

CORDEVISTA

A Master Planned Mixed Use Community

Master Plan Amendment Application

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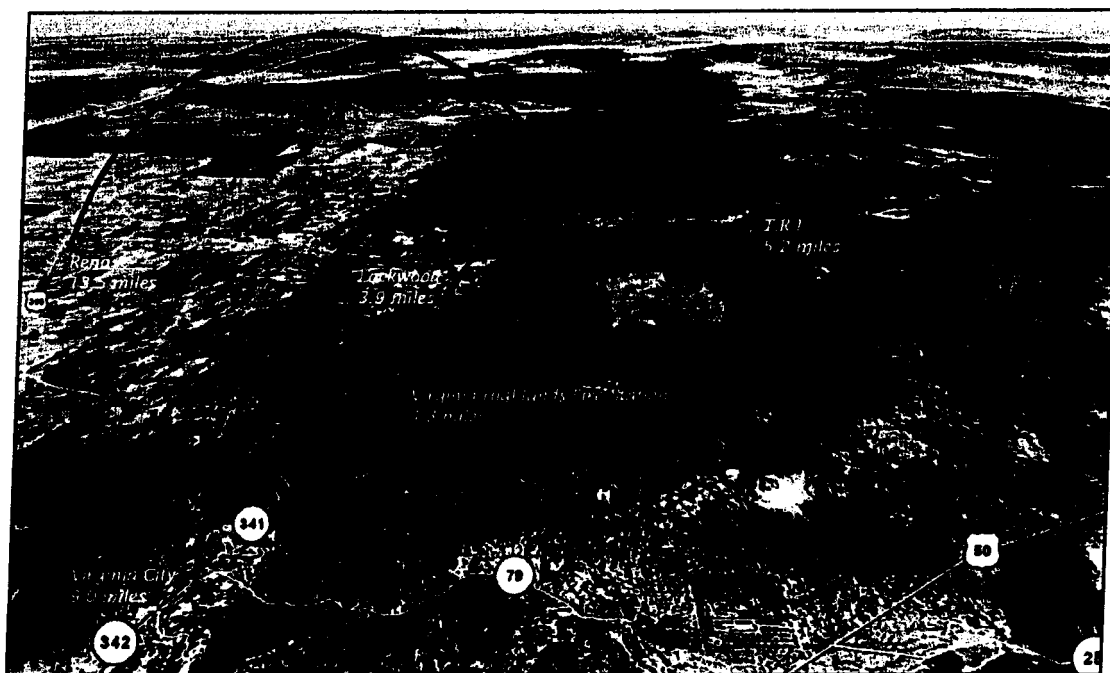
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Project Background

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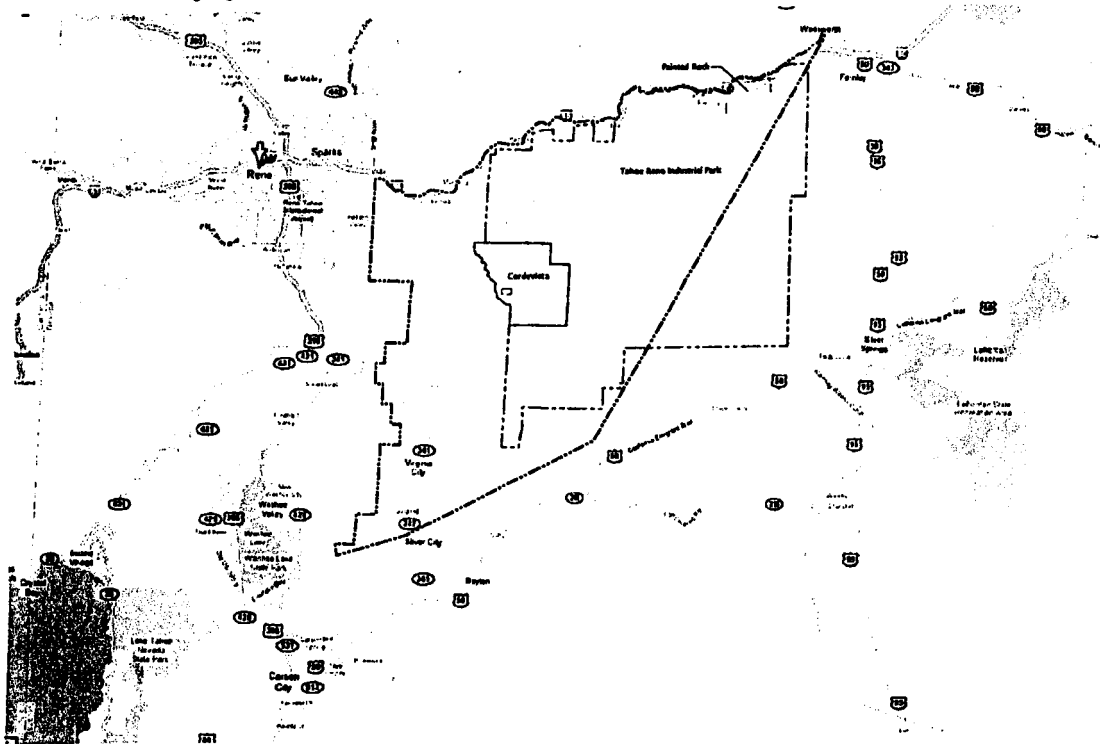
Cordevista is located in a secluded valley within the Virginia Range adjacent to Long Valley Creek in Storey County, Nevada. The project area consists of approximately 8,600 acres. It is encompassed to the North, East, and South by the Tahoe-Reno Industrial Center (TRI). It is 3.9 miles from Lockwood, 4.3 miles from Virginia Highlands fire house, and 5.2 miles from TRI currently built facilities. The land to the West is privately owned by Storey County Properties Partnership. Cordevista is isolated and will have no impact on any existing communities.



