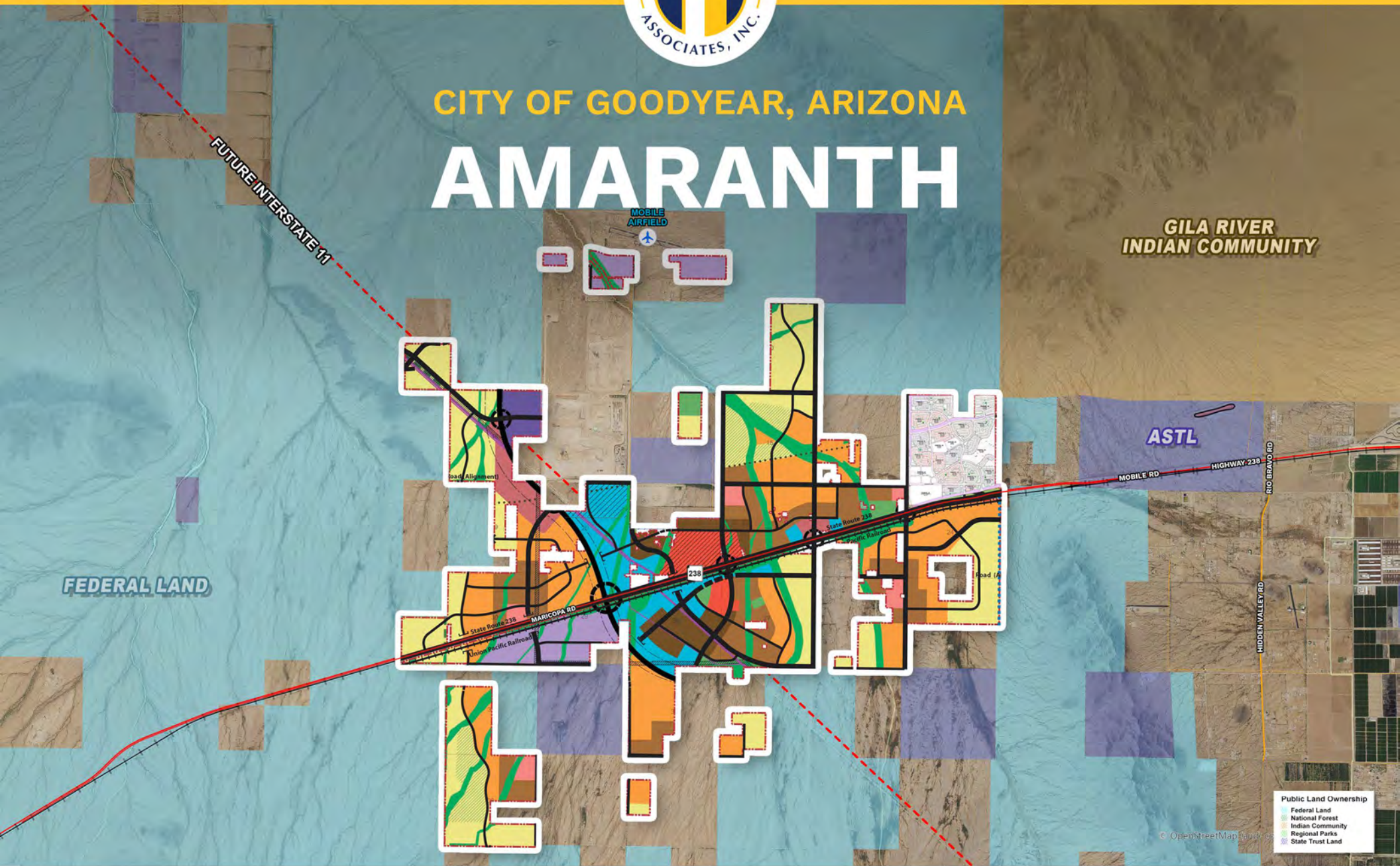




CITY OF GOODYEAR, ARIZONA

AMARANTH



**GILA RIVER
INDIAN COMMUNITY**

ASTL

FEDERAL LAND

Public Land Ownership	
	Federal Land
	National Forest
	Indian Community
	Regional Parks
	State Trust Land



PHONE 480.367.0700 / FAX 480.367.8341
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7600 East Doubletree Ranch Road, Suite 150
Scottsdale, AZ 85258



GREATER PHOENIX LAND MARKET *Overview*

The greater Phoenix MSA represents one of, if not the strongest housing market in the entire nation. One of the catalysts for this continued growth is the existing employment landscape and the explosive growth of new employers to the region including companies like Taiwan Semiconductor Manufacturing Company, Apple, Microsoft, State Farm, Intel, Nikola, Kore Batteries and Lucid as well as other fortune 500 employers. Arizona has become a major target for employers and currently enjoys one of the most robust rates of job creation in the United States. That growth is spurred by in-migration from around the country and abroad. With its diverse youthful population and large employment base, the greater Phoenix area maintains a competitive edge in attracting both established and emerging companies, residents, new retailers and company headquarters. The region's desirable weather, active lifestyle, diverse retail and dining experience and recreational variety are key drivers for the employers and job seekers relocating to the Valley of the Sun. As the fourth largest County in the United States, Maricopa County was again named #1 - the FASTEST growing county in the US, and in 2021 and 2022. Arizona is open for business and the economy is booming!

Since the beginning of this real estate cycle, the Arizona market has continued along its path of steady growth from the bottom on the housing side. 2021 marked a year in which the Maricopa and Pinal County markets permitted 31,069 new homes for construction. Housing analysts speculate that 2022 will again have in the vicinity of $\pm 30,000$ housing permits. In fact, according to market analysis, permits are anticipated to trend as follows: 2023 - $\pm 22,000$ permits, 2024 - $\pm 26,500$ permits and 2025 - $\pm 28,500$ permits. The limiting factor for all growth in the future of the Phoenix MSA will be water and based on a renewed analysis in 2023, Amaranth will not be limited in its future potential.

Much of the demand today is being driven by more affordable product offerings in more affordable market areas. Pinal County (particularly Maricopa and Casa Grande) and the West Valley (Laveen, Buckeye, Surprise and Avondale), for example are experiencing robust demand which can be attributed largely to affordability. Population increases ($\pm 100,000$ people per year) due to our expanding Manufacturing Industry growth and Industrial Center growth - combined with Metro Phoenix's climate desirability - is fueling an incredible demand for housing. The largest area left for development is the Southwest Valley, and Cimarron Valley lies directly in the path of the one of the nation's hottest growth corridors.





PHOENIX MARKET OVERVIEW

5.2

Million Residents

5th

largest metro area in U.S.

Median age

33.9
YEARS

one of the
**youngest in the
nation** compared
to **38.1** years for
the U.S.

Source: data.census.gov

EDUCATION OPPORTUNITIES

	Arizona State University	114,484
	University of Arizona	60,617
	Northern Arizona University (Flagstaff)	23,128
	Grand Canyon University	25,800
	Maricopa County College System (FTSE)	100,000

*2024 Undergraduate Enrollment Students.

