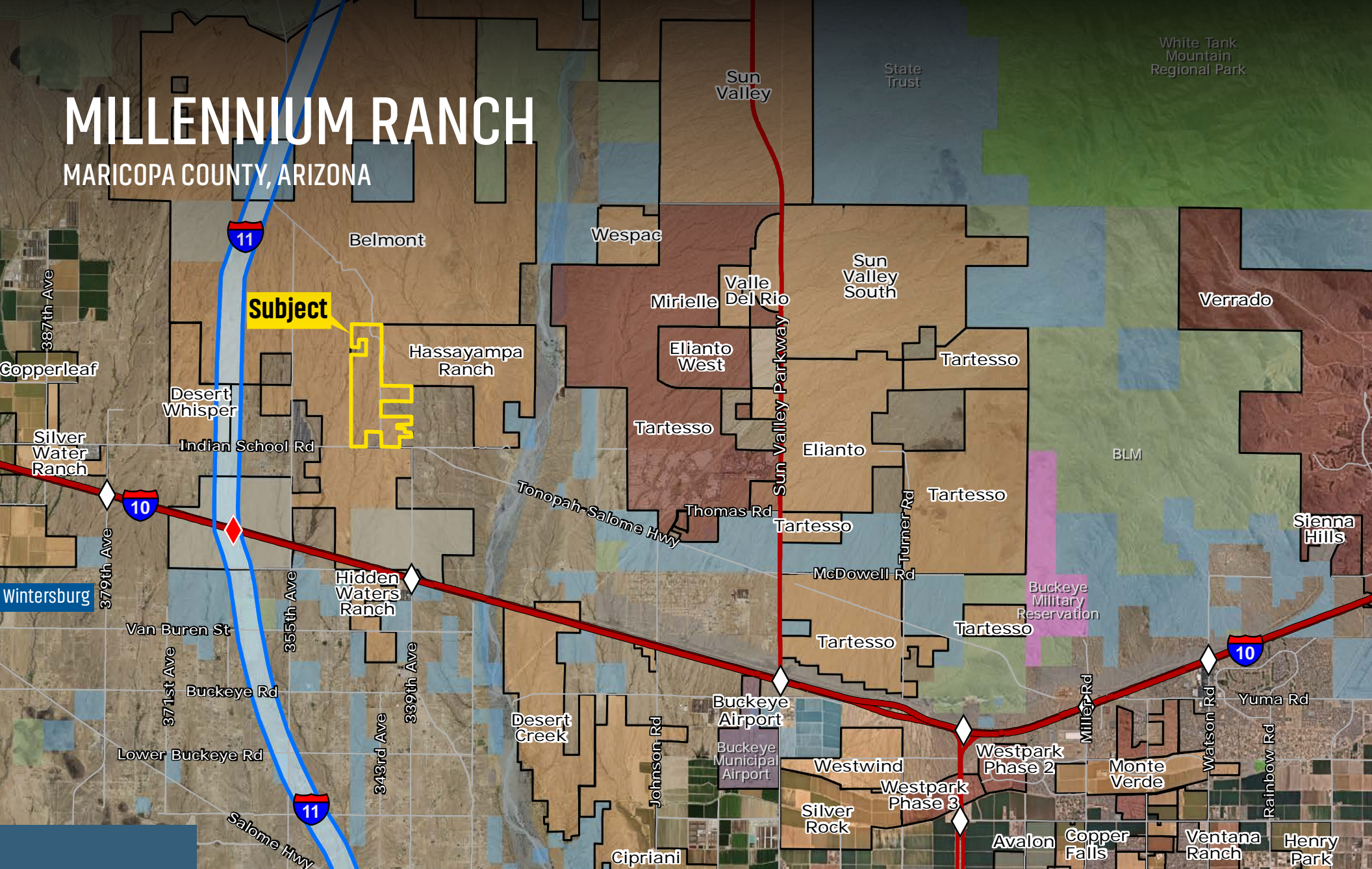


MILLENNIUM RANCH

MARICOPA COUNTY, ARIZONA



EXECUTIVE SUMMARY



MILLENNIUM RANCH OVERVIEW

Millennium Ranch is a ±773 acre Development Master Plan located between 339th Avenue and 347th Avenue north of Indian School Road west of Buckeye in Maricopa County, Arizona.

The Millennium Ranch DMP was approved for up to **3,186 dwelling units** and an additional ±167 acres of neighborhood retail, community retail, and mixed-use employment.

[Please click here to view the Millennium Ranch DMP approval letter.](#)

[Please click here to view the Millennium Ranch DMP.](#)

SIZE	±773 Gross Acres		
PARCELS	504-10-002P, 504-10-008C, 504-10-008E, 504-10-008F, 504-10-008G, 504-10-008J, 504-10-018A, 504-10-020, 504-10-021, 504-10-022, 504-66-001D, 504-66-001E, 504-66-001J, 504-66-001N, 504-66-001P, 504-66-001U, 504-66-001V		
ZONING	RU-43 (Maricopa County)		
SCHOOL DISTRICT	Millennium Ranch is located in the Saddle Mountain Unified School District #90 . There are two existing schools a the southwest corner of Wintersburg Road and Indian School Road - Ruth Fisher Elementary School and Tonopah Valley High School.		
UTILITIES	<div>Electric</div> <div></div>	<div>Water and Sewer</div> <div></div>	<div>To be serviced by Global Water - Greater Tonopah Water Company (previously known as Water Utility of Greater Tonopah). Infrastructure for water and sewer facilities is not currently in place, but will eventually be provided by Global. The construction of Millennium Ranch was dependent upon Belmont Water and Sewer Infrastructure.</div>

COMMENTS	<ul style="list-style-type: none">• The property is situated between numerous other large-scale DMP’s including Hassayampa Ranch and Belmont.• Millennium Ranch is generally level and does not have any hillsides greater than 15 percent slope.• The property is located within the 10-mile emergency planning zone for the Palo Verde Generating Station. Please click here for additional information.
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LOCATION OVERVIEW

The property is located in the southwestern region of Phoenix, to the west of the City of Buckeye and north of Interstate 10. Land constraints caused by the surge in homebuilder and industrial demand, lack of utilities, and massive public land ownership in the west valley are pushing development further west. These land constraints have accelerated the timeline for the development of large-scale properties in the west valley.