Justification Statement

For the past two decades the project site was considered isolated enough from other residential areas in Storey County that the County created a Special Industrial (IS) zone classification for the property. This zone designation allows ammunition manufacture, testing and storage, chemical manufacture, testing and storage, airbag and other passive restraint system manufacture, testing and storage, explosive, propellant, and pyrotechnic manufacture, testing and storage, ignitors and ignition systems manufacture, testing and storage, etc... In essence the zone designation allows hazardous uses to occur in an isolated location. The TRW Company's operation, which manufactured explosive modules for automobile air bags, took advantage of the zoning and occupied the site for several years. That operation no longer exists and a change in ownership coupled with a dramatic shift in County land uses has produced a situation where a change in land use on this site makes sense.

In July 1999 the Tahoe Reno Industrial Center (TRI) obtained the required zoning from Storey County to allow heavy industrial development to occur on their 102,000 acre site. Storey County and this project are effectively in the heart of all of Northern Nevada.



In February of 2000 the Development Agreement was approved granting entitlement from the County to begin developing the first phase of the six phase project. Each phase will contain approximately 5,000 acres of heavy industrial and manufacturing use and produce approximately 100,000,000 square feet of buildings, creating an estimated 30,000 to 35,000 jobs per phase. When the sixth and final phase of the TRI project is complete there will be approximately 600,000,000 square feet of building for a projected 180,000 to 210,000 employees on the 30,000 acre site. The success of TRI is evidenced by the rapid absorption of the first phase. To date, the County has received applications that will in essence complete sales of phase one in 7 years; 13 years ahead of schedule. Currently, as of February 2007, 6,000,000 square feet of buildings are in the Storey County Building department for building permit approval which will produce an anticipated 8,000 new jobs by December 2008. The existence of TRI changes the land use potential of the Cordevista site as there is a great need in Storey County to provide mixed uses of office, retail, and housing for the current and future employees that will work within TRI and the County. The surrounding Counties have discussed and are requesting that Storey County deliver a balance of office, retail, and housing for all the growth in TRI.

The vision for this project is to create a self sustaining mixed use development that will assist Storey County in maintaining a balance between the rapid growth in employment and the need for office, retail, housing, and amenities. This community will supply commercial/retail, civic, parks, trails, and other land uses for its residences. It will provide essential utilities and services

including water, power, & sewer, and will not rely upon existing Storey County developments for these resources.

No roads will be built to Virginia Highlands or Lockwood. The primary road will be a newly developed road to TRI. The existing dirt road to Lockwood will be gated and used only for emergency access only. There is potential for two new alternate roads from the project site. One road may head West towards Reno and the other may head North to the Mustang Exit area. It is important to understand that neither of these roads will connect to Virginia Highlands or Lockwood or produce traffic that will affect the traffic volumes within existing Virginia Highlands, Virginia City, and Lockwood neighborhoods.

