

Showcasing ARIZONA

2017 RESOURCE GUIDE

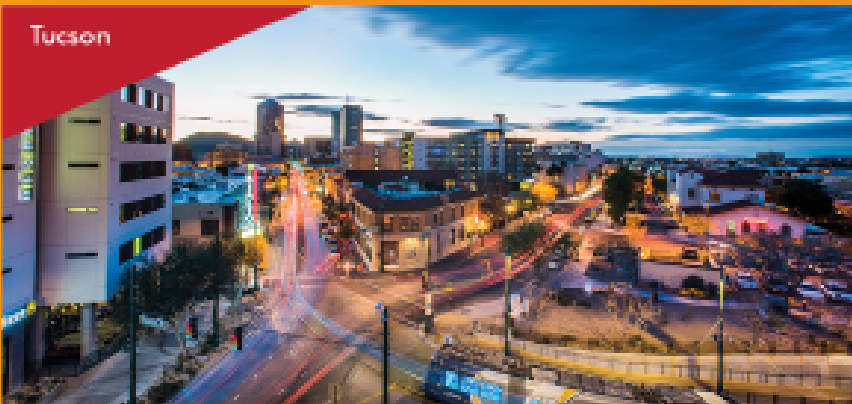
Sedona



Phoenix



Tucson



Economic Development
& Investment in Arizona

www.showcasearizona.com



Greetings MIPIM Attendees and Exhibitors!

I'm very excited to showcase the great state of Arizona at MIPIM 2017 and invite you not only to view our exhibit and chat with our expert associates, but also to see our beautiful state up close and in person!

When you visit Arizona in the coming year, you'll experience spectacular views from an oasis across the desert floor to snow-capped mountains surrounding a valley and connecting corridors. And these are just the views! Only a few of many reasons so many people locate their businesses and take up residence in Arizona. And given the latest reports regarding economic recovery in the U.S., Arizona (especially the Phoenix-metropolitan area) is poised to become the national residential real estate market leader in 2017.

This primes the region for a positive response in the commercial market as well! The outlook for this market is still trending upward in Arizona and expected to continue throughout 2017. Here are just a few examples of commercial segments, showing considerable growth beginning in 2016 and forecasted to grow steadily this year:

Multifamily markets are expected to keep growing particularly in sunny regions such as Phoenix where there is growth in employment, the climate is highly desirable and living costs are comparatively lower than other regions. This is keeping demand high and vacancy rates low.

Retail markets showed a net absorption for last year exceeding 1.5 MSF, while the final quarter of the year saw asking rents somewhat lower but still with an increase of 1.6 percent over the previous year.

And according to experts, **warehouses and industrial facilities, office and retail spaces, senior housing and medical** establishments are all showing an upsurge.

The upsurge of commercial real estate is supported by local thriving communities, job growth, appealing climate, diverse culture and top talent in the highest ranking industries and innovative academic institutions. Additionally, many of the diverse regions of our state play host to a myriad of annual special events—both business and residential, both local and national—which boost perennial interest in the respective regions. Yet another reason companies of all sizes thrive in Arizona—we continually invite visitors and they tend to stay!

For all these reasons and more, so many investors find interest in our great state and we know you will too!

So stop by our exhibit a few times, learn from our experts in the field and take this resource guide and other state or Association materials to help you get to know us, our great state and the reasons why your investments are more secure when they start, grow, establish and thrive in Arizona.

Best regards,
Jim McGiffert
2017 President
Scottsdale Area Association of REALTORS®

Sources:
<https://azbex.com/multifamily-to-keep-growing-in-2017/>
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<http://azbigmedia.com/azre-magazine/trends-to-watch-q2-cres>



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ARIZONA
association of
REALTORS®

REAL SOLUTIONS. REALTOR® SUCCESS.

**With over 46,000
REALTORS®
throughout the state,
Arizona provides the
perfect environment
to grow any project.**



WELCOME

ARIZONA



The Grand Canyon State ... Valley of the Sun ... A sports mecca. These are just three accurate descriptions which have become common phrases when referring to Arizona. Each of these images attracts innumerable large volumes of consumers year-round. And there's even more appealing variety in the state when it comes to commerce.

Known for the "Five Cs"—climate, copper, cotton, cattle & citrus—Arizona is also rapidly expanding a few more "Cs": commercial corporate center and communities. All these industries have ample opportunity to thrive in an environment that offers a live-work-play theme, not to mention the nearly 300 days of sunshine per year!

And just as exciting, the state is forecasted to lead the U.S. real estate market in 2017; a position that's supported by purchasing power arising from two of America's largest generations—baby boomers (ages 51-69) and millennials (ages 18-34). All these facts and more make Arizona an undeniable attraction. Come see us!

The Valley is poised to become the **national market leader in real estate sales**. Strong local economies and population growth are helping to fuel sales, which are expected to rise 4.7 percent beating the national average.*

Phoenix is the **sixth largest economy** in the United States with emerging markets of technology, manufacturing, bioscience and more. Add a skilled workforce and an entrepreneurial spirit and you have what equates to a thriving economy!



*<http://www.Realtor.com>

Arizona strikes a balance between economic structure and aesthetic appeal.



- So much to see and do!
- More than 300 golf courses: traditional links-style layouts and target courses
- Arts and cultural districts in various municipalities
- Parks and preserves and more wide-open spaces
- Phoenix revitalization projects keep the capital city up-to-date and highly livable



General Statistics

	Phoenix Metro Area (Maricopa County)		Arizona State	
	Total	Percent	Total	Percent
Acres	5,903,240.8	-	72,977,284.2	-
Median Household Income	53,689	-	\$ 49,928	-
Total Workers 16 Plus	1,737,636	-	2,720,076	-
Median Age	35.3	-	36.5	-
18 to 34	944,102	23.9%	1,530,994	23.3%
35 to 49	793,896	20.1%	1,244,233	19.0%
50 to 64	684,369	17.3%	1,191,310	18.2%

*As of January 2015

- A constantly evolving and thriving economy.
- Outstanding public services enhance Arizona neighborhoods and livability.
- Economic development programs receive high priority and continuous funds including revenues, bonds, community reinvestment and operating funds
- Phoenix Parks, Recreation and Mountain Preserves programs includes constructing, improving and renovating city amenities, acquiring land for the Sonoran Preserve and future amenities as well as related infrastructure improvements
- More infrastructure priorities include creating and maintaining inter- and intra-city transportation; and operating and maintaining public utilities and facilities
- A proven "hot spot" for innovators and entrepreneurs, Arizona continues to grow and strengthen its economic performance regarding high-tech and innovative industries. The leading employment sectors include aerospace & defense, semiconductors, electronics and software/information technology

TOPOGRAPHY AND TEMPERATURES

Arizona offers approximately 114,000 square miles of diverse lands in which to live, work, play and discover! With lakes and deserts, valleys and mountains, forests and plateaus, the state is a place of year-round activity including water and snow skiing, hiking, biking, running, off-roading, horseback riding, golfing, camping, photography and more!