The southwest valley has become a hub for new development and is continuing to take a large share of development activity in Phoenix. Both the nearby City of Buckeye and City of Goodyear have experienced tremendous employment growth, with significant industrial developments occurring north and south of Interstate 10. The recent developments of millions of square feet of employment space along Loop 303 have absorbed thousands of acres of vacant industrial land. The limited amounts of vacant land are driving developer demand to nearby highway corridors in Buckeye along Interstate 10 and State Route 85.

The property is ±30-minutes from the employment corridors along Loop 303 and around the Phoenix Goodyear Airport, where major employers include Boeing, UPS, REI, Sub Zero Wolf, Microsoft, Amazon, Ball, and many others.



ACCESS & NEARBY IMPROVEMENTS

The property can be accessed via the Full Diamond Interchange at Interstate 10 and 339th Avenue. 339th avenue can be taken north to Indian School Road where the property has its southern boundary. From the Interstate 10 and 339th Avenue Interchange, I-10 provides direct access to downtown Phoenix, Loop 101, Loop 202, and Loop 303 freeways, and State Route 85, which provides access to Interstate 8.

Planned improvements in the area include pavement rehabilitation, Interstate 10 expansion, and planning efforts for Interstate 11.

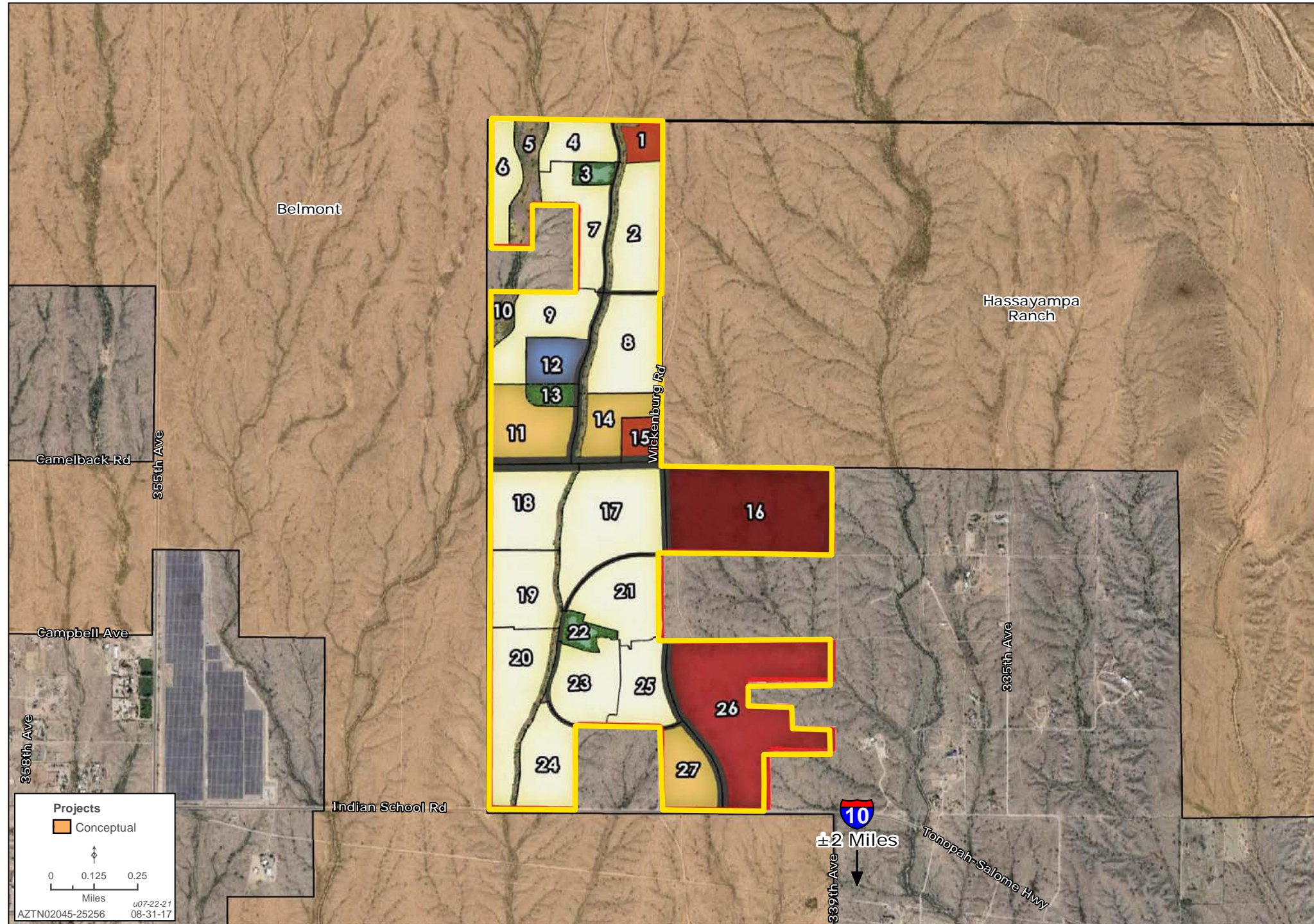
Interstate 10 plans include the expansion between Verrado Way and State Route 85 and pavement rehabilitation. ADOT's expansion plans include adding a lane of travel in each direction and improving the Miller Road and Watson Road Interchanges. [Additional information regarding these improvements can be found here.](#) Pavement rehabilitation is scheduled in 2022 along the I-10 for the 6 miles west of SR-85.