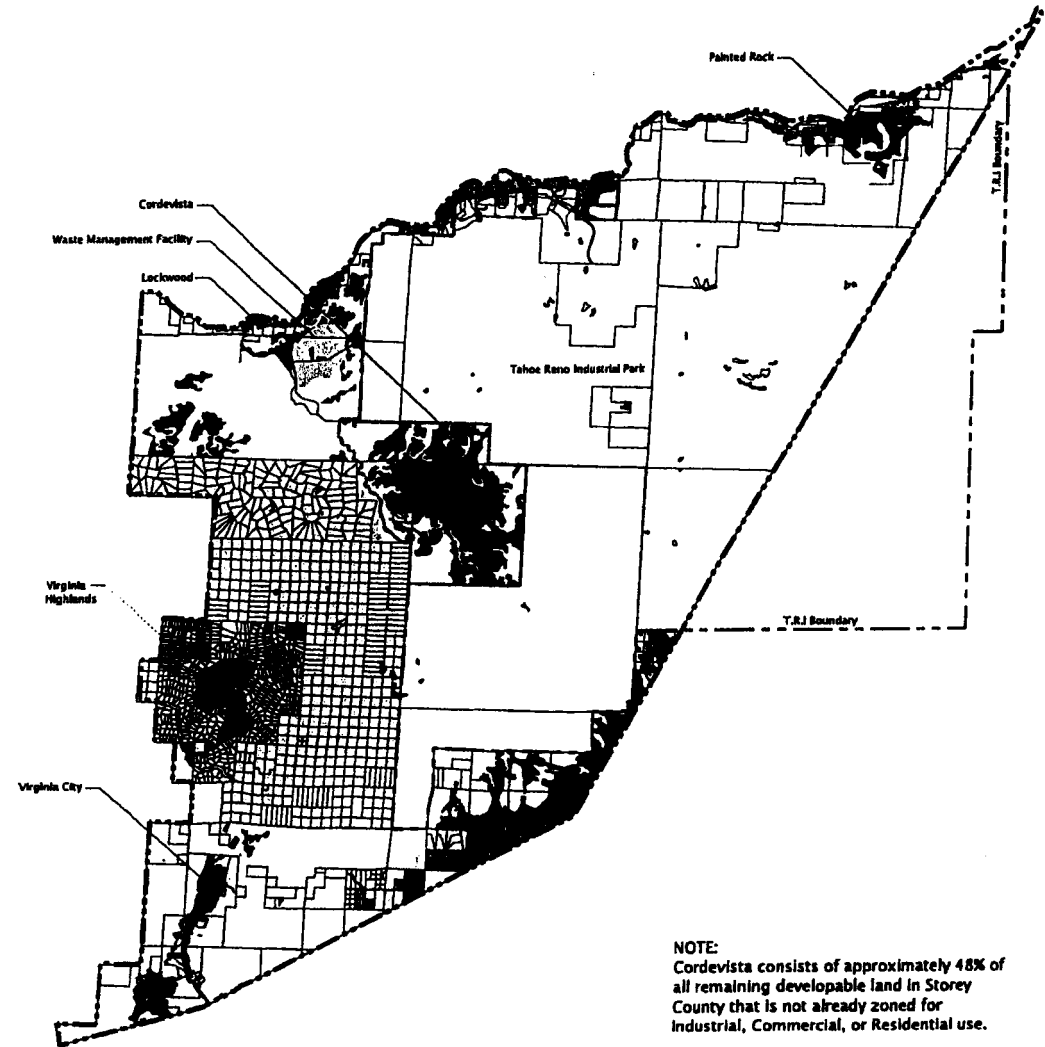
Water for this project will be imported from other sources and not from ground water basins from the Virginia Highlands or Lockwood areas. The ground water supply for existing Storey County residents will not be affected in any negative way as a result of this project. In fact, with current development technology and storage techniques, this project may present an opportunity to improve the amount of available water for existing residents through ground water storage and recharge practices.

All environmental and cultural studies conducted on the 6,800 acres of property are complete. However, these studies have now been expanded to include the newly purchased portion of land (approximately 1,800 acres). All studies for the entire property will be complete at the time of PUD or Development Agreement submittal.

Application Inclusions

Community Design

Storey County has very few tracts of land within the entire County that are developable. This project represents 48% of all remaining developable land in the County that is not already zoned for industrial, commercial, or residential use.



NOTE:
Cordevista consists of approximately 48% of all remaining developable land in Storey County that is not already zoned for industrial, Commercial, or Residential use.

