermody Partners
Expanding Its Platform

Dermody Properties/DP Partners was founded in Reno in 1960 and has grown to become one of the 10 largest private industrial development firms in the nation with clients among the who's who of American industry. In fact, Dermody Properties is the only national development firm founded and based in Reno. The company has been Reno's ambassador for industrial development and a model for commitment to their community. As rich as their history has been, the future is even more exciting today for the company, the industry and the Reno community. Dermody Properties will now expand their business platform to include not only industrial development through DP Partners, but also other property types including office and retail through other divisions of the company. From their 2006 NAIOP Spotlight Award-winning projects in southern Nevada to their efforts to support a sister chapter in Northern Nevada, Dermody Properties is working together with NAIOP to create a bright future for developers and the communities in which they work and live. As the Dermody Properties team looks to the future, they will actively pursue new projects and embrace a refreshed style of doing business, as well as an even greater emphasis on giving back to the Northern Nevada community. Dermody Properties is proud to be a sponsor of the inaugural Northern Nevada NAIOP Bus Tour and is looking forward to being a part of the leadership NAIOP will continue to bring to our region.

Sparks Submarket Overview

By Dave Schuster, Grubb & Ellis

Dave Schuster

Consisting of almost 27 million square feet of industrial space, the Sparks submarket is by far the largest and arguably the most diverse submarket of the greater Northern Nevada Industrial Market. Strengths and fundamentals of the submarket are affirmed by its central location, immediate access to Interstate 80, and access to labor pools from Sparks, Stead and Cold Springs to the north, Reno to the south and west and Fernley to the east. In addition, the Sparks submarket boasts the main Union Pacific Inter-model yard and a number of Foreign Trade Zone areas.

Vacancy in the submarket has toggled between a present high of near 7.2 percent to a low of approximately 4 percent at year-end 2006. Gross activity year-to-date totals more than 900,000 square feet, while growth in occupied space, or net absorption, totals 466,000 square feet. This disparity can be largely attributed to three significant local market expansions that have resulted in large market "give backs" to the Sparks submarket.

Similar to other core submarkets such as Airport and South Reno, lack of developable land is a key constraint for industrial development in the Sparks submarket. Only one speculative industrial flex development was completed in 1st Quarter 2006 totaling 117,000 square feet. This project, the Vista Business Park, was demised into a multi-tenant facility and offered to the market for sale. The Vineyards Professional Campus, developed by Tanamera Commercial, totals 92,000 square feet of high-quality office product. A new entrant to the local development community, Seattle based Tarragon, is planning approximately 1 million square feet of speculative high-cube industrial approximately 10 miles north of I-80 in the Spanish Springs Business Center. They have commenced construction on their first building and should bring 411,217 square feet to market by December 2007. A trend moving forward is that of repositioning and redevelopment of the older, functionally obsolete product within the submarket. A prime example of this type of redevelopment is the Northwood Commerce Centre located at 10 Greg Street, a 100,000-square-foot facility repositioned as a multi-tenant flex industrial project.

8 Vista Business Park
511-535 Vista Blvd.

Type: Industrial
Developer: Voit Development Co.
Leasing Agent: Grubb & Ellis Inc.; Dan Buhrmann and Dave Schuster
Architect: Wane Maccomb
General Contractor: Valley Construction
Date Built: 2005
Status: Completed
Project Square Footage: 117,000
Development Acreage:
Asking Rates: $0.65 - $0.85 NNN Lease, $95 - $111/SF Sale Shell
Major Tenants: Cisco Air Systems, Protech, Vantage Concepts, Honeywell

COMMENTS:
The Vista Business Park offers small- and medium-sized companies attractive ownership opportunities. The project is centrally located with great visibility and traffic counts, and represents an attractive investment in today's market.

9 Vineyards Professional Campus
Sparks Blvd.

Type: Office
Developer: Tanamera Commercial
Leasing Agent: Colliers; Tim Ruffin, Kevin Annis, Melissa Molyneaux,
Architect: Ron Sakahara and Lee Sakahara and Associates
General Contractor: Tanamera
Date Built: Phase I, 2006; Phase II-III, 2007; Phase IV, 2008
Status: Phase I-II, Completed; Phase III, Under Construction
Project Square Footage: 92,000
Development Acreage: 9.5
Asking Rates: Lease: $1.85-1.90/SF MG; Sale: $225-255/SF
Major Tenants: Payroll Systems of Nevada, Coldwell Banker

COMMENTS:
Vineyards Professional Campus is a master-planned professional office setting. High-quality office buildings 2,000 to 6,000 SF for lease/sale. Units fready for improvements or fully built-out for immediate occupancy. Developed by Tanamera. Great central Sparks location just north of Disc Dr. on Sparks Blvd.

10 Kiley Ranch
1000 Kiley Pkwy.

Type: Office
Developer: Dick Bostdorff
Leasing Agent: N/A
Architect: N/A
General Contractor: Kiley Ranch Communities
Date Built: September 2009
Status: Under Construction
Project Square Footage:
Development Acreage: 142
Asking Rates:
Major Tenants:

COMMENTS:
Kiley Ranch is a planned community and progressive live/work center designed to become an emerging regional commercial and employment business development. At build-out, it will have approx. 1 million SF of retail and town center space, approximately 140 acres of business park pads ready for campus style professional buildings including fiber deployment to all residences and businesses, a joint venture with AT&T and nearly 4,000 residential units.

United Construction Company
Creating Creative Solutions

In the coming year, United Construction Company (UCC) will be celebrating 30 years of service in Nevada. Since their founding in 1978, UCC has prided themselves on the relationships they build with their clients; such that, many who worked with them in year one still bring their business back to UCC today. Providing outstanding service, insuring quality and building a foundation of trust are the three pillars UCC stands on. These pillars hold in high esteem their commitment to their customers. Their consistency in adhering to this approach develops relationships that rest on an unshakable foundation of trust. UCC, as it has grown from its origins in industrial construction to include office, retail, hospitality, mixed-use and medical facilities, now boasts of building on more than 30 million square feet of Nevada's landscape – emerging from the southern desert dust and the northern pinion pines as one of Nevada's most trusted builders. Currently, they are working on a variety of different projects in both Northern and Southern Nevada. One of their current developments, Project West for Petsmart, an 872,710-square-foot pet food and fish distribution center, broke ground in March of 2007. It will have 50,000-square-foot fish distribution holding tanks with a power and back up system (battery and generator controlled). As with all their projects, Craig Willcut, the president and CEO of UCC, will review all pertinent aspects of the distribution center, right up to its expected completion date in April of 2008.

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Spanish Springs Industrial Submarket Overview

By Dave Simonsen, NAI Alliance

Dave Simonsen

While office space is being built throughout the Spanish Springs Valley, industrial space is confined to limited areas. When driving north along the Pyramid Highway, property to the right or east up to La Posada (Albertson's shopping center) is the City of Sparks. Property to the left or west of Pyramid Highway and everything north of La Posada is Washoe County.

