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APPRAISAL REPORT

LAND AT OWENS AND J STREET

1150 W. OWENS AVENUE
LAS VEGAS, NEVADA, 89106

PERTINENT DATES:
Valuation Date: April 29, 2025
Report Date: May 5, 2025

PREPARED FOR:
City of Las Vegas
Economic and Urban Development
Attn: Diane Rodriguez/Johnathan King
495 S. Main Street, 5th Floor
Las Vegas, NV 89101

PREPARED BY:
Matthew Buxton, MAI, SRA
Southwest Property Consultants, Inc.
9205 W. Russell Road, Suite 240
Las Vegas, Nevada 89148

Client Reference: P.O.# 504780
SPC Job No.: C-2504-07

SOUTHWESTPROPERTYCONSULTANTS
>>ADDRESS: 9205 w. russell rd, suite 240, las vegas, nevada 89148
>>OFFICE: 702.485.4441 >>FAX: 702.823.4441

May 5, 2025

City of Las Vegas
Economic and Urban Development
Attn: Diane Rodriguez/Johnathan King
495 S. Main Street, 6th Floor
Las Vegas, NV 89101

Re: Land at Owens and J Street
1150 W. Owens Avenue
Las Vegas, Nevada 89106
Client Reference: P.O.# 491434
SPC Reference: C-2504-07

Ms. Rodriguez:

As requested, we have completed an appraisal report of land located in Las Vegas, Nevada. We provided a detailed description of the subject property, relevant market data, and a description of the appraisal process in order to support the valuation scenarios contained in this report.

The subject property is vacant land located on the northeast corner of Owens Avenue and J Street in the central west area of Las Vegas. It has a street address of 1150 W. Owens Avenue, Las Vegas, Nevada 89106. The property is in the Historic West Las Vegas neighborhood and is surrounded by mature single-family residences, retail strip center, commercial centers, multi-family residences, and vacant land. The site contains 0.41 acres, or 17,860 square feet. The site is level, at street grade and it is a graded lot with perimeter chain link fencing. It is on a signalized corner. The property has completed off-sites including paved frontage streets, curbing, sidewalks and public utilities available. The site is zoned C-1, Limited Commercial under the jurisdiction of the City of Las Vegas and they have stated that the proposed use will be for an office building.

This report is presented in Appraisal Report format as defined by USPAP Standards Rule 2-2. As such, it presents a summarized discussion of the data, reason and analysis that was used in the appraisal process to develop one or more value indications. Additional information supporting our analysis is retained in the appraisal work file.

The client of this report is the City of Las Vegas. The intended user of this report is the City of Las Vegas. The purpose of this report is to assist the client in establishing the fair market value.

The report date is May 5, 2025. The requested valuation premise, dates of value, interest appraised and value conclusions are illustrated in the following table:

RELEVANT VALUE CONCLUSIONS				
Appraisal Premise	**Interest Appraised**	**Date**	**Land Area**	**Value Conclusion**
Fair Market Value	Fee Simple	4/29/2025	17,860 SF	$380,000

This appraisal report is intended to satisfy the scope of work and requirements set forth by City of Las Vegas and Southwest Property Consultants. The analyses, opinions and conclusions illustrated within this appraisal report were developed based upon our interpretation of the requirements and guidelines of the current Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, and all applicable local and state requirements.

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SOUTHWESTPROPERTYCONSULTANTS
>>ADDRESS: 9205 w. russell rd, suite 240, las vegas, nevada 89148
>>OFFICE: 702.485.4441 >>FAX: 702.823.4441

The information, supporting data and calculations leading to an opinion of value are incorporated in the report following this letter. The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

This report is intended to adhere to the scope of work and intended use requested by City of Las Vegas. It is our goal to provide meaningful analysis that supports the opinions of value contained herein. If you have any questions or concerns regarding the attached appraisal report, or, if we can provide additional assistance with this or any other valuation assignment, please contact us.

Sincerely,

SOUTHWEST PROPERTY CONSULTANTS

Matthew Buxton, MAI, SRA
Principal
Certified General Real Estate Appraiser
State of Nevada Certificate No. A.0007839-CG
Expiration Date: June 30, 2026
Telephone: 702.485.4441
Email: matt@swpconsultants.com

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TABLE OF CONTENTS

SUMMARY OF SALIENT DATA AND CONCLUSIONS 1
ASSIGNMENT INTRODUCTION 4
SCOPE OF WORK 8
REGIONAL ANALYSIS 10
NEIGHBORHOOD ANALYSIS 24
SITE AERIAL PHOTO 28
SITE ANALYSIS 29
LAND MARKET ANALYSIS 34
ASSESSMENT AND TAXATION 39
HIGHEST AND BEST USE 41
VALUATION METHODS 42
LAND VALUATION 43
APPRAISER CERTIFICATION 49
ASSUMPTIONS AND LIMITING CONDITIONS 50

ADDENDA

ADDENDUM A: GLOSSARY OF DEFINITIONS
ADDENDUM B: CLIENT CORRESPONDENCE
ADDENDUM C: SUBJECT INFORMATION
ADDENDUM D: COMPARABLE DATA
ADDENDUM E: APPRAISER QUALIFICATIONS

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SUMMARY OF SALIENT DATA AND CONCLUSIONS

SUMMARY OF SALIENT DATA AND CONCLUSIONS			
PROPERTY DATA			
Property Name or Identification			Land at Owens and J Street
Address			1150 W. Owens Avenue
			Las Vegas, Nevada 89106
Location			Unassigned
Interest Appraised			Fee Simple
Highest and Best Use (as vacant)			Develop with a commercial use
Highest and Best Use (as improved)			N/A
SITE INFORMATION			
Area (Net Acres):			0.41
Area (Net SF):			17,860
Zoning			C-1, Limited Commercial
General Plan Designation			PF, Public Facilities
Jurisdiction			City of Las Vegas
Census Tract			3.02
Assessor's Parcel Number			139-21-803-006
APPROACH TO VALUE	Fair Market Value	Date:	April 29, 2025
Cost Approach			N/A
Income Approach			N/A
Sales Comparison Approach			$380,000
Reconciled Fair Market Value			$380,000
EXPOSURE AND MARKETING TIME			6 months

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Site Facing North

Site Facing South

Site Facing East

Site Facing West

Alternate View Site Facing East

Owens Avenue Facing West

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J Street Facing South

Owens Avenue Facing East

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ASSIGNMENT INTRODUCTION

This section is intended to assist the reader in understanding what is being appraised and why. It illustrates the general aspects governing this real estate assignment. Specifically, we identify the subject property via a general identification and legal description. We also introduce the ownership, sales status and listing history. Our client is identified along with the report purpose, intended use and users, property rights appraised, value definition and special client instructions. We define the exposure and marketing time and any extraordinary assumptions or hypothetical conditions that have been considered as part of this assignment.

PROPERTY IDENTIFICATION

The subject property is vacant land located on the northeast corner of Owens Avenue and J Street in the central west area of Las Vegas. It has a street address of 1150 W. Owens Avenue, Las Vegas, Nevada 89106. The property is in the Historic West Las Vegas neighborhood and is surrounded by mature single-family residences, retail strip center, commercial centers, multi-family residences, and vacant land. The site contains 0.41 acres, or 17,860 square feet. The site is level, at street grade and it is a graded lot with perimeter chain link fencing. It is on a signalized corner. The property has completed off-sites including paved frontage streets, curbing, sidewalks and public utilities available. The site is zoned C-1, Limited Commercial under the jurisdiction of the City of Las Vegas and they have stated that the proposed use will be for an office building.

Further property identification is illustrated as follows:

SUBJECT IDENTIFICATION	
Property Name or Type	Land at Owens and J Street
Address	1150 W. Owens Avenue
	Las Vegas, Nevada 89106
County	Clark
MSA	Las Vegas, NV-AZ
Submarket Area	Central West
Census Tract	3.02
Tax Parcel Number	139-21-803-006

LEGAL DESCRIPTION

The subject property can be legally defined as per the most recent deed from Clark County as follows:

LEGAL DESCRIPTION

EXHIBIT A

139-21-803-006

That portion of the Southeast Quarter (SE ¼) of the Southeast Quarter (SE ¼) ... Section 21, Township 20 South, Range 61 East, M.D.B. & M. , described as follows:

COMMENCING at the Southwest corner of the Southeast Quarter (SE ¼) of the Southeast Quarter (SE ¼) of the said Section 21; thence North along the West line thereof a distance of 30 feet to the TRUE POINT OF BEGINNING; thence continuing along said West line 202.00 feet to the Southwest corner of the land described in the deed to V. D. Eachus, et ux, et al, recorded January 17, 1963 as Document No. 333889 of Official Records, Clark County, Nevada records; thence South 89*09'35" East a distance of 120.00 feet to a point on the West line of the land described in the Deed to E.L. Josephson, et ux, recorded November 3, 1960 as Document No. 216457 of Official Records, Clark County, Nevada records; thence South along the last mentioned West line a distance of 202.00 feet to a point on the North line of the land conveyed to the City of Las Vegas for street purposes, by deed recorded August 5, 1954 as Document No. 17005 of Official Records; thence West along said North line a distance of 120.00 feet to the POINT OF BEGINNING.

EXCEPT the interest in and to the West 20 feet thereof as conveyed to the City of Las Vegas for street purposes, by Deed recorded February 7, 1957 as Document No.98981 of Official Records, Clark County, Nevada records.
FURTHER EXCEPTING THEREFROM the North 10.00 feet (measured along the East and West lines of said land) to be used for alley purposes.
FURTHER EXCEPTING the South 20 feet and that certain spandrel area as conveyed to road by Deed 35:27651

OWNERSHIP HISTORY AND LISTING STATUS

The subject's current ownership and ownership history is displayed in the following table.

OWNERSHIP AND LISTING STATUS	
Current Ownership	City of Las Vegas
Prior Sale/Transfer Date	Not in 36 Months
Listing Status	Not Listed
Contract Status	Not Under Contract

According to county records, the subject property is owned by City of Las Vegas. The subject property has not been sold or transferred in the last 36 months. The property is not known to be listed for sale or under a purchase agreement.

CLIENT IDENTIFICATION

The client of this report is City of Las Vegas.

PURPOSE

The purpose of this report is to assist City of Las Vegas as a real estate expert by developing the following opinion of value: Fair Market Value in Fee Simple Estate.

INTENDED USE AND INTENDED USERS

The intended use of this report is to assist City of Las Vegas in establishing the fair market value. The intended user is City of Las Vegas.

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RELEVANT DATES/VALUE SCENARIOS

Matthew Buxton, MAI, SRA inspected the property and the surrounding area on April 29, 2025.. The date of this report is May 5, 2025. Relevant valuation dates are summarized in the following table:

RELEVANT DATES AND VALUE TYPES	
Effective Date	4/29/2025
Report Date	5/5/2025
Fair Market Value	4/29/2025

PROPERTY RIGHTS APPRAISED

Fee Simple Interest

DEFINITIONS OF VALUE

The following definition of market value is considered most relevant given the intended use and scope of this assignment.

Market Value: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably, and assuming that the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.[1]

More relevant definitions are provided in the addendum of this report.

SPECIAL CLIENT INSTRUCTIONS

None

PERSONAL INTANGIBLE PROPERTY

No personal property or intangible items are included in the valuation of the subject property.

APPRAISAL ASSISTANCE

No one has provided additional assistance in the preparation of this report.

[1] *Office of the Comptroller of the Currency (OCC), Title 12 of the Code of Federal Regulation, Part 34, Subpart C – Appraisals, 34.42 (g); Office of Thrift Supervision (OTS), 12 CFR 564.2 (g); This is also compatible with the FDIC, FRS and NCUA definitions of market value.*

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EXPOSURE AND MARKETING TIME

Exposure Time: 1. The time a property remains on the market. 2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market (USPAP, 2016-2017 ed.).[2]

Marketing Time: An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.).[3]

Information from various sources including sale comparables, national surveys and broker opinions have been considered in estimating the appropriate exposure and marketing time as illustrated in the following table:

MARKETING AND EXPOSURE TIME	
SOURCE	**PERIOD**
Market Participants	0 to 12 months
Comparable Sales	0 to 18 months
Southwest Property Consultants	
Estimated Marketing Time	6 months
Estimated Exposure Time	6 months

ASSIGNMENT CONDITIONS

Extraordinary Assumptions and/or Hypothetical Conditions that may have been used during the appraisal process are discussed below. The client is advised to carefully consider these issues as they relate to the value indications and the intended use of this appraisal. The use of extraordinary assumptions and/or hypothetical conditions might affect assignment results.

EXTRAORDINARY ASSUMPTIONS

None

HYPOTHETICAL CONDITIONS

None

[2] *The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015*
[3] *The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015*

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SCOPE OF WORK

Establishing credible assignment results involves gathering and analyzing information considered most relevant to the subject property in consideration of the intended use outlined by the client. The scope of work outlines the research and analysis necessary to support the conclusions contained in this report.

REPORT TYPE

This report has been prepared in an Appraisal Report format as identified in USPAP Standard 2.

EXTENT TO WHICH THE PROPERTY IS IDENTIFIED

The subject property is identified through various sources where available: county records, title policies, recorded deeds, site plans and surveys. At a minimum, a legal description, parcel number and street address (unless unassigned) are provided.

EXTENT TO WHICH TANGIBLE PROPERTY IS INSPECTED

Matthew Buxton, MAI, SRA inspected the property and the surrounding area on April 29, 2025.

TYPE AND EXTENT OF DATA RESEARCHED

We researched all applicable sources necessary to fully develop the opinions of value contained in this report. Specifically, the regional and neighborhood sections of this report were researched through personal experience, local newspapers, published county information, state demographer's website, U.S. census data, demographic specialists, and market participants. The market section was researched through published industry sources from local real estate firms and national market surveys that specialize in the subject's market area and highest and best use. Site and improvement characteristics were determined through a personal inspection of the site and information provided by the county assessor, plat maps, surveys and title policies where available. Taxes were obtained through the county assessor's website. Cost information, when applicable, has come from Marshall & Swift, developer interviews and/or internal office files. Comparable sale, listing and rental data were verified through various sources, which may include CoStar, Crexi, LoopNet, county records, local industry publications and information provided by brokers, property owners, property managers, buyers and sellers.