In the game of states, people vote with their feet, and Arizona is winning. With our high quality of life, growing economy and abundance of new jobs, and some of the best schools in the nation, Arizona continues to prove itself as an unbeatable place to live, raise a family and retire.”

-Former Governor Doug Ducey in response to being ranked the 4th fastest growing state by the Census Bureau



Sunny **85%** of the time

Source: U.S. News & World Report

TOP 10 (#8)

Homebuyer market for Gen X

Knock.com 2022

PROFESSIONAL SPORTS TEAMS



Arizona Cardinals



Phoenix Mercury



Arizona Diamondbacks



Phoenix Rising FC



Arizona Rattlers



Phoenix Suns



MEDIAN HOME PRICE
New **\$464K**
& Existing **\$474K**

2023 Source: DataQuick Information Systems & NAHB

Arizona ranks **3rd** in country for **JOB GROWTH**.
MARICOPA is the fastest growing **COUNTY** in the US in 2023.

Source: Census.gov

NON-STOP FLIGHTS TO EVERY MAJOR AMERICAN CITY

through Phoenix Sky Harbor International Airport



ARIZONA AMONG
TOP 20 IN POPULATION
GROWTH

2018
3RD
PLACE

2019
2ND
PLACE

2020
2ND
PLACE

2021
3RD
PLACE

2022
8TH
PLACE

2023
13TH
PLACE



EMPLOYMENT GROWTH BY INDUSTRY

Phoenix Metro Non-Farm Wage & Salary Employment *July 2024

Industry	# Employed	12-Month % Change
Total nonfarm	2,413.3	2.6%
Mining and logging	3.9	8.3%
Construction	173.0	2.8%
Manufacturing	148.1	-0.7%
Trade, transportation and utilities	473.9	2.0%
Information	40.8	-4.0%
Financial activities	213.4	1.5%
Professional and business services	393.5	3.9%
Education and health services	409.2	6.0%
Leisure and hospitality	242.3	-0.7%
Other services	236.3	3.5%
Government		2.3%

Source: Bureau of Labor Statistics

PERMITS HISTORICAL /FORECAST

New Permits & Resale Statistics *as of July 2024

YEAR	UOFA	NEW PERMITS	RESALES
Average since 1985		±26,000	±52,000
2023	±22,329	±20,000	±90,000
2024	±34,459	±22,000	±90,000
2025	±32,632	±23,000	±90,000
2026	±30,712	±25,000	±90,000
2027	±29,391	±25,000	±90,000

Source: RL Brown - Housing Market Forecast
The University of Arizona

MULTIPLE LISTING SERVICE

Resale Home Inventory - 20,908*

*As of September 5, 2024

5,439 Sales per month and 4,230 of 20,908 Pending Sales are in Escrow

Source: Arizona Department of Commerce
The Cromford Report

GROWTH

Notable Companies

Company	Employees	Company	Employees
Raytheon/United Technologies	9,600	Northrop Grumman	4,475
Honeywell	9,500	Orbital Sciences	1,500
General Dynamics C4 Systems	4,500	TSMC	2,000
The Boeing Company	4,300	Bombardier	1,000
Intel	10,600	Semiconductor Components Industries	710

Source: Arizona Commerce Authority



CITY OF MARICOPA QUICK FACTS



POPULATION

2024 population: **75,078**
Population growth since 2020: **27.57%**
Median age of: **35.7**



GROWTH

The City of Maricopa has experienced what the city refers to as **hyper-growth** in recent years with people moving to Phoenix looking for affordable housing and open spaces. *Source: tripsavvy.com*



ANTICIPATED HOUSING DEVELOPMENTS

Bungalows on Bowlin - **Single family for rent**
Hampton Edison - **Single family for rent**
Innovation Villas - **Single family for rent**
Copa Flats - **Multifamily**

Source: maricopa-az.gov



TRAVEL TIME

Phoenix Sky Harbor Intl Airport- **35 mins**
Interstate 10- **20 mins**
Intel's semiconductor campus- **25 mins**
TSMC- **60 mins**

Source: maricopa-az.gov



REASONS TO VISIT

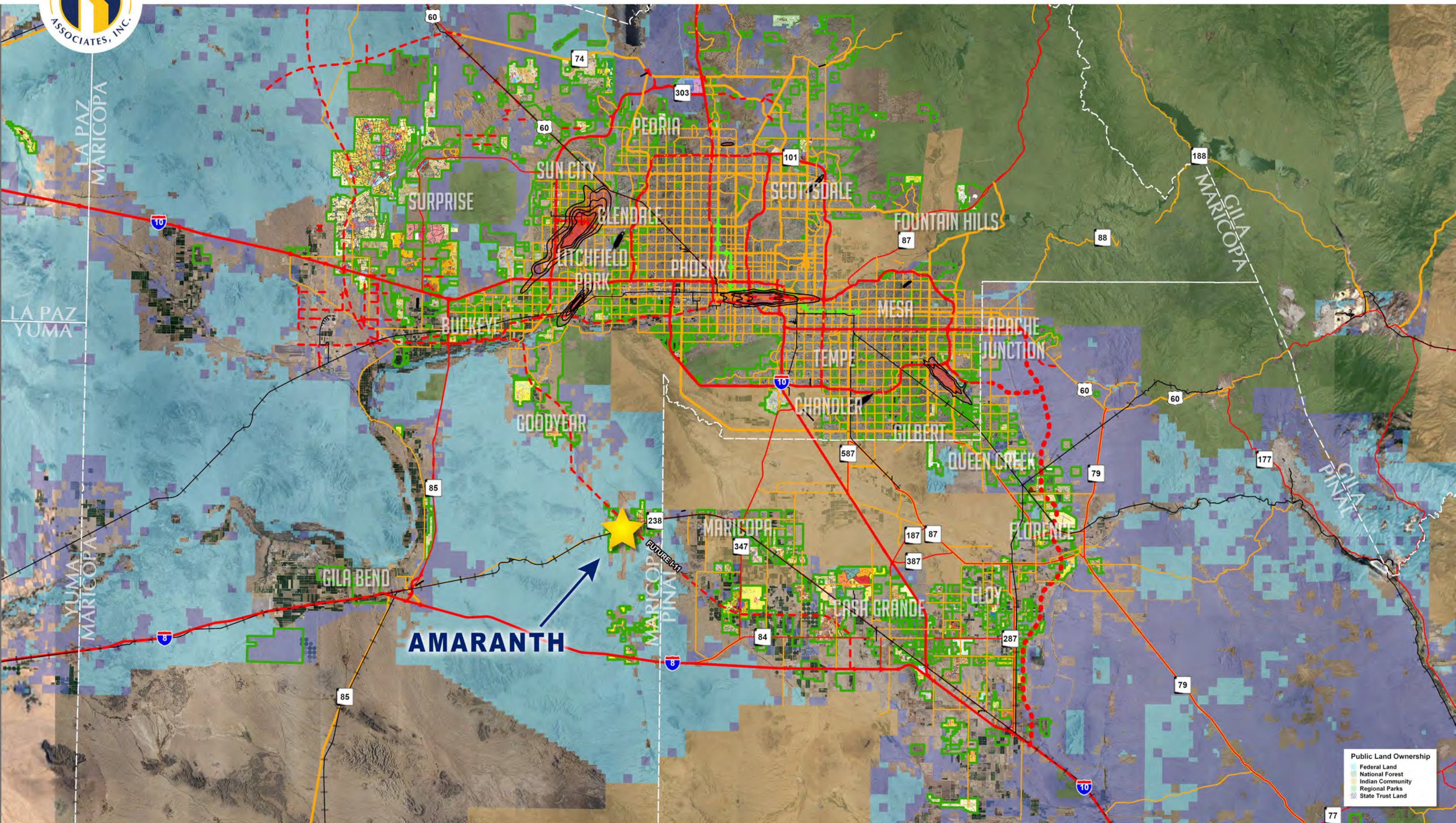
Copper Sky Recreation Complex
Pacana Park
APEX Motor Club
Ak-Chin Southern Dunes Golf Course
Harrah's Ak-Chin Hotel & Casino