The I-11 is a planned intermountain west corridor that will connect Arizona to Nevada. The grander vision for I-11 is to become a CANAMEX corridor connecting Canada to Mexico, although planning efforts are still in the early stages. The Draft Tier 1 Environmental Impact Statement (EIS) has been completed, and the Final Tier 1 EIS is expected to be completed in 2021. [Please click here for additional information related to interstate 11.](#)



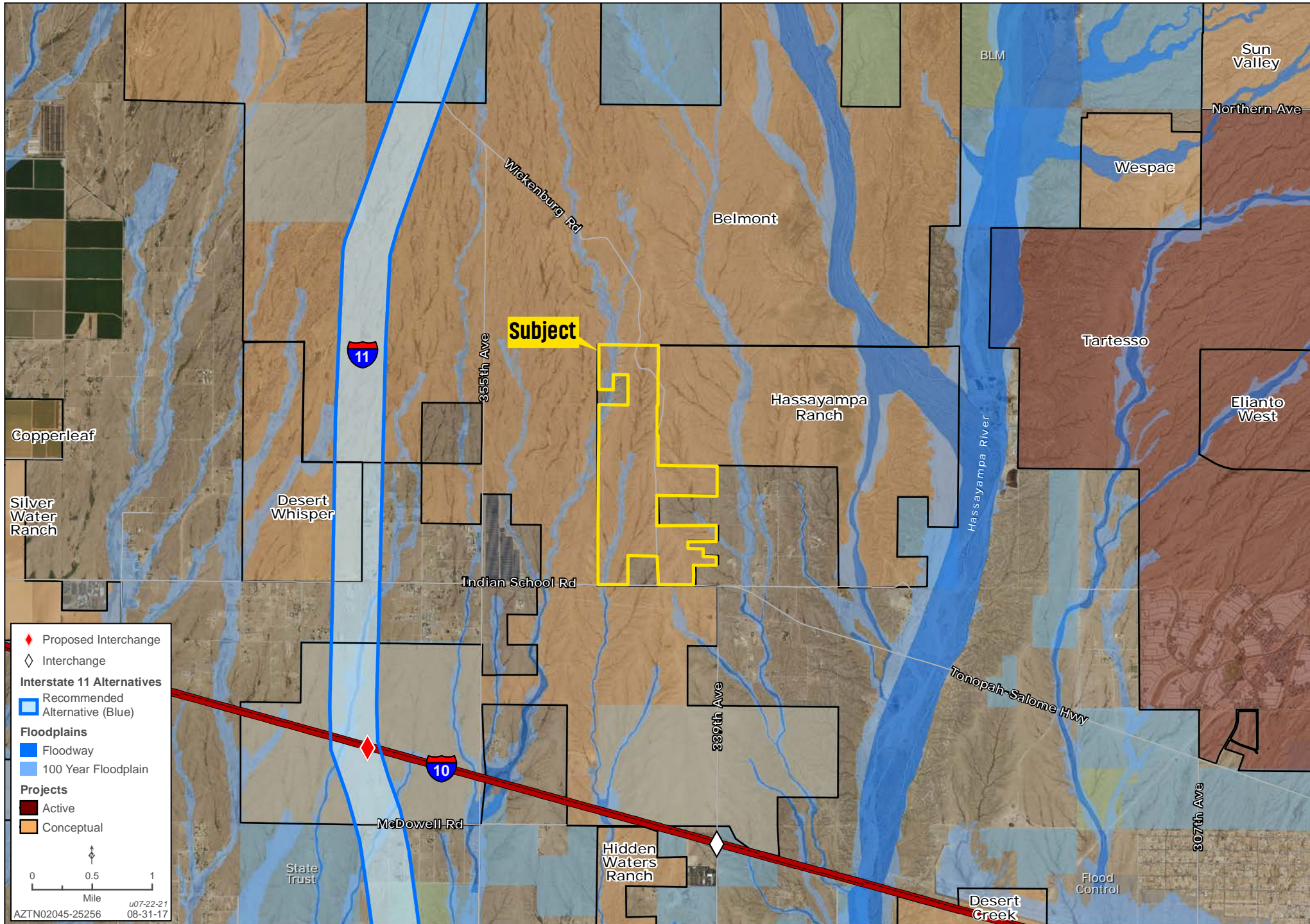
SITE PLAN MAP

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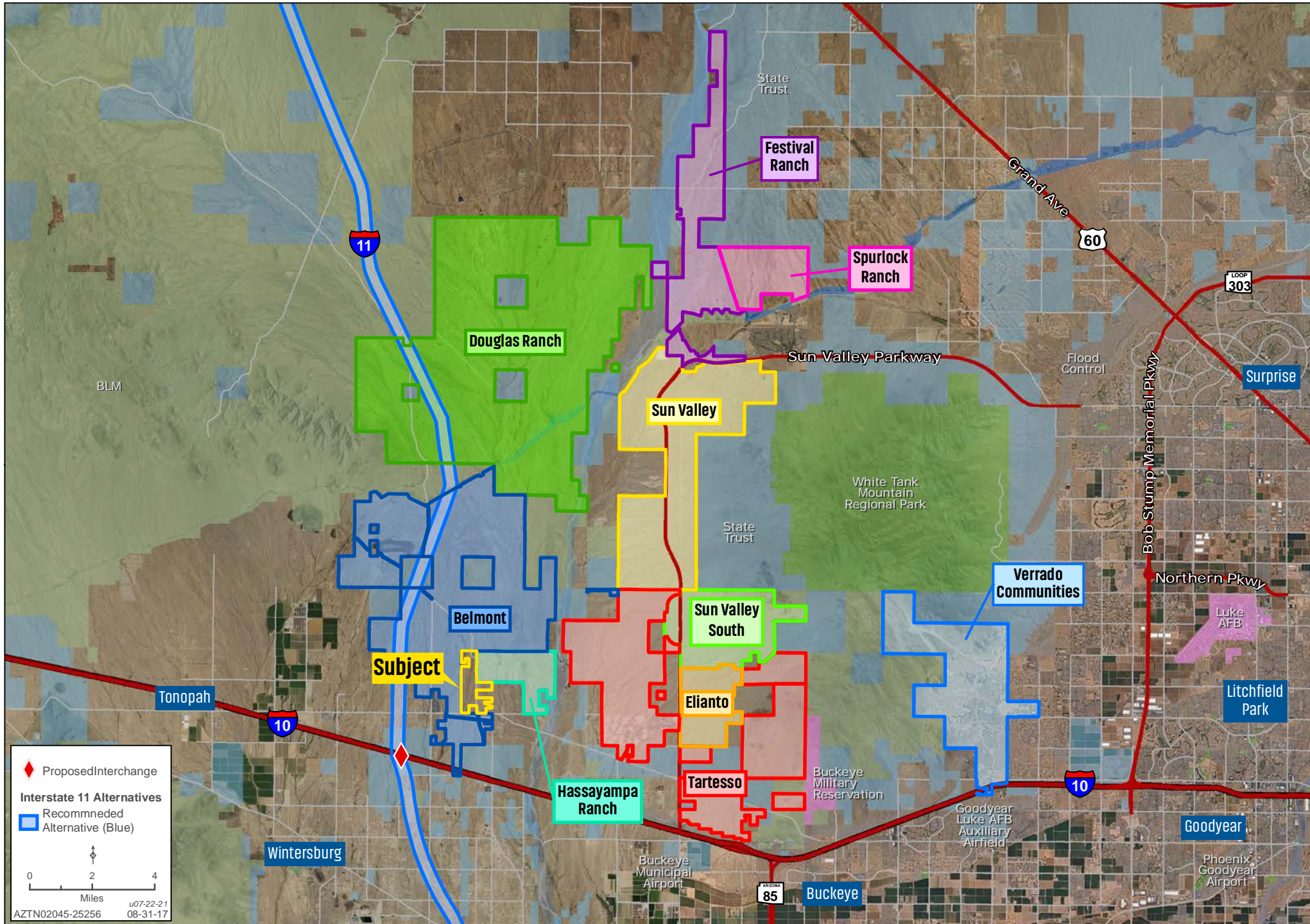
AREA MAP

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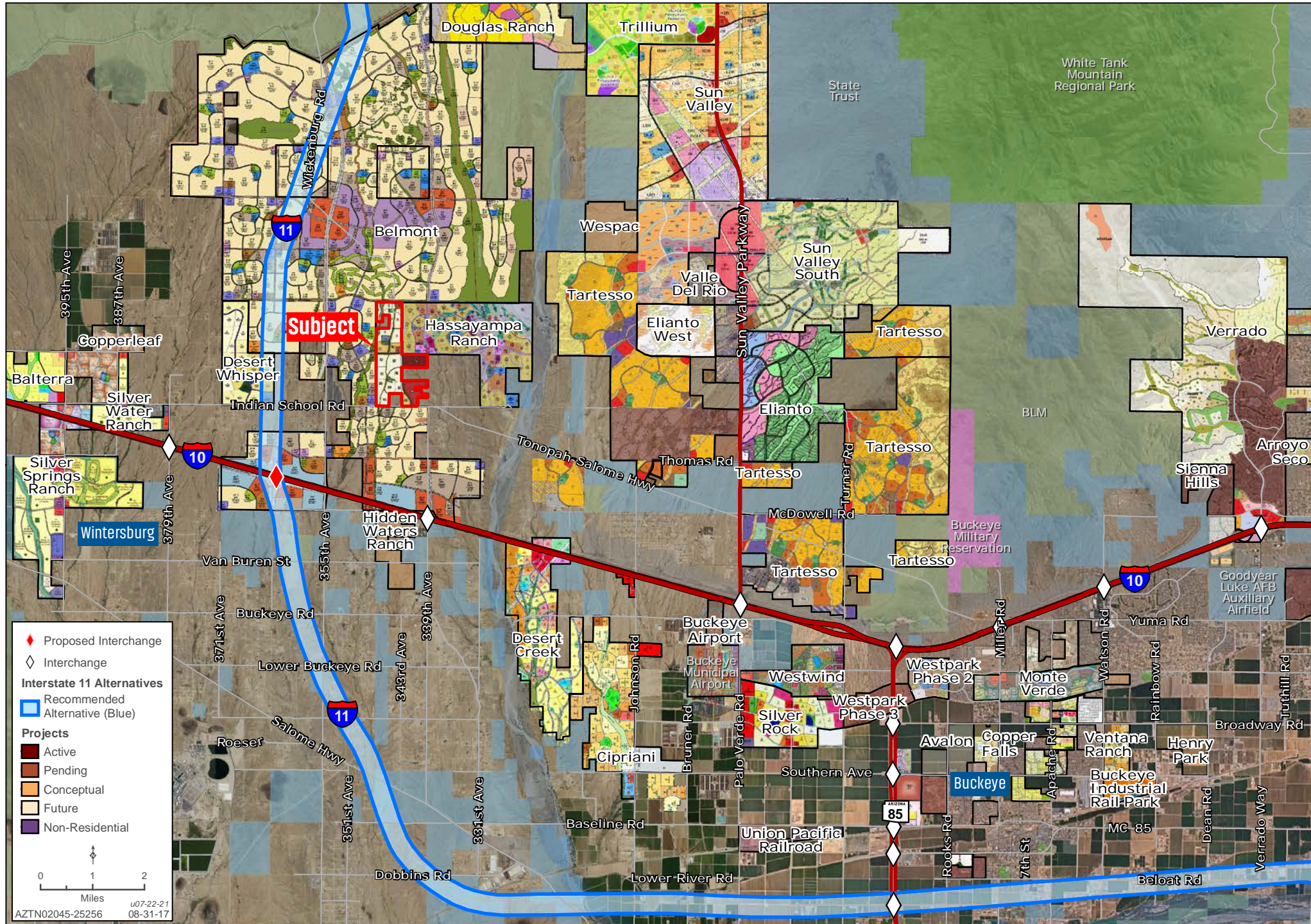
WEST VALLEY LARGE PROJECTS