TYPE AND EXTENT OF ANALYSIS APPLIED TO ARRIVE AT OPINIONS OR CONCLUSIONS

The appraisers have performed a Highest and Best Use analysis utilizing the sources outlined above to determine the legally permissible, physically possible, financially feasible and maximally productive use of the site "as vacant" and "as improved." We then considered three approaches to value in our analysis: the cost approach, income approach and sales comparison approach. The cost approach and income approaches to value are not relevant to this assignment. The sales comparison approach was developed utilizing the most relevant property sales in the market. A unit of measure (usually a price-per-square-foot method) is utilized and adjustments are made in order to establish a credible value indication. Factors such as lease-up costs, above/below market rent and tenant improvement costs can impact each approach.

COMPETENCY RULE

USPAP Standard 2 requires the appraiser to have competency regarding the subject property being analyzed or provide the client with the steps taken to assure competency. Matthew Buxton, MAI, SRA has experience in the local market area appraising similar properties and meets the criteria set forth in USPAP.

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SOURCES USED FOR THIS ASSIGNMENT

The specific sources used for this assignment are illustrated below:

VERIFICATION SOURCES	
ITEM	**SOURCE**
Subject Site Information	County Assessor
Zoning Information	City of Las Vegas
Tax Information	County Treasurer
Demographics	STDB
Flood Map	FEMA
Comparable Information	See Comparable Abstracts
Legal Description	County Assessor

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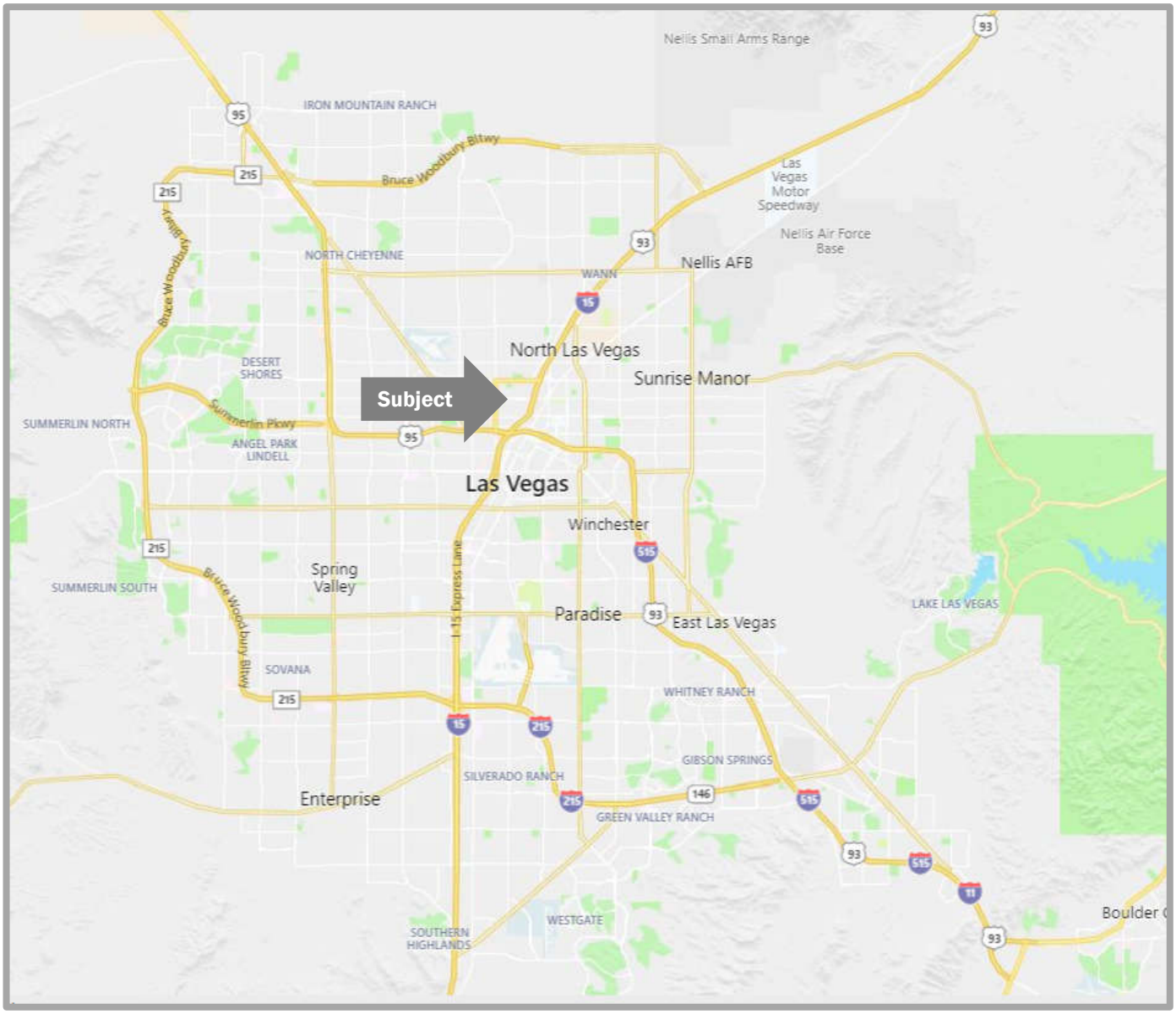
REGIONAL ANALYSIS

The Las Vegas Metropolitan Statistical Area (MSA) is in the southernmost section in the State of Nevada and encompasses all of Clark County. There are five incorporated cities in Clark County: Las Vegas, Henderson, North Las Vegas, Boulder City and Mesquite. The MSA encompasses approximately 8,100 square miles. The City of Las Vegas is the primary city in the MSA and is situated in the high-altitude Mojave Desert.

REGIONAL MAP



REGIONAL ECONOMIC OVERVIEW

The economy of Las Vegas, though driven largely by tourism and related activities, witnessed a decline in the number of jobs in its leisure and hospitality industry between February 2024 and February 2025. During that period of time, payrolls in that industry shrank 1.3%, leading to today's figure of 295,800 jobs locally in the leisure and hospitality sector. This is unlike many metros in the southwest, which largely saw gains in this sector during this period of time; Las Vegas, of course, is influenced by a unique set of economic drivers that lead to diverging performances between its hospitality industry and that of its peers in cities such as Albuquerque, Austin, or San Antonio.

Though the local labor market did contract 0.3% from February to February, some industries did witness job gains during those 12 months. The education and health services industry, for example, witnessed an expansion of 4.1% during that period of time according to preliminary data from the Bureau of Labor Statistics. This is due to the fact that the education and health services industry, which contains diverse organizations such as private schools and hospitals, is broadly considered non-cyclical, as demand in this industry tends to be fairly consistent regardless of any potential economic downturn. Over the balance of the year, industries such as this, as well as local government, may prove to be the mainstay of the local economy in 2025, should any potential downturn come to fruition.

LAS VEGAS EMPLOYMENT BY INDUSTRY IN THOUSANDS

	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
Industry	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	32	0.3	2.39%	-0.24%	4.20%	0.49%	1.22%	0.27%
Trade, Transportation and Utilities	217	1.0	0.72%	0.64%	2.61%	0.90%	0.76%	0.27%
Retail Trade	111	1.0	-0.46%	0.17%	0.48%	0.11%	0.68%	0.17%
Financial Activities	61	0.9	-0.41%	0.87%	3.11%	1.43%	1.09%	0.43%
Government	121	0.7	1.34%	1.49%	2.35%	0.70%	1.22%	0.39%
Natural Resources, Mining and Construction	92	1.4	6.95%	2.05%	6.40%	2.23%	1.59%	0.76%
Education and Health Services	129	0.7	2.81%	3.07%	4.33%	2.10%	1.65%	0.70%
Professional and Business Services	168	1.0	0.64%	0.40%	3.11%	1.65%	1.09%	0.57%
Information	15	0.7	2.93%	-0.80%	3.80%	0.89%	1.23%	0.38%
Leisure and Hospitality	301	2.4	0.52%	1.69%	0.66%	1.36%	0.88%	0.96%
Other Services	34	0.8	1.85%	0.93%	2.70%	0.59%	0.72%	0.34%
Total Employment	**1,171**	**1.0**	**1.46%**	**1.25%**	**2.60%**	**1.27%**	**1.08%**	**0.52%**

Source: Oxford Economics
LQ = Location Quotient

NEVADA COVID-19 RESTRICTIONS

Nevada reopened to 100% capacity in 2021 and social distancing guidelines were lifted, helping the state return to mostly pre-pandemic openings. Mask mandates ended for businesses and public buildings in early 2022.

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POPULATION TRENDS

Based on information provided by ESRI, Southern Nevada shows an overall increase in population from 2010 to 2024 is 22.4% with a population of 1,951,269 in 2010 to 2,387,864 in 2024. This is viewed as a result of a strong regional economy, a thriving hospitality sector and major employers moving into the region thereby adding jobs to the area. The median household income is $76,033 anticipated to grow to $88,739 by 2029.

esri
THE SCIENCE OF WHERE

Demographic and Income Profile

Clark County, NV
Clark County, NV (32003)
Geography: County

Prepared by Esri

Summary	Census 2010	Census 2020	2024	2029
Population	1,951,269	2,265,461	2,387,864	2,484,567
Households	715,365	845,888	898,700	946,197
Families	467,916	551,194	574,039	602,687
Average Household Size	2.70	2.65	2.64	2.61
Owner Occupied Housing Units	408,206	459,220	528,757	564,880
Renter Occupied Housing Units	307,159	386,668	369,943	381,317
Median Age	35.5	38.0	38.6	39.7

Trends: 2024-2029 Annual Rate	Area	State	National
Population	0.80%	0.77%	0.38%
Households	1.04%	1.02%	0.64%
Families	0.98%	0.96%	0.56%
Owner HHs	1.33%	1.30%	0.97%
Median Household Income	3.14%	3.23%	2.95%

		2024		2029
Households by Income	Number	Percent	Number	Percent
<$15,000	72,430	8.1%	66,598	7.0%
$15,000 - $24,999	51,511	5.7%	40,929	4.3%
$25,000 - $34,999	63,741	7.1%	53,614	5.7%
$35,000 - $49,999	97,983	10.9%	85,312	9.0%
$50,000 - $74,999	156,812	17.4%	146,266	15.5%
$75,000 - $99,999	124,436	13.8%	130,255	13.8%
$100,000 - $149,999	165,788	18.4%	200,581	21.2%
$150,000 - $199,999	78,689	8.8%	109,694	11.6%
$200,000+	87,282	9.7%	112,920	11.9%
Median Household Income	$76,033		$88,739	
Average Household Income	$103,246		$120,474	
Per Capita Income	$38,903		$45,935	

Source: ESRI

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LOCAL ECONOMY

The following information comes UNLV Lee Business School, Center for Business and Economic Research (CBER), established in 1975. CBER conducts applied research vital to business and government. CBER cooperates with partners to extend the benefits of the UNLV's research community throughout the state of Nevada and the country. Their work includes tracking and forecasting local, regional, and state economic conditions.

The following tables show key economic data for Clark County on an annual and monthly basis:

ANNUAL ECONOMIC DATA FOR CLARK COUNTY

Annual Data	2019	2020	2021	2022	2023	2024
U.S. Census Bureau	2,275,884	2,274,887	2,295,310	2,322,535	2,354,285	2,398,871
Nevada State Demographer	2,293,391	2,320,107	2,320,551	2,320,995	2,361,285	Not Published
Clark County Comprehensive Planning	2,325,798	2,376,683	2,333,092	2,289,501	2,371,586	Not Published
Nevada Population Living in Clark County	0.74	0.74	0.73	0.73	0.73	Not Published
Las Vegas-Henderson-Paradise Real GDP (millions of chained 2017 dollars)	$112,654	$101,884	$111,289	$138,455	$142,817	Not Published
Las Vegas-Henderson-Paradise GDP (millions of current dollars, NSA)	$131,693	$120,733	$136,199	$164,029	$178,388	Not Published
Personal income (thousands of dollars)	$114,155,310	$119,536,676	$134,011,250	$139,544,808	$148,996,554	Not Published
Per capita personal income (dollars)	$51,012	$52,562	$58,388	$60,083	$63,767	Not Published
Housing Units Permitted	14,429	14,130	16,442	13,081	13,078	13,350
Gross Gaming Revenue	$10,355,664,476	$6,541,257,759	$11,442,075,088	$12,786,627,665	$13,553,143,481	12,470,288,387
Visitor Volume	45,699,300	30,371,900	33,443,700	40,994,700	43,437,800	39,561,900
Visitor Volume	42,524,000.00	19,031,003.00	32,230,600.00	38,829,300.00	43,437,800.00	39,561,900

Frequency: Annual Publisher: University of Nevada, Las Vegas - CBER

MONTHLY ECONOMIC DATA FOR CLARK COUNTY

Monthly Data	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025
Employees on Nonfarm Payrolls (1,000's)	1,573.50	1,572.20	1,572.50	1,580.40	1,573.80	1,572.20
Employees on Nonfarm Payrolls (1,000's)	1,573.50	1,572.20	1,572.50	1,580.40	1,573.80	1,572.20
Employment in Leisure and Hospitality (1,000's)	303.50	303.28	301.60	301.05	300.34	298.39
Employment in Leisure and Hospitality (1,000's)	304.10	304.50	300.70	300.60	294.60	295.80
Unemployment Rate (SSA)	5.70	5.80	5.80	5.80	5.80	5.80
Unemployment Rate (NSA)	5.50	5.60	5.70	5.60	5.90	5.70
CC Taxable Sales	$5,621,063,791	$5,211,432,216	Not Published	Not Published	Not Published	Not Published
CC Motor Vehicle and Parts	$497,990,363	$564,768,882	Not Published	Not Published	Not Published	Not Published
Taxable Gasoline Sales (gallons)	$67,193,860	$70,971,174	$65,684,011	$66,795,026	Not Published	Not Published
Harry Reid Total Passengers	4,755,175	529,322	4,736,260	4,872,798	4,362,165	4,012,454
CC Visitor Volume	3,548,100	3,766,800	3,473,700	3,541,700	3,522,600	3,141,300
LV Visitor Volume	3,389,100	3,564,800	3,313,700	3,405,700	3,344,600	2,973,300
CC Gross Gaming Revenue	$1,130,711,401	$1,112,732,098	$1,163,467,948	$1,288,158,549	$1,265,336,543	$1,063,320,730
LV Strip Gross Gaming Revenue	$727,660,975	$692,074,666	$788,737,910	$881,254,710	$840,083,401	$690,328,113
LV Room Inventory	150,679	150,646	150,859	150,612	150,325	150,509
LV Hotel/Motel Occupancy Rate	0.84	0.86	0.81	0.82	0.82	0.81
LV Convention Attendance	527,200	559,200	548,200	279,200	628,800	615,400
CC Taxi Trips	1,143,815	1,265,579	948,493	1,031,044	1,087,195	Not Published
Case-Shiller Las Vegas Home Price Index (SA)	302.23	300.75	300.39	300.53	300.49	Not Published
CC Housing Permits-Units	755	712	1,188	764	1,292	989
CC Electric Meter Hookups	921,273	919,694	922,759	925,958	927,306	Not Published
CC Drivers License Count	5,076	6,686	4,987	4,173	4,405	4,097