- Arizona has a dry climate, with little rainfall.
- Temperatures vary greatly from place to place, season to season, and day to night.
- Average daily temperatures have a wide range
 - ... in the southwestern desert ...
 - January: 43° to 67°F (6° to 19°C)
 - July: 81° to 106°F (27° to 41°C)
 - ... in the interior uplands ...
 - January: 14° to 41°F (-10° to 5°C)
 - July: 50° to 81°F (10° to 27°C).



● The elevation changes of Arizona's terrain spans 12,563 feet.



● Arizona is home to the largest contiguous Ponderosa pine forest in the world.



● Highest elevation: Humphreys Peak, 12,633 feet.



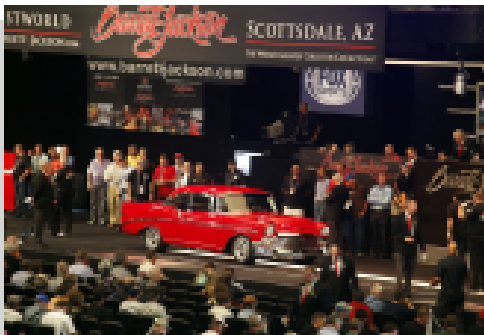
● Lowest elevation: Colorado River, 70 feet.



● The arid region of the Sonoran Desert stretches approximately 100,000 square miles from southwestern Arizona to southeastern California to Baja Mexico.

Arizona and the Greater Phoenix area offer an array of amenities and attractions that rivals bustling urban and suburban regions. From fine arts to major sporting events and unique dining, the region offers something for everyone.

- With a premier professional ballet company creating, performing and teaching outstanding classical and contemporary pieces, Ballet Arizona is dedicated to preserving and celebrating classical dance while creating and commissioning new innovative works.
- High quality musical experiences from the Phoenix Symphony enrich the lives of residents, enhance the culture, and educate and strengthen the next generation.
- Fostering the growth of performing arts in Phoenix, The Herberger Theater Center is the premier performance venue, arts incubator and advocate.
- Major attractions including the Musical Instrument Museum, Barrett-Jackson Classic Car Auction, Fiesta Bowl, Waste Management Phoenix Open for the PGA Tour, and hundreds of concerts and performances draw thousands of visitors to the region each year.
- From food trucks to five-star restaurants, Phoenix is a haven for foodies.
- Arizona has an emerging craft beer scene that is putting the state on the map.
- With nearly 300 days of sunshine annually, Arizona offers a wide variety of outdoor activities.



5 The state of Arizona is home to five professional sports teams, including the NFL, MLB, NHL, NBA and WNBA.

30 With more than 30 craft breweries in the region, there are ample beer selections on tap.

25 An average commute time of less than 25 minutes allows you to spend more time doing what you want to do.



Arizona's high-tech industry is a primary driver of job growth within the state. High-tech companies provide hundreds of thousands of jobs for technology professionals and more are on the way. The industry's recent boom has helped Arizona add nearly 64,000 jobs over the past year, making it the ninth-largest state when measuring job growth.

Arizona ranks among the **Top 10** states employer in the most advanced industries:

Space & Defense
Systems
Manufacturing



Photonics
Manufacturing



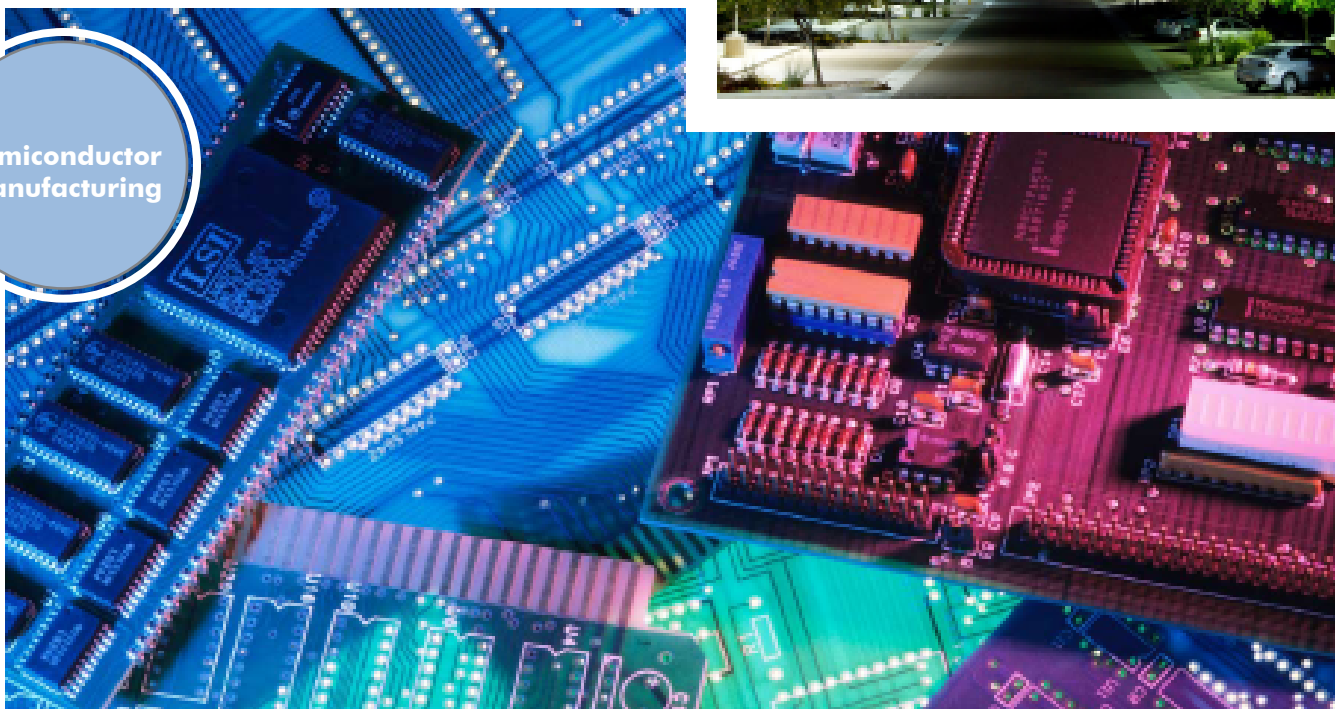
Aerospace &
Defense



High-Technology
Manufacturing



Semiconductor
Manufacturing



<https://www.uschamberfoundation.org/enterprisingstates/#AZ>
Sources: Forbes; US Chamber of Commerce 2013 Enterprising States report, Special Report – Arizona: State of Business