The Spanish Springs Business Center is a 411-acre master-planned business park located 10 miles north of I-80 along the west side of the Pyramid Highway (two miles north of Albertson's shopping center.) CC&R's and design guidelines are in place to ensure a quality business park. Leviton was the initial anchor user in the park purchasing 20 acres in 1999 for their 408,000-square-foot distribution facility. Since then, they have been joined by companies like Parts Unlimited, Silver State Liquor, Wurth Group USA, as well as Lindell Paints, Valley Building Supply, Teltek USA, Sierra Design Concrete, Tri Mountain Grading & Excavating, Design Lab, Wiring Products Inc., Nevada Security Bank and Hamilton Homes. In the future, you will see buildings built by Wooster Brush, D&L Tile, Northern Nevada Concrete and Pacific Hardware, as well as a number of speculative developers. Tarragon is under construction on a building which will be the first of a three building one million-square-foot bulk distribution warehouse complex.

There is currently 1.2 million square feet of existing product in this new, and growing Spanish Springs Valley which equates to 2 percent of the entire northern Nevada industrial market. Between four build-to-suits and three speculative projects, there are plans to add roughly 1.1 million square feet to the total over the next 18 months. Due to the large number of big build-to-suits in the area, vacancy is currently 1 percent. This number will increase significantly once the three speculative projects under construction are completed.

The benefit of operating in the Spanish Springs Valley is the ample/nearby labor base, quality first class park environment and ample retail and recreational amenities. The area is a good fit for an image conscious company that has a need for a significant number of employees. Approval for a 90-acre addition to the park is in progress and should occur within the next 10 months.

11 Spanish Springs Business Center
150 Isidor Ct.

Type: Office
Developer: BH Properties, LLC
Leasing Agent: NAI Alliance Office Group
Architect: Aloiau Architecture
General Contractor: Three Rivers
Date Built: August 2005
Status: Completed
Project Square Footage: 6,084
Development Acreage: 1.18
Asking Rates: $1.65 NNN or $225 per SF including TI Allowance
Major Tenants: Jensen Electric

COMMENTS:
Professional Garden office development located in the growing Spanish Springs submarket. With great access to Pyramid Highway, this office building provides residents of Spanish Springs and Sparks the opportunity to work close to home.

12 Spanish Springs Industrial Center
255 Distribution Dr.

Type: Industrial
Developer: SP Development Partners; Gus Provost
Leasing Agent: Aaron Somer, Barry Brown, Chad Guldin, CCIM
Architect: Hannafin Design Association
General Contractor: Scully Steel Construction Company
Date Built: Phase I, August 2007; Phase II, June 2009
Status: Under Construction
Project Square Footage: Phase I, 25,200; Phase II, 100,000
Development Acreage: 6.60
Asking Rates: $1.65 SF Phase I individual units; Phase II TBD
Major Tenants:

COMMENTS:
Turn-Key condition light industrial with no tenant improvements required. Fully finished shops, offices, energy efficient space with R-19 wall, R-30 ceilings, tremendous owner-user opportunity available 10% down and 30 year financing.

Stead Submarket Overview

By Aaron Somer, Industrial Properties, Colliers International

Aaron Somer

The North Reno submarket, accounting for 20 percent of the Northern Nevada industrial real estate market, is concentrated 10-15 miles north of Reno/Sparks. The current market inventory is approximately 12.3 million square feet of primarily Class A, high-cube, distribution product. The overall vacancy rate in the North Reno submarket, as of Q2 2007, is 11.3 percent comprised of 9.2 percent direct vacancy and 2.1 percent sublease vacancy.

Industrial tenants and owners in North Reno include General Motors, Michelin Uniroyal Goodrich, HVA Inc., Aldworth Corporation, Schneider Resources Inc., Burroughs Paper Corporation, Schering-Plough, Hidden Valley Ranch Dressings, RR Donnelley & Sons, Freightliner LLC, DuPont, Veka Inc., B-Line (Cooper Industries), JC Penney Company, Craftsman Press, Sally Beauty Supply, Amazon.com, Tyco International, K2, Urban Outfitters, Cardinal Health, Volvo-Mac, Sherwin Williams, and DDS.

The largest developers in the North Reno submarket are Panattoni and Prologis. Panattoni owns 1,847,264 square feet of industrial product in North Reno. This consists of four buildings in the Lear Industrial Center ranging from 200,000 square feet to 429,000 square feet, an 87,000-square-foot building on Moya Blvd, and a 336,000-square-foot building on Red Rock. In addition, Panattoni has 987,000 square feet of proposed development consisting of two buildings (465,000 square feet and 522,000 square feet) at Stonefield, which is on the East end of Lear Boulevard, adjacent to Sage Point. The Stonefield land was purchased recently from Lennar Homes.

Prologis owns 10 buildings in North Reno totaling 2,036,986 square feet and 37.7 acres of land for build-to-suit and future speculative development projects. Their next planned development will be 231,000 square feet in their Sage Point Business Park.

Buildings for sale in Stead are extremely rare as the vast majority of spaces are available for lease. Current vacant spaces for lease range from 25,000 to 390,000 square feet with lease rates from $.25 - $.3875 PSF/MONTH NNN.

While future development is limited by hills, wetlands, and limited available land, large developers such as Panattoni and DP Partners have recently acquired additional acreage for future development. Land prices in North Reno range from $5 to $11 per square foot. In general, North Reno has grown in desirability given low industrial vacancies in Reno/Sparks, its strategic location and available workforce.

13 Lear Industrial Center
6640 Echo Ave.

Type: Industrial
Developer: Panattoni Development; Doug Roberts
Leasing Agent: NAI Alliance Industrial Group
Architect: Tectonics Design Group
General Contractor: Panattoni Construction
Date Built: November 2007
Status: Completed
Project Square Footage: 1,424,100
Development Acreage: 92.62+
Asking Rates: $.33 per SF per Mo. NNN
Major Tenants: Cardinal Healty, Urban Outfitters

COMMENTS:
Lear 429 - Building IV of the Lear Industrial Center located less than 10 Minutes north of the heart of Reno. 165,500 SF available, features include 30' clear height, ESFR, 50x50, 16+ docks, 3 grade doors, 4000 amp power, trailer parking and BTS office. Divisible to 48,750 SF.

