LRE & Companies Unveil Plans for New 13-Acre Mixed-Use Development Project in Rapidly Growing Fernley, NV



SAN RAFAEL, CA — January 5, 2023 — LRE & Companies, a full-spectrum real estate development, asset manager, construction, and hotel management company, has unveiled plans for Fernley Promenade, a 13-acre mixed-used development project comprising of industrial, retail, and hotel, in Fernley, NV, one of the fastest-growing cities in The Silver State.

“We’ve developed, opened, and operated hundreds of restaurants throughout Northern California and Western Nevada over two decades,” said Akki Patel, CEO of LRE & Companies. “Throughout our journey, we perfected the process of identifying the right pieces of real estate and where future growth will be. Our strategic evaluation identified several prime real estate opportunities in secondary and tertiary markets for mixed-use

development projects. Due to its proximity to major highways and strong market fundamentals, Fernley is one of those locations."

Fernley Promenade will have a 98-room hotel, three quick-service restaurants, three large junior anchors, and 16,000 square feet of shop space. An extended-stay lodging facility, the four-story Home2 Suites at Fernley Promenade will have a swimming pool, fitness center, guest laundry room, breakfast room, and sundries shop. LRE & Companies is in the process of finalizing the project's national junior anchors. There are already several letters of intent for the restaurant pads. The remaining retail and QSR spaces are available for lease. Fernley Promenade is adjacent to Victory Logistics District, a 4,300-acre master planned industrial center capable of meeting the growing need for manufacturing, distribution, data center, and logistics development in the region. The site is strategically located between a Super Walmart and Lowe's facing Highway 80. The project is slated to be completed by year-end 2024.

Located at the intersection of Interstate 80, U.S. Route 50 Alternate, and U.S. Route 95 Alternate, Fernley is a 30-minute drive from Reno, NV, about 22 miles north of Lake Tahoe; a 12-minute drive from Tahoe Reno Industrial Center (TRIC), the largest industrial center in the United States and home to more than a hundred companies; and nearly an hour drive to Pyramid Lake, the only habitat in the world for the Cui-ui fish that has been around for more than two million years. In addition to many mom-and-pop restaurants, hotels, and casinos in the city, Fernley has an emerging tech community, including facilities for Tesla, Panasonic, and Apple. The city is also known for being the former home to one of the first Amazon.com fulfillment centers in the world.

Fernley has been in a growth cycle for much of the past decade, with little evidence indicating it will be slowing. Part of the Reno–Sparks metropolitan statistical area, consisting of two counties in Western Nevada, Washoe and Storey, Fernley has a population of nearly 23,000, with a five-mile population projection by 2026 of 25,070. The city has strong market fundamentals, including a growing population, ample affordable housing, a business-friendly state government, and plentiful employment opportunities.

"Fernley Promenade has all the elements of a successful mixed-use development when you look at it on paper," said Victor Chiang, vice president of development at LRE & Companies. "Being in one of the strongest counties in Northern Nevada, Lyon County, Fernley over the last 10 years has attracted large Class A industrial developers. We expect Fernley Promenade to drive tourism to the community and become a significant demand

generator for future investments. The opportunity for investors, retailers, and, most importantly, the community is significant."

A high-resolution drawing of the site plan can be found here.

About LRE & Companies

The LRE & Co. is a family organization in real estate development, construction, and food and beverage businesses since 1999. It has been present in major markets throughout northern California and northwest Nevada. It is an ever-growing organization consisting of a group of diverse and dynamic people who strive for excellence. LRE & Co. & affiliates' food and beverage arm comprise franchise restaurants and master development agreements for national franchises. The commercial real estate arm comprises investments in commercial land space and partnerships with major fast casual/QSR brands, Marriott, Hilton & Hyatt groups of hotels. LRE & Co. has a diverse portfolio of office buildings, retail properties, multi-family holdings as well as hospitality. Over the last 15 years, LRE & Co. has leveraged its experience in the real estate space, leading to the inception of the real estate Investment and development arm of the company. Several projects are underway or completed in a very short span due to prior knowledge of the commercial space, including AC by Marriott in Sacramento downtown, Courtyard by Marriott in Woodland, H2 Suites by Hilton & multi-family development in Sacramento

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