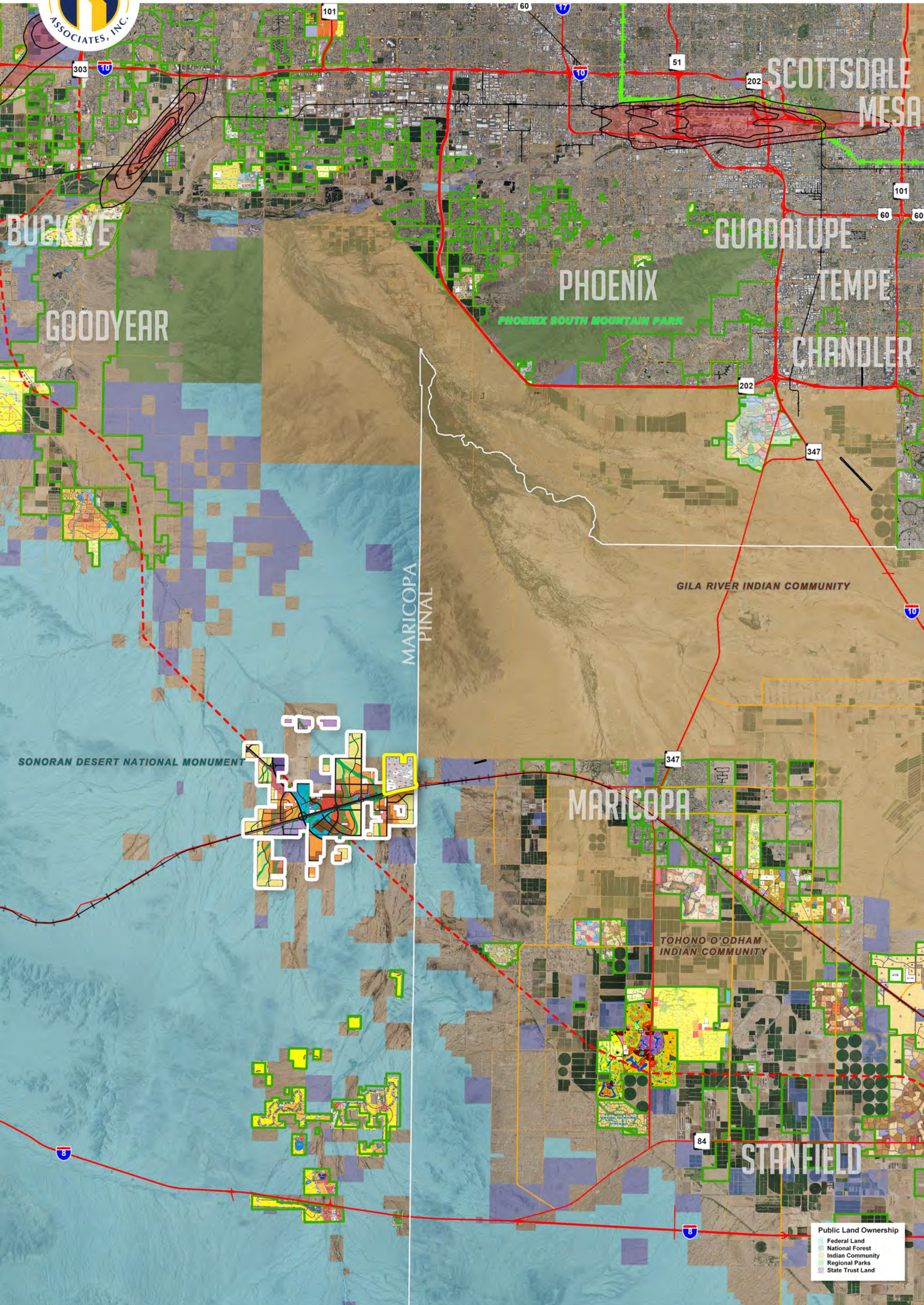


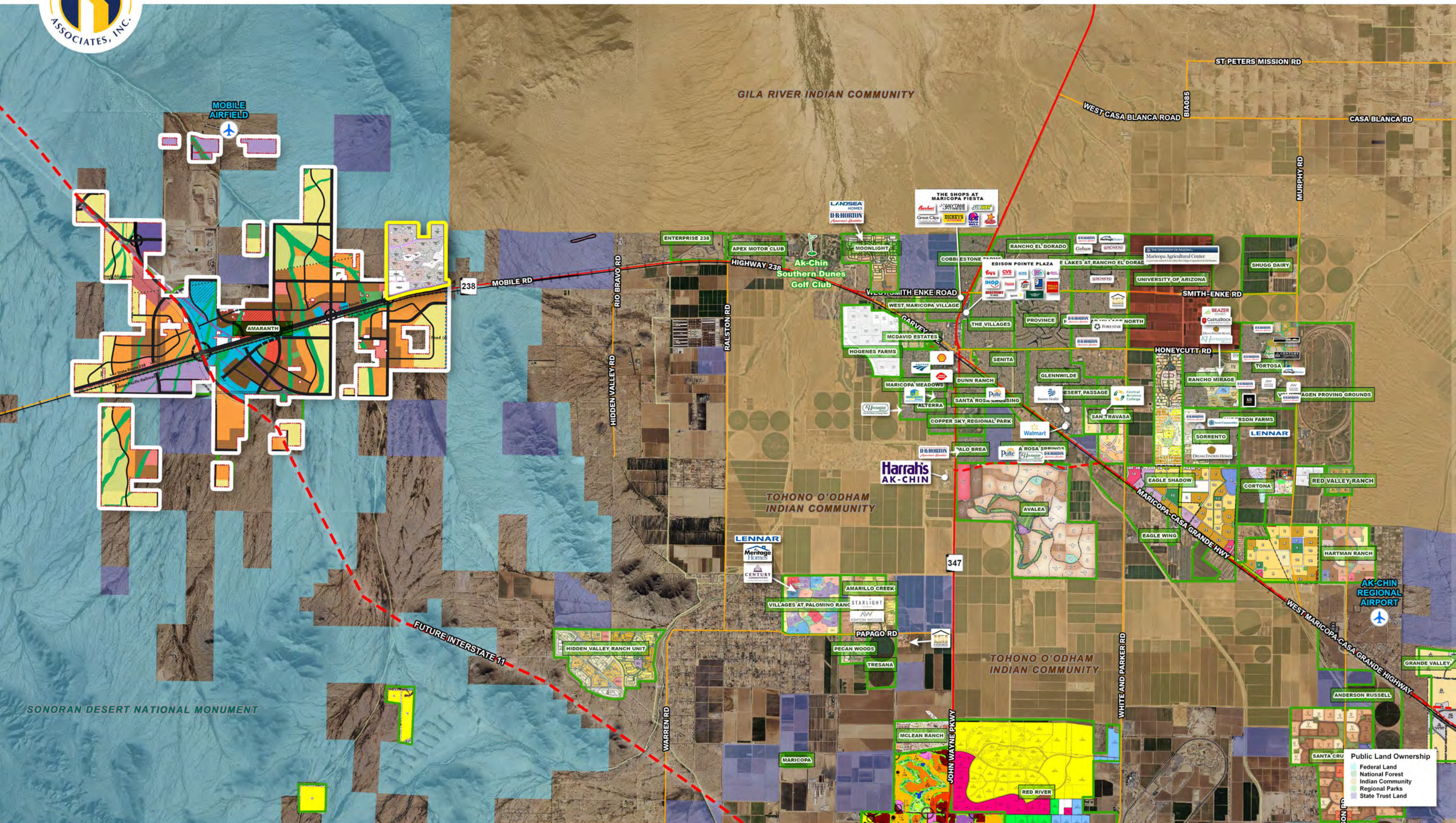
DEVELOPMENT PROJECTS

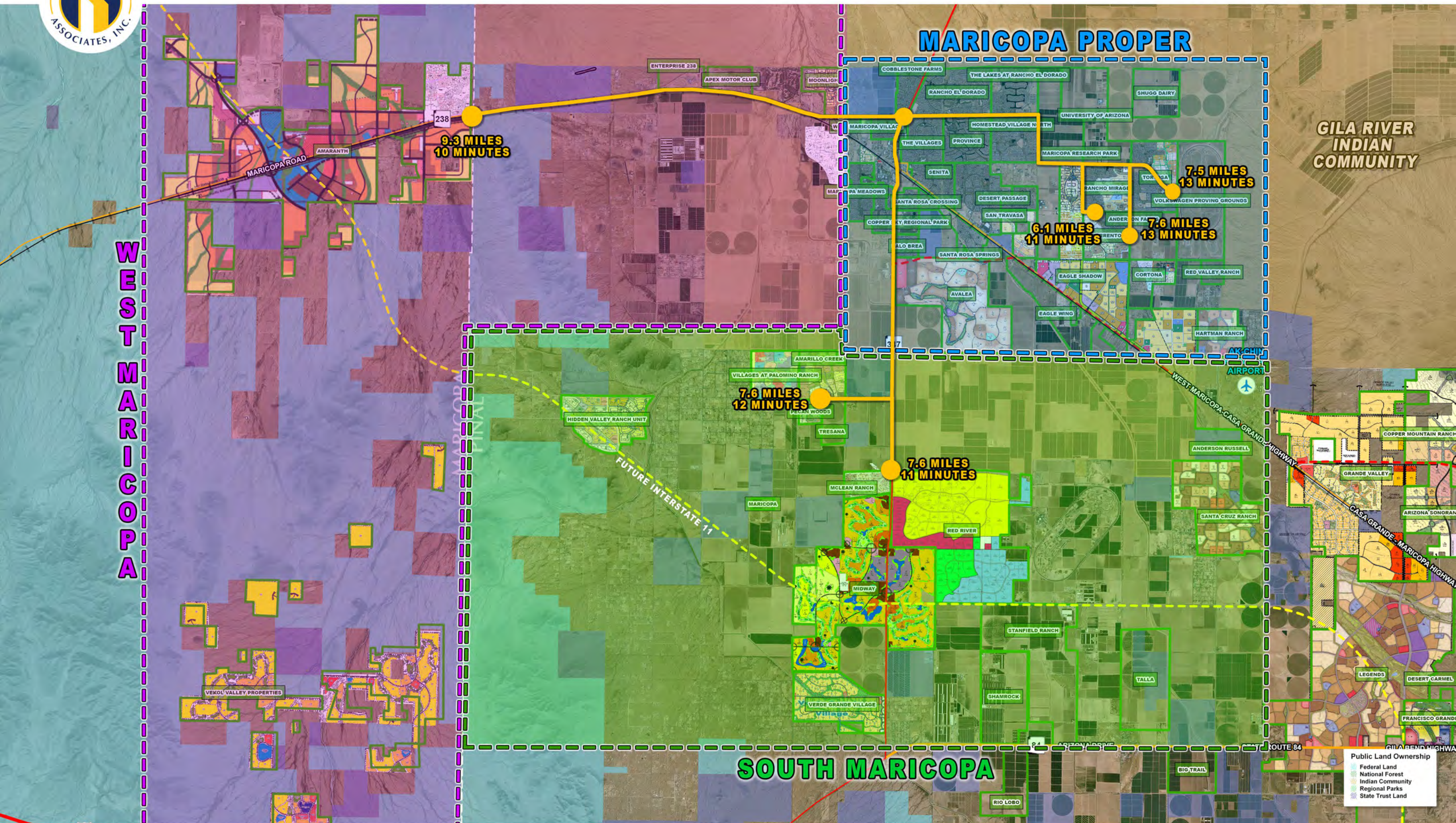
Exceptional Health Facility **Complete**
Phoenix Surf **Planning & Zoning**
S3 Boptech Campus **Planning & Zoning**
APEX **Under Construction**
John Wayne Parkway Self Storage **Under Construction**
Copper Sky Mixed Use Project **Under Construction**
Estrella Gin Flex Offices **Planning & Zoning**
Estrella Gin Business Park **to create approx. 700 new jobs**