14 Lear Industrial Center
6650 Echo Ave.

Type: Industrial
Developer: Panattoni Development; Doug Roberts
Leasing Agent: NAI Alliance Industrial Group
Architect: Tectonics Design Group
General Contractor: Panattoni Construction
Date Built: October 2007
Status: Under Construction
Project Square Footage: 1,424,100
Development Acreage: 92.62+
Asking Rates: $.33 per SF per Mo. NNN
Major Tenants:

COMMENTS: *Lear 390-Building III of the Lear Industrial Center is located in the north valleys. Excellent corporate neighbors and features include 30' clear height, ESFR 50x50 columns, 56 docks, 8 grade doors, T-5 lighting, trailer parking and a 3% build-out. 390,000 SF divisible to 100,291 SF.*

15 Lear Industrial Center
12995 Echo Ct.

Type: Industrial
Developer: Panattoni Development; Doug Roberts
Leasing Agent: NAI Alliance Industrial Group
Architect: Blakley, Johnson, and Ghusn
General Contractor: Panattoni Construction
Date Built: September 2007
Status: Completed
Project Square Footage: 1,424,000
Development Acreage: 92.62+
Asking Rates: $.33 per SF per Mo. NNN
Major Tenants: K2 Sports, Fosdick Fulfillment

COMMENTS: *Lear Industrial Center Bldg. I is located in the north valley less that 10 minutes north of the heart of Reno. 56,250 SF readily available, features include 30' clear, ESFR, 1,600 amp power, 50x50 columns, 10 docks, 1 grade, full dock equipment, trailer parking and 1,500 SF office.*

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West Reno and Sparks Submarket Overview

By Don Welsh, CCIM Grubb & Ellis |NCG

Don Welsh

Although they are on opposite ends of the valley these two submarkets have remarkable similarities. The one glaring similarity is the vacancy. These two emerging submarkets have projects that have been adversely affected by the housing downturn. Ribeiro's Quail Northwest mixed-use professional office development has more than 40 percent of its project vacant. The project sits on 13 acres and is a great location for professional office, retail and medical tenants. Tanamera's Vineyard project is also having problems selling or leasing spec space. One would think that both submarkets would benefit from the residential density but you need only so many dentists and insurance agents per. Again the housing slow down is affecting absorption with contractors, mortgage companies, title companies etc. pulling back. The vacancy issue will correct with time but neither market will rise to the top like the Meadowood submarket.

The Sparks markets growth is primallary located on Sparks Blvd and Vista Blvd. There is some 138,000 square feet planned. It is rumored that a group is planning to build 30,000 square feet on Prater near Vista. A 30,000 square feet project on Prater near Sparks Blvd. is being offered at $300.00 per square foot shell. Al Souza has a group building a 40,000 sq ft office project north on Vista and Tanamera's Sparks Blvd. project will continue to build when sold or leased, this project can add another 38,000 square feet to the submarket. One interesting twist to the Vineyards project is they are now offering a fully built out office buildings with a 12 month lease guarantee for an investor purchase that equals a 6.5 percent CAP. We track 340,000 square feet and currently there is 83,720 vacant for a 20.84 percent vacancy. Land prices are on the increase but there is some $12.00 per square foot parcels.

The West Reno submarket includes Caughlin Ranch, Reno High, Robb and Mae Ann and projects near the University. The Northwest has much less land availability thus less activity. With 345,000 square foot and 30 percent vacant this market mirrors Sparks. More than half of the vacancy is in the Quail Northwest project and again as in Sparks, most of the office buildings are new construction. Monte Vista at 4th and McCarran has two small spaces available but Monte Vista also has 5 acres available at $12.00 per square foot.

16 Quail Northwest
6380 Mae Anne

Type: Office

Developer: The Ribeiro Companies; Eric Ricco

Leasing Agent: NAI Alliance Office Group

Architect: The Ribeiro Companies

General Contractor: Johnny Ribeiro Builders

Date Built: June 2007

Status: Completed

Project Square Footage: 6,180

Development Acreage: 13

Asking Rates: $1.90 NNN

Major Tenants:

COMMENTS:
Professional mixed-used development by The Ribeiro Companies serving Northwest and West Reno with professional services and retail opportunities.

17 Quail Northwest Phase II
6300-6380 Mae Anne

Type: Office

Developer: The Ribeiro Companies; Erin Ricco

Leasing Agent:

Architect: The Ribeiro Companies

General Contractor: Johnny Ribeiro Builders

Date Built: June 2007

Status: Completed

Project Square Footage: 93,000 -14,602

Development Acreage: 13

Asking Rates: $2.00 - $2.40 SF Greyshell condition

Major Tenants: Carwash, Peg's Glorified Ham & Eggs II, Reno Family ER Care Baby Wisdom

COMMENTS:
Pre cast concrete stucco veneer exteriors. Great Northwest Reno location. Professional offices, Retail & Medical.

18 Somersett Town Square
7665 Town Square Way

Type: Office

Developer: Somersett Development

Leasing Agent: NAI Alliance Office Group

Architect: Devcon

General Contractor: Devcon

Date Built: June 2005

Status: Completed

Project Square Footage: 30,000

Development Acreage:

Asking Rates: $2.25 NNN

Major Tenants: Somersett Development, Dickson Realty

COMMENTS:
Awarded best master-planned community in 2005, Somersett serves as West Reno's premier development. The Town Square provides a mixed-use environment for business professionals.

19 Monte Vista Village
9640 & 9370 N. McCarran Blvd.

Type: Office

Developer: Mallard

Leasing Agent: Colliers; Tim Ruffin, Kevin Annis, Melissa Molyneaux

Architect:

General Contractor: Mallard

Year Built: June 2005

Status: Completed

Project Square Footage: 1237 SF and 1840 SF.

Development Acreage:

Asking Rates: $1.95/SF MG

Major Tenants: State Farm Insurance, Platinum First Mortgage and Dr. Cochrane, OD.

COMMENTS:
Build-out complete and is ready for immediate occupancy. Visible from McCarran Blvd, parked at four spaces per 1,000 SF with a northwest Reno location at 4th Street and McCarran. Close proximity to restaurants, retail establishments, and shopping. Two offices, file/storage room, break room with sink and large open area, signage available and visibility from McCarran Boulevard.

Shannon Sayre • Bernard Venneman • Frank Gallagher • Jennifer Johnson • Bruce Breslow • Ron Cobb • Sam Kuhlman • Scott Borgia • Peter Ghishan • Lisa Lyons

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PROPERTY LISTINGS

1. Brookside Corporate Center Buildings 3 & 4
2. Airport Gateway
3. ProLogis Park 601
4. Prologis Park at Reno-Tahoe Industrial Center
5. Pacific Gateway Industrial Center
6. K&K Door
7. Agru America, Inc.
8. Vista Business Park
9. Vineyards Professional Center
10. Kiley Ranch
11. Spanish Springs Business Center
12. Spanish Springs Industrial Center
13. Lear Industrial Center – 6640 Echo Ave
14. Lear Industrial Center – 6650 Echo Ave.
15. Lear Industrial Center – 12995 Echo Ct.
16. Quail Northwest – 6380 Mae Anne
17. Quail Northwest, Phase II – 6300-6380 Mae Anne
18. Somersett Town Square
19. Monte Vista Village
20. The Towne Centre at Virginia Lake Crossing
21. NevDex Building 4
22. Mountain View Corporate Centre
23. Mountain View Corporate Centre
24. BJG Building
25. Longley Professional Campus
26. Quail Country Estates
27. Quail Park South
28. Technology Office Park
29. Creekside Corporate Center 2
30. Villagio South
31. Creekside Crossing
32. Reno-Tahoe Tech Center Building II
33. MLSG Building
34. The Landmark Building
35. Sierra Vista Office Building

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Downtown Office Submarket Overview

By Matt Riecken, CB Richard Ellis

Matt Riecken

The Reno Downtown Submarket consists of approximately 1,478,000 square feet, which includes about 700,000 square feet of Class A, 322,000 square feet of Class B, and 460,000 square feet of Class C office space. This submarket experienced a second quarter 2007 Class A vacancy rate of 15.38 percent and an overall vacancy rate of 19.47 percent.