Las Vegas - CBER

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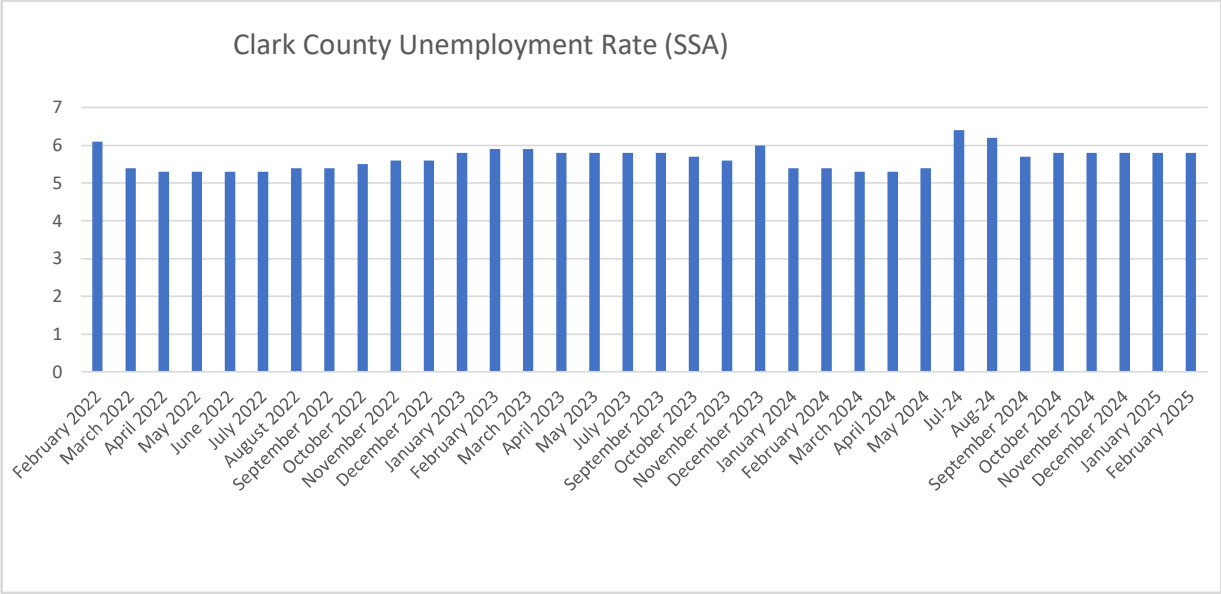
EMPLOYMENT TRENDS

The following table illustrates the 3-year trend for employment in Clark County:



EMPLOYMENT

The overall unemployment rate in Clark County is 5.9% in February 2025, down from the peak of 31.1% in April 2020 during massive business closures resulting from Covid-19. The current rate is higher compared with the overall U.S. unemployment rate at 4.2%. Prior to the pandemic, local unemployment was around 4%. Nationally, there is a shortage of workers although this could shift due to economic uncertainty.

TOURISM, GAMING AND HOSPITALITY

Southern Nevada's hotels and local economy rely heavily on the gaming industry. Gaming revenue in 2024 was $12.47 billion, a decrease from $13.53 billion in 2023. 2021 was significantly lower with gross gaming revenue declining to $3.37 billion compared with $13.08 billion in 2019. This is viewed as a result of a more competitive global market for high rollers coupled with travelers spending a greater amount of money on entertainment and food & beverage. Convention attendance in 2023 was 2 million a significant decrease from prior years. In other recent years, convention attendance was 4.8 million 2024. Visitor volume had a similar trajectory with 5.2 million in 2019 declining to 30 million in 2020. In 2024, visitor volume reached 39 million. Figures for gaming, convention attendance and visitor volume rebounded significantly in 2023 with expected growth in 2024 although this may change due to speculation about a possible recession.

The following table illustrates the 15-year trend for Las Vegas visitor volume prior to the pandemic:

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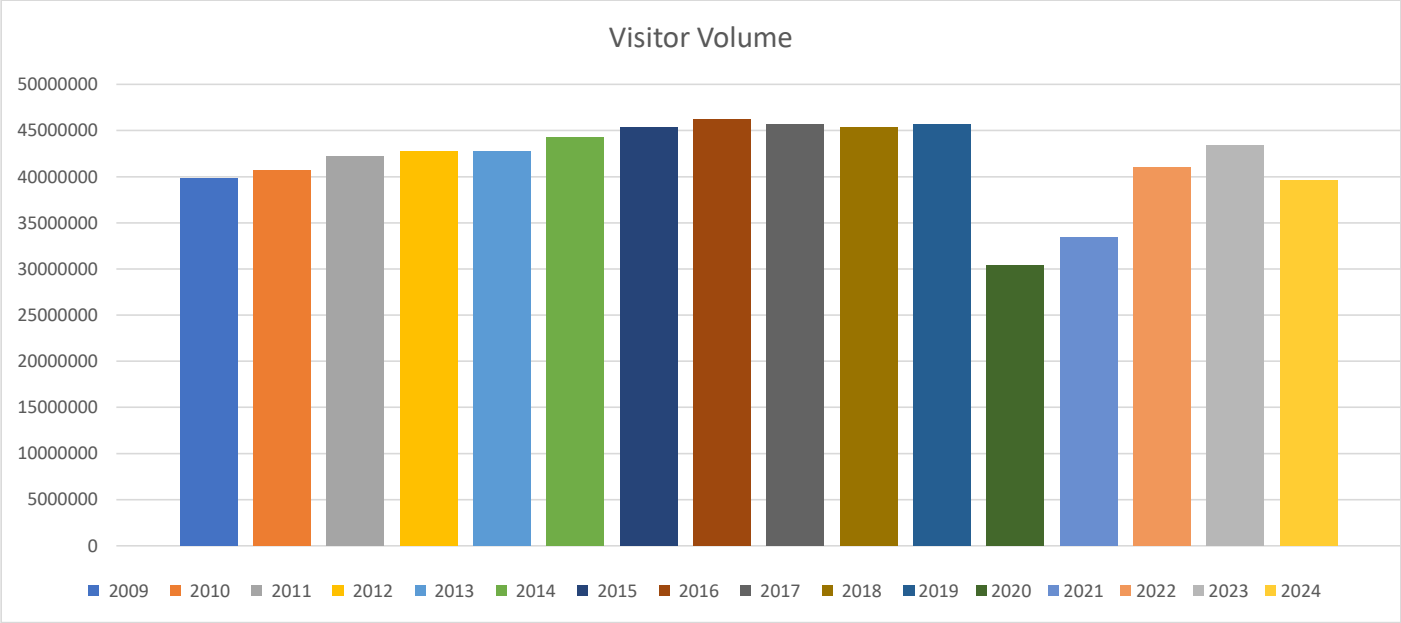

MAJOR STRIP AND OFF-STRIP DEVELOPMENT

Several major projects costing in the billions have recently been constructed:

The Fontainbleau project with 68 stories, finished at a cost of $3.7 billion. It opened on December 13, 2023. It contains 3,644 rooms and includes a 137,000 square foot casino, 1,300 slot machines, 128 table games and a race and sports book. It also includes 35 high-end retailers, 550,000 square feet of conference/meeting space, 3,800-seat BleauLive Theater, 36 restaurants/bars and an outdoor resort pool.

The first hotel built downtown in 40 years in the Fremont Street Experience is Circa Resort and Casino, adding 777 guest rooms, five restaurants and a two-level casino. It opened in October 2020 creating 1,500 new jobs in downtown.

Resort World opened in June 2021 and is the largest hotel/casino opening in Las Vegas in over a decade. It has a 59-story tower with three Hilton hotels, 3,506 rooms and 117,000 square feet of gaming space. At a cost of $4.3 billion, it is the most expensive property ever developed in Las Vegas.

Madison Square Gardens developed a project known as the Sphere, a globe-shaped performance venue reaching 360 feet into the air behind the Sands Expo & Convention Center. Completed in 2023, this is a technological marvel hosts everything from gaming conventions to famous music artists. The rock band U2 opened the venue with a multi-date residency.

The Las Vegas Convention and Visitors Authority, on June 8, 2021, debuted an expansion of its convention center in order to host larger trade shows. The West Hall expansion is 600,000 SF and has unobstructed views to the Las Vegas Strip. Overall, the convention center has 12 million square feet of meeting space and is recognized as the No. 1 trade show destination in the country and one of the largest in the world.

One of most anticipated developments for locals and visitors to Las Vegas was the relocation of the Oakland Raiders to Las Vegas and the opening of their $1.9 billion, 65,000-seat Allegiant Stadium just a mile west of the Las Vegas Strip. Games and concerts have started in the new stadium with fans returning in the Summer of 2021. The Superbowl was hosted in February 2024.

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Durango Station is a 209-room hotel with an 83,178 square foot casino on South Durango Drive just south of the I-215 beltway. The Station Casinos project was completed in late 2023 with the first phase containing a 216-foot tall hotel tower, water features, parking, restaurants, race and sportsbook, convention center, pool area and event lawn.

The UnCommons, is a $400 million, large-scale mixed-use project on the southeast corner of Durango Drive and I-215 beltway. The UnCommons will feature office space, retail and apartments on 40 acres. The first phase opened in late 2022.

These new projects are helping Las Vegas stay modern and relevant on a national and international basis. Hospitality was back to pre-pandemic levels by the end of 2023.

REAL ESTATE

Office Market

At 10.3% as of 25Q1, Las Vegas has one of the lowest vacancy rates among major U.S. metros. The trend of large-scale negative absorption in many office markets has not played out here. The local economy's dependence on the leisure hospitality sector and minimal tech exposure have served as a buffer against national downsizing trends. Office-using employment growth played a considerable role in Las Vegas' economic rebound post-pandemic and underpinned consistent demand for office space. But this momentum has waned more recently. Furthermore, five-year leasing volume is still about 15% below 2015-19 levels.

Las Vegas office users occupy a below-average footprint relative to major office markets, mitigating downside risk and limiting upside. While large occupancy losses are rare, smaller space givebacks and weaker leasing volume have weighed on the market. In the past two years, annual net absorption was a fraction of the 2020-22 average.

Flight-to-suburbia drives the Las Vegas office narrative more than flight-to-quality. White-collar workers are concentrated in the suburbs of Summerlin and Henderson, making the Southwest Submarket a logical office center along I-215. Developers are attempting to capitalize on the steady migration away from the congested I-15 and office space east of The Strip. Exemplifying this trend, Morgan Stanley and CBRE formerly occupied space at the struggling Hughes Center and have since relocated to the 4 Star Uncommons in the Southwest.

Local brokers note demand is highest at the smaller end of the leasing spectrum. Suites in the 1,500-3,000 SF range serve as a sweet spot for leasing activity—one third of leases signed in the past year fell in this bucket. Only five deals greater than 30,000 SF were signed last year. Leasing at new construction is a mixed bag due to the limited pool of large users. The only two 4 Star office buildings delivered in 2024, Meridian East and West, have nearly 60% of space available for lease a year after opening. The third and fourth phases of the Uncommons were completed at the end of 2023, several months before Meridian, and availability is at 20%.

Weaker leasing activity has coincided with decelerating rent growth. At 4.2%, annual rent growth is below the recent peak of 7.2% but outperforms the national average. Las Vegas office rents have surged 27% since 2020 versus 3% nationally, a feat unlikely to be repeated in the next five years. Five-year terms are the most common, and free rent is normally two months. Landlords of smaller suites have more leverage when it comes to TI allowances due to tighter market conditions in office space under 5,000 SF. Despite the relative stability of the Las Vegas office market, investment activity remains muted except for trades of medical office buildings.

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KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	9,909,482	12.2%	$37.08	12.2%	(11,969)	0	356,869
3 Star	43,980,994	10.7%	$30.55	11.7%	(50,771)	7,660	287,655
1 & 2 Star	14,939,566	7.9%	$21.63	7.3%	389	0	0
Market	**68,830,042**	**10.3%**	**$29.60**	**10.8%**	**(62,351)**	**7,660**	**644,524**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0% (YOY)	13.3%	11.1%	18.8%	2010 Q3	6.9%	2005 Q3
Net Absorption SF	80.5K	805,431	144,878	2,774,534	2006 Q4	(946,119)	2010 Q3
Deliveries SF	108K	1,062,818	447,460	4,565,200	2007 Q4	100,061	2025 Q1
Market Asking Rent Growth	4.2%	0.8%	2.5%	7.1%	2022 Q2	-13.8%	2010 Q1
Sales Volume	$547M	$619.2M	N/A	$1.2B	2022 Q1	$87.5M	2009 Q4

Retail Market

The Las Vegas retail market is as competitive as it has been in nearly two decades for tenants seeking space. The availability rate is 5.4% and the vacancy rate is 5.2%, both near 15-year lows, as demand has consistently nullified supply pressure.

Leasing activity has decelerated from its peak in 2021, primarily due to the lack of available space that meets tenant requirements. The 3 million SF of leased space last year was nearly 20% below the five-year high and roughly 30% below its pre-pandemic average.

The single-tenant vacancy rate is sub-3%, typically 300- 400 basis points below the multi-tenant vacancy rate. The limited availability of single-tenant spaces has forced many expanding tenants to pursue ground-up construction, leading to a scarcity of land in high-traffic, high-visibility hard corners.

Market participants note that the leasing environment is increasingly competitive in and around the Las Vegas Strip and the high-income suburbs of Henderson and Summerlin. Tenants have been challenged to find space that fits their location, size, and build-out needs.

A pair of vacated big box spaces have recently found tenants. Smith's Marketplace and MAC.BID snapped up two 100,000+ SF spaces in Henderson that became available after several struggling retailers were forced to close their doors. Smith's will occupy a 128,000 SF space formerly occupied by Burlington Coat Factory and Dollar Tree at Galleria Commons. MAC.BID has moved into 109,000 SF at Racetrack Plaza, which was previously a Vinotemp.

Las Vegas rents have increased by 4.1% annually, moderating from a peak of 10% in 2021 but still outperforming the national average. Due to the limited availability of retail space and tenant demand, landlords rarely offer more than three to six months of free rent. At the same time, landlords note persistent upward pressure on tenant improvement allowances because of construction costs, and tenants often must cover overruns.

