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Vol. 21 • No. 7 | **February 15-21, 2023**

WELCOME TO THE NEIGHBORHOOD

Capstone Advisors starts master-planned community in Lemmon Valley

By Rob Sabo
Special to NNBW

Capstone Advisors first residential project in Northern Nevada is a master-planned community on just over 112 acres in Lemmon Valley.

The real estate investment and development company headquartered at Carlsbad, Calif., purchased the bulk of its land holdings in 2017 and constructed the fully leased 11,000-square-foot SkyVista Village on Vista Knoll Parkway adjacent to



Mark Hayden

Walmart, said Mark Hayden, vice president of development for Capstone Advisors.

The Highlands master planned community will extend from where Vista Knoll currently ends and consist of four separate villages, Hayden told NNBW during a recent interview. There will be three single-family residential communities consisting of 219 homes along with a 288-unit multifamily apartment



COURTESY

DEVELOPMENT, 3 The Highlands master planned community will extend from where Vista Knoll currently ends and consist of four separate villages.



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DEVELOPMENT

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complex. The development also includes a 1.7-acre commercial pad site that faces Lemmon Drive.

As Capstone Advisors neared completion of the Sky Vista Village commercial site, which is anchored by Wingstop, Reno Orthopedic Center, One Nevada Credit Union, among other tenants, it conducted some market studies to determine the best uses for the rest of its land holdings in North Valleys.

“We decided on a residential project to complement new and existing retail,” Hayden said.

Capstone Advisors also will extend Vista Knoll Parkway from its current terminus near the entrance to Walmart’s parking lot through to Lemmon Drive, where a new traffic signal will be installed, Hayden said.

The current development scenario would see Capstone Advisors bringing in a homebuilder to handle the single-family homes and forming a joint venture partnership on the apartment community, Hayden said. Capstone Advisors would keep the apartment complex in its portfolio and wholly own the additional commercial development site.

Changes in the financial markets and rising interest rates have likely pushed any vertical construction deep into 2024, however.

“Interest rates have put the timing on hold for the moment,” Hayden said. “Recent indicators are positive, and there’s a hope that things could turn by the late second or third quarter of next year to start putting dates on when some of this stuff might happen.”

Potential development plans for the commercial site remain fluid, he added.

“That side is not yet fully baked,” Hayden said. “We are still investigating what will happen there. We have a 9,000-square-foot multi-tenant retail building, and an

approximately 3,000-square-foot pad site that could be developed by a food or coffee user.

“This is a big investment,” he added. “There’s a lot that goes into this. What will likely happen is that the site will be mass graded, and the backbone road goes in. Once mass grading is complete, we would start phasing in infrastructure for each individual development.”

Brad Tuck, president of Bradley Land Group, a consultant to Capstone Advisors, told NNBW that



Brad Tuck

most regional homebuilders are currently working through existing inventory of single family lots, and lack the appetite to take on additional inventory.

“When we got rolling on this project, it was at the end of 2021 and we were in a different climate,” Tuck said. “(Home) sales have slowed substantially in the Reno area.

“We are not single-family homebuilders – there are companies that are well-oiled machines for that kind of work, and they have slowed down as their sales have dropped off,” Tuck added. “They are sitting on lots, and as a result they don’t have an appetite to load up for more lots until they can chew through the inventory they have. That is where we are at – waiting for the existing lot inventory to be absorbed.”

The multifamily community, Tuck noted, won’t mirror the luxury high-end apartments that have gone up all across the Truckee Meadows. Instead, it will be a well-designed three-story walkup community featuring a centrally situated recreational facility.

Another important aspect of The Highlands, Tuck said, is its inclusion of natural rock topography throughout the site, and its network of interconnected trailways.

“We have got this master planned community of residential

units, but we maintained the rock outcroppings that are pretty neat features of the landscaping,” he said. “There also is a substantial amount of open space that we won’t touch.

“All the neighborhoods are connected with walking trails and sidewalks, and we have connected that network with the North Valleys Regional Park trail network. There will be an extensive walking network the residents and community will be able to enjoy.”

Tuck said Capstone Advisors worked with Ken Krater of Krater Consulting Group to lay out the property and incorporate its existing topography into the final development plan. Additional Northern Nevada-based companies who worked with Capstone Advisor’s development team include Lumos Engineering, KLS Planning & Design Group, Headway Transportation; landscape architect L.A. Studio of Nevada, and project biologist McGinley & Associates.

Tuck said the next step for Capstone Advisors is to secure additional permits.