Greater Phoenix Commercial Real Estate Market

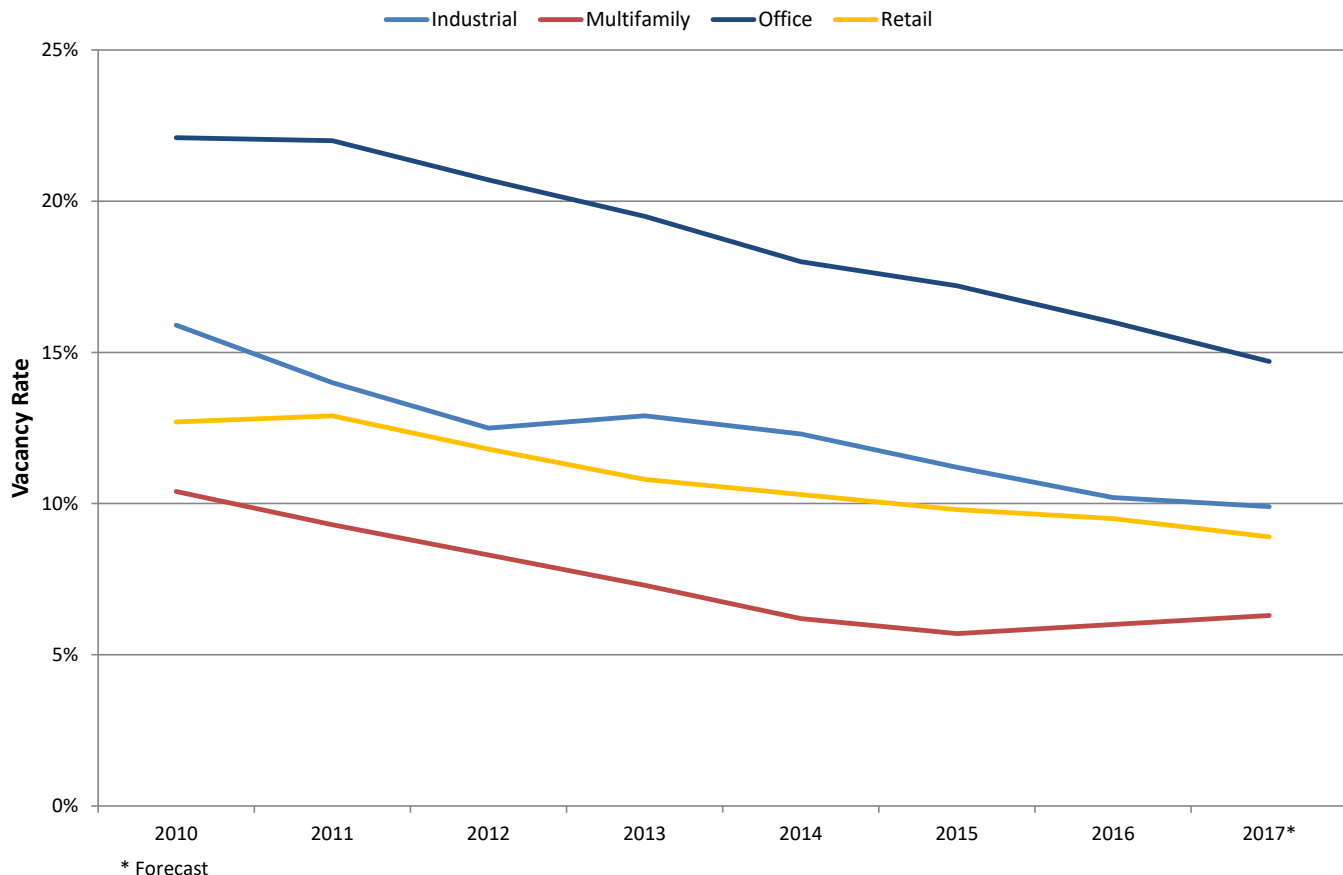


Greater Phoenix Commercial Real Estate Market Overview

The Greater Phoenix commercial real estate market continued to improve in 2016, and further strengthening is anticipated in the year ahead. Most commercial property sectors are operating with vacancy rates at their lowest points in several years, development of new space is modest with only a few exceptions and rents are on the rise. One driver of property performance that will be closely watched in 2017 is the pace of job growth. After robust

gains were recorded in 2015, the pace of employment expansion slowed in 2016. This was most likely a temporary setback, as some of the strong growth in late-2015 would probably have organically materialized in 2016 if it had not been sped up. Several employment sectors are expanding, led by population-serving industries such as education and healthcare, leisure and hospitality and professional services.

GREATER PHOENIX VACANCY TRENDS



Phoenix Office Market: Vacancy Improves, Even as Job Growth Slows

The Greater Phoenix office market strengthened in 2016, even as employment growth slowed. There were several high-profile job announcements in 2016, but total employment growth slowed considerably, dipping to 1.5 percent. Expansion in office-using sectors slowed to about 1 percent.

Even as job growth cooled, office vacancies tightened. Vacancy in Greater Phoenix dropped 110 basis points to 16 percent in 2016, the lowest vacancy rate since the second quarter of 2008. Redevelopment projects are beginning to show some successes. Vacancy in the Superstition Corridor—which is home to the Fiesta District—fell 500 basis points in 2016 one year ago, ending 2016 at 16.9 percent.

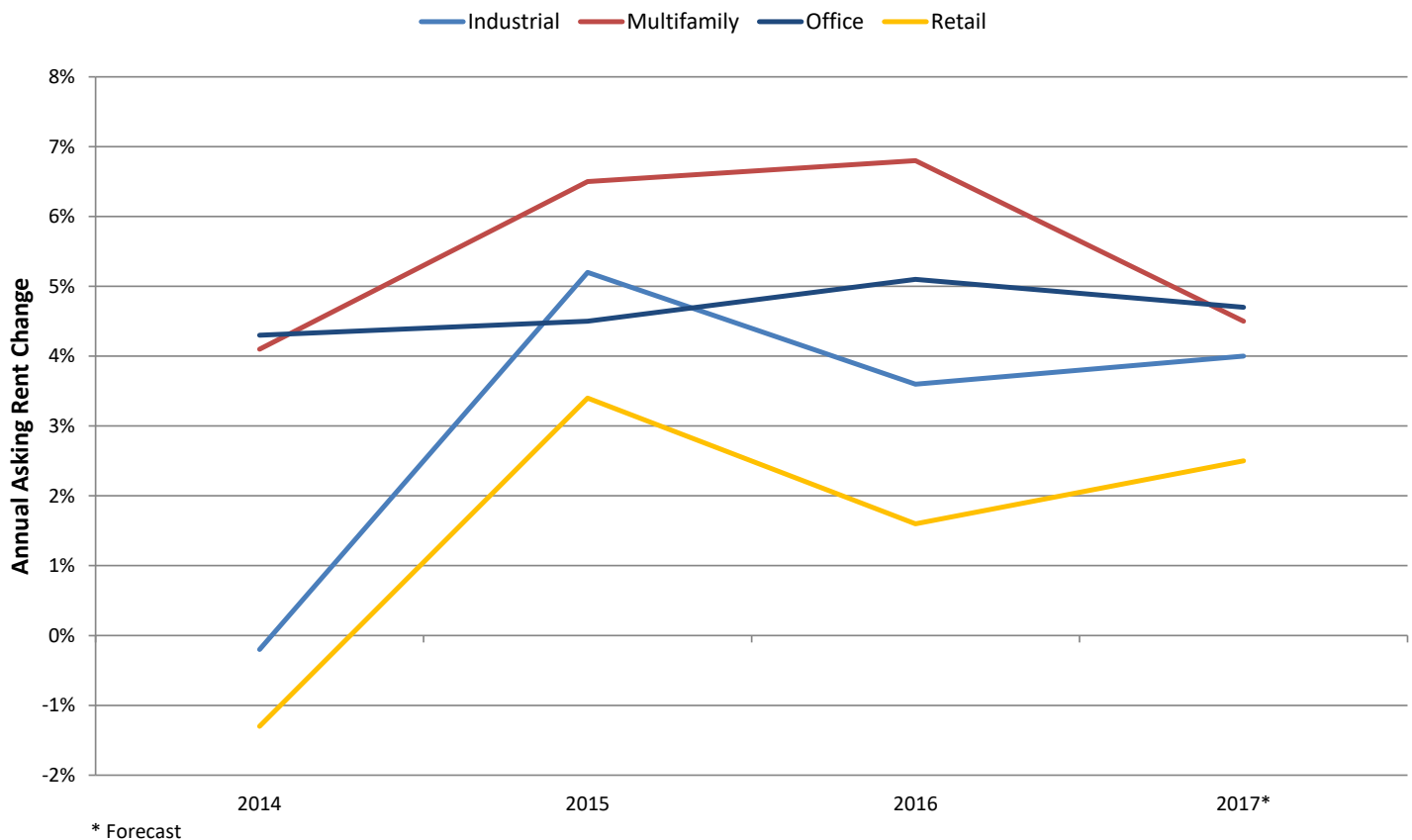
In 2016, developers brought nearly 2.4 million square feet of office space online, down from more than 3.1 million square feet in 2015. Looking ahead to this year, the pace of development should ease further. Approximately 1.7 million square feet of office space was under construction at the beginning of 2017, including nearly 1.1 million square feet of spec space scheduled to come online in the first half of the year.