Legend

	Storey County	66,166,300 Acres
	T.R.J. Area (includes current and previous T.R.J. Areas both New Claims)	162,000 Acres
	Properties that have been developed, planned, or zoned	16,475 Acres
	Remaining developable land in Storey County	11,244 Acres
	Cordevista Project/Zone	5,394 Acres

It is envisioned that this project will be a mixed use master-planned community that will assist Storey County in meeting its current and future office, retail, and housing needs. The project will include a wide range of product types and will include the non-residential uses and amenities required to support a diverse population. The 8,600 acre project will be a low intensity development that will range between 1.0 to 2.0 dwelling units per gross acre. The community design will be based upon sound environmental principles that respect existing natural features and will not only preserve the historic archeological resources found in the area but make them accessible for all to enjoy. The design will emphasize sensitivity to the land and will cluster development in flat areas, avoiding steep slopes and natural drainage corridors. Trails and linear parks will be placed within the drainage corridors, linking larger parks to steep slopes, thus creating a complex open space and recreation network. More than 40% of the project will be preserved in open space. Commercial centers will be strategically located to provide convenient access to all owners and guests. Schools, parks, and other community amenities will be placed throughout the community to maximize walkability and reduce dependence upon automobile use.

Conservation Plan

In keeping with the vision and sense of place of this project all development will occur on natural slopes 18% or less. All major drainage ways will be preserved. All petroglyph areas will be protected. Views into and out of the property will be analyzed to ensure that this development does not compromise visual quality for any other community. "Dark Skies" designs will be used throughout the community to minimize any visual impacts in the evenings and maintain the "Dark Country Night Feel". All environmental and wildlife studies of the site have been completed and show that no endangered or protected species live within the project area. Careful design will ensure drainage corridors and other open space/natural areas are well connected in order to maintain possible habitat/wildlife corridors for horses, migratory birds, and other animals.

Slope

Using U.S. Geological Survey (USGS) information a slope map for the project area and the entire county was created. These maps illustrate buildable areas within Storey County that are less than 18% slope. This project is located in one of the few large open developable areas within Storey County. It contains approximately 5,394 acres that are less than 18% slope. All slopes equal to or greater than 18% will be preserved. Conserving these open space areas (approximately 3,206 acres) will ensure safe development as well as provide unobstructed vistas, wildlife habitat, and vast amounts of open space.

Drainage

The preserved drainage corridors within the project boundary reflect the 100 year storm event flood plain as determined by the Federal Emergency Management Agency (FEMA). The pre-development peak flow of the Cordevista site and the upstream contributing area is 15,162 cfs. The net increase of post-development peak flow is estimated at 1,313 cfs. This peak flow increase would require 506 acre-feet to be detained on site (Resource Concepts, Inc., Jan 2007). It is the intention of Cordevista to reduce the impact to downstream areas by retaining and detaining storm water in amounts greater than that required in order to help prevent flooding in the Lockwood Community. Preliminary hydrology studies show that approximately 10,000 cfs of the 16,536 cfs that comes through Lockwood during floods could be detained/retained within Cordevista and stop all flooding in Lockwood.

Rock Outcroppings

The rock outcroppings within the project boundary have been quantified and compiled by cultural and environmental studies. Further mapping of the site will further pinpoint the locations of these outcroppings. Preserving and incorporating the rock outcroppings into the design of the community within parks and neighborhoods will be valuable in tying the natural land form and landscape into the design, while creating a unique character within the project that will provide wonderful open spaces and opportunities for walking paths.

Wildlife

The U.S. Fish and Wildlife Service list three federally protected species that are known to occur within Storey County. They include the Bald Eagle, Lahontan cutthroat trout, and the cui-ui fish. Studies indicate that the project area **does not** contain any habitat for these species; therefore, these species will not be affected by development within the project area. (Resource Concepts, Inc. July 2006)

The wild horses currently found within the project area and throughout all of Storey County are part of the state and federally protected Comstock Herd. If it becomes necessary to relocate these horses from all or part of the area, the Nevada Department of Agriculture must be contacted (Resource Concepts, Inc. July 2006). The horses have been managed within the project area for a significant time and further management or incorporation of these horses into areas of development will be addressed during the design phases. All options in accommodating these horses shall be further explored.

Buildable Area

The total developable or buildable area for this project is approximately 5,394 acres. This number is derived from subtracting the acreage for steep slopes, the preserved drainage corridors, petroglyph sites, and other preserved/nonbuildable land.

Economic Plan

A detailed economic study of the site will be conducted during the PUD or Development Agreement phase of the project. This study will determine the sustainable quantity of office, retail, entertainment, jobs, housing, etc. that can be supported by TRI and the project itself.

It is not feasible at this early stage in the project to provide a meaningful economic plan. However, it is the intention of Cordevista to be responsible to fund, finance, and construct all of the roads and infrastructure. This infrastructure will then be deeded over to Storey County or a newly formed General Improvement District (G.I.D.) for maintenance and care.