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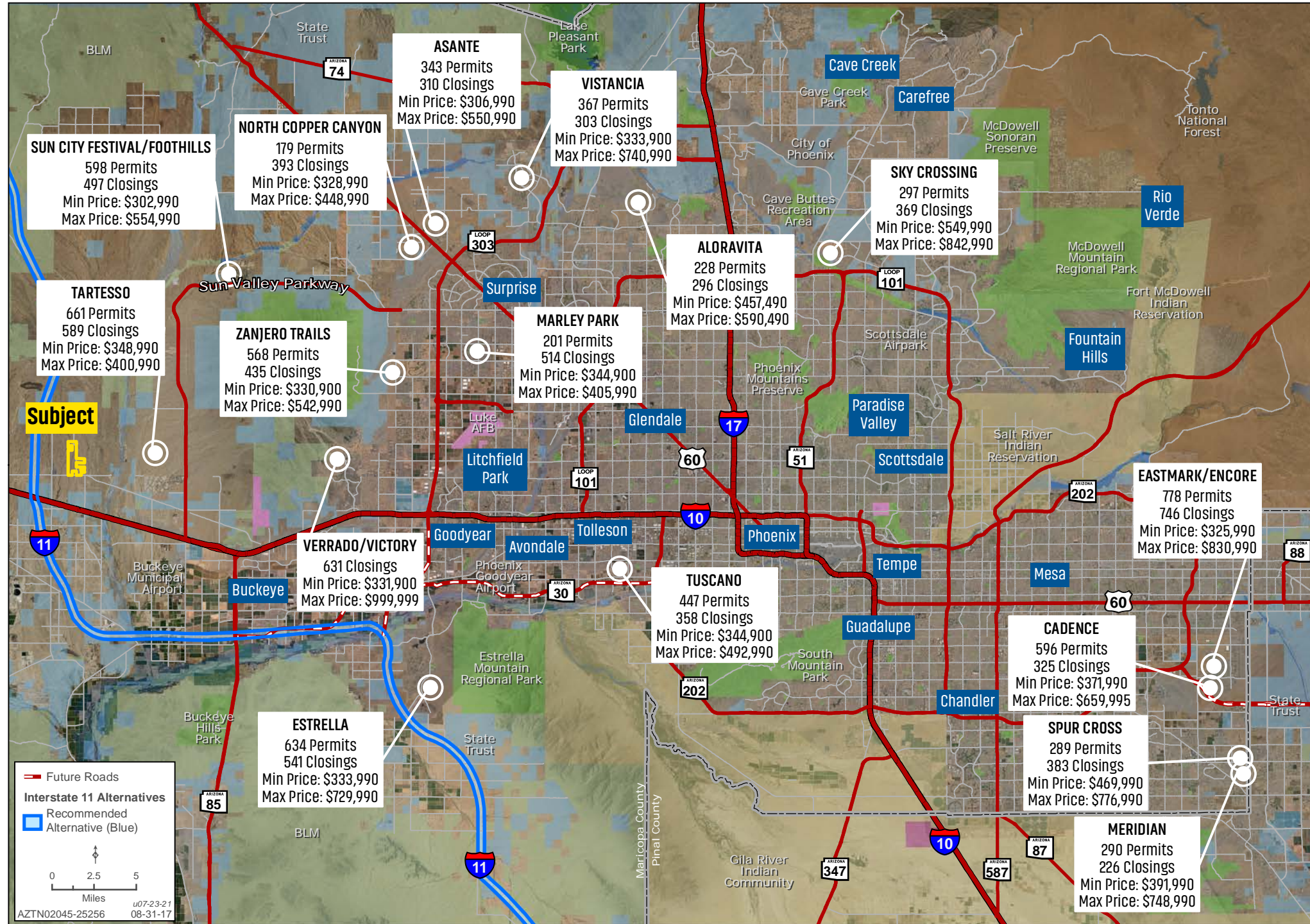
DEVELOPMENT MAP

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2021 Q2 MPC PERFORMANCE AND CURRENT PRICING

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EMPLOYMENT

The Southwest Valley has attracted an abundance of new employment over the past few years. A substantial amount of this new activity is occurring to the east of Hassayampa Ranch in the nearby Cities of Goodyear and Buckeye. These cities have attracted top employers, including Five Below, UPS, Amazon, Microsoft, and more. Both cities continue to attract the top developers and users active in or entering the market, and growth is expected to continue.