With minimal supply pressure due to strong preleasing in under construction projects, the vacancy rate in Las Vegas will likely remain in a tight range for the foreseeable future. The deals that are getting done reflect the impact of higher interest rates. However, brokers have observed more substantial pricing power in well-located drive-thru QSRs due to the shrinking availability of land on busy intersections.

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KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	9,995,988	5.4%	$82.52	3.8%	24,052	0	0
Power Center	12,469,402	3.7%	$33.09	4.5%	8,307	0	0
Neighborhood Center	43,197,013	6.7%	$27.76	7.2%	(70,233)	0	582,500
Strip Center	11,531,352	4.7%	$26.71	5.3%	115	0	48,087
General Retail	43,536,496	3.7%	$31.03	4.1%	(62,331)	0	299,190
Other	3,091,400	11.4%	$40.23	6.3%	0	0	0
Market	**123,821,651**	**5.2%**	**$34.04**	**5.4%**	**(100,090)**	**0**	**929,777**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.1% (YOY)	7.1%	5.2%	10.9%	2011 Q2	2.5%	2005 Q3
Net Absorption SF	364K	1,382,320	556,063	6,002,793	2007 Q4	(1,174,024)	2009 Q2
Deliveries SF	817K	1,668,033	800,492	6,934,251	2007 Q4	183,051	2013 Q1
Market Asking Rent Growth	4.1%	1.2%	3.4%	8.8%	2022 Q1	-11.0%	2010 Q1
Sales Volume	$872M	$1.1B	N/A	$4.5B	2016 Q4	$185.4M	2009 Q4

Industrial Market

Supply pressure and underwhelming demand are driving the industrial vacancy rate higher in Las Vegas. Nearly 15 million square feet were delivered in 2024, a record high and a 70% increase from the previous year. However, the pace of quarter-over-quarter completions has decelerated sharply since 24Q1. Due to the abrupt slowdown in starts over the past year, quarterly completions are likely to resemble their pre-pandemic average in 2025.

At 10.0%, the vacancy rate has been rising since mid-2022 and is above the historical average of 7.3%. Speculative construction in the pipeline could continue the trend of rising vacancy, which is forecasted to breach 11% by the end of this year. There is currently 7.7 million SF of space under construction throughout the metro, about 80% of which is available for lease in early 2025.

Leasing volume in 2024 was nearly 30% below the five-year average and about half of the 2021 high. Small bay tenants have driven recent leasing in the market's under 250,000 SF segment. Conversely, lease signings have become increasingly rare in industrial spaces larger than 300,000 SF even though this segment of the market has an abundance of availability.

Since soaring to an all-time high near 16% in 2022, annual rent gains have consistently moderated and are now below 2%. Landlords are unlikely to push rents aggressively until market conditions improve. At the end of 24Q4, rent growth quarter-over-quarter was 1.8%. In the forecast, rent growth is virtually flat in 2025 but register stronger gains in 2026 and beyond.

Long-term tailwinds remain intact for Las Vegas despite challenges to the near-term outlook. Above-average population growth, access to 60 million consumers within a day's truck ride, nearby seaports in Southern California, and tax incentives make it a viable outpost for 3PLs an e-commerce tenants. At the same time, Las Vegas' massive industrial rent growth in the past five years has made its primary competitors, Inland Empire and Phoenix, more attractive to cost-conscious tenants.

Buyers and sellers in the Las Vegas industrial market have found common ground at higher cap rates in the low-5% range. The bulk of trades are in the $10 million—$30 million slice of the market. Investment activity also remains subdued. Approximately $1.5 billion traded during the calendar year; however, nearly half of the volume came in the fourth quarter

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thanks to portfolio divestments by Blackstone. Despite the last-minute boost, transaction volume remains a fraction of 2021-22 levels.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	147,129,335	12.1%	$13.61	15.4%	466,357	6,000	7,350,475
Specialized Industrial	25,115,137	2.4%	$14.48	2.9%	(27,133)	0	120,740
Flex	21,753,764	4.6%	$18.56	6.2%	(168,245)	0	212,000
Market	**193,998,236**	**10.0%**	**$14.26**	**12.8%**	**270,979**	**6,000**	**7,683,215**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	3.8% (YOY)	7.3%	9.3%	13.9%	2011 Q1	2.1%	2022 Q3
Net Absorption SF	4.7M	4,054,999	4,951,288	12,021,765	2022 Q1	(4,063,451)	2010 Q1
Deliveries SF	12.8M	4,874,128	5,198,061	16,147,776	2024 Q4	64,200	2011 Q4
Market Asking Rent Growth	2.0%	3.1%	4.5%	13.8%	2022 Q3	-12.7%	2010 Q1
Sales Volume	$1.6B	$806.8M	N/A	$2.6B	2022 Q2	$74.4M	2010 Q2

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Multi-Family Market

Net absorption in 2024 set a new benchmark in Las Vegas, however, most of the occupancy gains were in assets built in 2023-24. Market participants have observed many renters in older vintages taking advantage of generous concessions at newly built projects, which can range from four to eight weeks of free rent. The vacancy rate slightly compressed in the past year but remains elevated at 9.8%, relative to the long term average of 8.0%.

Supply-side pressure will become less of a factor in 2025. Roughly 4,200 units are under construction, which would expand Las Vegas apartment inventory 2.2% once all projects are complete. If demand continues on its trend while deliveries moderate, the market would be poised for a recovery. But the vacancy rate is unlikely to return to the 2021 all-time low of 4.4% in the five-year forecast.

As vacancies remain elevated, downward rent pressure has become the norm across the Las Vegas Valley. Annual rent growth is -0.5% and 4 & 5 Star assets have underperformed at -1.6% due to the glut of supply in this segment of the market. At the start of 2025, roughly 40% of all apartment communities in Las Vegas were offering concessions.

In-migration trends, driven by Southern Californians, should remain a long-term tailwind for apartment demand. Clark County's population has grown by 6.5% in the past five years, adding roughly 140,000 residents. At about $1,400 per unit, the average rent in Las Vegas can be a $1,000 discount or more relative to nearby metros such as Los Angeles, Orange County, and San Diego.

Investment activity has increased considerably as market players acclimate to higher interest rates. Approximately $1.7 billion worth of apartments traded in 2024, more than quadruple the previous year's figures but a fraction of the 2021 all-time high. Additionally, many sellers have chosen to take profits instead of refinancing as loans mature. Pricing had a modest uptick in 2024 but remains about 10% below its recent peak.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	81,248	11.2%	$1,703	$1,675	145	220	3,864
3 Star	89,360	9.1%	$1,393	$1,378	25	0	336
1 & 2 Star	22,520	8.2%	$1,059	$1,050	(11)	0	0
Market	**193,128**	**9.8%**	**$1,497**	**$1,477**	**159**	**220**	**4,200**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.3% (YOY)	8.0%	8.8%	11.2%	2009 Q4	4.4%	2021 Q2
Absorption Units	4,768	2,237	2,866	7,147	2021 Q2	(3,459)	2022 Q3
Delivered Units	4,750	2,862	2,760	6,557	2023 Q4	0	2013 Q2
Demolished Units	73	237	291	1,464	2006 Q2	0	2024 Q2
Asking Rent Growth	-0.5%	2.7%	3.1%	19.5%	2021 Q4	-7.8%	2009 Q4
Effective Rent Growth	-0.3%	2.7%	3.1%	20.1%	2021 Q4	-7.9%	2009 Q4
Sales Volume	$1.8B	$1.4B	N/A	$6.1B	2022 Q1	$67.9M	2009 Q3

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HOUSING: LAS VEGAS REALTORS® REPORT

A report released April 2025 by Las Vegas REALTORS® (LVR) shows local home prices hovering at a record high, with an increasing number of homes available for sale.

LVR reported the median price of existing single-family homes sold in Southern Nevada through its Multiple Listing Service (MLS) during March was $485,000, tying the all-time high and matching the price from the previous two months. The median price is up 4.3% from $465,000 in March of 2024.

The median price of local condos and townhomes sold in March increased to $306,495. That was up 8.5% from $282,500 in March 2024 – but short of the record high of $315,000 set in October.

LVR President Merri Perry, a longtime local REALTOR®, said "increases in the number of homes available for sale and in the number of properties being sold this year are good signs for our housing market heading into 2025."

"This is another indication of stability and how homes prices have been increasing more gradually," he said. "At the same time, home buyers are benefiting from more homes available for sale and a recent drop in mortgage rates."

By the end of March, LVR reported 5,416 single-family homes listed for sale without any sort of offer. That's up 63.0% from one year earlier. The 2,204 condos and townhomes listed without offers in March represent an 86.9% jump from one year earlier.

LVR reported a total of 2,712 existing local homes, condos and townhomes sold in March. Compared to March 2024, sales were up 2.9% for homes and down 3.4% for condos and townhomes. The sales pace in March equates to less than a three-month housing supply. Last year at this time, Southern Nevada had a less than a two-month housing supply.

Local home sales have been rebounding from a slow year in 2023. LVR reported a total of 31,305 existing local homes, condos and townhomes sold during 2024. That was up from 29,069 such sales in 2023 – the slowest year for existing local home sales since 2008. LVR tracked 35,584 total sales in 2022. That followed a record year for existing local home sales in 2021, when LVR reported 50,010 total properties were sold.

Other highlights include:

• In March, 76.0% of all existing local homes and 74.2% of all existing local condos and townhomes sold within 60 days. That compares to one year earlier, when 77.0% of all homes and 76.1% of all condos and townhomes sold within 60 days.

• During March, LVR found that 24.6% of all local property sales were cash transactions. That's down from 26.1% one year earlier, well below the March 2013 cash buyer peak of 59.5%.

• The number of so-called distressed sales remains near historically low levels. LVR reported that short sales and foreclosures combined accounted for 1.1% of all existing local property sales in March. That's the same percentage as one year ago and down from 2.0% five years ago.

• The total value of local real estate transactions tracked through the MLS during March was more than $1.3 billion for homes and more than $184 million for condos, high-rise condos and townhomes. Compared to one year earlier, total sales values in March were up 9.8% for homes, but down 2.8% for condos and townhomes.

These LVR statistics include activity through the end of March 2025. LVR distributes statistics each month based on data collected through its MLS, which does not account for all newly constructed homes sold by local builders or homes for sale by owners.

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ECONOMIC OUTLOOK CONCLUSION

The local economy has recovered since the pandemic. Southern Nevada is experiencing strong population growth. There is strong visitor volume in conventions with growing hotel occupancy and conventions. The local economy is experiencing high demand and higher price levels although rising interest rates are fueling increases in supply. In the commercial sectors, industrial warehousing is slowing due to an overbuilt market among distribution centers; however, small and mid-size warehouses are still in strong demand. Retail and office sectors are now expanding in high growth neighborhoods. Positive or stable rent growth and absorption was reported over the last 12 months in all sectors except for multi-family, where there was a slowdown. Overall, Southern Nevada is expected to experience continued population growth and a strong hospitality sector with new development continuing in high-growth areas of the metro area. Risks of a slowdown and economic uncertainty as a result of U.S. tariffs pose a serious threat to tourism and visitor volume in 2025.

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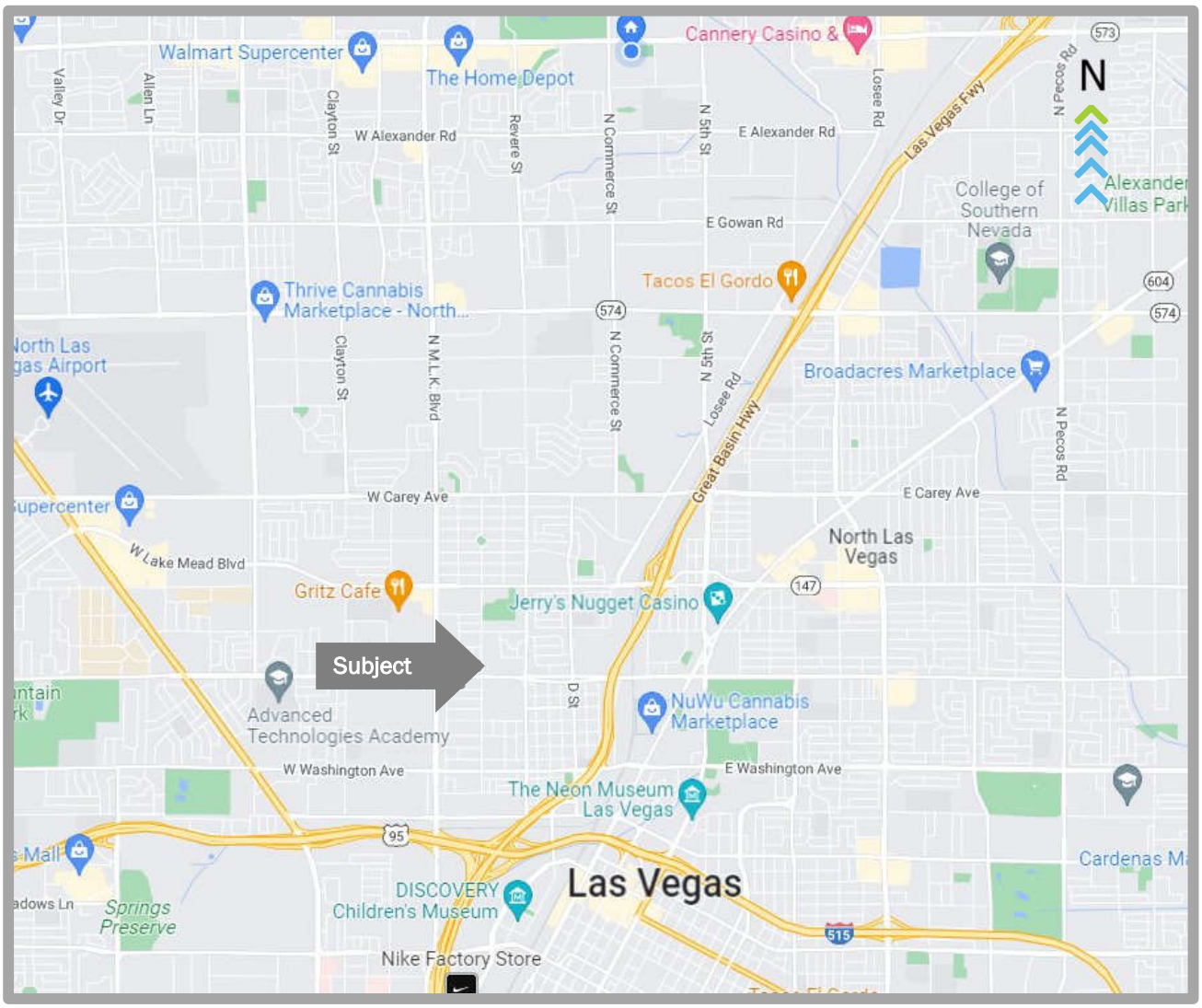
NEIGHBORHOOD MAP



NEIGHBORHOOD ANALYSIS

The subject property is located in the central north section of Las Vegas, Nevada, which incorporates portions of the city of North Las Vegas. The general boundaries of the subject neighborhood are Craig Road to the north, Stewart Avenue/Hwy-95 to the south, Lamb Boulevard to the east and Decatur Boulevard to the west. The neighborhood is north of downtown Las Vegas and the famous Las Vegas Strip. The neighborhood is mature and among the oldest in Clark County. Major influences within this neighborhood include mature, low-level housing, College of Southern Nevada's Cheyenne Campus, the city of North Las Vegas government buildings and the North Las Vegas Airport.

