

FOR IMMEDIATE RELEASE

Comstock Commerce Center (C³) Announces Redwood Materials Acquisition and Lease of Property to Expand Battery Materials Campus

Redwood campus will create anode and cathode components domestically to support U.S. lithium-ion battery cell manufacturing

CARSON CITY and RENO, NEV. (July 25, 2022) — Redwood Materials, Inc. (Redwood), continuing its progress toward the first U.S. production of lithium-ion battery cathodes and anode components, acquired nearly 74 acres of land at Tahoe-Reno Industrial Center (TRIC) in Northern Nevada to expand their Battery Materials Campus 1. The purchase of this land now increases their campus to nearly 175 acres and will allow the company to ramp production of anode and cathode components to 100 GWh annually by 2025, enough to produce more than one million electric vehicles a year.

The 74-acre property purchase is adjacent to Redwood Materials' existing ~100-acre site. Redwood also leased a 669,760-square-foot Class A industrial building, currently under construction, next to the company's now 175 acre campus off USA Parkway in the industrial center.

These transactions are the kickoff to C³ (Comstock Commerce Center), a development on 688 acres at TRIC. C³ was represented in all aspects of the transaction by Locus Development Group LLC.

Redwood Materials, founded by Tesla co-founder JB Straubel, is driving down the environmental footprint and cost of lithium-ion batteries by offering, for the first time, large-scale sources of domestic anode and cathode materials produced in the U.S.

Redwood receives more than 6 GWh of end-of-life batteries annually for recycling, which will be refined into critical minerals to support the manufacturing of critical battery materials at the Sparks, NV campus. It remanufactures materials from various sources — including the Gigafactory 1 in Nevada operated by Tesla and Panasonic — and will be returning anode components produced at their Tahoe-Reno Industrial Center Battery Materials Campus back to Panasonic at the Gigafactory later this year.

“We’re excited to be increasing our commitment to Nevada through the expansion of our Battery Materials Campus, adding more well-paying jobs in the region and further integrating into the community,” said Kevin Kassekert, Chief Operating Officer, Redwood Materials. “Our work with Locus Development Group has been instrumental in our ability to expand quickly in the region and to bring critical battery materials manufacturing to the United States.”

Joel Grace, chief executive officer of Locus Development Group, said the Redwood Materials facilities provide a solid anchor for the Comstock Commerce Center his company is involved in developing.

“Redwood plays an important role in the world’s transition to electric mobility,” Grace said. “Locus Development Group is proud to be associated with a company that is leading the way toward a dramatic reduction in carbon emissions.”

The 688-acre C³ ([c3tronic.com](https://www.c3tronic.com)) is planned for up to 8 million square feet of world-class industrial development, including Redwood’s facilities.

Grace said site preparation for the building leased by Redwood Materials is complete. Sierra Nevada Construction of Sparks completed that work. Alston Construction of Reno is contracted to construct the building.

Western Nevada Supply is a lead supplier to the project. The Reno office of Kimley-Horn and Associates provides planning and engineering services, and Tectonics Design Group of Reno is the architect. Kidder Matthews will be the broker for the Comstock Commerce Center.

“A Northern Nevada development team came together to work with a Northern Nevada company to create a project whose implications will be felt around the world for many decades to come,” Grace said. “This is a major moment for our community.”

About Redwood Materials

Redwood Materials is creating a circular supply chain to drive down the environmental footprint and cost of lithium-ion batteries and the electric vehicles and sustainable energy storage systems they power. Founded by JB Straubel, the Nevada-based company is offering large-scale sources of domestic anode and cathode materials produced from recycled batteries. Redwood receives more than ~6 GWh of end-of-life batteries annually for recycling, which are then refined and remanufactured into critical battery materials. The company plans to ramp production of anode and cathode components in the US to 100 GWh annually by 2025, enough to produce more than one million electric vehicles a year.

About Locus Development Group, LLC

Locus Development Group, LLC is a Northern Nevada real estate development company specializing in land development, industrial, flex, office, and storage. Current projects include Reno Experience District, Tahoe Reno Industrial Center, The Park at McCarran, and McCarran Business Park. Joel Grace, chief executive officer, brings more than 15 years of experience in the commercial real estate industry to the company’s numerous high-profile projects.