Historical Properties Preservation Plan

No historical properties exist on the property. However, completed extensive cultural and historical studies (involving 8 people for 90 days examining every inch of land) have been conducted to understand the archaeological resources on site. (These extensive studies will be completed on the newly purchased 1,800 acres prior to the submission of the PUD or Development Agreement Application.) This full archaeological investigation has been conducted on the property by Dr.

Bob Kautz and his associates. Some archaeological sites have been identified and mapped. The significant sites will be protected and many artifacts are listed as moveable and will be consolidated into larger more significant protected areas (Proposed Protocols Related to Archaeological Resources Virginia Highlands LLC, Storey County, Nevada).

Housing Plan

A wide range of housing types and sizes are proposed within the project. Housing types may include but are not limited to the following:

- Estate Homes
- Larger lot Single Family Detached Homes
- Smaller lot Single Family Detached Homes
- Single Family Attached (Green Court, Row Housing, Condominiums, Townhomes)
- Mixed Use product (live above, etc.)

1. *Inventory of housing conditions:* No housing currently exists on the site.
2. *Inventory of affordable housing:* NA
3. *Analysis of demographic characteristics:* The demographic of this new community will be pleasantly diverse. This will be accomplished by providing housing for all levels of income as well as the necessary amenities for a self sustaining community.
4. *Present and prospective need for affordable housing:* The need for affordable housing will be addressed in this project. The need for all types of housing has increased dramatically due to the current and future job growth in Storey County.
5. *Analysis of any impediments to the development of affordable housing:* NA
6. *Analysis of the characteristics of the land:* Much of Storey County is located in rugged mountainous terrain that is not conducive to development. This project consists of one of just a few land masses within the County that will comfortably accommodate development. It is a great location for a mixed use master planned community because of its secluded mountain location.
7. *Analysis on the needs / methods for the construction of affordable housing:* To be determined.
8. *Plan for maintaining and developing affordable housing:* This community will be considered a G.I.D. and it will be funded and maintained accordingly.

Land Use Plan

The final land use plan, upon completion and submittal under a separate application for a PUD or a Development Agreement, will clearly illustrate all of the land uses with acreages and intended densities.

1. *Mixed-use development, transit-oriented development, master-planned communities and gaming enterprise districts:* This is a master-planned community project with an element of mixed-use development.
2. *Acquisition and use of land that is under federal management:* NA

Population Plan

The estimated population for this project will range from 22,000 to 39,440 people depending on the approved land use plan. Based on the assumption of one job per household this population will provide housing for only as little as 5% (approximately) of the total jobs generated by TRI.

Public Buildings

This project will provide all public buildings such as governmental facilities, schools, etc. required to support the proposed population.

Public Services and Facilities

The majority of the public service and facility buildings will be financed through government assisted financing, third party financing, or developer generated fees for needed funds. The construction and design of these buildings will be consistent throughout the project. The quantity of public buildings, services, and other facilities is generated from the estimated population produced within the project area.

- Police and fire stations will be strategically located in the plan. Their location will be determined based upon 5 mile travel distance standards.
- Water storage facilities will be located based upon water pressure zone requirements to supply adequate pressures in compliance with IBC standards.
- Wastewater treatment facilities will be constructed to provide sewer treatment for the development.
- A solid waste disposal plan will be created.
- A variety of public/institutional uses will be included in the plan. These may include, but not be limited to schools, libraries, museums, churches, etc...
- Medical facilities will be included in the plan and scaled to provide for the needs of the proposed population.
- All other utilities will be provided by third parties or the developer.

Recreation Plan

Natural drainage ways and un-buildable open space areas will be protected in the plan. The recreation plan of developed amenities throughout the community will be coupled with the open space and drainage plans. Many trails, parks, and other recreation facilities (no buildings) will be located within the drainage corridors. In doing so the drainage ways can serve a dual purpose; to preserve the natural hydrological system and to provide recreational opportunities.

Much of the site (more than 40%) is being preserved in open space. This provides a unique opportunity to incorporate these areas into usable recreational areas. Uses such as a variety of trail types, parks, interpretive areas, recreation centers, educational gardens, etc. will create great opportunities for residents to enjoy the natural environment within their own community.

Rural Neighborhoods Preservation Plan

No rural neighborhoods exist on the project nor are there any within sight from the designated buildable areas on the site. No development will occur on ridge lines or slopes 18% or greater so as to protect the existing views from outside the project.

Safety Plan

Emergency access routes have been established for the project. The primary road will be a newly developed road to TRI. The existing dirt road to Lockwood will be gated and used only for emergency access. There is potential for two new alternate roads from the project site. One road may head West towards Reno and the other may head North to the Mustang Exit. It is important to understand that neither of these roads will connect to Virginia Highlands or Lockwood or produce traffic that will affect the traffic volumes within existing Virginia Highlands, Virginia City, and Lockwood neighborhoods.