These and other factors will be discussed in greater detail within this section.

MAJOR LINKAGES AND ACCESSIBILITY

Major East/West Arterial Roads:	Washington Avenue, Lake Mead Drive, Owens Avenue, Cheyenne Avenue and Craig Road
Major North/South Arterial Roads:	North 5th Street, Losee Road, Eastern Avenue/Civic Center Drive, Pecos Road and Lamb Boulevard

The major linkages described above are mostly commercial thoroughfares with 3+ lanes of travel in each direction. Primary freeway access includes I-15 through the center of the neighborhood and Hwy-95 to the south. Due to the central north location, traffic is heavy as workers travel through the neighborhood to various employment destinations throughout the northern part of the Las Vegas Valley. Access throughout the neighborhood is good, yet busy, during peak travel hours.

LAND USES AND GROWTH PATTERNS

Development in the north section of Las Vegas has been consistent with the growth of Las Vegas and North Las Vegas since the 1950s with the newer areas being developed as one travels north through the neighborhood.

The largest land use is residential housing. Single-family tract homes represent the largest land use and are scattered throughout the neighborhood. Multi-family dwellings exist throughout the neighborhood with the greatest density occurring east and west of I-15 and north and south of Hwy-95. These dwellings and other low-level housing structures in this area were constructed in the 1950s through the 1970s to meet the demand for employee housing for hotel casinos. Several areas in the south central portion of the neighborhood near I-15 have mature dwellings that have been razed and redevelopment will likely occur when economic conditions improve.

There are industrial land uses to the east portion of the neighborhood, specifically, along the I-15. Union Pacific Railroad tracks parallel the I-15. Some development can be seen today, but most occurred in the 1970's and 80's. Some residential housing dates back to the 1950's on the east side of the neighborhood.

Commercial land uses exist on all of the major arterial roads with retail centers, professional office parks and ancillary uses throughout the neighborhood.

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MAJOR ECONOMIC INFLUENCES

The southeast portion of the neighborhood is within what is known as the Cultural Corridor. The Cultural Corridor Coalition is a downtown Las Vegas organization comprised of cultural institutions, local arts and culture professionals, neighborhood business owners and residents interested in promoting the six-block neighborhood along Las Vegas Boulevard between Bonanza Road and Washington Avenue. Formally established in 2002, the group meets monthly to network and plan activities that draw attention to the many resources the area has to offer. Important government and business organizations include the Cashman Center, Las Vegas Library, Las Vegas Natural History Museum, Las Vegas Shakespeare Company, Old Mormon Fort State Park and The Neon Museum.

The North Las Vegas Airport is the second busiest airport in the Las Vegas metro area and the third busiest in the state. The airport is operated by the Clark County Department of Aviation and is the primary airport in the area for general aviation, which allows McCarran International to focus on commercial travel. The airport does offer some limited regional service. The airport was opened on 1941. It covers an area of 920 acres and has three asphalt paved runways.

The College of Southern Nevada (CSN) operates its 72-acre Cheyenne Campus at 3200 E. Cheyenne Avenue in North Las Vegas. Opened in 1974, it is the oldest of the three main campuses. There are over 12,000 students taking classes from a curriculum of more than 1,100 courses offered on the campus. Key programs are in Culinary Arts and Automotive Technology. The college feeds many of the students into 4-year schools such as UNLV and others. The Planetarium is a community resource for local educators through the NASA/Nevada Regional Education Resource Center.

Broadacres Marketplace & Event Center is home to the largest swap meet in the State of Nevada. Located on Las Vegas Boulevard, just south of Pecos Boulevard in North Las Vegas, Broadacres encompasses an area of 66 acres. There are over 1,150 vendor spaces and buildings on the site.

The City of North Las Vegas encompasses an area of approximately 100.4 square miles and is the third largest city in the State of Nevada. Incorporated in 1946, the city has a population of approximately 227,585 residents (2010 US Census). North Las Vegas has a newly constructed City Hall building located at 2250 N. Las Vegas Boulevard on the west side of the neighborhood. Constructed in 2011 as part of a downtown revitalization effort, the North Las Vegas City hall and Civic Plaza was named the 2012 Project of the Year by the American Public Works Association (APWA).

Industrial areas are primarily in the northwest part of the neighborhood near the North Las Vegas Airport, and in the central portion of the neighborhood, near the Union Pacific Railroad tracks. Rancho Drive is an important corridor which connects the northwestern and southwestern portions of the neighborhood. The neighborhood is mostly mature, but there are construction projects taking place in the area, namely the N 5th Street Expansion Project. This project is designed to develop N 5th Street into another major arterial in the area and thus reduce the burden of traffic in the central portion of the neighborhood.

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Cannabis in Nevada became legal for recreational use on January 1, 2017, following the passage of Question 2 on the 2016 ballot. The first licensed sales of recreational cannabis began on July 1, 2017. Medical use was legalized after a pair of ballot measures passed in 1998 and 2000. Legislation to allow for licensed sales was approved separately in 2013. The first medical cannabis dispensary opened on July 31, 2015. There are a number of dispensaries and cultivation centers scattered throughout the neighborhood mainly along major arterial roads.

Las Vegas Springs Preserve consists of 180 acres dedicated to nature walks and displays and is owned and operated by the Las Vegas Valley Water District. The Preserve is located approximately three miles west of downtown Las Vegas, Nevada. The Preserve is built around the original water source for Las Vegas, the Las Vegas Springs. The Springs Preserve includes colorful desert botanical gardens, museum galleries, outdoor concert and event venues, an indoor theater, historic photo gallery and a series of walking trails that meander through a wetland habitat.

LIFE STAGE

The neighborhood is in the mature stage of its lifecycle with most of the area built-up within the past 30 to 50 years. Residential areas within the neighborhood are in a state of decline and it is likely that redevelopment in the central part of the neighborhood will occur within the next 10-20 years. The greater portion of residential and commercial uses within the neighborhood have below average market acceptance. There are very few infill sites and development opportunities available and the greater part of the neighborhood consists of mature housing and commercial development along major arterial roads. No major redevelopment efforts are expected in the next 5 to 10 years; however, when economic conditions warrant new construction, it is expected that redevelopment will occur within the neighborhood.

DEMOGRAPHIC STUDY

The demographic data for the 1-, 3-, and 5-mile radius surrounding the subject property is provided by ESRI. Relevant statistics include population growth, household units, household income and median home values. Present and future projections are illustrated in the following table:

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LOCAL AREA DEMOGRAPHICS							
Descripton	**1.0 Mile**	**3.0 Miles**	**5.0 Miles**	**Descripton**	**1.0 Mile**	**3.0 Miles**	**5.0 Miles**
2020 Census Population	16,984	162,709	516,069	2024 Households by Income			
2024 Population	17,053	163,509	521,953	Household Income Base	5,760	56,512	184,376
2029 Population	17,838	171,210	540,541	<$15,000	1,595	10,090	25,870
Households				$15,000 - $24,999	722	6,170	17,010
2020 Households	5,588	54,783	178,889	$25,000 - $34,999	552	5,344	18,078
2024 Households	5,759	56,519	184,385	$35,000 - $49,999	762	7,176	25,490
2029 Households	6,142	60,012	193,427	$50,000 - $74,999	888	9,947	35,452
Change 2020-2024	3.1%	3.2%	3.1%	$75,000 - $99,999	538	6,539	23,676
Change 2024-2029 (Est.)	6.7%	6.2%	4.9%	$100,000 - $149,999	479	6,940	24,504
Housing Units (current year)				$150,000 - $199,999	162	2,326	7,780
Total Housing Units	5,759	56,519	184,385	$200,000+	62	1,980	6,516
Owner Occupied	2,237	21,941	81,005				
Renter Occupied	3,522	34,578	103,380	Average Household Size	2.96	2.79	2.79
Income (current year)				Median Age	34.9	34.9	35.3
Median Household Income	$35,156	$48,570	$52,800				
Average Household Income	$50,218	$67,523	$71,045	Per Capita Income	$17,232	$23,642	$30,079

**Source: ESRI*

In the table above, the 1-, 3- and 5-mile radius shows median household income at $35,156 to $52,800 with annual household growth of 4.9% to 6.7% over the next 5 years. The age of the neighborhood and high number of low-mid level homes indicate a demographic profile that is less affluent than other neighborhoods in the Las Vegas Valley.

CONCLUSION

The central north of Las Vegas and North Las Vegas is characterized by mature housing and commercial districts along primary arterial roads. Starting with multi-family dwellings and an industrial district near I-15, the neighborhood facilitates housing and business activity that supplies workers and commercial services to the nearby Las Vegas Strip. The Las Vegas Cultural Corridor, North Las Vegas Airport, local casinos, the College of Southern Nevada Cheyenne Campus and City of North Las Vegas provide the key economic characteristic the neighborhood. Due to the maturity of housing on the southwest portion of the neighborhood, it is likely that some redevelopment efforts will take place in the next 10-15 years. Shopping, schools and employment centers are scattered throughout the area; however, low-level housing will likely ensure that the demographic of the neighborhood will continue to be comprised of laborers and workers in the service industries. Low-level growth will likely characterize the neighborhood into the foreseeable future.

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SITE AERIAL PHOTO

SITE ANALYSIS

The subject property is vacant land located on the northeast corner of Owens Avenue and J Street in the central west area of Las Vegas. It has a street address of 1150 W. Owens Avenue, Las Vegas, Nevada 89106. The property is in the Historic West Las Vegas neighborhood and is surrounded by mature single-family residences, retail strip center, commercial centers, multi-family residences, and vacant land. The site contains 0.41 acres, or 17,860 square feet. The site is level, at street grade and it is a graded lot with perimeter chain link fencing. It is on a signalized corner. The property has completed off-sites including paved frontage streets, curbing, sidewalks and public utilities available. The site is zoned C-1, Limited Commercial under the jurisdiction of the City of Las Vegas and they have stated that the proposed use will be for an office building.

The subject site is economically influenced by its immediate surroundings. Adjacent land uses are illustrated in the table below:

ADJACENT LAND USES	
North	Parking Lot, Mature Multi-Family Residences
South	Vacant Land, Commercial Center
East	Parking Lot, Commercial Center
West	Retail Strip Centers, Mature Single-Family Residences

The subject site is within the Historic West Las Vegas, a mature neighborhood in the central west area of Las Vegas, founded in 1905. The subject site is surrounded by mature single-family residences, retail strip centers, commercial centers, multi-family residences and vacant land. Adjacent land uses shown in the table above generally compliment the site for a commercial type of use.

GENERAL SITE CHARACTERISTICS

Net Land Area (Acres)	0.41 Acres
Net Land Area (SF)	17,860 Square Feet
Corner Influence	Yes
Shape	Mostly Rectangular

The subject has a site size and shape that accommodates a variety of commercial uses. It does benefit from being on a signalized corner.

LAND CONDITIONS

Topography	Level, at grade
Soil Conditions	Unknown/Assumed Adequate
Flood Zone	Zone X
Flood Zone Map No.	32003C2160F
Flood Map Effective Date	November 16, 2011
Seismic Hazards	None indicated
Environmental Issues	See Comments

The subject property is level, at street grade. It is within Flood Zone X, characterized as an area not prone to flooding and outside the 100-year flood plain.

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STREET IMPROVEMENTS

Road Frontage	80 Ft. on Owens Avenue
Secondary Road Frontage	182 Ft. on J Street
Finished Road Frontage	Yes
Number of Traffic Lanes	2-lanes in each direction
Finished Curbs/Sidewalks	Yes
Streetlight Signalization	Corner of Owens Ave. & J Street
Ingress/Egress	Good
Visibility	Good
Daily Traffic Count	12,600
Traffic Counter Location	Owens / N Street

Off-site improvements include partial paved frontage roads, curbs, gutters, sidewalks and adequate street lighting. The subject has approximately 80 feet of frontage on the north side of Owens Avenue and 182 feet of frontage on the east side of J Street. This is a signalized street intersection.

UTILITIES

Availability of Utilities	All utilities are available to the site
Electricity	NV Energy
Water	City of Las Vegas
Sewer	City of Las Vegas
Natural Gas	Southwest Gas
Trash	Republic Services
Telephone	CenturyLink

EASEMENTS/ENCROACHMENTS

There are no known detrimental easements or encumbrances on the site. Only typical utility easements are known to exist. This includes above ground power lines.

RECIPROCAL PARKING

The subject property does not have reciprocal agreements with adjacent landowners.

DEED RESTRICTIONS

The appraisers were not provided with a title report for the subject property. We are unaware of any public or private deed restrictions that limit the subject's current use. It is beyond the scope of this appraisal to discover and analyze any such restrictions. It is recommended that a title report be obtained to determine whether or not any restrictions exist to determine any potentially adverse impact on the property. Deed restrictions are legal matters and it is suggested that a title company, or attorney, be procured to uncover restrictive covenants before any financial decisions are made regarding the subject property.

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ZONING

The following table illustrates the zoning and legal considerations as they relate to the subject property. They have a direct impact on site utility and development potential.

ZONING AND LEGAL CONSIDERATIONS	
Zoning Code	C-1, Limited Commercial
Zoning Jurisdiction	City of Las Vegas
Zoning Description	The C-1 District is intended to provide most retail shopping and personal services, and may be appropriate for mixed use developments. This district should be located on the periphery of residential neighborhoods and should be confined to the intersections of primary and secondary thoroughfares along major retail corridors. The C-1 District is consistent with the Service Commercial and the Neighborhood Center categories of the General Plan
Master Plan Designation	PF, Public Facilities
Legal Conformity	The subject property is a legal and conforming use.