The most active development areas in Goodyear and Buckeye have been along Loop 303, near the Phoenix Goodyear Airport, and in Buckeye south of Interstate 10 and east of State Route 85.

The Loop 303 corridor in Goodyear is actively being developed and has landed many of the top industrial users in the Southwest Valley. Most recently, Merit Partners announced plans to develop a \$1.5 Billion global logistics park at the northwest corner of Loop 303 and Camelback Road. The PV303 master-planned business park located at Loop 303 and Indian School Road is actively being built, and at full build-out, will feature more than 20 million square feet of office, retail, and industrial space. The Loop 303 developments have captured employers, including UPS, Amazon, Microsoft, Dick's Sporting Goods, REI, and many more.

South of Interstate in Goodyear, the Phoenix Goodyear Airport has become a central hub for new industrial and data center developments. Since 2017, this corridor has attracted numerous data center developers, large technology companies, manufacturing, and logistics. Some top users include Compass Datacenters, Vantage Datacenters Microsoft, and several more fortune 500 users. Healthcare employers are also very active in healthcare providers, including Banner Health across numerous locations, Abrazo Health Hospital, and Cancer Treatment Centers of America.

The City of Buckeye is actively growing its employment base and becoming a viable option for users and developers alike as land constraints in Goodyear grow tighter. Buckeye has recently landed Five Below and LGE, both located near Miller Road and Interstate 10. Five Below is underway on an ±850,000 square foot distribution center, and LGE is building an ±860,000 square foot speculative cross-dock facility. The existing large user base includes the Walmart Distribution Center, Cardinal Glass, Clayton Homes, Fetizon, Quikrete, CanAm Steele, Parker Fasteners, and more. Future employment is expected to land along State Route 85 as other nearby alternatives become built out.

In addition to the new employers in the southwest valley, located to the property's southwest, the Palo Verde Generating Station employs over 2,500 people.

The existing top employers in the City of Buckeye and the southwest valley are shown below:

Buckeye Top 10 Employers	Jobs	Southwest Valley Top 10 Employers	Jobs
Palo Verde Generating Station	2,500	U.S. Department of the Air Force	6,900
Walmart Distribution Center	1,300	Banner Health	3,000
AZ Department of Corrections	1,100	UPS	1,250
City of Buckeye	515	Chewy	1,080
Cardinal IG	400	Abrazo Healthcare	1,010
Clayton Homes	300	Macys	1,010
Arizona Public Service	200	Amazon	980
CanAm Steel	120	Subzero	590
Parker Fasteners	110	McLane Sunwest	350
Duncan and Sons Freight	100	Aersale	270