School Facilities Plan

Elementary, Junior High, and High School generation factors and campus sizes will comply with Storey County standards. As the final land plan is created, a study will be performed to determine how many schools will be required.

Seismic Safety Plan

During development review, earthquake hazards will be taken into consideration and proper precautions will be followed to insure safe development. Fault lines as well as any other geological hazards located within the project will be mapped.

Solid Waste Disposal Plan

A solid waste disposal plan will be created based upon the population generated within this project and County requirements.

Streets and Highways Plan

The developer will work closely with Storey County to insure that the County's long term street and highway plans that are related to this project are implemented.

Transit Plan

We are unaware of any public transit within Storey County at this time. However, a bus system supplying an alternative mode of transportation for the County should be discussed during the PUD or Development Agreement Stage considering the potentially large number of trips going into TRI from areas of development.

Transportation Plan

Three access points have been established for the project. The primary point of access will be a newly developed road to TRI, located at the North East corner of the property. This access point has a direct connection to the USA Parkway within TRI and I-80. The existing dirt road to Lockwood will be gated and used only for emergency access only. The two alternative access points are new alternate roads from the project site. One road may head West towards Reno and the other may head North to the Mustang Exit. It is important to understand that neither of these roads will connect to Virginia Highlands or Lockwood or produce traffic that will affect the traffic volumes within existing Virginia Highlands, Virginia City, and Lockwood neighborhoods.

Cordevista

A Master Planned Mixed Use Community

Cordevista is a mixed use community designed to compliment the TRI Industrial Park. TRI may employ up to 180,000 people at full build-out. The following are responses to some of the concerns voiced by residents of Virginia City Highlands.

CORDEVISTA WILL NOT IMPACT THE VIRGINIA CITY HIGHLANDS WATER SYSTEM

Cordevista will not use ground water and will not tap into the aquifer that supplies VCH. The Cordevista community will be served by a water importation system, which will cost Cordevista tens of millions of dollars to build. Cordevista is willing to provide Virginia City Highland residents access to the Cordevista water system.

NO ROADS WILL BE BUILT INTO VIRGINIA CITY HIGHLANDS OR VIRGINIA CITY

Cordevista has pledged not to build roads to connect to the south or VCH, which is over 4 miles from the Cordevista southern boundary line. Cordevista is surrounded on three sides by the TRI Industrial Park and will be connected directly to the Industrial Park by a newly developed road coming from USA Parkway to Cordevista. We will ask that the project be conditioned and have recorded documents stating that no road shall ever be built from Cordevista to VCH. All of Cordevista's infrastructure will be built and financed by Cordevista and deeded to Storey County or a G.I.D. (General Improvement District, funded by the residents of Cordevista) for maintenance.

THE POLITICAL POWER BASE HAS ALREADY SHIFTED – PAINTED ROCK MIXED USE PROJECT

The political shift of power within Storey County has already occurred with the approval of the "Painted Rock" project six months ago. The "Painted Rock" 2,000 + acre, mixed use project (the same zoning Cordevista is requesting) is to have approximately 3,500 homes, bringing approximately 10,500 residents to Storey County. Storey County's current population is 4,000 people, and the development of Painted Rock by its developers, Civaletto, LLC, will forever change the power structure of Storey County. Cordevista will supply additional commercial and residential to Storey County. We are, therefore, requesting that our project be districted politically to give equal representation to Virginia City, VCH, and the Lockwood areas. Civaletto/ Painted Rock received approval to rezone 2,170 acres of all Forestry Land to mixed use residential in late 2006. Cordevista is seeking the same approval to rezone its land from special industrial, heavy industrial, and a small portion of forestry to mixed use residential.

PETROGLYPHS WILL BE PRESERVED AND PROTECTED

Cordevista surrounds the 80 acres of Storey County owned land which contain one of the nation's largest concentrations of petroglyphs. Cordevista is working closely with the Nevada Rock Art Foundation on a plan to allow public access while protecting this invaluable national treasure. Cordevista is in discussion and willing to donate to the County adjacent lands to the existing 80 acre petroglyph site to expand it with additional petroglyph sites so they can also be protected for future generations to enjoy.

STOREY COUNTY COMMUNITY FOUNDATION

\$250 from every home sale within Cordevista will be contributed to a Foundation to provide financial resources to preserve and develop cultural resources within the County and to assist with infrastructure development and repair in Lockwood and the Virginia City Highlands. The foundation could recognize reoccurring revenue of \$9,675,000(+/-) every 20 years.