The appraisers are not experts in the interpretation and analysis of complex zoning ordinances. However, commercial land uses are permitted on the site. Establishing the legal compliance to all zoning, master plan and overlay requirements is beyond the scope of this appraisal. We recommend that planning and zoning officers within the subject's local jurisdiction be contacted if further clarification is required.

SITE FUNCTIONALITY AND CONCLUSION

The subject contains 0.41 net acres and is within the Historic West Las Vegas, a mature neighborhood in the central west area of Las Vegas. The site has frontage on Owens Avenue and J Street and has full off-sites completed. The site is level and the development potential for this site is good. All utilities are available to the site. The parcel is zoned C-1, Limited Commercial, under the jurisdiction of the City of Las Vegas. The utility of the site is favorable to a variety of developers and investors due to the frontage and visibility along Owens Avenue and being situated on a signalized corner.

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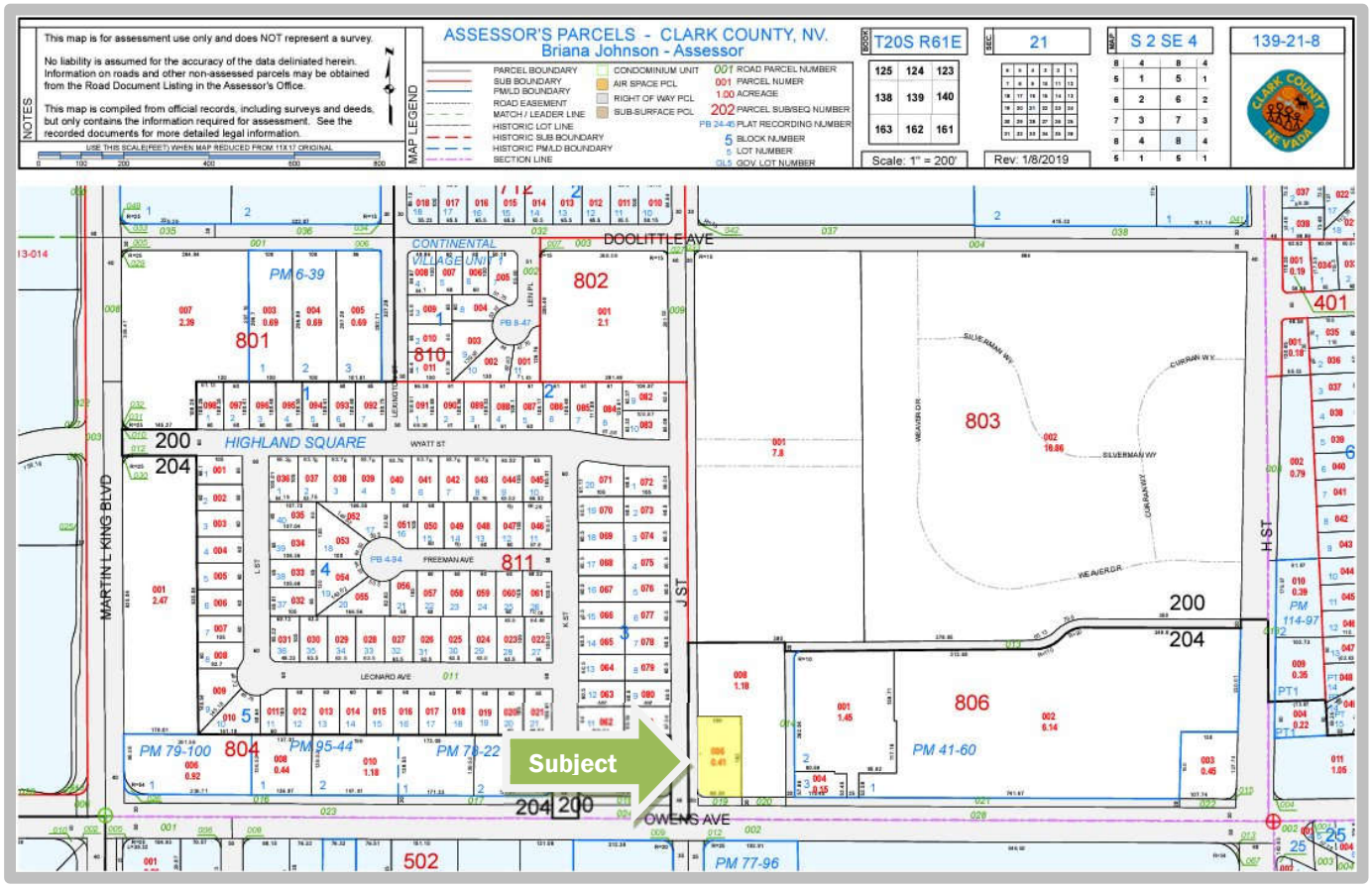
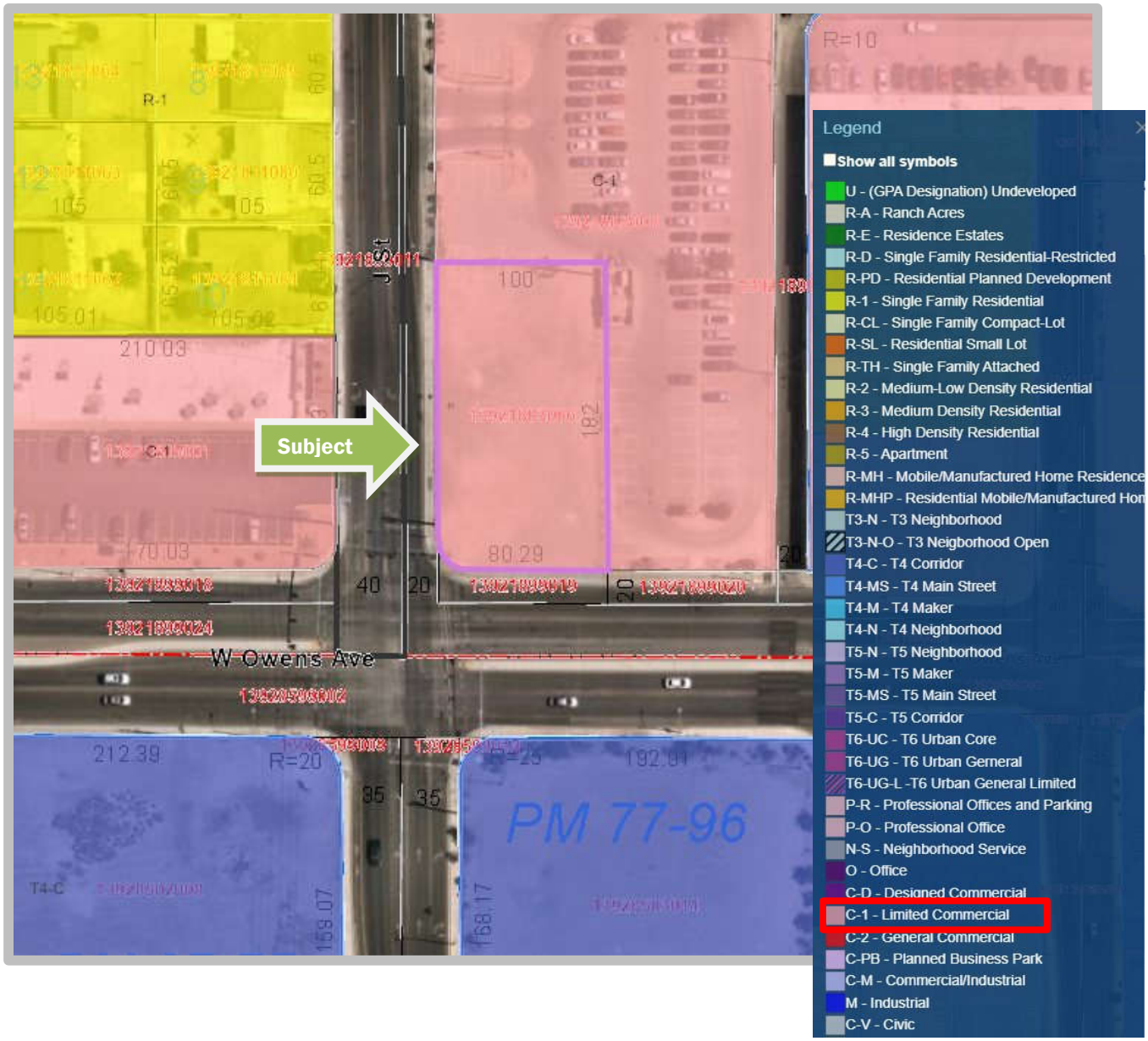
PARCEL MAP


ASSESSOR'S PARCELS - CLARK COUNTY, NV.
Briana Johnson - Assessor
T20S R61E
21
S 2 SE 4
139-21-8
Scale: 1" = 200'
Rev: 1/8/2019
DOOLITTLE AVE
HIGHLAND SQUARE
MARTIN L KING BLVD
OWENS AVE
Subject

CURRENT ZONING MAP



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LAND MARKET ANALYSIS

The 1st Quarter 2025 Land Report was provided by Collier's International, one of the leading real estate brokerage and research firms in Las Vegas/Henderson.

Parcels Sold	YOY	FORECAST	Acreage Sold	YOY	FORECAST	Sales Volume	YOY	FORECAST	Average Price/SF	YOY	FORECAST
93	▲	▶	810.4	▲	▲	$693M	▲	▶	$19.63	▲	▼

HIGHLIGHTS

- Residential land dominated land sales in 25q1
- Sales volume increased to $693 million
- Average land price decreased to $19.63 PSF

Land sales continued to improved in the first quarter of 2025 after a strong showing at the end of 2024. A total of 810.4 acres sold in the first quarter, with a sales volume of $693 million. Residential-zoned land dominated sales volume this quarter. The average price per square foot for land in the Valley increased to $19.63 psf.

Market Indicators

6.15% Unemployment Rate

3.03% GDP - Quarterly % change yr/yr

4.210% U.S. 10 Year Treasury Note

Historic Comparison

	24Q1	24Q4	25Q1
Commercial Land Sales (Acres)	43.7	53.9	270.5
Commercial Land Price Per Square Foot	$27.40	$38.94	$23.61
Industrial Land Sales (Acres)	24.3	874.6	71.6
Industrial Land Price Per Square Foot	$5.79	$1.47	$18.44
Residential Land Sales (Acres)	325.9	450.4	468.2
Residential Land Price Per Square Foot	$18.90	$16.80	$17.52

Market Graph

Demand for residential land surged in the first quarter of 2025

Development

Industrial	Industrial	Industrial	Industrial	Industrial	Industrial
ProLogis LV Gateway	Vantage North	Haas Automation	OMP Gateway	South Vegas Industrial	Moonwater West
193.2 acres	166.2 acres	164.3 acres	138.7 acres	123.2 acres	52.8 acres
Active Development	Active Development	Under Construction	Active Development	Active Development	Under Construction

COMMERCIAL LAND

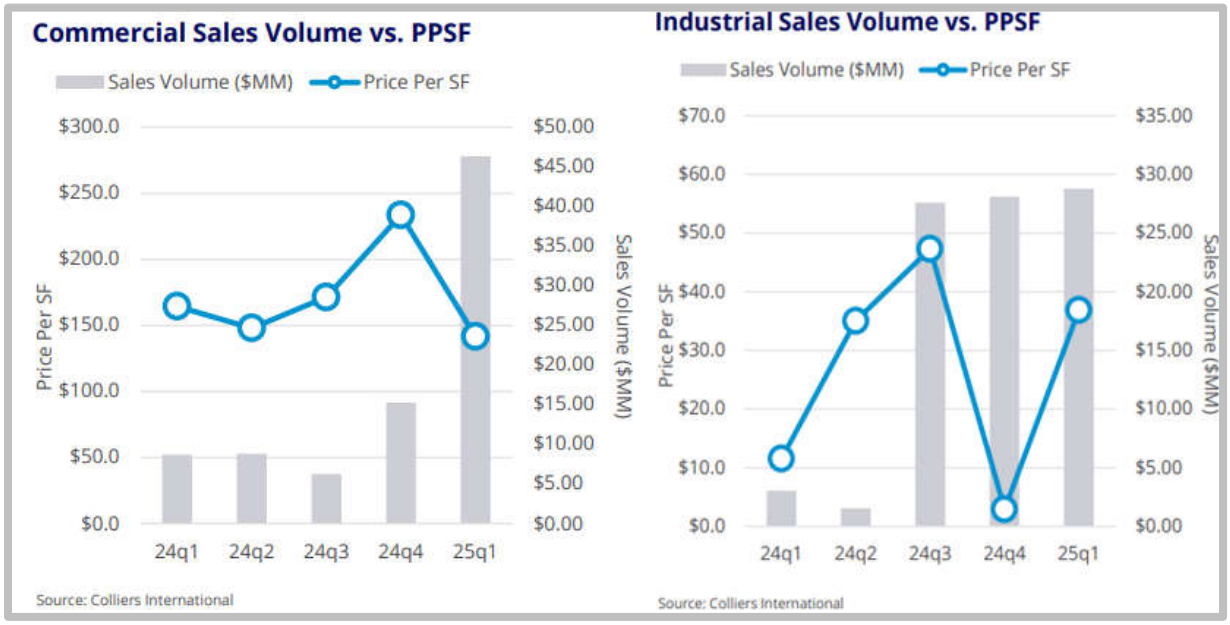
Occupancy in commercial buildings was 92.5% in the first quarter of 2025. A total of 102,450 sf of new commercial space was completed this quarter on 15.4 acres. An additional 491,053 sf of office and retail product on 70.2 acres is scheduled for delivery over the next four quarters.

Hotel occupancy was 81.2% in February 2025. Two new hospitality projects were completed this quarter on 3.8 acres, and an additional 907 units of hospitality are scheduled to be completed on 18.0 acres over the next twelve months.

A total of 270.5 acres of commercial land sold this quarter with a sales volume of $278.2 million. The average price of commercial land was $23.61 psf, a 13.8% decrease from one year ago.

Commercial land sales were strongest in the Henderson (115.3 acres), Airport (96.0 acres) and Northwest (19.1 acres) submarkets this quarter. The Summerlin submarket had the highest sales price for commercial land, at $41.17 psf.

Demand for commercial-zoned land improved significantly in the first quarter of 2025, recording its highest sales volume in 14 quarters. It must be noted that some of the commercial-zoned land that sold this quarter was sold to home builders and is therefore likely to be re-zoned for residential use.