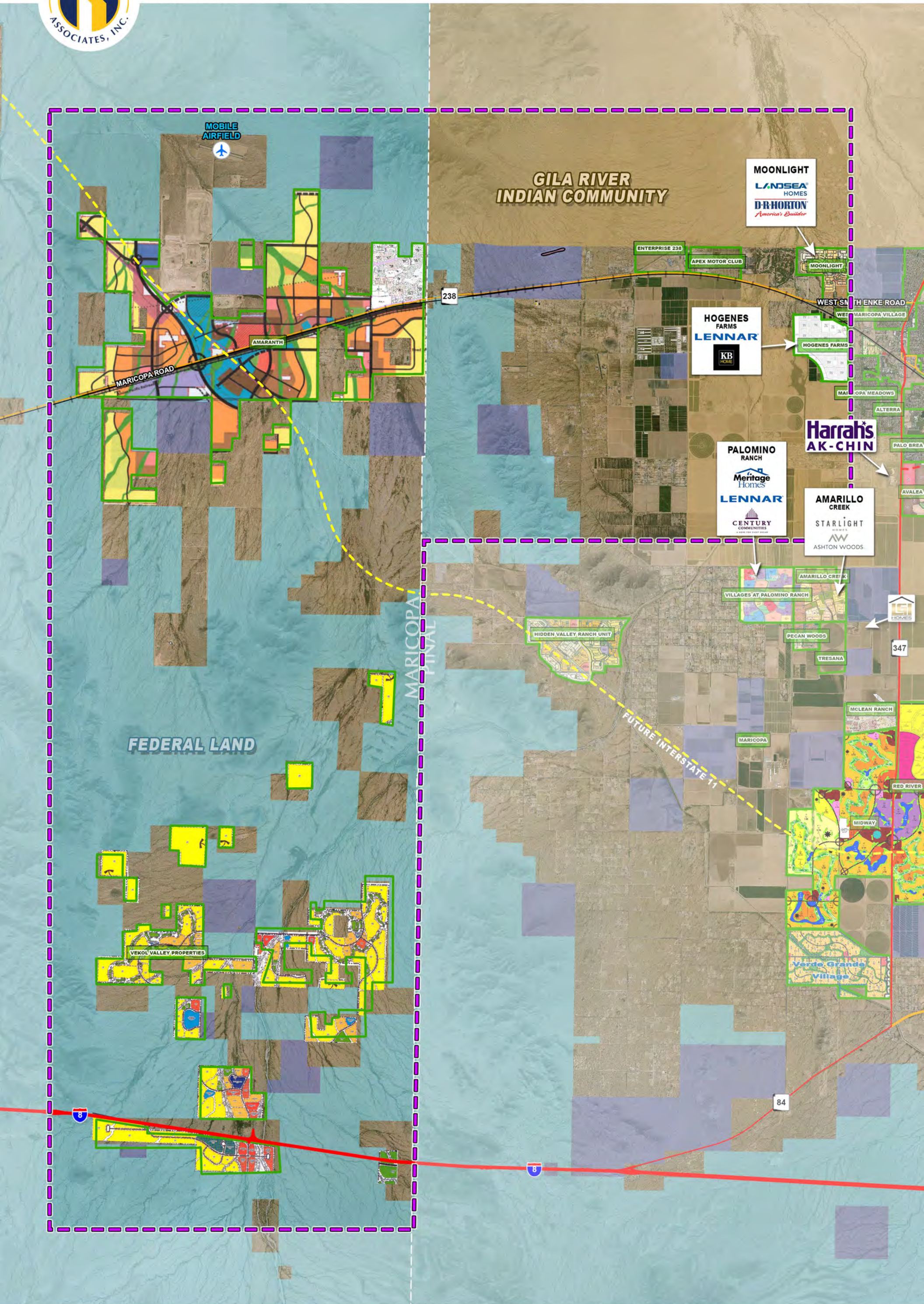


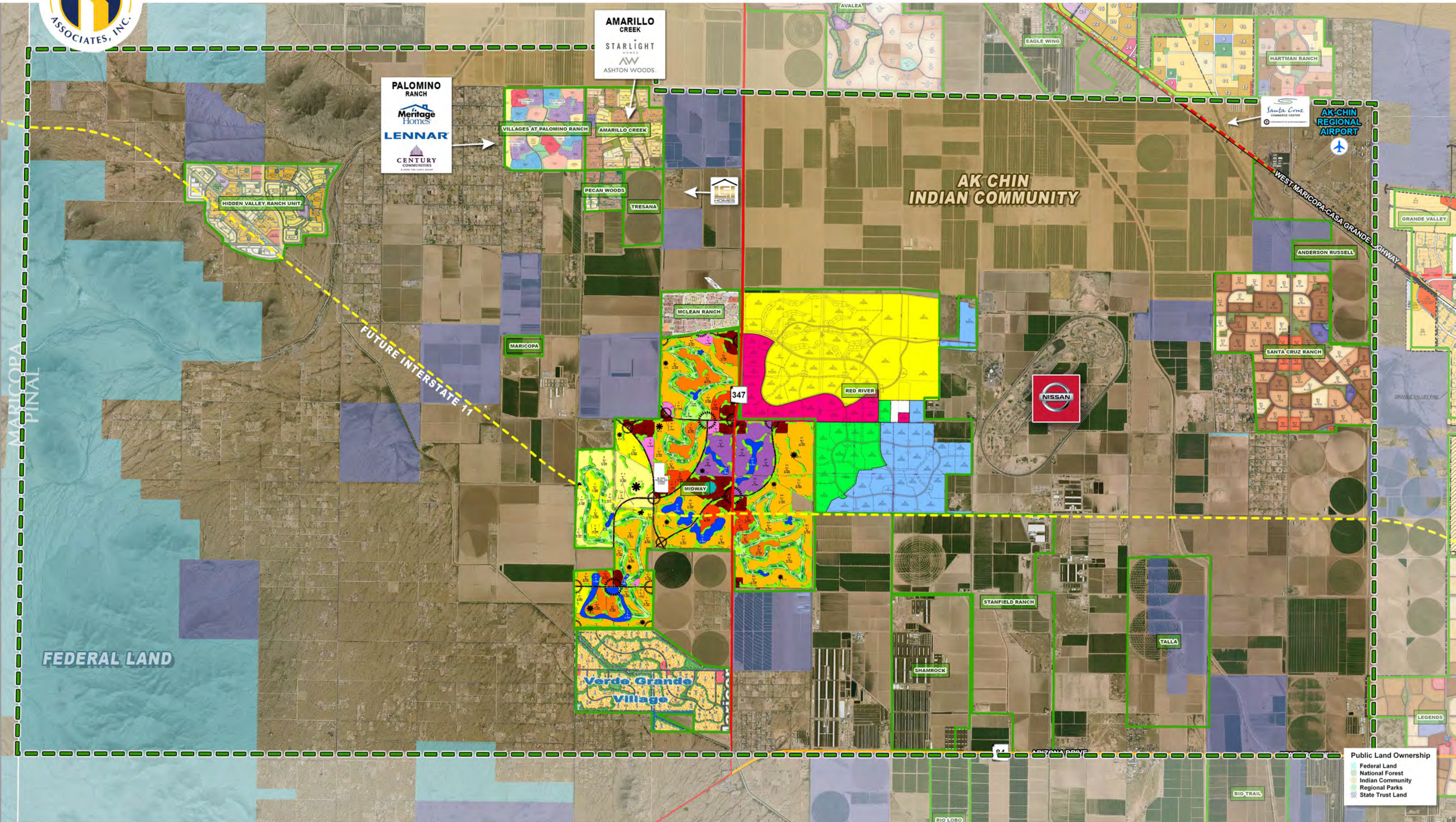












FEDERAL LAND

FUTURE INTERSTATE 11

AK CHIN INDIAN COMMUNITY

Public Land Ownership

- Federal Land
- National Forest
- Indian Community
- Regional Parks
- State Trust Land



Future INTERSTATE 11

THE FAST ACT In December 2015, the U.S. Congress approved the Fixing America's Surface Transportation (FAST) Act, which is legislation to improve the nation's surface transportation infrastructure during a five-year period. *The FAST Act formally designated I-11 as a proposed transportation route in Arizona.* It stated that the I-11 corridor will generally follow State Route 189 and Interstate 19 from Nogales to Tucson, Interstate 10 from Tucson to Phoenix, and US 93 from Wickenburg to the Nevada state line.