With the Reno Downtown Submarket experiencing a vibrant renaissance, there is an increasing trend towards tenants desiring to locate here. Being able to walk to numerous banks, county and federal court houses, a variety of cafes and restaurants, as well as multiple coffee shops makes blossoming downtown Reno a desirable place to locate a business. More specific examples include: Truckee River Whitewater Park, a remodeled Wingfield Park, a Century Theaters, a Starbucks, a Cold Stone Creamery and an abundance of new night life options outside the casinos. Another compelling reason for tenants to consider a downtown location is that they are finding economic value in second generation buildings that provide existing build out versus the cost required for tenant improvements for shell space in newly delivered buildings.

Examples of downtown's new life include 100 West Liberty, which thanks to some ambitious expansions and a couple new leases is now 100 percent leased. Anatomie, a new fitness center at Museum Tower recently occupied Suite #190 which has never been leased before. 50 West Liberty, which has signed over 40,000 square feet of leases in 18 months, will soon have a fully occupied ground floor. Bibo coffee will be one of the new tenants that will bring some new life to the ground floor. 201 West Liberty, 241 Ridge, 200 South Virginia, 1 East Liberty, and other office buildings are also benefiting from the increased leasing activity.

Currently, there is no new significant office construction planned for the downtown district, but upon completion of the condo projects, an increased number of people will desire to work within walking distance to their residence. For all the reasons identified, office tenants are gravitating towards the CBD as part of an ongoing redevelopment trend and demand will continue to increase for downtown office space.

Meadowood Submarket Overview

By Dominic Brunetti, NAI Alliance

Dominic Brunetti

The Meadowood Submarket has become the prime office location for reasons such as accessibility, demographic and amenities. Named after the synergies generated by the Meadow ood Mall, this submarket started the trend of attracting small and large office users south, often times from the Central Business District.

The submarket's prime arterials include South McCarran Boulevard at points of interest such as Kietzke Lane, South Virginia Street, the new Moana Lane extension and Longley Lane. As the submarket has matured over the past 10 years, it continues to grow southward infilling all vacant land as it stretches towards the South Meadows Submarket. The most recent examples of this include Magnolia Village, First Independent Bank Centre, NevDex, Mountain View Corporate Center and Sierra Corporate Center. These five projects exemplify Reno's best new Class A developments and are all within two miles of each other.

At mid year 2007, Meadowood stood at nearly 2.5 million rentable square feet, to include buildings 10,000 square feet and greater. New construction continues and we anticipate an additional 50,000 square feet completed by end of year. Projects currently in process include Sierra Corporate Center, Building H by Trammell Crow and The Towne Center at Virginia Lake Crossing by Silverstar. This submarket continues to perform and stands at 11.5% vacancy.

Rents in Meadowood differ based on building class and location. Newer Class A properties providing highway visibility demand full service gross rents ranging from $2.00 to $2.35 per square foot. Rents for newer products located on 2nd tier thoroughfares range from $1.75 to $2.00 per square foot. Alternative Class B and C buildings can be leased in the neighborhood of $1.50 per square foot, per month.

The Outlook: Can the Meadowood submarket sustain success with the amount of sublease space available in South Meadows? In my opinion, quality projects within Meadowood will continue to perform based on location.

What use to be ranch land controlled by families such as Harrah and Capurro and accessible by Hash Lane (now South McCarran Boulevard) has evolved into central Reno. A true test of Meadowood's foothold in the greater Reno office market will be its performance against the abundant amount of sublease space available in South Meadows. I believe the Meadowood submarket will continue to lead Reno as the go-to submarket for professional service firms.

20 The Towne Centre at Virginia Lake Crossing
S. Virginia St.

Type: Office

Developer: Silver Star Communities

Leasing Agent: NAI Alliance Office Group

Architect: Architecture and Engineering

General Contractor: Panattoni Construction

Date Built: 2007

Status: Under Construction

Project Square Footage: 52,000

Development Acreage:

Asking Rates: $2.00 NNN

Major Tenants:

COMMENTS:
Reno's premiere mixed use development brought to you by Silverstar Communities. It is located on South Virginia and provides excellent visibility and access to cross town thoroughfares and highways. Project also includes high end retail amenities and residential units creating an upscale live/work community.

21 NevDex Building 4
5390 Kietzke Ln.

Type: Office

Developer: Mary Anne Rodgers

Leasing Agent: Commercial Partners of Nevada

Architect: Habitech

General Contractor: Miles Bros Construction

Date Built: September 2007

Status: Completed

Project Square Footage: 263,672

Development Acreage: 20

Asking Rates: $2.35 per SF

Major Tenants: Morgan Stanley, Schneider National, Sutton Place

COMMENTS:
Building 4 of a 4 building Class A office Project. Central location, freeway access and visibility, functional design and onsite management have been key in attracting and retaining both local and national tenants.

22 Mountain View Corporate Centre
5580 Kietzke Ln.

Type: Office
Developer: Templeton Development Corporation
Leasing Agent: NAI Alliance Office Group
Architect: JAWA Studios
General Contractor: Templeton Construction
Date Built: June 2005
Status: Completed
Project Square Footage: 14,300
Development Acreage: 1.22
Asking Rates: $235 per SF in shell condition
Major Tenants:

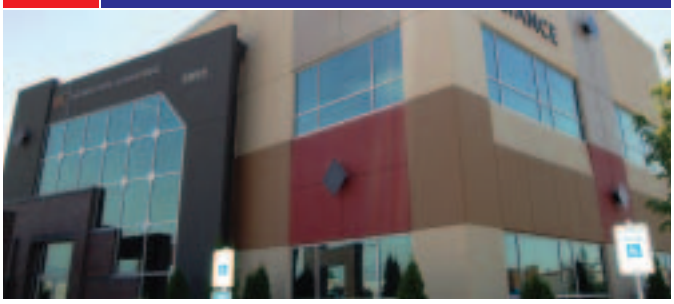
COMMENTS:
New construction located in the Mountain View Corporate Centre with easy access to US 395. The upscale building is located on the South East end of Mountain View Corporate Centre and is parked at 5:1000 SF.

23 Mountain View Corporate Centre
5575 Kietzke Ln.

Type: Office
Developer: Templeton Development Corporation
Leasing Agent: Colliers; Tim Ruffin, Kevin Annis, Melissa Molyneaux
Architect:
General Contractor: Templeton Construction
Date Built: June 2005
Status: Completed
Project Square Footage: 8,316
Development Acreage: 1.22
Asking Rates: $2.05 SF Modified Gross
Major Tenants: Egghart & Associates

COMMENTS:
Building located within Mountain View Corporate Centre Office Park in the Meadowood submarket. The building was constructed in 2005 and offers a Class A build-out. Fully built-out and ready for immediate occupancy.