INDUSTRIAL LAND

Occupancy in industrial buildings decreased to 90.6% in the first quarter of 2025. A total of 1.3 million square feet of industrial space was completed on 63.5 acres this quarter. An additional 10.3 million square feet of industrial space on 715.0 acres is scheduled to be delivered over the next four quarters.

A total of 71.6 acres of industrial land was sold this quarter, with a sales volume of $57.6 million. The average sales price of industrial land was $18.44 psf, significantly higher than the average sales price of $5.79 psf one year ago due to large sales in the Apex submarket reducing average values one year ago.

Industrial land sales were strongest in Apex (50.0 acres) and Southwest (18.9 acres) this quarter.

Industrial development started to slow down in the second half of 2024, but increased once again in the first quarter of 2025, indicating that industrial developers are not yet finished with Southern Nevada. Despite this, developers currently had over 20 million square feet of industrial space proposed for development on over 1,000 acres – a large stock of land that should suffice for the near future. We think industrial-zoned land sales will remain moderate through 2025.

RESIDENTIAL LAND

Home sales in the first two months of 2025 totaled 5,941 units, a 5.2% decrease from the same period in 2024. Home builders pulled 2,281 residential permits in the first two months of 2025, down 8.6% from 2024. Multifamily developers had 4,774 units under construction, and an additional 12,085 units planned.

Residential land sales totaled 468.2 acres with sales volume of $357.2 million in the first quarter. The average sales price of residential land was $19.63 psf, a 3.9% increase from the average price of $18.90 psf one year ago.

Residential land sales were strongest in the North Las Vegas (251.9 acres), Southwest (85.3 acres) and Northwest (52.9 acres) submarkets this quarter. The Summerlin submarket had the highest sales price for residential land, at $49.16 psf.

Despite relatively weak home sales in the two months of 2025, residential developers continued to buy land this quarter.

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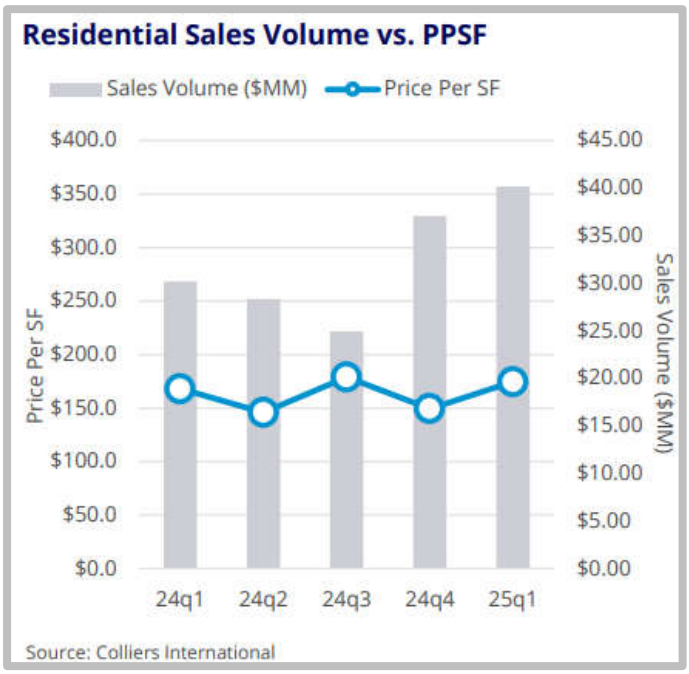

FORECAST

Southern Nevada's land market had an uneven 2024, with sales slumping in the middle of the year. Land sales got off to a good start in the first quarter of 2025, suggesting that developers and investors are bullish on Southern Nevada's economy and future. We may be in for a roller coaster economy this year, but the fundamentals of Southern Nevada remain strong and should see us through any difficulties.

Market Health

Data Point	21q1	22q1	23q1	24q1	25q1
Commercial Building Occupancy	90.0%	91.7%	92.7%	93.1%	92.5%
Commercial Future Development (Acres)	808.61	709.58	168.38	1,018.89	396.86
Hospitality Occupancy	34.8%	69.7%	83.2%	82.7%	81.2%
Hospitality Future Development (Acres)	95.75	104.02	80.26	17.92	271.85
Industrial Building Occupancy	94.4%	98.3%	98.5%	95.5%	90.6%
Industrial Future Development (Acres)	1,535.42	3,790.62	1,483.65	6,512.80	4,127.50
New Home Sales (Units)	2,732	3,060	2,486	2,933	n/a
Taxable Sales ($ billions)	$11.56	$14.26	$15.49	$16.26	n/a
Employment (000's)	979.6	1,046.5	1,094.2	1,135.6	1,163.6

Source: Colliers International

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Submarket	Sales	Square Footage Sold	Acreage Sold	Sales Volume	Average Price Per SF
Airport					
COM	4	4,183,502	96.0	$129,800,000	$31.03
IND	0	0	0.0	$0	n/a
RES	8	988,812	22.7	$24,467,500	$24.74
Total	**12**	**5,172,314**	**118.7**	**$154,267,500**	**$29.83**
Apex					
COM	0	0	0.0	$0	n/a
IND	1	2,179,742	50.0	$2,000,000	$0.92
RES	0	0	0.0	$0	n/a
Total	**1**	**2,179,742**	**50.0**	**$2,000,000**	**$0.92**
Downtown					
COM	1	380,279	8.7	$7,250,000	$19.06
IND	0	0	0.0	$0	n/a
RES	1	149,411	3.4	$1,500,000	$10.04
Total	**2**	**529,690**	**12.2**	**$8,750,000**	**$16.52**
East Las Vegas					
COM	0	0	0.0	$0	n/a
IND	0	0	0.0	$0	n/a
RES	0	0	0.0	$0	n/a
Total	**0**	**0**	**0.0**	**$0**	**n/a**
Henderson					
COM	4	5,021,160	115.3	$92,400,000	$18.40
IND	1	119,354	2.7	$1,300,000	$10.89
RES	11	1,408,729	32.3	$41,115,468	$29.19
Total	**16**	**6,549,243**	**150.3**	**$134,815,468**	**$20.58**
North Las Vegas					
COM	1	116,741	2.7	$670,000	$5.74
IND	0	0	0.0	$0	n/a
RES	4	10,972,328	251.9	$133,604,478	$12.18
Total	**5**	**11,089,069**	**254.6**	**$134,274,478**	**$12.11**
Northeast					
COM	2	371,131	8.5	$5,170,000	$13.93
IND	1	821,542	18.9	$54,250,000	$66.03
RES	0	0	0.0	$0	n/a
Total	**3**	**1,192,673**	**27.4**	**$59,420,000**	**$49.82**
Northwest					
COM	5	833,729	19.1	$16,725,000	$20.06
IND	0	0	0.0	$0	n/a
RES	15	2,606,632	59.8	$69,205,274	$26.55
Resort Corridor					
COM	1	206,910	4.8	$5,700,000	$27.55
IND	0	0	0.0	$0	n/a
RES	0	0	0.0	$0	n/a
Total	**1**	**206,910**	**4.8**	**$5,700,000**	**$27.55**
Southwest					
COM	4	638,154	14.7	$19,150,000	$30.01
IND	0	0	0.0	$0	n/a
RES	21	3,714,489	85.3	$65,757,025	$17.70
Total	**25**	**4,352,643**	**99.9**	**$84,907,025**	**$19.51**
Summerlin					
COM	1	32,234	0.7	$1,327,000	$41.17
IND	0	0	0.0	$0	n/a
RES	5	362,463	8.3	$17,817,683	$49.16
Total	**6**	**394,697**	**9.1**	**$19,144,683**	**$48.50**
West Las Vegas					
COM	0	0	0.0	$0	n/a
IND	0	0	0.0	$0	n/a
RES	2	192,099	4.4	$3,765,000	$19.60
Total	**2**	**192,099**	**4.4**	**$3,765,000**	**$19.60**
Grand Total					
COM	23	11,783,840	270.5	$278,192,000	$23.61
IND	3	3,120,638	71.6	$57,550,000	$18.44
RES	67	20,394,963	468.2	$357,232,428	$17.52
Total	**93**	**35,299,441**	**810.4**	**$692,974,428**	**$19.63**
Quarterly Comparisons & Totals					
25q1	93	35,299,441	810.4	$692,974,428	$19.63
24q4	83	60,065,681	1378.9	$477,180,398	$7.94
24q3	63	13,100,366	300.7	$280,105,689	$21.38
24q2	85	14,268,382	327.6	$252,058,121	$17.67
24q1	65	17,159,202	393.9	$326,605,836	$19.03

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ASSESSMENT AND TAXATION

The State of Nevada operates on a fiscal basis. The fiscal year begins on July 1st and ends on June 30th of the following calendar year. Nevada Revised States requires that all property be valued every five years. This is based on the current land value, plus the replacement cost of the improvements, less depreciation. During non-reevaluation years, the values are updated to reflect the increased cost of construction. Depreciation is calculated at 1.5% per year up to a maximum of 75% over time. Should a property sell, the assessor does not give any consideration to the sales price for future assessments as the taxable value is derived by the cost approach. Year-to-year differences in values are typically due to changes in land prices and/or construction costs. Assessed values are based on a current conversion ratio of 35% of assessor's estimated market value as defined in NRS 361.225. Properties have a "computed taxable" value that cannot exceed the full cash value.

Clark County is divided into a number of tax districts. The tax rates for each of these districts are based on the appropriated budget for the continuous maintenance and upkeep of public facilities and services such as police, fire protection, parks and schools. Tax rates vary depending on the amount and type of services required for each district. Surveys consistently show districts in southern Nevada having among the lowest tax rates in the western United States, one factor in attracting new residents and businesses to the region. A property owner may appeal the taxable value once per year by providing an appraisal and other market data. As an appeal does not guarantee a change in valuation, the current and/or projected taxes provided by Clark County have been utilized in this analysis.

SUBJECT TAXES

The tax rate in the subject's area is $3.2782 per $100 of the assessed value. This rate is consistent with prior years in the subject's tax district. The tax calculations for the subject property are illustrated in the table below:

REAL ESTATE TAXES	
Parcel Number	139-21-803-006
Tax Year	**2024-25**
Taxable Value	
Land	$133,951
Improvements	$0
Other	$0
Total Taxable Value	**$133,951**
Assessed Value	
Land	$46,883
Improvements	$0
Other	$0
Total Assessed Value	**$46,883**
Multiplied by Tax Rate (per $100)	$3.2782
Taxes as Assessed	$1,537
Less Cap Reduction	0
Net Taxes	**$1,537**
Net Taxes per SF	$0.086
Past Due Taxes, Fees & Penalties	$0

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Based on information provided by the County Assessor, there are no unpaid taxes, fees or penalties associated with the subject property.

CONCLUSION

The subject property's taxes are considered reasonable. The subject property has been appraised free and clear of liens and encumbrances; however, no unpaid taxes, fees, or penalties were found. There are no known LIDs or SIDs associated with the property and it is not encumbered by bond debt.

The property is owned by a government entity and is tax exempt.

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HIGHEST AND BEST USE

AS VACANT

LEGALLY PERMISSIBLE

Land uses are predicated upon the current zoning. The subject property is zoned C-1, Limited Commercial under the jurisdiction of the City of Las Vegas. The C-1 District is intended to provide most retail shopping and personal services, and may be appropriate for mixed use developments. This district should be located on the periphery of residential neighborhoods and should be confined to the intersections of primary and secondary thoroughfares along major retail corridors. The C-1 District is consistent with the Service Commercial and the Neighborhood Center categories of the General Plan Based on the current zoning and master plan designations, a variety of commercial uses are concluded. The client (City of Las Vegas) stated that the proposed use will be for an office building.

PHYSICALLY POSSIBLE

Physical characteristics of the site that affect its possible uses include its location, size, shape, topography, street frontage and access, availability of utilities and easements/encroachments.

The property contains 0.41 acres, or 17,860 square feet, and is mostly rectangular in shape. The site is level, at grade and has average access and good visibility from Owens Avenue and J Street. The site is located within the Historic West Las Vegas neighborhood. All utilities are available to the site Land-to-building ratios for similarly zoned properties are typically between 2 to 1 and 3 to 1 based on the commercial use and need. Based on the current site size, this would indicate an ideal area of 5,953 to 8,930 square feet.

Given the subject's physical characteristics and legally permitted uses only general commercial uses are given further consideration.

FINANCIALLY FEASIBLE

Establishing financial feasibility is determined by analyzing building costs versus the supply and demand for the legally probable and physically possible uses of the site. Buyers consist of developers, owner-users and investors. Construction costs have remained relatively high compared with the price of improved properties sold in the market area although there is new development occurring in pockets throughout the region. The economy has improved, demand is strong and properties values have risen. There is some concern regarding tariffs, high interest rates, inflation and a possible recession in 2025. However, most projects are moving forward in the local market area. Developing the site with a general commercial use is considered the financially feasible use of the site.

MAXIMALLY PRODUCTIVE

As presented in the previous section, new construction is moving forward in most areas of Las Vegas. There are pockets of new and planned construction in the market area as consumer confidence in Las Vegas has been rising as population increases.

The maximally productive use of the site, and highest and best use as vacant, is to develop the site with a general commercial use. The proposed use as an office property meets the test of highest and best use.

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VALUATION METHODS

This section discusses the various approaches considered in the valuation of the subject property. All approaches are based on the principle of substitution. They are presented based on their relevance to the scope of work being performed and their support of the value indications set forth in this appraisal.

COST APPROACH

The cost approach is based on the concept that an informed buyer will pay no more for a property than the cost to produce a similar property with equivalent function and utility on a comparable site. This valuation technique is often used for feasibility testing for new or proposed development. The cost approach is also relevant to properties with specialized or unique improvements, where viable substitutes are not prevalent in the market. When presented, the land value is developed via the Sales Comparison Approach. The land value is then added to the replacement cost new of the improvements less depreciation.

The cost approach is not applicable to the valuation of vacant land without any proposed development on the site

INCOME APPROACH

The income approach is used by investors who purchase properties based on their income generating ability. This approach establishes the appropriate market rent, vacancy, operating expenses and net operating income for the subject property. Two common techniques include direct capitalization method and the discounted cash flow model (DCF). The direct capitalization method capitalizes Year 1 income into a value indication. This is most commonly employed by appraisers due to the accuracy in establishing a single-year pro-forma and because market data is more easily supported. The DCF technique takes several years of forecasted income and discounts the cash flow back into a present value at a market rate. The DCF technique is more relevant in multi-tenant properties where the analysis of several years of cash flow would be analyzed by a long-term investor. It is less accurate due to the number of leasing assumptions and uncertainty in projecting several years of income and expenses.