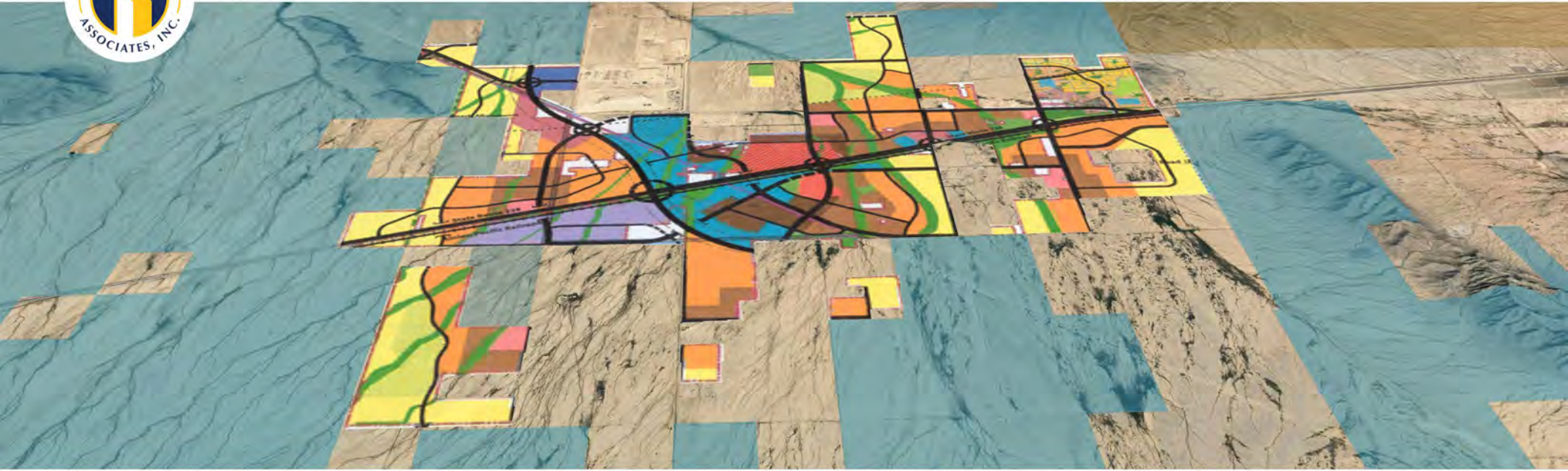
STATUS The Final Tier 1 EIS was completed and made available for public review (Final Tier 1 EIS document) July 16 through August 16, 2021. As a final document, the Interstate 11 Final Tier 1 Environmental Impact Statement will be available for review indefinitely and is not anticipated to change. The next major milestone for this study is the publication of a Record of Decision, which will identify a Selected Corridor Alternative and is expected to be published before the end of 2021. This will mark the end of the Tier 1 EIS Study.

INTERACTIVE MAP In addition to the traditional Final Tier 1 EIS document, an interactive Final Tier 1 EIS is also available and can be accessed by visiting the following website:
<http://i11study.com/arizona/map.asp>



I-11 Final Tier 1 EIS Preferred Corridor Alternative





PROPERTY Description

Amaranth is located just west of the Town of Maricopa on Highway 238 which is approximately 35 miles from downtown Phoenix and Sky Harbor Airport, and approximately 24 miles south-west of Price Road employment corridor in Chandler. Amaranth project spans more than 10,000 acres, and at build out is planned to include 44,000 residential lots and 2,400 acres of mixed-use development.

KEY Factors

- Large scale MPC opportunity and alternative to capture North City of Maricopa builder activity.
- Final PAD zoning on ±690 acres.
- Final Plat recorded for 1,476 residential lots.
- Property currently enjoys agricultural status therefore holding costs are comparatively very low.
- Negative finished lot supply inventories in the North City of Maricopa sub-market are pushing raw land development.
- Loop 303 and Interstate 11 are planned to extend and provide northerly access to employment centers. City of Goodyear has suggested support for the formation of a Community Facilities District to finance infrastructure.
- 100-year assured water supply through ADWR. Updated and approved March 17, 2023 post moratorium [CLICK HERE](#) to view.

Amaranth Property Preliminary PAD Summary

	AC	DU's	Commercial AC	Industrial AC	Open Space AC
Amaranth PPAD	9,565	42,476	1,608	728	
North PPAD	793	1,317	65		70
TOTAL	10,358	43,973	1,673	728	70



AMARANTH Utilities

Sewer

The United States Environmental Protection Agency has issued Wastewater Operational Permit No. AZ 0025784 to the City for the Amaranth project. A Water Reuse System (“Reclaimed Water”) will be required to develop Amaranth. The system will be used for construction and dust control, irrigating landscaping, creating water features and serving toilets in commercial buildings. A Public/Private Partnership (“PPP”) has been explored by the City and several outside firms to design and build the water, sewer and water reuse systems for Amaranth. The initial discussions entailed a private firm financing the design and construction of the water and sewer infrastructure required to serve Amaranth and in return it would receive impact fees and use revenues at a pre-agreed upon rate of return of its costs.

Water

Currently there is no water system in the area. A new system must be designed, approved and built to service Amaranth. On June 13th, 2006 the Arizona Department of Water Resources (“ADWR”) approved an Analysis of Assured Water Supply and Hydrological Study completed by Clear Creek and Associates (“AWA”), updated and approved March 17, 2023 post moratorium ([CLICK HERE](#) to view letter). The AWA determined that 16,800 acre-feet of water per year will be physically and continuously available to the property for the next 100 years. Estimates made by Wilson Engineers and Clear Creek and Associates show that Amaranth’s built-out maximum density, water demand will be approximately 13,000 acre-feet per year. Past agreements with the City required the Previous Owner to transfer the Property’s water rights to the City and in return the City would (i) expand its service area and (ii) accommodate the 100-Year Assured Water Supply Certificate required to develop the Property. The Property has a General Industrial Use Withdrawal Permit (#59-217594.0001) for construction and dust control.

Salt River Project

Salt River Project recently acquired an easement across the Property to erect an overhead 500KVA power line adjacent to the Gas Pipeline Road. See Section B for exhibits showing road location.

Arizona Public Service Company

Arizona Public Service Company holds the franchise rights for the Sonoran Valley Annexation. The company represented to the Previous Owners that there is enough power to serve Area 1 of Amaranth. An overhead extension and substation will be required to develop additional portions of the Property.

Transwestern Pipeline

Transwestern Pipeline recently completed the installation of a 36” line through the Property. The alignment of the pipe runs adjacent to the SRP 500KVA power lines.

Southwest Gas

Southwest Gas holds the service franchise rights for Sonoran Valley Annexation. At the present time, Southwest Gas only serves the Mobile Elementary School.