Walmart



SUBZERO

WOLF



amazon



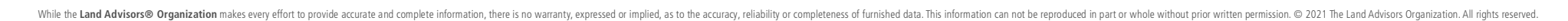
Abrazo Health



Microsoft

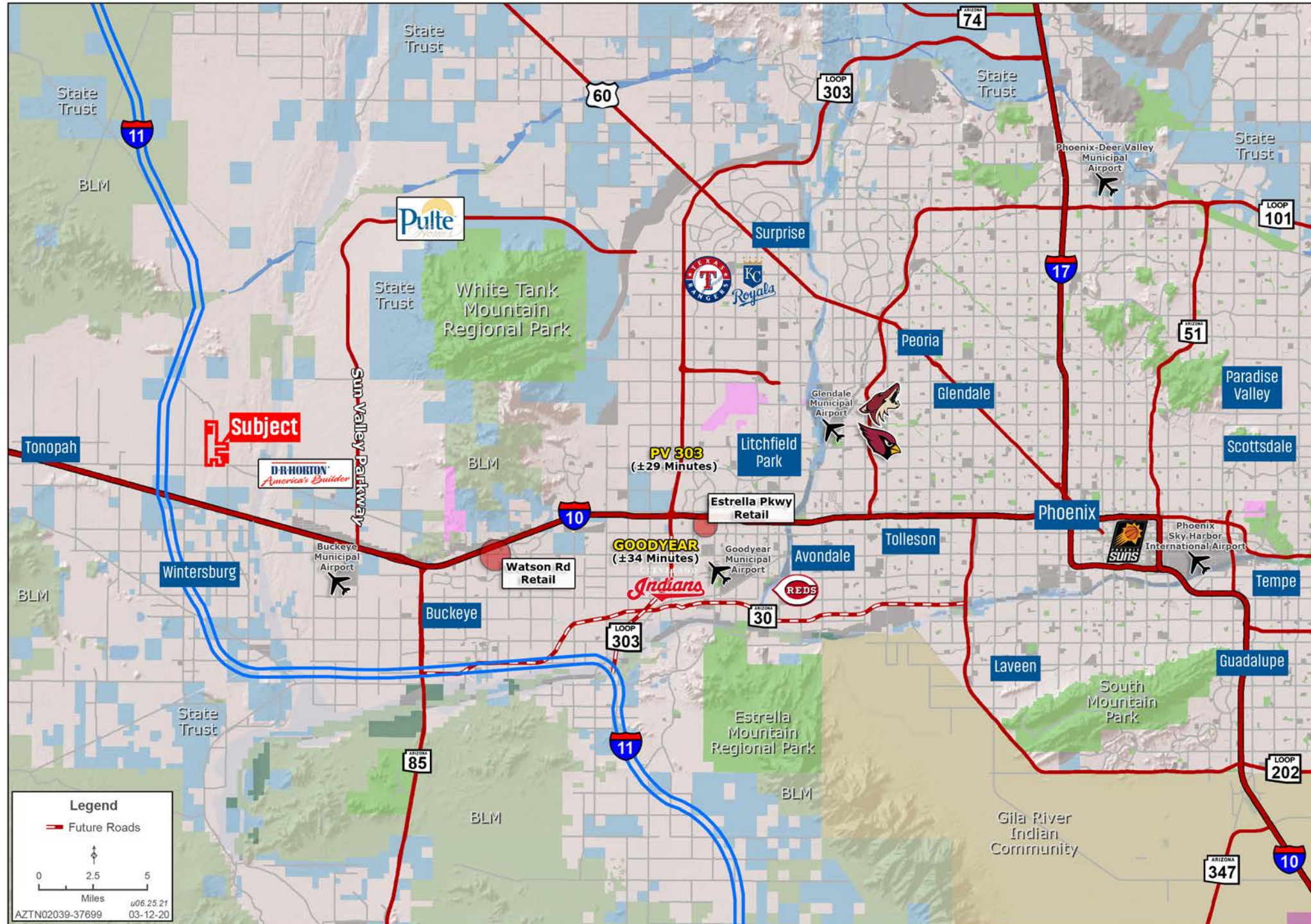


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PROXIMITY MAP

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MARKET OVERVIEW

Phoenix MSA

The Phoenix market experienced extreme disruption in the first and second quarters of 2020 caused by COVID-19. Leading up to the pandemic, Phoenix excelled across all market segments, and industry professionals expected the highest level of activity since 2008. Following the pauses across the world, Phoenix began to experience unprecedented activity levels in single-family, multifamily, and industrial. These markets continue to be and are expected to remain strong.

As we have exited the second quarter of 2021, the single-family sector has far exceeded expectations that were made pre-pandemic, and builders are experiencing some of their best quarters in Phoenix ever. Year-to-date single-family permits are up more than 44% over 2020, with 2021 forecasts to surpass $\pm 30,000$ permits. New single-family home starts, closings, and prices have grown YOY, with home prices growing more than 19% now at an average of \$464,313.

The resale market is in a state of chronic shortage as the resale home market has a 21-day supply of single-family homes across all price points and only 9 days of supply for homes below \$300,000. This stress has forced homebuilders to meet the increasing demand for housing, driving pricing and delivery costs.

For additional information on the Phoenix Market, [please click here to view the link to our latest quarterly overview](#).



6.1%

Unemployment Rate



9.5%

New Home Closings Up



19.4%

New Home Permits Up



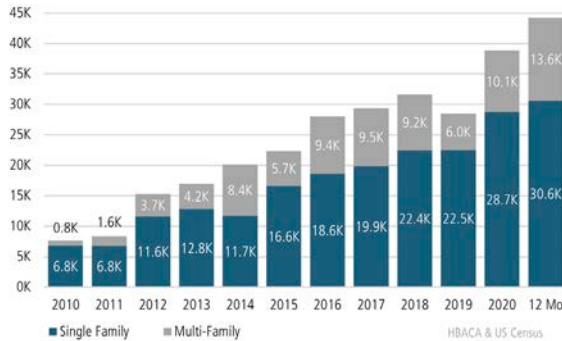
\$358,990

Median Home Price

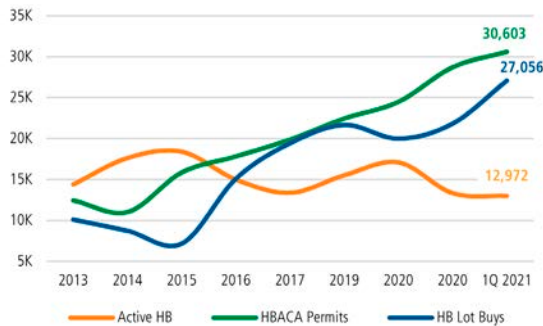


NEW HOUSING TRENDS¹

Single & Multi-Family Permits

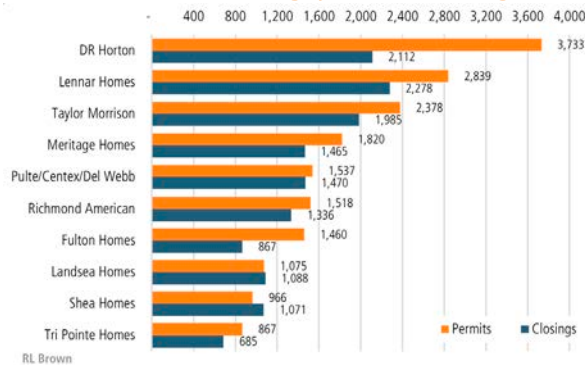


Finished Lot Inventory vs. Permits



Conventional lot widths between 40' & 94'. HBACA includes all lot sizes.
HBACA, Belfiore Real Estate Consulting