Office rents are on the rise. In 2016, average asking rents rose more than 5 percent, reaching \$23.50 per square foot. Gains were fairly consistent across property classes—each gaining about 5 percent year over year—with Class A rents approaching \$28 per square foot, and Class B rents nearing \$22 per square foot.

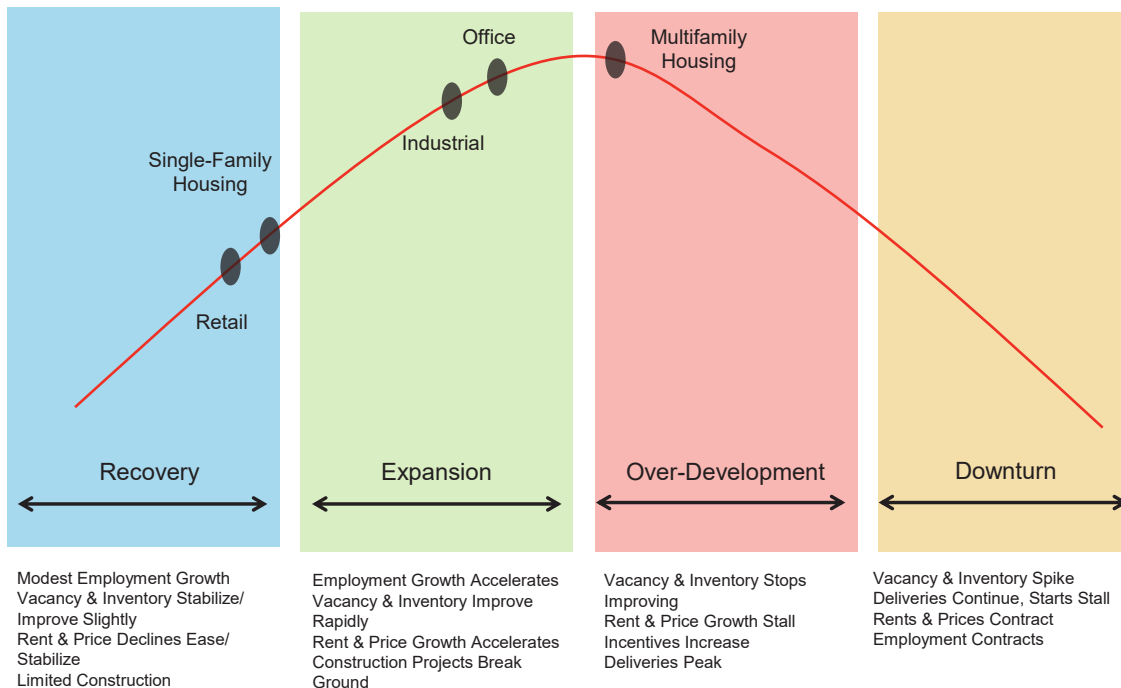
The investment climate was steady for much of 2016, although the number of properties selling at the high-end of the price spectrum slowed from 2015 to 2016. The median sales price rose to \$145 per square foot, 8 percent higher than one year earlier. Cap rates were in the mid-7 percent range for the year, similar to 2015 levels.

The Greater Phoenix office market is improving, a trend that is expected to continue in 2017. Supply and demand growth in this cycle has been far steadier than during previous expansions, and earlier “boom and bust” patterns may be shifting to a less volatile local market cycle. Spec buildings currently under construction account for less than 1 percent of total office inventory, a stark contrast to the last time vacancy was this low when there was nearly 5 million square feet of spec construction in the development pipeline.

GREATER PHOENIX RENT TRENDS



REAL ESTATE CYCLE: METRO PHOENIX



straight year. After spiking by nearly 8 percent in 2015, rents in big-box spaces gained another 7.3 percent in 2016, ending the year at \$0.42 per square foot, per month.

Investment activity ticked up slightly in the industrial market in 2016, although prices were essentially flat. Cap rates compressed slightly in 2016, averaging 7.3 percent for the year, with yields dipping in the final few months in the year.

Tenants will remain active in the Greater Phoenix industrial

Phoenix Industrial Market: A Few Big Moves, but More Widespread Improvement Likely in 2016

Activity in the Greater Phoenix industrial market picked up at the end of 2016. Net absorption surged, even as the delivery of new space slowed, driving the local vacancy rate lower. The dip in new development will not last long, however, with several projects currently under way and scheduled to be delivered in the first half of 2017.

Industrial vacancy in Greater Phoenix reached its lowest point since 2007, dipping to 10.2 percent to close 2016. The rate fell 60 basis points in the fourth quarter, and is 30 basis points lower than one year ago. Vacancy was driven lower by strong net absorption, which totaled nearly 2.4 million square feet during the fourth quarter. In 2016, net absorption reached approximately 5.8 million square feet.

Development continues in the Greater Phoenix industrial market. In 2016, developers completed more than 5.2 million square feet, a modest dip from the 2015 total. Projects totaling nearly 4.1 million square feet are currently under construction, including approximately 3 million square feet of spec space. In 2016, approximately 3.2 million square feet of spec space was delivered in 2015.

Asking rents increased by 3.6 percent in the past 12 months, ending 2016 at \$0.55 per square foot, per month. The big-box distribution market posted strong rent growth for the second

market in 2017. Net absorption and leasing activity have been strong for the past several years, driving the vacancy rate down and fueling five consecutive years of rent growth. These healthy conditions will continue to spark new development in 2017. After build-to-suit construction accounted for the greatest share of activity in recent years, spec building has accelerated, a trend that will continue into 2017. There could be some short-term volatility in the local vacancy rate as these buildings come online in the quarters ahead.

Phoenix Multifamily: After an Extended Run, a Pause to Close 2016

The Greater Phoenix multifamily market recorded strong conditions for much of 2016, although the vacancy rate did tick higher to close the year. The rise in vacancy was expected, as the rate had been driven to a 20-year low earlier in the year, and the delivery of new units remains significant. With renter demand strong, developers have been active in recent years, completing more than 18,000 apartment units since the beginning of 2014.