PRESERVE OPEN SPACE FOR WILD HORSES AND NATIVE WILDLIFE

Cordevista is currently working with the State of Nevada and the University of Nevada Reno in studying the wild horses. As Cordevista develops its land plan, it will include a plan to preserve open space for the wild horses and native wildlife. At least 40% of Cordevista will remain as open space for individuals and wild horse/wildlife habitat to enjoy.

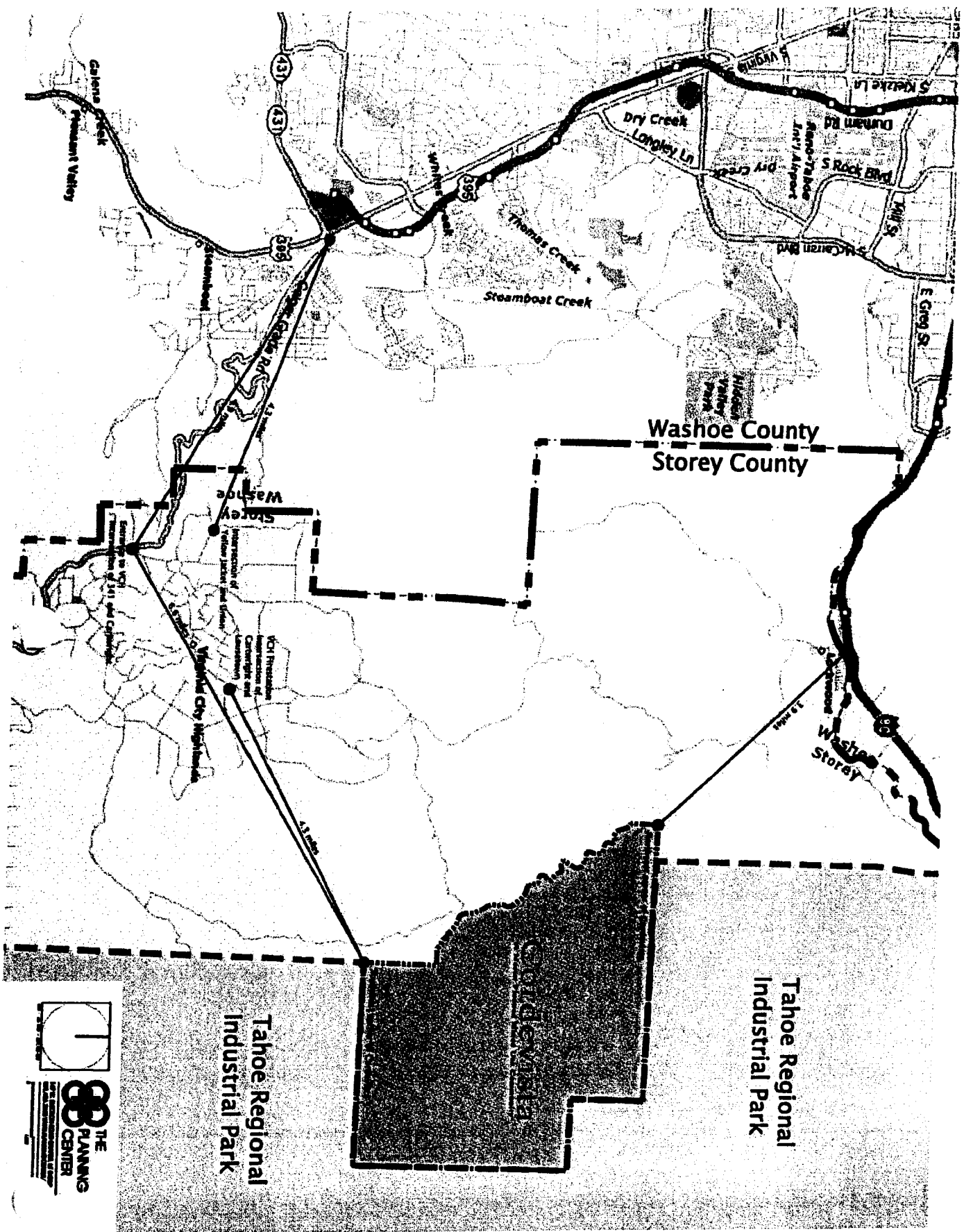
DARK SKIES LIGHTING POLICY

Cordevista plans to implement "Dark Skies" lighting guidelines so all lighting is at a minimum in the evenings. All lighting shall be at minimum standards and all "Down Lighting" type standards.