El Paso Natural Gas

El Paso Natural Gas has three large natural gas lines that run through the Property. These lines generally run down the Gas Line Road adjacent to the SRP 500KVA line, the Transwestern 36” gas line and the Sonoran Valley Parkway.

CenturyLink

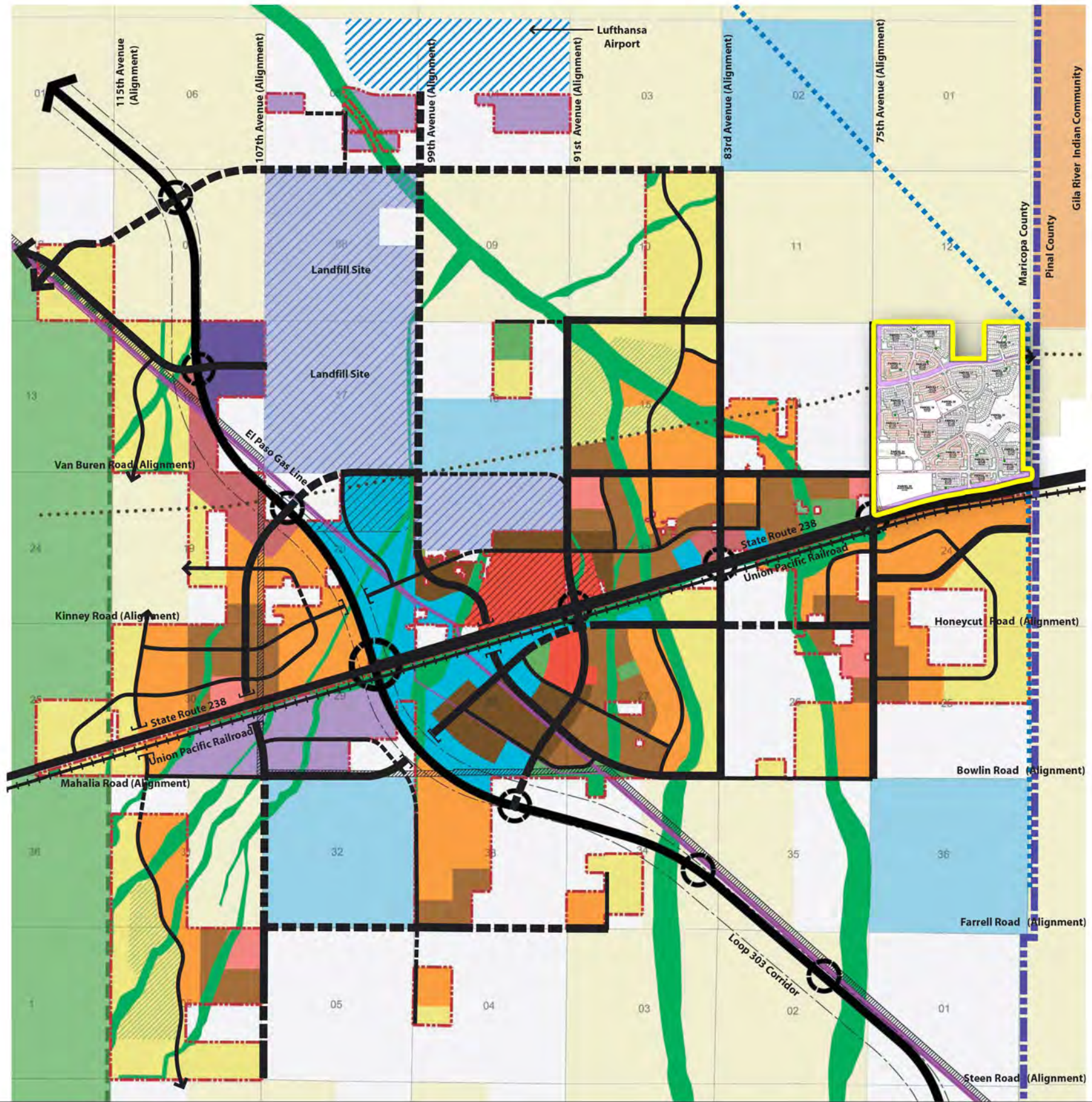
The Sonoran Valley Annexation is within the tariffs filed with CenturyLink. CenturyLink has just completed the installation of fiber optic lines along the north side of State Route 238. The lines give CenturyLink the ability to serve the Property with phone, data and video services.



Preliminary PAD

Land Use Master Plan

Figure 4-2



- Edge Neighborhood (1-6 DU/Acre)
- Mid Neighborhood (2-10 DU/Acre)
- Village Core Neighborhood (6-24 DU/Acre)
- Urban Core Neighborhood (20+ DU/Acre)
- Village Centers (6-20+ DU/Acre)
- Town Center (10-50 DU/Acre)
- Specialty Centers
- Regional Center (10-50 DU/Acre)
- Employment/Insttutional # 1 (10-20 DU/Acre)
- Employment/Insttutional # 2
- Light Industrial
- General Industrial
- Landfill Sites (Not Part of Amaranth PAD)
- Lufthansa Airport
- Parks/Open Space
- Potential Golf Course
- Sonoran Desert National Monument
- Sonoran Desert National Monument Boundary
- BLM Land
- State Land
- Floodplain
- Juan Bautista de Anza National Historic Trail
- Loop 303 Corridor
- State Route 238
- Major/Minor Arterial (Proposed) (Amaranth Property)
- Major/Minor Arterial (Proposed) (Non-Amaranth Property)
- Collector (Proposed) (Amaranth Property)
- Interchange Location
- Amaranth Property Boundary
- Union Pacific Railroad
- SRP 500kV Power Line Easement (Proposed)
- El Paso Natural Gas Line Easement
- Overhead Electrical Line Easement