In 2016, more than 5,800 units were completed, after nearly 7,400 apartments were delivered in 2015. Construction will accelerate in 2017, as projects totaling approximately 8,200 units are currently under way.

After renters moved into more than 6,100 units in 2015, net absorption slowed a bit to a still-healthy 5,800 units in 2016. Demand for apartments is strong, but the supply-side pressures from new construction that have been present in the market

for the past few years are expected to persist in the year ahead. Vacancy ended 2016 at 6 percent, rising 30 basis points for the year. This marked the first year of vacancy increases since 2009.

Rental rates continue to push higher, although there was a slowdown in the final three months of the year. In 2016, average asking rents spiked 6.8 percent, following a 6.5 percent rise in 2015. Rents are at an all-time high of \$931 per month, or \$1.10 per square foot, per month. Rents have been posting across-the-board increases, with annual gains in Class B buildings rising 7 percent in 2016, while Class A rents gained have advanced 6.7 percent in the past year to nearly \$1,400 per month.

The local apartment investment market had a strong 2016, even as sales velocity cooled in the last month of the year in response to a rise in interest rates. Total transaction activity for 2016 spiked 17 percent from 2015 levels and the median price surged by more than 30 percent to \$103,700 per unit. Cap rates ticked up a bit, averaging 5.7 percent for the year.

Looking ahead to 2017, vacancy may tick higher, but the rate will remain well below the market's long-term average. With tight vacancy conditions expected to persist, rents will continue to push higher, with an increase of about 5 percent anticipated. After construction slowed in 2016, deliveries will accelerate in the year ahead, with more than 7,000 units forecast to come online.

Phoenix Retail Market: Tenant Demand Picks Up to Close 2016

The Greater Phoenix retail market continued a gradual pace of improvement in 2016. While tenants are expanding, the market is still facing headwinds. Store closures at Sports Authority, The Room Store and others dragged on overall net absorption in 2016, limiting the decline in overall vacancy.

Retail construction picked up in the second half of 2016, and for the full year, new development topped 1.4 million square feet, the largest annual total since 2009. Approximately 500,000 square feet of the new construction delivered in 2016 was occupied

by Fry's Food as part of that company's expansion plans. Fry's will also be opening a 55,000-square foot store in downtown Phoenix in 2018, expanding into the area in response to continued population growth in the urban core.

Net absorption accelerated during the fourth quarter, totaling nearly 545,000 square feet. This marked the highest quarterly total of 2016, and for the full year, net absorption topped 1.5 million square feet, up from less than 1.4 million square feet in 2015. Retail vacancy ended 2016 at 9.5 percent 10 basis points lower than one year earlier. This marked the fifth straight year of vacancy improvement, and another decline is forecast for 2017.

Two of the areas where future population growth is going to be concentrated are the West Valley and the Southeast Valley. These areas are recording vastly different retail conditions. The East Valley cities of Chandler, Mesa, Tempe and Gilbert account for about one-third of the total retail space in the Greater Phoenix area. Vacancy in the East Valley has remained above 10 percent since 2008, even as net absorption has been positive. In the West Valley, conditions are much tighter. The vacancy rate in the West Valley has been below 10 percent for the past few years, and ended 2016 at just 6.7 percent.

Sales of shopping centers were uneven throughout 2016, with investment activity peaking in the second quarter. For the full year, sales velocity was up approximately 5 percent from the preceding year. Prices generally trended higher in 2016, as retail fundamentals strengthened. The median price in shopping center sales reached \$133 per square foot in 2016, 20 percent higher than the 2015 median price. Cap rates compressed to in 2016, averaging approximately 7 percent, 70 basis points lower than in 2015.

The Greater Phoenix retail market is likely to record modest improvements in 2017. The economy is growing, and the local housing market is slowly gaining momentum, which will support additional retail spending. A more robust expansion in payrolls, or a faster acceleration in new home starts could spark a stronger pace of growth in the retail sector.

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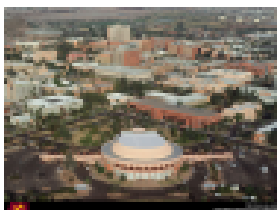
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Accelerating success.

Our universities and colleges play a major role in our premier workforce.



Arizona State University (ASU) was ranked the **#1 most innovative institution** among national universities by U.S. News & World Report.

ASU is home to the world's first Global Institute of Sustainability and the world's largest solar testing and certification project, TUV Rheinland PTL.



Thunderbird School of Global Management has received top rankings over the years from multiple leading sources for its programs and degrees. Its accreditation is recognized worldwide and nearly 1,500 students from 80 countries have received instruction at the Arizona flagship campus.



Maricopa Community Colleges are the largest provider of healthcare workers and job training in Arizona.

Midwestern University trains approximately 2,000 medical students each year and Tucson-based University of Arizona opened a medical school on the Downtown Phoenix Biomedical Campus. Northern Arizona University has joined the Biomedical Campus with a physician-assistant program and a physical-therapy program. In addition, ASU and Mayo Clinic have plans to start a joint medical school on Mayo Clinic's North Scottsdale campus.

“SkySong, the ASU Scottsdale Innovation Center, is home to a global business community that links technology, entrepreneurship, innovation, and education to position ASU and Greater Phoenix as global leaders of the knowledge economy.”



Sources:

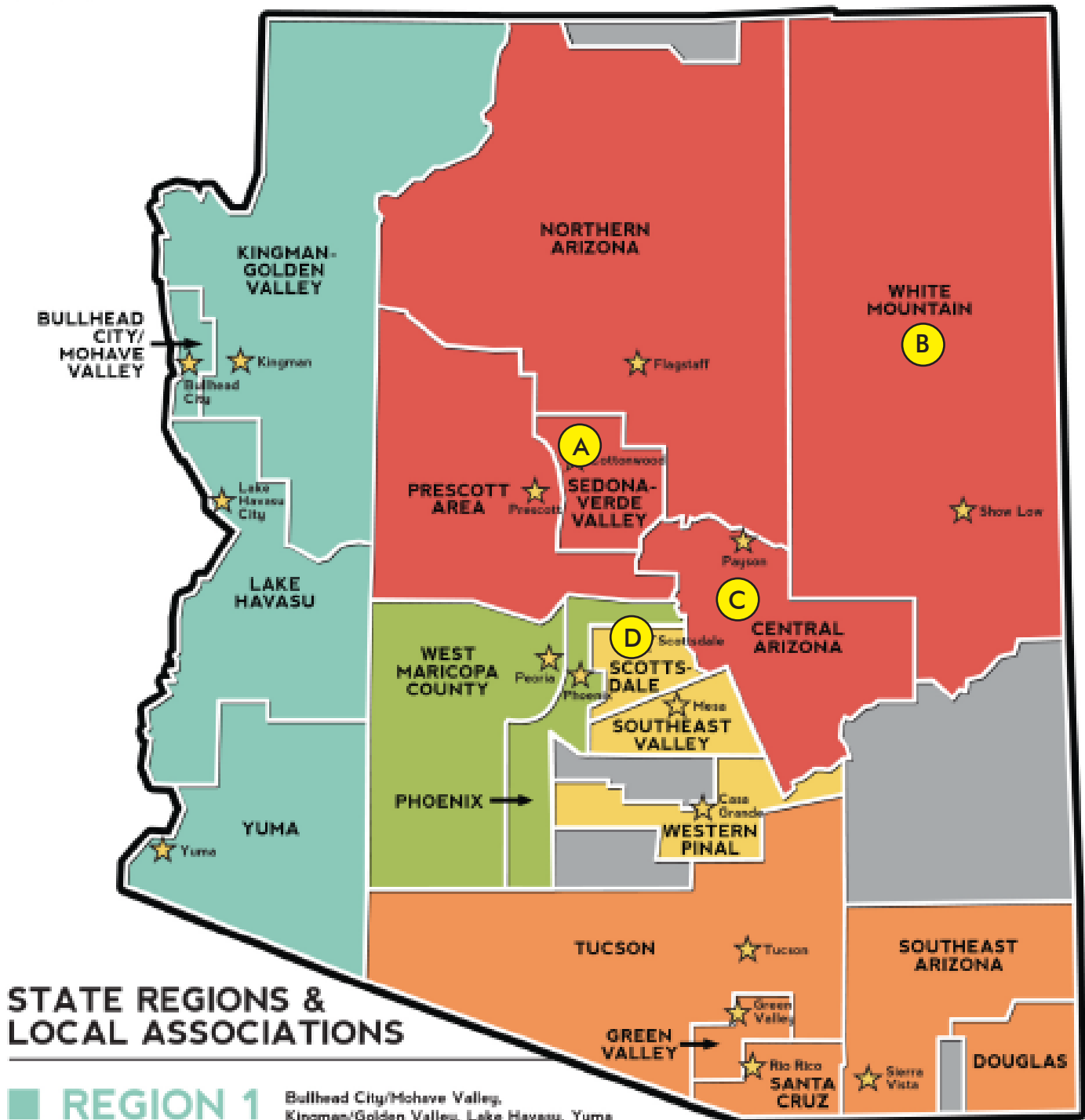
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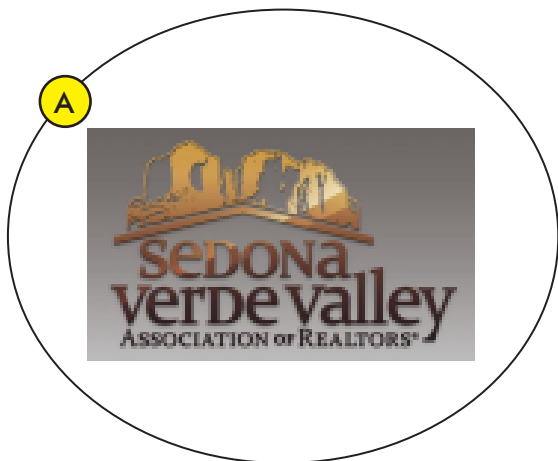


ARIZONA
association of
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REALTOR® STATE MAP OF ARIZONA

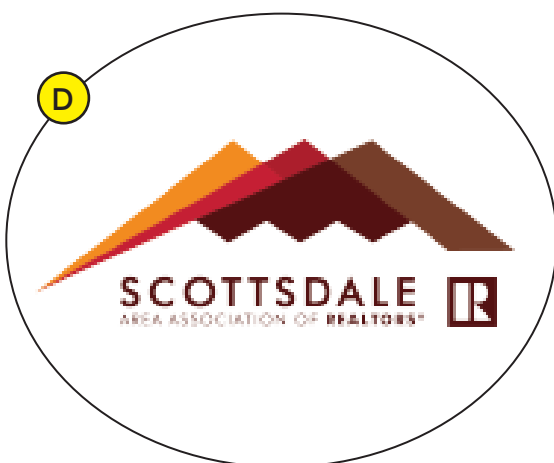
REGIONS & LOCAL ASSOCIATIONS
WITH LOCATION OF ASSOCIATION OFFICE





"A year round world class experience destination."

"Welcome...Whatever the season...
Whatever the reason...Discover what's possible!"



"Adventure where we live -
Arizona's Cool Mountain Town"

"Where world class investors meet
a world class destination"



The Scottsdale Area Association of REALTORS® (SAAR) Commercial Services is proud to be bringing Arizona Commercial Real Estate to the international stage!

MISSION STATEMENT: "Our mission is to provide unparalleled value, extensive market information and data, exceptional leadership, and unprecedented networking opportunities to bridge the Commercial Real Estate Brokers and our communities."



NATIONAL
ASSOCIATION of
REALTORS®



Accredited
Association

VISION STATEMENT: "Inspiring excellence and innovation to become recognized as the premier resource for all commercial real estate needs." We are the only NAR accredited commercial association within the state of Arizona.

Driven to succeed and continuously expand on all of the services and benefits we have to offer, SAAR Commercial covers all sectors! We are your premiere point of contact for any and all commercial information, resources, and benefits.



OPERATING COSTS

Low taxes, no corporate franchise tax and aggressive tax credits included in competitive incentive programs.

- ★ | lowest costs for labor in the U.S.
- **40%** | operational costs of up to 40% less than California
- **< 90** | permitting guaranteed in 90 days or less



KEY INDUSTRIES

Thriving industries in the state attract a skilled, collaborative and entrepreneurial workforce. Organization headquarters/operating centers for:

- aerospace and defense
- technology and innovation
- renewable energy
- bioscience and healthcare
- optics/photonics
- advanced manufacturing and business services



DEMOGRAPHICS & WORKFORCE

A skilled, diverse workforce, prepared for in-demand disciplines in emerging industries with a population growth outpacing the national average.

- ★ | number ONE in projected job growth
- **35.4** | a median age of 35.4
- **6** | sixth youngest metro in the U.S.
- **6** | Phoenix is the sixth largest city in the U.S.



INVESTMENT, COMMERCE AND CONNECTIVITY

Investment market was steady throughout 2016 with cap rates remaining flat. Retail market supported by continued economic growth and housing market expansion.

- vacancy rates are 6% multi-family | 10.2% industrial | 16% office
- transactions and sales ↑15-20% from 2015
- rents ↑5-6.8% from 2015
- land median sales price ↑38%

Multiple airports including nine primary international/commercial airports reaching 29 international locations offering connectivity to anywhere in the world.