“We have got final engineering to get in place and further design,” he said. “We have our entitlements perfected, but we still need to get to the grading and building permit stage. We are working on those things as we wait to see how things will unfold.”

Hayden said that advancing a project in Northern Nevada proved much easier than in Southern California, where Capstone Advisors has an extensive history of developing commercial and residential real estate projects.

“Securing entitlements in Reno was a little different experience,” he said. “We were able to complete this project inside of a year, which is dang near half of what it would take in Southern California. The agencies, particularly the City of Reno planning department, were very instrumental in figuring out what we can do instead of what we can’t do.”

Nevada lithium mine wins ruling; green energy fights rage on

By Scott Sonner
Associated Press

RENO — A U.S. judge has ordered the government to revisit part of its environmental review of a lithium mine planned in Nevada but denied opponents’ efforts to block it in a ruling the developer says clears the way for construction at the nation’s largest known deposit of the rare metal widely used in rechargeable batteries.

The ruling marks a significant victory for Canada-based Lithium Americas Corp., at its subsidiary’s project near Nevada’s border with Oregon, and a setback — at least for now — for conservationists, tribes and a Nevada rancher who have all been fighting it for two years. The opponents said they are considering an appeal based in part on growing questions raised about the reach of an 150-year-old mining law.

It’s the latest development in a series of high-stakes legal battles that pit environmentalists and others against so-called “green energy” projects President Joe Biden’s administration is pushing to help speed the nation’s transition from fossil fuels to renewable energy.

The White House says the mine on the Nevada-Oregon line is critical to ramped up efforts to producing raw materials for electric vehicle batteries.

Critics argue digging for lithium poses the same ecological threats as mining for any other mineral or metal in the biggest gold-mining state in the U.S. They say efforts to downplay potential environmental and cultural impacts amount to “greenwashing.”

“We need truly just and sustainable solutions for the climate crisis, and not be digging ourselves deeper into the biodiversity crisis,” said Greta Anderson, deputy director of the Western Watersheds Project, one of the plaintiffs considering an appeal.

U.S. District Judge Miranda Du in Reno concluded late Feb. 6 that the opponents had failed to prove the project the U.S. Bureau of Land Management approved in January 2021 would harm wildlife habitat, degrade groundwater or pollute the air.

She also denied — for the third time — relief sought by Native American tribes who argued it could destroy a nearby sacred site where their ancestors were massacred in 1865.

In her 49-page ruling, Du emphasized deference to a federal agency’s approval of such projects. But she also acknowledged the complexity of laws regulating energy exploration under a recent U.S. appellate court ruling she adopted that could pose new challenges for those staking claims under the

Mining Law of 1872.

“While this case encapsulates the tensions among competing interests and policy goals, this order does not somehow pick a winner based on policy considerations,” Du warned in the introduction of her verdict.

Other projects that face legal challenges in U.S. court in Nevada include a proposed lithium mine where a desert wildflower has been declared endangered, and a proposed geothermal power plant on federal land near habitat for an endangered toad.

Last week, General Motors Co. announced it had conditionally agreed to invest \$650 million in Lithium Americas in a deal that will give GM exclusive access to the first phase of the Thacker Pass mine in Humboldt County. The equity investment is contingent on the project clearing the final environmental and legal challenges it faces in federal court.

“The favorable ruling leaves in place the final regulatory approval needed in moving Thacker Pass into construction,” Jonathan Evans, Lithium Americas’ president and CEO, said in a statement Feb. 7. The company expects production to begin in the second half of 2026.

Du handed a partial victory to environmentalists in agreeing that the Bureau of Land Management had failed to determine whether the company had valid mining rights on 1,300 acres adjacent to the mine site where Lithium Nevada intends to bury waste rock.

But she denied the opponents’ request to vacate the agency’s approval of the overall project’s Record of Decision, which would have prohibited any construction from beginning until a new record of decision was issued.

Environmentalists clung to the lone part of her decision favorable to them. That part incorporates a recent ruling by the 9th U.S. Circuit Court of Appeals in a fight over the Mining Law of 1872 in a case in Arizona that could prove more onerous to mining companies that want to dispose of their waste on neighboring federal lands.

The San Francisco-based appellate court upheld an Arizona ruling that the Forest Service lacked authority to approve Rosemont Copper’s plans to dispose of waste rock on land adjacent to the mine it wanted to dig on a national forest southeast of Tucson. The service and the Bureau of Land Management long have interpreted the mining law to convey the same mineral rights to such lands.

“It’s disappointing that the BLM and the Biden Administration can’t see through the greenwashing,” Wildland Defense’s Katie Fite said Feb. 7.