24 BJG Building
6998 Sierra Center Pkwy.



Type: Office
Developer: BJG
Leasing Agent: Trammel Crow
Architect: BJG Architecture and Engineering
General Contractor: Trammell Crow Construction
Date Built: June 2005
Status: Completed
Project Square Footage: 15,000
Development Acreage:
Asking Rates: N/A
Major Tenants: BJG Architecture and Engineering, NAI Alliance

COMMENTS:
Class A two-story office building located within Sierra Corporate Center. Designed and engineered by Blakely Johnson Ghusn; originally leased by Trammell Crow. Currently 100% leased.

25 Longley Professional Campus
5412-5596 Longley Ln.

Type: Office
Developer: Tanamera Commercial
Leasing Agent: Colliers; Tim Ruffin, Kevin Annis, Melissa Molyneaux
Architect:
General Contractor: Tanamera
Date Built: Phase I, 2006; Phase II-IV, 2007
Status: Phases I-III, Completed; Phase IV, Construction Pending
Project Square Footage: Sales or leasing opportunities from 2,064 to 6,018
Development Acreage:
Asking Rates: $1.90 - $2.00 SF Modified Gross for Lease, $230 - $265 SF for Sale
Major Tenants: FAA, R&K Homes, Penta Building Group

COMMENTS:
Longley Professional Campus a master-planned community; conveniently located on Longley Lane with easy access to South Meadows via Double R Blvd, US 395 and numerous retail shops in the Meadowood area; high quality office product and build-outs by Tanamera Commercial Development. Building can be demised and is listed for sale and/or lease.

26 Quail Country Estates
155 Country Estates

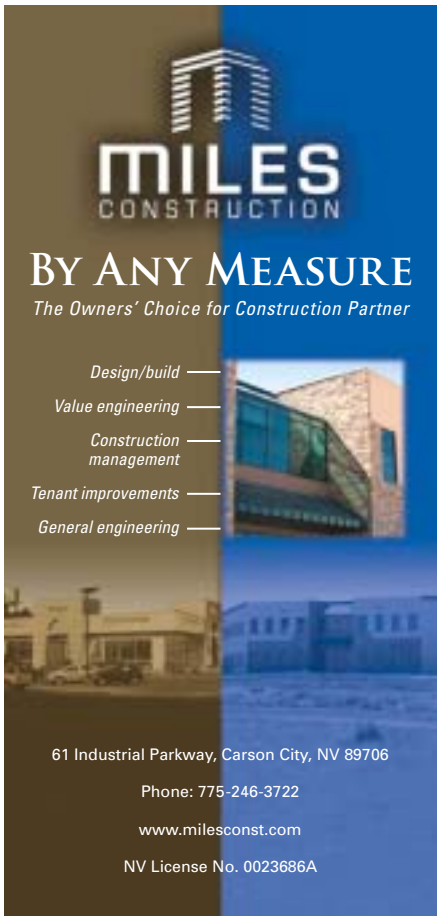
Type: Office
Developer: The Ribeiro Companies; Erin Ricco
Leasing Agent: Colliers; Tim Ruffin, Kevin Annis, Melissa Molyneaux
Architect: The Ribeiro Companies
General Contractor: Johnny Ribeiro Builders (exterior); Frank Lepori Construction (interior)
Year Built: 2005
Status: Completed
Project Square Footage: 6,716
Development Acreage:
Asking Rates: $1.95 SF Modified Gross
Major Tenants: Linton & Associates, Grace & Co.

COMMENTS:
1,658+/- SF suite available. Quaint garden office building off South Virginia Street. Located near executive housing. Great floor plan- ideal for small office requirements. Ideal location with retail establishments and executive housing nearby. Alarm system installed. Individual offices with locking doors.

27 Quail Park South
75 E. Patriot

Type: Office/Industrial
Developer: The Ribeiro Companies; Erin Ricco
Leasing Agent: The Ribeiro Companies; Erin Ricco
Architect: The Ribeiro Companies
General Contractor: Johnny Ribeiro Builders
Year Built: July 2007
Status: Under Construction
Project Square Footage: 46,000
Development Acreage: 3.45
Asking Rates: $1.25-$2.50 NNN
Major Tenants: Egghart & Associates

COMMENTS:
Classic Contemporary exterior elevations. Post office, Medical, Retail on South Virginia and showroom Industrial on Patriot Ave. 33' monument sign.



South Meadows Industrial Submarket Overview

By Dean Krieger, Lee & Associates

Dean Krieger

The South Meadows Business Park is a master-planned mixed-use project encompassing 2,260 acres located adjacent to Highway 395 just nine miles south of Interstate 80. Development of the project commenced in th early '90s in the form of land sales to users, developers and investors.

The industrial portion of the master-plan entails approximately 500+ acres with uses ranging from corporate headquarters to light manufacturing to distribution facilities. Regarded as Reno's premier industrial business address, the development has steadily attracted major corporate users, developers and entrepreneurial business owners/tenants.

With the recent acquisition of DP Partner's portfolio, ProLogis vaulted its presence in the South Meadows Business Park, now controlling almost three million square feet of industrial distribution product among nine buildings. Other significant owners of vacant land in South Meadows include Nevada Development, Roger Norman, Jr. and Stan Harrah. With an industrial inventory base of 8.6 million square feet, the South Meadows industrial sub-market breaks down to include 7 percent multi-tenant buildings, 31 percent light manufacturing/flex industrial buildings and 58 percent distribution buildings.

South Meadows continues set the pace on lease rates across all sectors of industrial product among the submarkets in the greater Reno-Sparks area. Generally, these rates equate to $.80 NNN for multi-tenant space, $.50 NNN for industrial leases, $.35 NNN for distribution facilities and $.85 NNN for corporate headquarters. Vacancy/ availability rates remain low, at approximately 5 percent, translating to upward pressure on lease rates.

Limited land availability and the increasing values of undeveloped sites, which now exceed $11.00 per square foot, has rendered further industrial speculative development in South Meadows Business Park economically unfeasible. Future industrial development activity will be relegated to those select developers who maintain a land basis below $7.50 per square foot or by owner-users whose motives are primarily driven by location.

Evidence of this fact are the projects now in the development phase. These include two multi-tenant projects of 100,000 square feet and 150,000 square feet respectively. South Meadows will continue to be a preferred location among those industries profiled by the Target Project 2010 which include software, clean energy, life sciences and advanced manufacturing business classifications.

South Meadows Office Submarket Overview

By Kevin Annis, Colliers International

Kevin Annis

The South Meadows Office Market of Reno Nevada has been the most active in recent years, both in development and transactions. Development has been consistent in South Meadows with over 300,000 square feet of Class A development and 250,000 square feet of professional office built since 2004.

