

| TRANSACTION CASE IN BRIEF



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Transaction Type & Details

Date:
September 2019

Type:
Sale

Building Type:
Land

Building Size:
913 acres

Sale Price:
\$16,900,000 USD

LAND DEAL FOR FARADAY FUTURE LAS VEGAS, NEVADA

Our team represented Faraday Future in their 8 parcel assemblage of just under 1,000 acres in 2016. The client's original plan was to construct a 3 million square foot electric auto manufacturing facility. However, due to strategic repositioning, Faraday (in 2018) moved its manufacturing facility to Hanford, Calif. In March 2019, we were hired again to assist in the disposition of all non-core business assets.

Client Objectives

- To assist the client in the disposition of a now 913 acre parcel of land within a specified time period (6 months);
- Procure a qualified buyer that had an interest and the ability to close on such a large site;

- And close an extremely complex transaction within a very tight timeframe.

Transaction Profile

- 913 acres located 10 miles outside of North Las Vegas within the Apex Industrial Park with limited utilities and virtually no amenities at this time.



- 700 acres of the site had been fully graded.
- In 2016, Faraday reached an agreement with the City of North Las Vegas to bring water to the site, but as their plans had changed, the water is still 3-5 years away from reaching the site.

Solution

- We brought the property to market in March, and did a broad marketing campaign to all possible developers, speculators, and potential users.

- We also vetted several different buyers and ultimately chose H&R REIT out of Canada to move forward with the transaction. They were able to work through the complexities of the transaction along with a very large diligence list and close within a three-week time frame from start to finish, ultimately closing the deal within the seller's desired timeframe.

Jerry L. Halsey, Jr.
CCIM CRB SIOR
Principal Broker
Managing Partner

Uniquely Qualified

Jerry L. Halsey, Jr., serves as the Principal Broker and Managing Partner of Halsey Thrasher Harpole Real Estate Group in Jonesboro—the hub of Northeast Arkansas.

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- Tennessee
- Mississippi
- Missouri
- Alabama

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