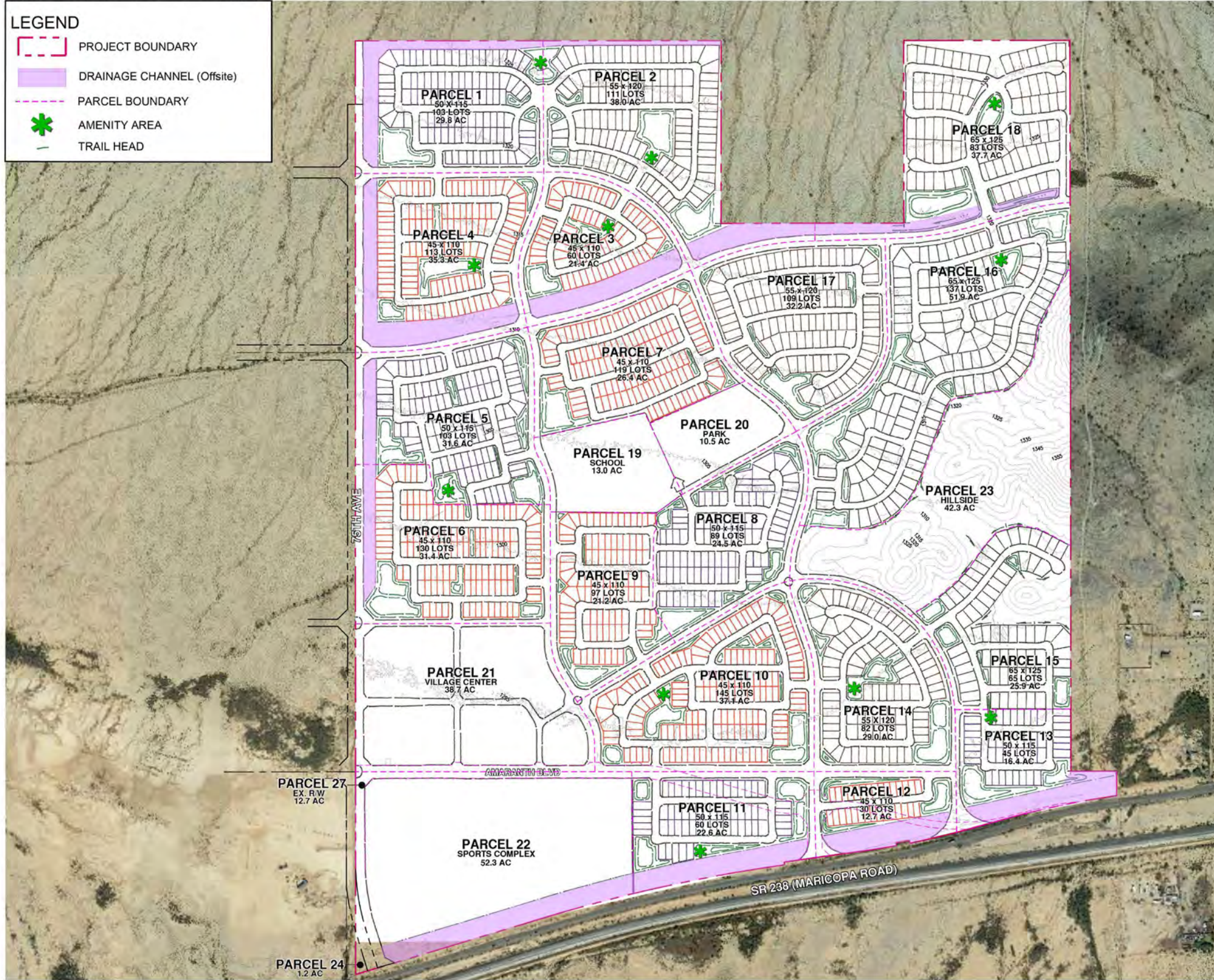




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LEGEND

- PROJECT BOUNDARY
- DRAINAGE CHANNEL (Offsite)
- PARCEL BOUNDARY
- ✱ AMENITY AREA
- TRAIL HEAD



CONCEPTUAL SITE PLAN A-2
SITE DATA TABLE

Parcel Number	Potential Lot Size/Land Use	Potential Number of Lots	(1) Gross Area (acres)	Gross Density (DU/AC)
1	50 x 115	103	29.8	3.5
2	55 x 120	111	38.0	2.9
3	45 x 110	60	21.4	2.8
4	45 x 110	113	35.3	3.2
5	50 x 115	103	31.6	3.3
6	45 x 110	130	31.4	4.1
7	45 x 110	119	26.4	4.5
8	50 x 115	89	24.5	3.6
9	45 x 110	97	21.2	4.6
10	45 x 110	145	37.1	3.9
11	50 x 115	60	22.6	2.7
12	45 x 110	30	12.7	2.4
13	50 x 115	45	16.4	2.7
14	55 x 120	82	29.0	2.8
15	65 x 125	65	25.9	2.5
16	65 x 125	137	51.9	2.6
17	55 x 120	109	32.2	3.4
18	65 x 125	83	37.7	2.2
Residential Sub Total	-	1,681	524.9	3.2
19	School	-	13.0	-
20	Park	-	10.5	-
21	Village Center	-	38.7	-
22	Sports Complex	-	52.3	-
23	Hillside/Open Space	-	42.3	-
24	Out Parcel (SWC)	-	1.2	-
Sub Total	-	-	158.1	-
GRAND TOTAL	-	-	683.0	2.5

(1) Gross Area includes 75th Avenue and the adjacent drainage channels, collector streets and arterial street. SR 238 (Maricopa Road) is not a part of this Project.

CONCEPTUAL SITE PLAN A-3
PERCENT OF LOTS AND DENSITY

Potential Lot Size	Potential Number of Lots	Gross Area (acres)	Gross Density (DU/AC)	Percent of Lots
45 x 110	694	185.5	3.7	41%
50 x 115	400	124.8	3.2	24%
55 x 120	302	99.2	3.0	18%
65 x 125	285	115.4	2.5	17%
Total	1,681	524.9	3.2	100%

AMARANTH - PHASE 1
GOODYEAR, ARIZONA
CONCEPTUAL SITE PLAN - 02

#8888 N.T.S. JANUARY 2021 NORTH
HILGARTWILSON
ENGINEER | PLAN | SURVEY | MANAGE
This plan is conceptual and subject to change through the planning and development process.
G:\8888 Projects\8888 - Amaranth\PLANNING\LANDUSE\REPLANS\8888 - CSP-02.dwg 1/25/2021 3:01 PM



About NATHAN & ASSOCIATES, INC.

When he founded Nathan & Associates, Inc. 41 years ago, James T. "Nate" Nathan focused solely on brokering land acquisitions for master-planned communities, commercial, retail, and multi-family deals in Arizona. Not long after, Nate began a natural progression to extend the firm's reach to California, Nevada, Colorado, Texas, Idaho and Hawaii.

During the mid-1990s, the real estate market shifted; the focus of the firm had to change as well. Nathan & Associates, Inc. recalibrated their capabilities to representing and marketing master-planned communities. The shift in focus could not have been more well-timed. With their expertise on tracking, and more importantly, interpretation of the Southwest real estate market, and delivering superior marketing, Nathan & Associates, Inc. earned the trust of the top homebuilders and master-plan developers throughout the region, as well as developing strategic relationships that have stood the test of time. It is the cornerstone of how business continues to be done at the firm.

Nathan & Associates, Inc. further expanded its operations in 2008 when they opened their office in Las Vegas, Nevada, and in 2014, when they opened their Southern California office. Nathan & Associates, Inc. is proud to have a team of land brokerage experts servicing sellers and purchasers of residential and commercial land throughout the Las Vegas Valley and Southern California markets.

Nathan & Associates, Inc.'s success can only be achieved through careful and continuous real estate market assessments, as well as years of experience in the real estate industry and key regional relationships. Nathan & Associates, Inc. does not only perform these services, but constantly tracks land acquisitions and utilizes hi-tech geographical mapping of the Southwestern market in order to identify additional opportunities for our current and future clients.

With over 41 years of experience in evaluating market trends, formulating valuable client opportunities, insisting on unrivaled customer service and creating personal relationships, landowners, developers, and homebuilders alike have come to trust the talents of the entire Nathan & Associates, Inc. team.