FOR MORE INFORMATION

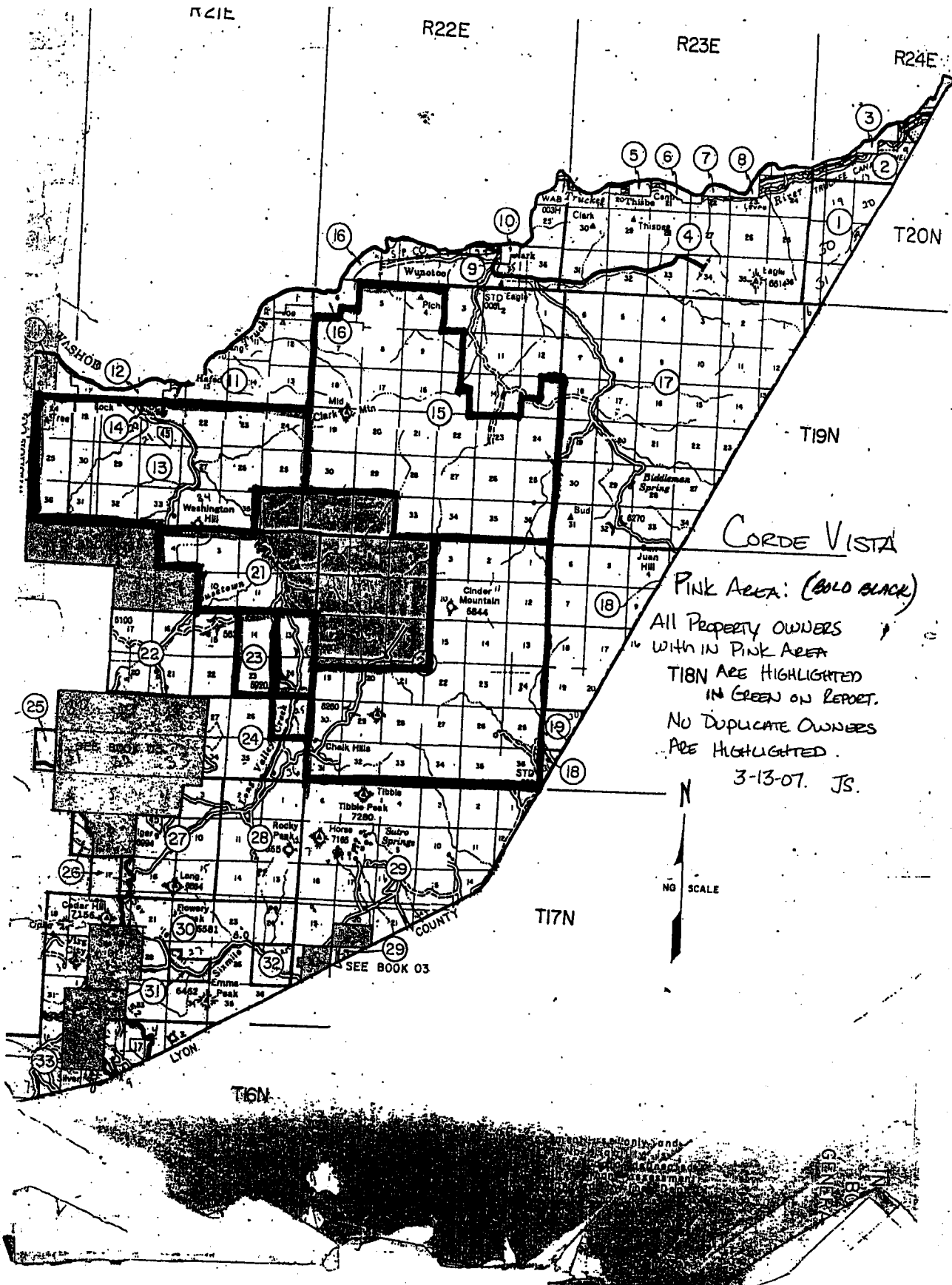
If you would like to join a future tour or have any questions about Cordevista, please contact Darci Bertram at Somersett, 775.323.1405 or e-mail dbertram@somersett.com

April 13, 2007



Tahoe Regional Industrial Park

Tahoe Regional Industrial Park



CORDE VISTA

Pink Area: (SOLD BLACK)

All Property OWNERS
 WITH IN PINK AREA
 T18N ARE HIGHLIGHTED
 IN GREEN ON REPORT.
 NO DUPLICATE OWNERS
 ARE HIGHLIGHTED.
 3-13-07. JS.