Some of the notable Class A projects have been the Reno Tahoe Tech Center, The Northern Nevada Corporate Center, Magnolia Double R, and the Landmark Building. Some of the professional campuses that have been constructed are the Sierra Vista Office Campus, The Reno Tahoe Tech Center Town Center, and the Villaggio project on Double Diamond.

Absorption has been fairly consistent for several years in South Meadows averaging approximately 80,000 square feet per year in Class A space and approximately another 50,000 square feet per year in professional office buildings, keeping up with development.

While South Meadows claims several of Reno's largest office tenants such as IGT, Employers Insurance, Alere Medical and others the majority of the growth has been from smaller tenants relocating. Vacancy has stayed fairly consistent in the 9 to 11 percent range for Class A and 16 to 18 percent range for the professional office. Demand and costs of construction have helped to increase the lease rates up to $2.30 per square foot full service for Class A and $2.00 per square foot modified gross for professional.

The professional office market growth in South Meadows has given users and investors alike an opportunity to purchase commercial office space. Office buildings for sale range from $185 to $230 per square foot for a building shell, dependant on project and location. The future of South Meadows will be an interesting one, to say the least.

Currently, there are several large subleases available on the market that put an additional 70,000 square feet of available space on the market. Outside of a build to suit, construction of any new product will be on hold until the majority of this space is taken off of the market.

28 Technology Office Park
8610 Technology Way

Type: Office
Developer: Husker Nevada LLC, Jesse & Bill Haw
Leasing Agent: NAI Alliance Office Group
Architect: Carlin Williams
General Contractor: Naisbitt Construction
Date Built:
Status: Completed
Project Square Footage: 25,000
Development Acreage: TBD
Asking Rates: $1.80 Modified Gross
Major Tenants: Center for Audit Medicine, Ancora West Advisors, Security Bank, First Universal Financial

COMMENTS:
Development consists of four professional garden office buildings located on the corner of Technology Way and Double R Blvd. 8610 Technology was the most recent constructed building consisting of 6,482 SF. This building is 100% leased to the Center for Adult Medicine.

29 Creekside Corporate Center 2
5412-5596 Longley Ln.

Type: Office
Developer: Panattoni Development; Paul Kinne
Leasing Agent: CB Richard Ellis; Gordan Zack & Eric Bennett
Architect: Blakley Johnson & Gihusn, Inc.
General Contractor: Panattoni Construction
Date Built: October 2007
Status: Completed
Project Square Footage: 31,169
Development Acreage: 2.40
Asking Rates: 100% leased
Major Tenants: FAA, R&K Homes, Penta Building Group

COMMENTS:
Spec office/Flex project. Tyco Electronics leased 23,664 SF prior to the completion of construction. Panattoni Construction/Development offices were located to the building at the completion of construction.

30 Villaggio South
9100 Double Diamond Pkwy.

Type: Office
Developer: Creekside Development LLC
Leasing Agent: Wells & Company Realty LLC; Mike Welk & Kimberly Clark
Architect: Archedea
General Contractor: Hamlin, F & P
Date Built: May 2007
Status: Under Construction
Project Square Footage: 19,000
Development Acreage: 63,333
Asking Rates: $195.00 per SF
Major Tenants:

COMMENTS:
Garden office business park consisting of up to 15 stand alone single and two-story garden office buildings. Tuscan architecture, stucco exteriors, parked 4.2 per 1000. Offered on a build-to-suit basis, lease, sale or lease option.

31 Creekside Crossing
South Meadows

Type: Office
Developer: Creekside Development LLC
Leasing Agent: Wells & Company Realty LLC; Mike Welk & Kimberly Clark
Architect: Chuck Matetich
General Contractor: F & P
Date Built: January 2000
Status: Under Construction
Project Square Footage: 148,000
Development Acreage: 11.20
Asking Rates: $145.00 per SF
Major Tenants:

COMMENTS:
12 acre office/industrial flex business park with concrete tilt-up construction with decorative exterior finishes and detail. Offered for sale or lease.

32 Reno Tahoe Tech Center Building II
10345 Professional Circle

Type: Office
Developer: Tanamera Commercial
Leasing Agent: Colliers; Tim Ruffin, Kevin Annis, Melissa Molyneaux
Architect: Tanamera Commercial
General Contractor: Devcon
Date Built: May 2006
Status: Completed
Project Square Footage: Building II 64,512 SF
Development Acreage: 17
Asking Rates: $2.10 SF Modified Gross
Major Tenants: Lennar

COMMENTS:
Class A Office Building located in the heart of South Meadows with excellent freeway visibility. Generous tenant improvement allowance with easy access to US 395 from South Meadows and Damonte Ranch interchanges; available space can be demised to accommodate a 4,000 SF user.

33 MLSG Building
10615 Professional Circle

Type: Office
Developer: Tanamera Commercial
Leasing Agent: Colliers; Tim Ruffin, Kevin Annis, Melissa Molyneaux
Architect: Blakley, Johnson, & Ghusn
General Contractor: Panattoni Construction
Date Built: June 2005
Status: Completed
Project Square Footage: 45,200
Development Acreage:
Asking Rates: $2.20 SF Full Service
Major Tenants: MLSG, Konica Minolta, Alere Medical

COMMENTS:
Two-story, 45,200 SF Class A office building in the South Meadows Sub-market with dual access to US 395 via South Meadows Parkway and Damonte Ranch Interchanges and close proximity to Renown South Meadows Medical Center, retail establishments and executive housing; furniture is available.

34 The Landmark Building
985 Damonte Ranch Pkwy.

Type: Office
Developer: Panattoni Development; Paul Kinne
Leasing Agent: Colliers; Tim Ruffin, Kevin Annis, Melissa Molyneaux
Architect: Blakley, Johnson, and Ghusn, Inc.
General Contractor: Panattoni Construction
Date Built: June 2005
Status: Completed
Project Square Footage: 51,335
Development Acreage:
Asking Rates: $2.15 SF Full Service
Major Tenants: Lankmark Homes, Chase International

COMMENTS:
Premier Class A building on Damonte Ranch Parkway in South Meadows, ideal office location with numerous amenities nearby, within close proximity to executive housing and easy freeway access. Building signage is available with use of break room and gym. 5% commission to procuring broker.

35 Sierra Vista Office Campus
10587 Double R Blvd.

Type: Office
Developer: Tanamera Commercial
Leasing Agent: Colliers; Tim Ruffin, Kevin Annis, Melissa Molyneaux
Architect:
General Contractor: Tanamera
Date Built: Novemebr 2006
Status: Completed
Project Square Footage: 7,000 SF
Development Acreage:
Asking Rates: $1.95 SF Modified Gross
Major Tenants: Maddox & Associates, Children in Motion

COMMENTS:
Only one suite remains! Suite is brand new and fully built-out and ready for immediate occupancy. Building is located in the Sierra Vista Office Park with easy access to US 395 via South Meadows and Damonte Ranch Parkway interchanges.