<http://www.colliers.com/en-us/greaterphoenix/insights>
<http://www.gpec.org/operating-costs-incentives/>
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Douglas Ranch

MEGA-SITE DEVELOPMENT **OF THE FUTURE**

LOCATED IN GREATER PHOENIX, ARIZONA

36,810+ ACRES | 119K+ DWELLINGS | 59M SF OFFICE SPACE | 300K+ RESIDENTS
OWNERSHIP GROUP TO CONTRIBUTE UP TO 1,000 ACRES TO FIRST MAJOR TENANT

PRESENTED BY:

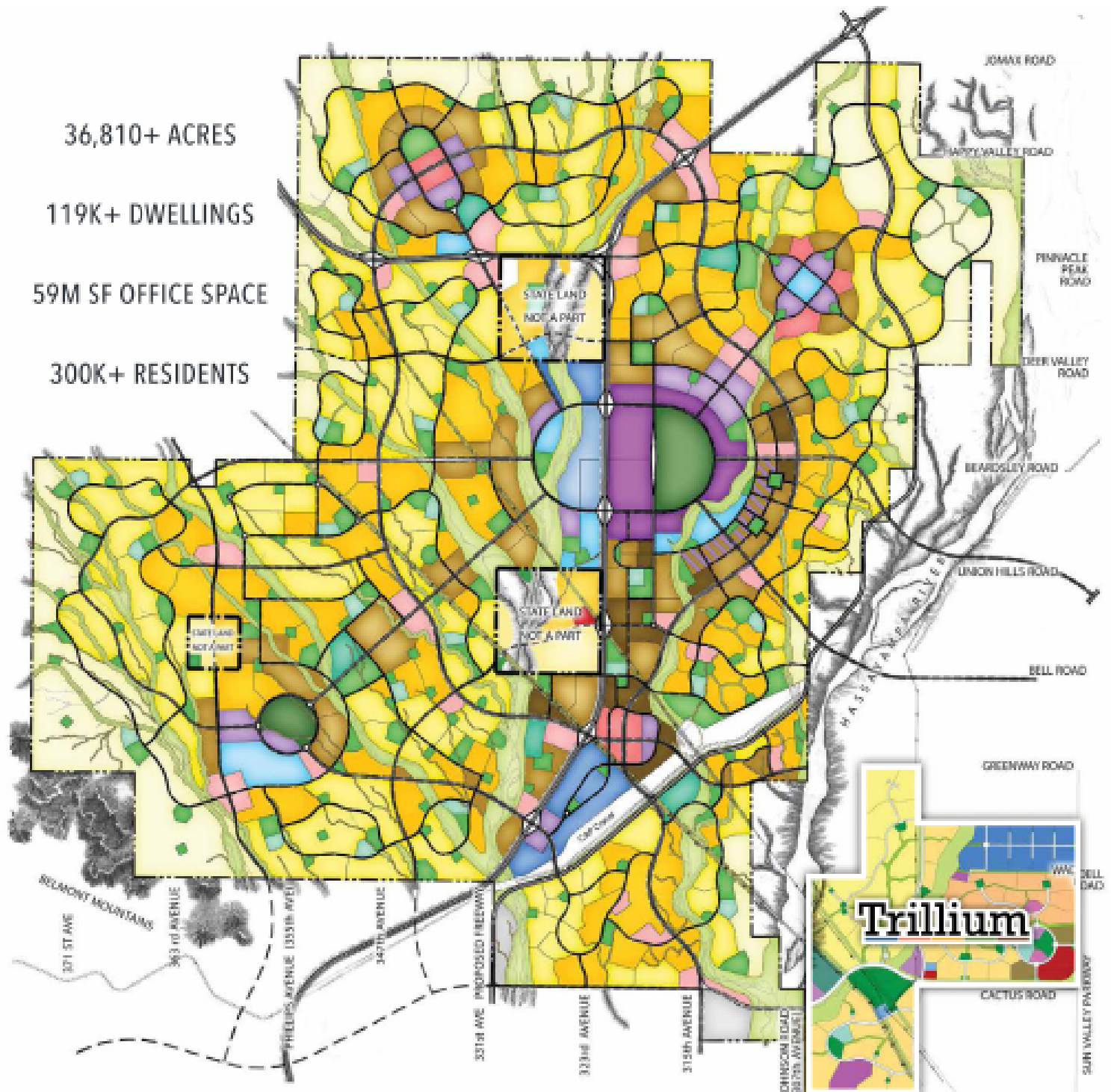


El Dorado
Holdings, Inc.

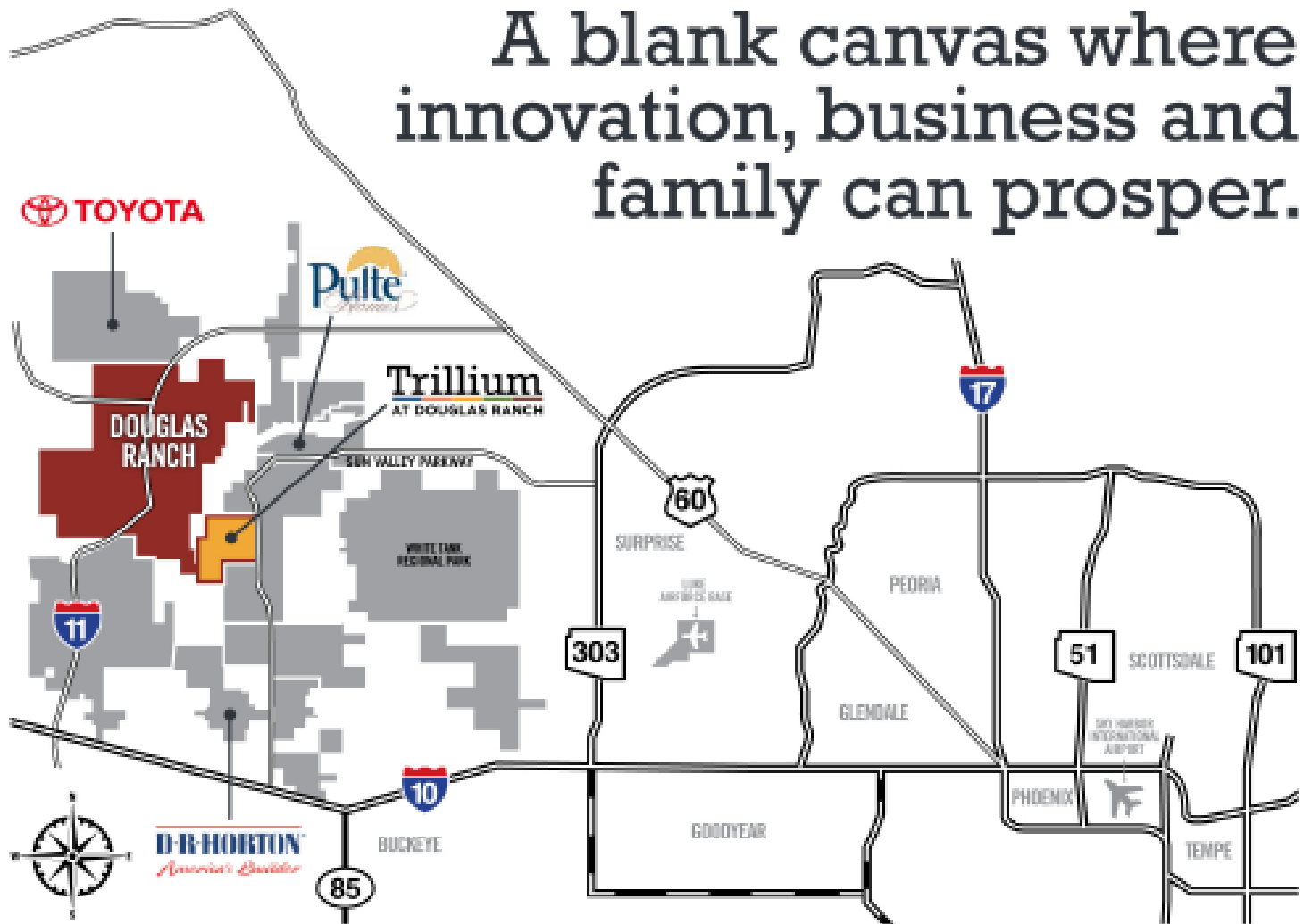
JDM
PARTNERS

LEAVE YOUR *legacy.* BUILD A 21ST CENTURY CITY

Located in the Greater Phoenix region of Arizona, Douglas Ranch is your opportunity to build a city of the future. With 36,810 developable acres, this is one of the largest single-entity owned and entitled developments in the United States.