Homebuilder Ranking by Permits & Closings



ANNUALIZED NEW HOME PERMITS¹



Mar 2020
25,624
Mar 2021
30,603
▲ 19.4%

ANNUALIZED NEW HOME CLOSINGS²

9.5%▲

Mar 2020
22,504
Mar 2021
24,633

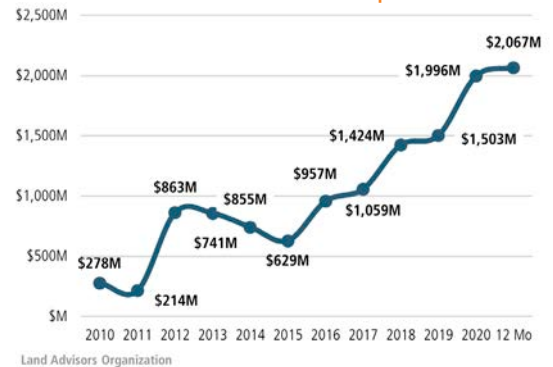


MEDIAN NEW HOME PRICE²



Mar 2020
\$333,128
Mar 2021
\$358,990
▲ 7.8%

Homebuilder Land & Lot Spend



MLS RESALE STATISTICS²

SF CLOSED SALES LAST 12 MO

Mar 2020
81,504
Mar 2021
83,581
▲ 2.5%

AVERAGE DAYS ON MARKET

Mar 2020
54 days
Mar 2021
32 days
▼ -22 days

MEDIAN SALE PRICE

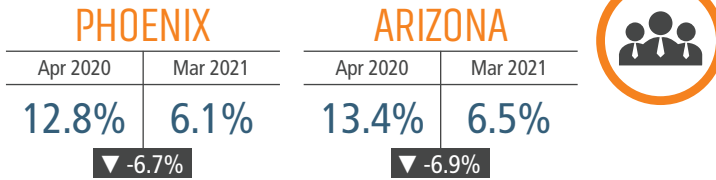
Mar 2020
\$320,000
Mar 2021
\$390,000
▲ 21.9%

MONTHS OF INVENTORY

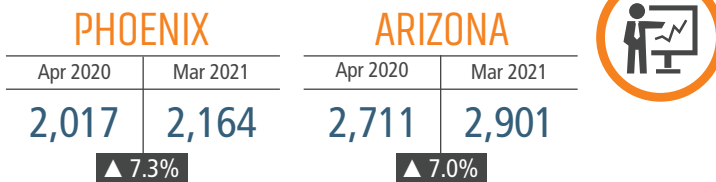
Mar 2020
1.4 mos
Mar 2021
0.5 mos
▼ -0.9 mos

ECONOMIC TRENDS³

UNEMPLOYMENT RATE (unadjusted)



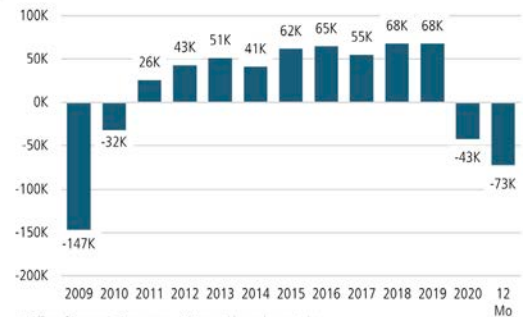
TOTAL NONFARM EMPLOYMENT (in thousands)



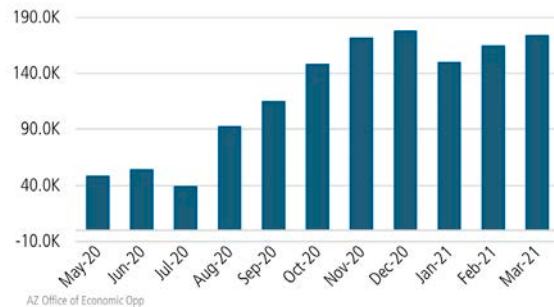
EMPLOYMENT CHANGE



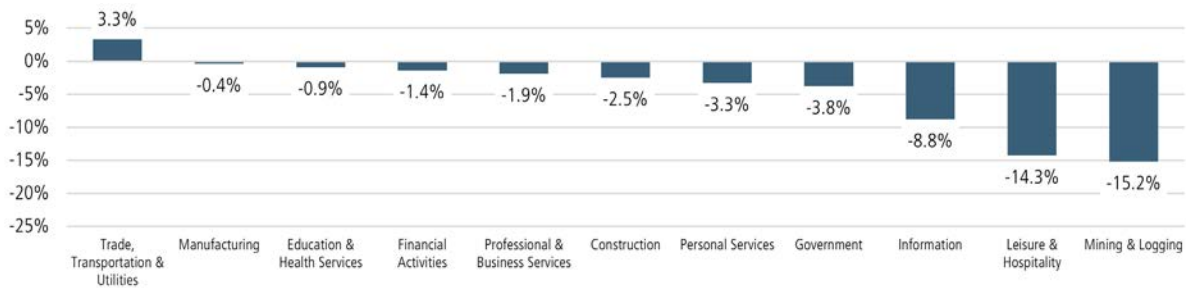
Change in Employment



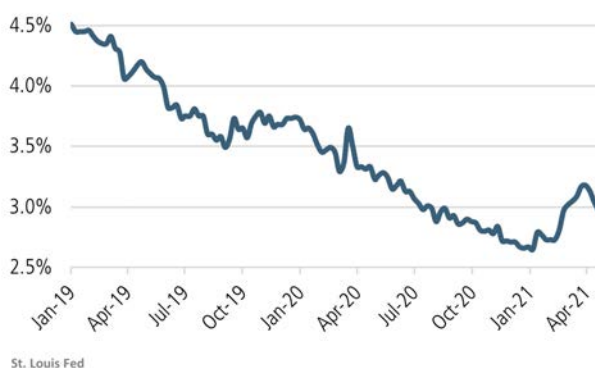
Phoenix Jobs Recovered Since April



YOY Change in Employment By Sector



30 Year Fixed Mortgage Rate



Land Transactions Annual Volume