CC1 Eagle Valley Commerce Center
3655 & 3675 Arrowhead Dr.

Type: Industrial
Developer: Panattoni Development; Paul Kinne
Leasing Agent: Sperry Van Ness, Gold Dust Commercial Associates; Bruce Robertson
Architect: Tectonics Design Group
General Contractor: Panattoni Construction
Date Built: January 2007
Status: Completed
Project Square Footage: 87,280
Development Acreage: 4.90
Asking Rates: $.65 per SF NNN lease; $95 - $105.00 per SF
Major Tenants:

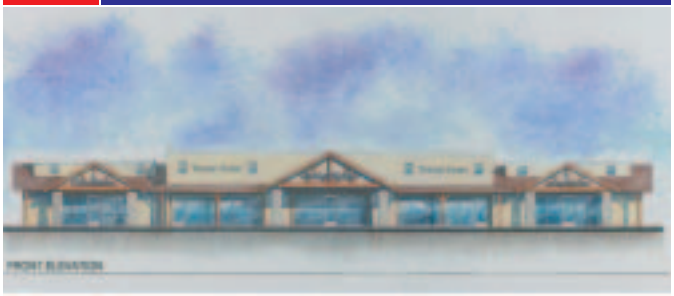
COMMENTS:
The project includes two buildings (45,580 SF and 41,700 SF) totaling 87,280 SF. The buildings are designed for seven light industrial condominiums ranging in size from 5,184 SF to 7,410 SF. And of the 14 units, 10 have fenced yard space. The buildings are of concrete tilt up construction with metal roof structures and 18 foot clear height. The units are $105 per SF with yard space.

CC2 Irwin Union Financial Center
1830 E. College Pkwy.

Type: Office
Developer: Connemarra LLC; Mike Bayliss
Leasing Agent: Sperry Van Ness, Gold Dust Commercial Associates; Bruce Robertson
Architect: Blakley, Johnson, and Ghusn, Inc.
General Contractor: Melcalf Builders, Inc.
Date Built: November 2006
Status: Completed
Project Square Footage: 22,397
Development Acreage: 1.01
Asking Rates: $1.65 per SF NNN lease with $35.00 TI Allowance; $300.00 SF
Major Tenants: Bayliss & Associates; Wealth Strategies

COMMENTS: *The building is one of six in the Irwin Union Financial Center. The building is for sale or lease with the second floor being fully leased and the first floor available. The building is of concrete tilt up construction with Class A quality finishes. Sellers will consider guaranteeing the first floor rents up to one year.*

CC3 Carson-Tahoe Quail
4500 S. Carson St.



Type: Office
Developer: The Ribeiro Companies; Erin Ricco
Leasing Agent: The Ribeiro Companies; Erin Ricco
Architect: The Ribeiro Companies
General Contractor: Johnny Ribeiro Builders
Date Built: July 2007
Status: Under Construction
Project Square Footage: 45,000
Development Acreage: 4.44
Asking Rates: $2.00 - $2.40 NNN
Major Tenants: C-Store, gas station, car wash

COMMENTS: *Outstanding South Carson Street location. Right off new freeway exit to be completed 2010. Classic Tahoe style exterior with lush landscaping & waterfall.*

CC4 Carson Valley Business Park
2480 Precision Dr.

Type: Industrial
Developer: Bill Miles
Leasing Agent: Andie Wilson
Architect: None; Design/build
General Contractor: Central Sierra
Date Built: March 2007
Status: Completed
Project Square Footage: 39,432
Development Acreage:
Asking Rates: $.67 SF + $.08 SF CAM
Major Tenants:

COMMENTS:
Industrial Condos for sale or lease. Units are available from 1800 SF to 6800 SF with various office build-outs, including 200 amps and three phase power. Roll-ups are 14'X14' and 20'X14'.

Nevada Commission on Economic Development

Creating a Diverse Economy in the State

Tihe Nevada Commission on Economic Development is the business resource for the State of Nevada. It is the leader in developing and maintaining a diverse economic base and ensuring a healthy economy for the Silver State. Whether a company is considering moving to Nevada, already thriving here or looking to start up, the NCED site and staff provide the information needed for doing business in Nevada. NCED helps develop and maintain a healthy economy through incentives, training grants and innovative programs.

"The Nevada Economic Development Fund has awarded more than $3.5 million in grants."

In 2007, NCED approved incentives for 41 new expanding businesses. Collectively, these companies made a capital investment of $572 million and will infuse an additional $61 million in new wages into the state's economy annually.

The Procurement Outreach Program helps minority-owned Nevada businesses find, bid on and win federal government contracts. NCED's Global Trade and Investment Program is aimed at both assisting Nevada businesses to begin or expand activities in international markets and attracting foreign investment to the state. The Nevada Community Development Block Grant Program has guided the investment of $2.9 million into rural Nevada building infrastructure thus paving the way for future economic development.

In addition, the Nevada Economic Development Fund (established in 2005) has awarded more than $3.5 million in grants for rural community and urban renewal projects. Also under the NCED umbrella of programs are the Nevada Film Office and Nevada's Office of Protocol. This Film Office has brought more than $100 million of new revenue to Nevada's economy each of the last five years. Nevada's Office of Protocol works with foreign countries to establish consular representation within Nevada.

These counsels foster educational, cultural and commercial exchange between the country they represent and Nevada. NCED is chaired by the lieutenant governor of Nevada and is comprised of six private-sector business men and women. These business people have a thorough understanding of running a business, and this expertise assists them in making incentive-related decisions.