A blank canvas where innovation, business and family can prosper.



OPERATING ADVANTAGES

- Right-to-work state
- Low unionization
- Permitting guaranteed in 90 days or less
- 100% of net operating loss may be carried forward for five years
- Aggressive depreciation schedules
- No inventory tax
- Minimal regulation



CONNECTIVITY BY HIGHWAY

- Easy access to major markets and west coast ports via I-10, I-8, and I-40
- 5 hour drive to Los Angeles and San Diego
- Less than a one-day drive to Albuquerque, Austin, Dallas and Salt Lake City



CONNECTIVITY BY AIR

- Sky Harbor International Airport is 45 minutes away. It handles 44M passengers annually, offering 1,200 daily direct flights to domestic and international cities in Canada, Mexico and the United Kingdom
- Region includes 8 additional general aviation airports



I-11: COMMERCE CONNECTIVITY

- Interstate-11 will bisect Douglas Ranch. This freeway connects key commerce corridors from Mexico through the US and into Canada
- Douglas Ranch is minutes from the intersection of the I-11 and I-10, providing direct access to the Southern United States

Douglas Ranch



300,000+ Residents



36,810+ Acres



119,000+ Dwellings



Less than 4 hours to
Mexico Border



Less than 2 hours to
CA state border and
ideally located to 11
western states



1-day drive from a
population of 33 million



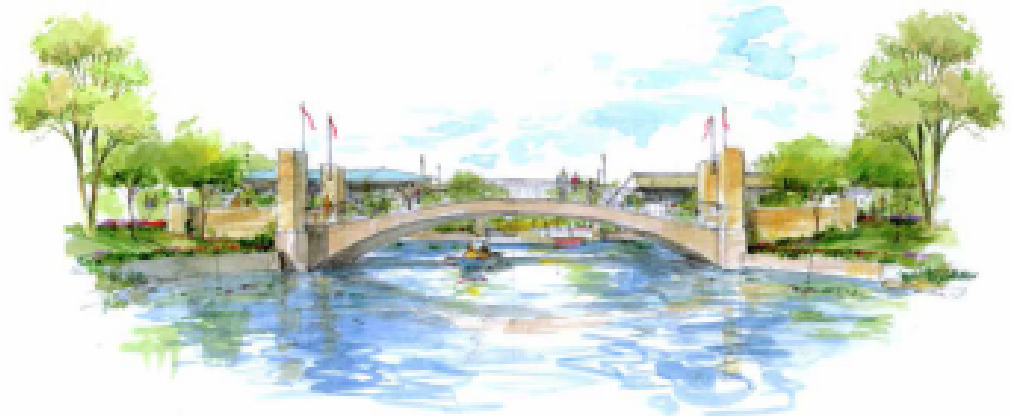
Douglas Ranch is within
a 30-minute drive to
650,000 people with a
median age of 30.8

Significant Progress on Entitlements

- ✓ COMPREHENSIVE MASTER PLAN
- ✓ APPROVED WATER SUPPLY

- ✓ DEVELOPMENT AGREEMENT
- ✓ ARMY CORPS OF ENGINEER PERMITS

For a full list of entitlements, visit douglasranchaz.com



Powering a Mega-Site Development for the Future

- Located near existing and planned high voltage power lines and a new high capacity substation (500kV, 230kV, 69kV)
- Solar Energy: residential and large-scale generating facilities
- Water and sewer provided by The City of Buckeye



Geographic Position for Maximum Business Efficiency

Douglas Ranch is located within federally mandated max trucking drive time providing connectivity to the ports of:

- 📍 LOS ANGELES
- 📍 LONG BEACH

- 📍 INLAND EMPIRE
- 📍 PUNTA COLONET (proposed)

Trillium

AT DOUGLAS RANCH

PHASE I



64

ACRE COMMUNITY
CORE



1,100

SINGLE-FAMILY
RESIDENTIAL UNITS



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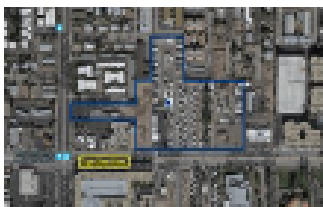
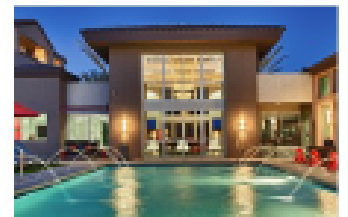
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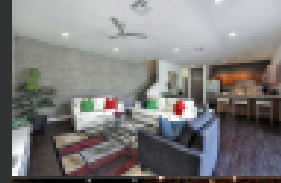
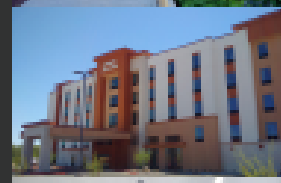
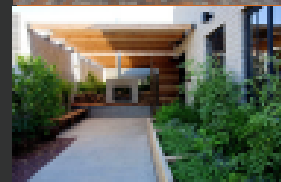
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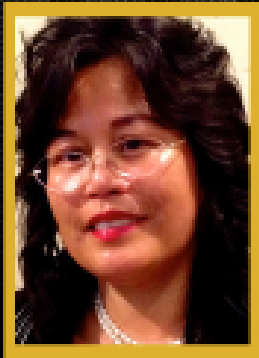
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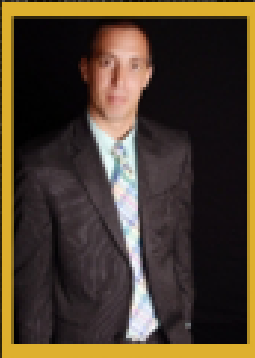
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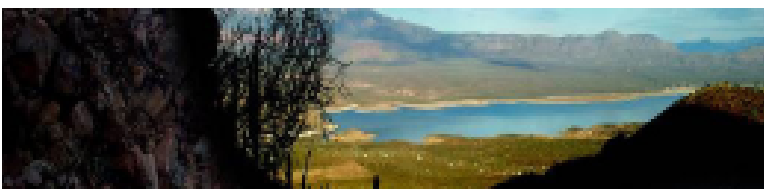
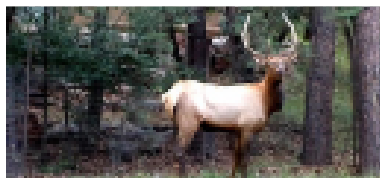
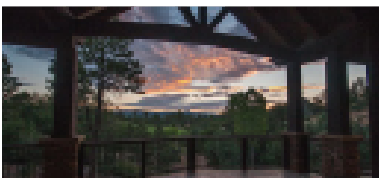


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