

TERMINUS AT HOBBS STATION

Project Narrative

Hobbs Station Industrial QOZB LLC or a related entity (“Developer”) is proposing a three-building industrial warehouse / industrial flex-building project on an approximately 38.89 acre site (“Site”) located north of Main Street between Smith Road and Klondike Road. The development is located east of the Hobbs Station PUD and will be specifically identified as Terminus at Hobbs Station. The proposed Primary Plat identifies one lot and one right-of-way area on the south side of the site.

The Site is currently zoned I-2 with zoning commitments. To the west, Hobbs Station MU Multifamily QOZB LLC is proposing the Hobbs Station mixed-use development. Developer intends to comply with the zoning commitment to construct a significant buffer to serve as an effective transition and screen between the industrial area and the Hobbs Station PUD area.

The Site is currently undeveloped land and is adjacent to an approximately 150-acre parking lot and facility for Adesa’s automobile storage and vehicle auction business. Located to the south of the Site are a variety of property types, ranging widely in age and condition. The uses are primarily automotive in nature, but also include self-storage, office suites, hospitality and retail services, as well as vacant/dilapidated buildings. The Developer’s proposed project, which includes significant investments in state-of-the-art buildings and infrastructure, will increase property values and drive positive economic impact to the surrounding existing uses and businesses described above.

The Developer proposes to develop the Site to contain no more than two (2) industrial warehouse buildings (“Industrial Buildings”) and one (1) industrial flex building (“Flex Building”). The Industrial Buildings’ combined footprints (e.g. grade-level space) shall consist of no more than five hundred thousand (500,000) square feet in total and the Flex Building’s footprint shall consist of no more than forty thousand (40,000) square feet in total. The three proposed buildings shall be developed in the approximate locations and orientation depicted on the Site Plan. The proposed buildings and uses, which are limited by zoning commitments, are compatible with the existing and adjoining properties, and shall serve as a transition between the adjoining vehicle auction operation and the Hobbs Station PUD area.