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DP Partners

Lori Bigham
Converse Consultants

Nick Bingham
Quad Knopf

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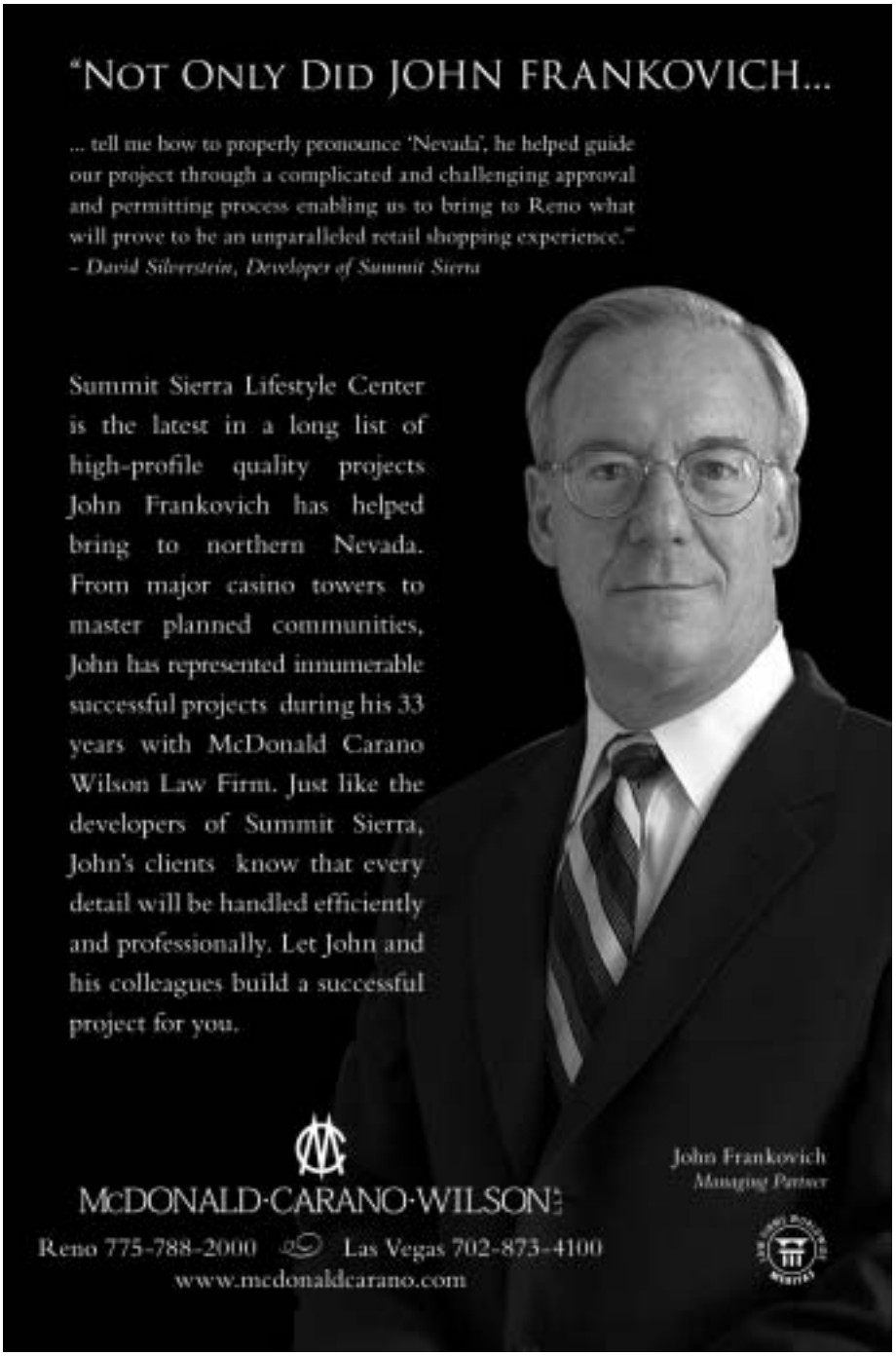

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National Association of Industrial and Office Properties Northern Nevada Chapter

Mission

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The National Association of Industrial and Office Properties (NAIOP) is the nation's leading trade association for developers, owners, investors, asset managers and other professionals in industrial, office and mixed-use commercial real estate.

Founded in 1967, NAIOP comprises 14,500+ members in 53 North American chapters. It provides networking opportunities, educational programs, research on trends and innovations and strong legislative representation.

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The National Association of Industrial and Office Properties is the nation's leading trade association for developers, owners, investors and other professionals in industrial, office and mixed-use commercial real estate.

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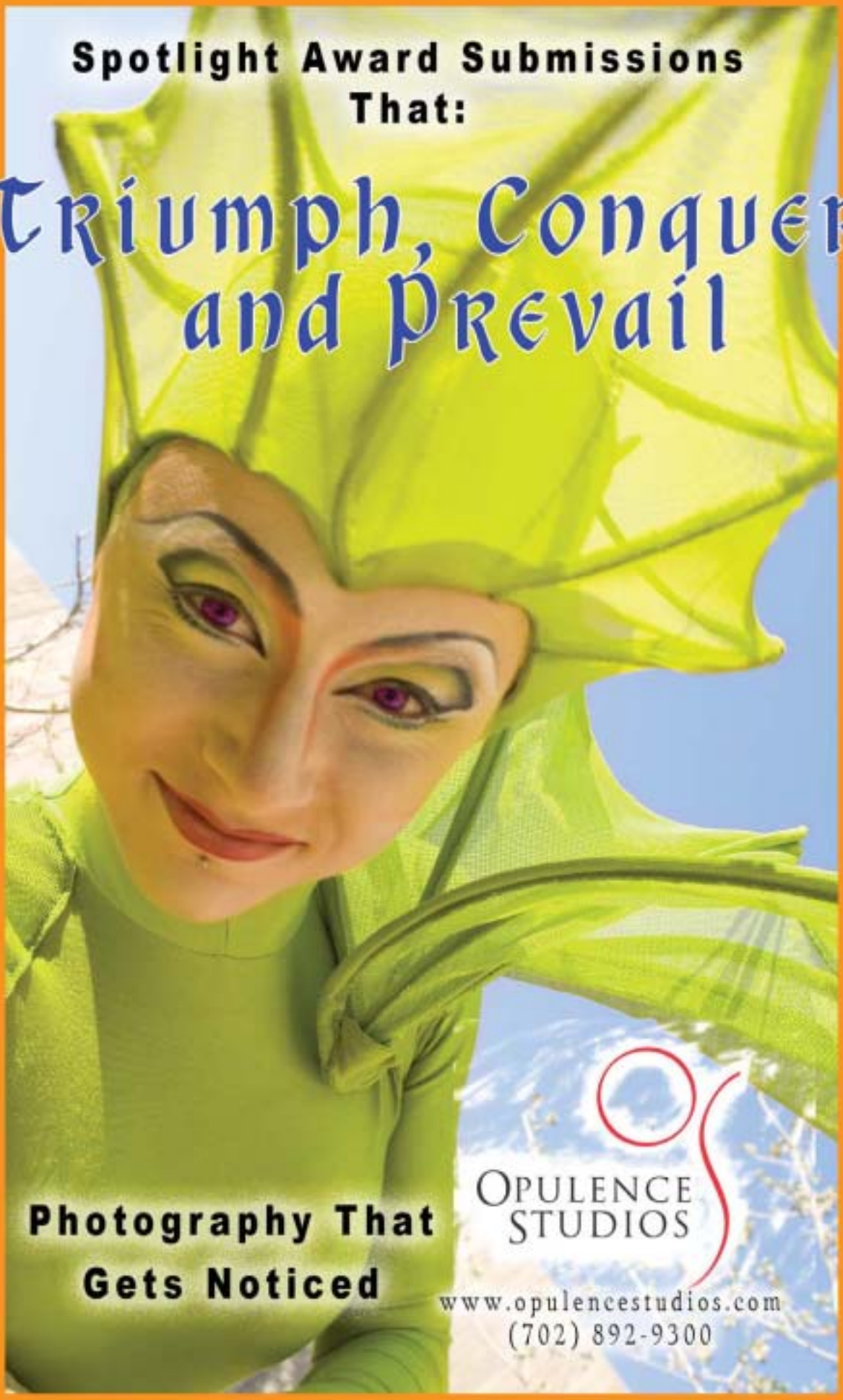
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