The subject property is vacant land is this approach is not applicable.

SALES COMPARISON APPROACH

The sales comparison approach is based on the principle of substitution that a buyer will pay no more for one property than another in the market with similar physical and economic characteristics. In this approach, comparable sales are identified that are considered most similar to the subject property. They are compared to the subject property on a “per unit” basis (i.e. price-per-square-foot) and adjusted based on differences. When possible, adjustments are made based on quantitative analysis such as paired sales, regression or survey method. When quantitative analysis fails to produce an isolated adjustment, qualitative adjustments are presented and discussed. In active markets where many sales take place, the sales comparison approach can produce a reliable indication of market value.

There is adequate market data to develop a value estimate for the underlying land via the sales comparison approach and it reflects market behavior for this property type. We have analyzed the subject property and comparables on a price-per-square-foot basis.

VALUE CONCLUSIONS

A conclusion is presented at the end of the Land Valuation Section which summarizes our findings.

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LAND VALUATION

The characteristics that most strongly influence the subject property are its location, size and use. The subject property is in Central West Las Vegas, contains 0.41 net acres and the highest and best use is for development with a general commercial use.

METHOD EMPLOYED

The comparables provided in this report exhibit physical and economic characteristics that are deemed most similar to the subject property in our search for similar land sales and listings. We have analyzed the subject property and comparables on a price-per-square foot basis, which is most common among market participants for this property type.

LAND COMPARABLES

	Subject	Sale # 1	Sale # 2	Sale # 3	Sale # 4	Sale # 5	Sale # 6
Property Name	Land at Owens and J Street	Twain Commercial Land	Oakey Boulevard Commercial Land	Land at MLK Boulevard	SEC Cheyenne and Allen	Rancho and Red Coach Land	Decatur and Meadows
Land Area (Acres)	0.41 Ac.	1.04 Ac.	1.00 Ac.	0.99 Ac.	1.16 Ac.	1.18 Ac.	1.14 Ac.
Land Area (SF)	17,860 SF	45,302 SF	43,560 SF	43,124 SF	50,530 SF	51,401 SF	49,658 SF
Address	1150 W. Owens	Unassigned	4500 W. Oakey	Unassigned	Unassigned	Unassigned	226 S. Decatur
City/Municipality	Las Vegas	Las Vegas	Las Vegas	North Las Vegas	North Las Vegas	Las Vegas	Las Vegas
Sale Price	N/A	$750,000	$749,000	$950,000	$1,100,000	$950,000	$1,300,000
Date of Sale	N/A	6/25/2024	1/31/2024	2/21/2024	9/6/2024	10/16/2024	11/21/2024
Price per SF	N/A	$16.56	$17.19	$22.03	$21.77	$18.48	$26.18
Price per Acre	N/A	$721,154	$749,000	$959,596	$948,276	$805,085	$1,140,351
Prop. Rights Transferred		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Grantor		Ting Li Ting	Shamrock Properties II LLC	Blue Speed, LLC	MCA IGF Northport, LLC	EE, Rhondia Ivie Tass etal.	Millis Properties LLC and Etal
Grantee		Cheyenne Drive Prof. Building etal.	Intellirose LLC	Cabral Car Wash Inc	MAC 3, LLC	Matlock Holdings LLC	Carrefour Properties LLC
Doc. Number		2024062501286	2024013101622	2024022103735	2024090600918	2024101600085	2024112101892
Shape	Mostly Rectangular	Irregular, yet	Rectangular	Mostly Rectangular	Rectangular	Irregular	Rectangular
Topography	Level, at grade	Level	Level	Level	Level	Level	Level
Access	Average	Average	Average	Average	Average	Good	Average
Zoning Code	C-1, Limited Commercial	CG, Commercial General	P-R, Professional Office	C-1, Neighborhood Commercial	M-2, General Industrial	C-2, General Commercial	C-1, Limited Commercial
Verified By	Assessor, Client, Inspection	Broker, CoStar, Public Records	Broker, CoStar, Public Records	Broker, CoStar, Public Records	Broker, CoStar, Public Records	Broker, CoStar, Public Records	Broker, CoStar, Public Records

*Full Land Sale Abstracts are in the addendum of this report.

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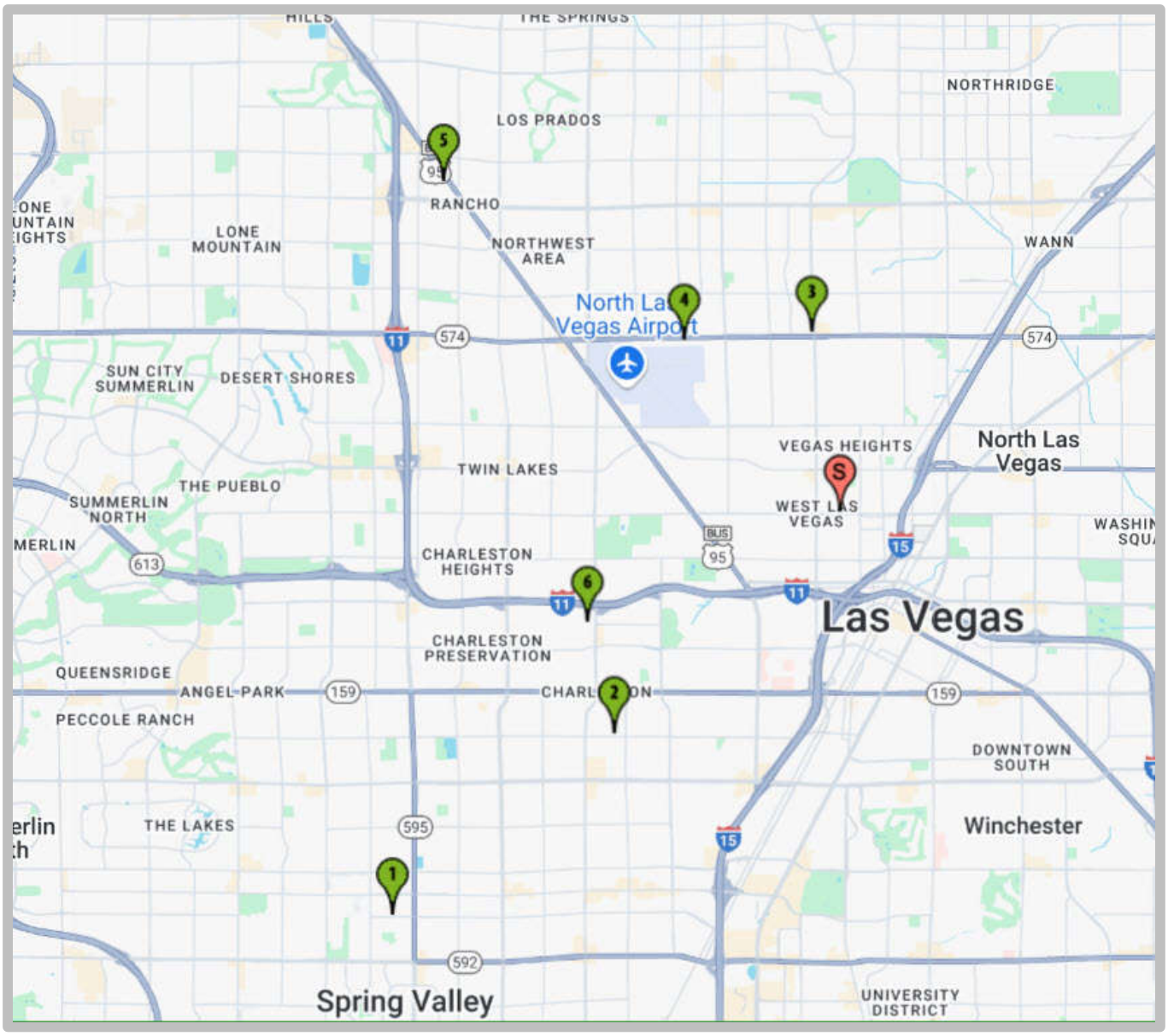
SUBJECT AND COMPARABLE MAP



LAND COMPARABLE ANALYSIS

The land comparables have been adjusted for a variety of features. Transactional adjustments include property rights, terms/financing, conditions of sale, expenditures after purchase and time/market conditions. Physical and economic characteristics include location, size, shape, topography, off-sites/on-sites/utilities and zoning/use. When possible, adjustments are made based on quantitative analysis such as paired sales, regression or survey method. When quantitative analysis fails to produce an isolated adjustment, qualitative adjustments are presented and discussed.

LAND COMP NO. 1

This is the sale of 1.04 acres of vacant land located on Twain Avenue west of Rainbow Boulevard. The property sold on June 25, 2024 for $750,000, or $16.56 per SF. The site is behind a Wal-Mart anchored center, but on a secondary street next to single-family residences. The site is level and rough graded. The property has completed off-sites and access to public utilities. It is zoned CG, Commercial General, which is conducive to a variety of office and retail uses.

Land Comp No. 1 is on a secondary feeder street that is mostly residential. It has less traffic and is not on a signalized corner. It is inferior in location. We made an upward adjustment of 30% for this factor. It is larger in size (1.04 acres) and we made an upward adjustment of 5% for size based on economies of scale.

LAND COMP NO. 2

This is the sale of vacant commercial land located on the north side of Oakey Boulevard approximately 562 feet west of Arville Street in the central area of Las Vegas. The site contains 1 acre, or 43,560 SF. It sold on January 31, 2024 for $749,000, $17.19 per SF. The site is a paved lot and it is level. The site has completed off-sites and public utilities are available to the site. It is zoned P-R, Professional Office under jurisdiction of Las Vegas. The buyer's intended use is unknown.

Land Comp No. 2 is inferior to the subject's signalized corner location and we made an upward adjustment of 10%. It is larger (1 acre) and we made an upward adjustment of 5% for size based on economies of scale. It has on-site paving and we made a downward adjustment of 10% for on-sites.

LAND COMP NO. 3

This is the sale of vacant commercial land located on the west side of Martin L. King Boulevard approximately 173 feet north of Cheyenne Avenue in North Las Vegas. The property contains 0.99 net acres, or 43,124 SF. It sold on February 21, 2024 for $950,000. The site is level, at street grade and it is a graded lot. It has completed off-sites and public utilities are available to the site. The property is zoned C-1, Neighborhood Commercial under the jurisdiction of the City of North Las Vegas.

Land Comp No. 3 is a retail pad site in a shopping center and this is superior to the subject's mature, albeit signalized corner location and we made a downward adjustment of 10%. It is larger (0.99 acres) and we made an upward adjustment of 5% for size based on economies of scale.

LAND COMP NO. 4

This is the sale of vacant land located at the southeast corner of Cheyenne Avenue and Allen Lane in North Las Vegas just north of the North Las Vegas Airport. The property contains 1.16 net acres, or 50,530 SF. It sold on September 6, 2024 for $1,100,000, or $21.77 per SF. The site is level, at street grade and it is rough graded. It has completed off-sites and public utilities are available to the site. The property is zoned M-2, General Commercial under the jurisdiction of the City of North Las Vegas. Although this indicates an industrial use, the sales brokers were marketing the property for a retail type of use

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and it is assumed that it was purchased with this intent. It is in an AE overlay site indicating some overhead flight noise from the airport.

Land Comp No. 4 is larger (1.16 acres) and we made an upward adjustment of 5% for size based on economies of scale. It was marketed for a retail use; however, it has industrial zoning, which is in higher demand and we made a downward adjustment of 10% for zoning/use.

LAND COMP NO. 5

This is the sale of a vacant commercial land located on the southwest corner of Rancho Drive and Red Coach Avenue in the northwest area of Las Vegas. The site contains 1.18 acres, or 51,401 SF. It sold on October 16, 2024 for $950,000, or $18.48 per SF. It is a rough graded lot with level topography. Off-sites are complete including paved streets, curbs and sidewalks. Public utilities are available to the site. It was previously developed, but all improvements have been razed from the site. It is zoned C-2, General Commercial. The buyer's intended use was not reported although he purchased the adjoining land two months later as an assemblage.

Land Comp No. 5 is inferior to the subject's signalized corner location and we made an upward adjustment of 10%. It is larger (1.18 acres) and we made an upward adjustment of 5% for size based on economies of scale.

LAND COMP NO. 6

This is the sale of the commercial land located at 226 S. Decatur Boulevard in the central northwest area of Las Vegas. The site has a 1.14 acres or 49,658 SF. It sold on November 21, 2024 for $1,300,000, or $26.18 per SF. The site is level, at street grade. It is a paved site and developed as a parking lot. Off-sites are completed and public utilities are available to the site. It is zoned C-1, Limited Commercial and TOD-1, Mixed Use Center planned land use.

Land Comp No. 6 is a retail pad site in a shopping center and this is superior to the subject's mature, albeit signalized corner location and we made a downward adjustment of 10%. It is larger (1.14 acres) and we made an upward adjustment of 5% for size based on economies of scale. It has on-site paving and we made a downward adjustment of 10% for on-sites.

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COMPARABLE SALE ADJUSTMENTS

	Subject	Sale # 1	Sale # 2	Sale # 3	Sale # 4	Sale # 5	Sale # 6
Property Name	Land at Owens and J Street	Twain Commercial Land	Oakey Boulevard Commercial	Land at MLK Boulevard	SEC Cheyenne and Allen	Rancho and Red Coach Land	Decatur and Meadows
City	Las Vegas	Las Vegas	Las Vegas	North Las Vegas	North Las Vegas	Las Vegas	Las Vegas
Land Area (Acres)	0.41	1.04	1.00	0.99	1.16	1.18	1.14
Land Area (SF)	17,860	45,302	43,560	43,124	50,530	51,401	49,658
Sale Price	N/A	$750,000	$749,000	$950,000	$1,100,000	$950,000	$1,300,000
Sale Date	N/A	6/25/2024	1/31/2024	2/21/2024	9/6/2024	10/16/2024	11/21/2024
Price per Acre	N/A	$721,154	$749,000	$959,596	$948,276	$805,085	$1,140,351
Price per SF	**N/A**	**$16.56**	**$17.19**	**$22.03**	**$21.77**	**$18.48**	**$26.18**
TRANSACTIONAL ADJUSTMENTS							
Property Rights		Similar	Similar	Similar	Similar	Similar	Similar
% Adjustment		0%	0%	0%	0%	0%	0%
Adjusted Price/SF		$16.56	$17.19	$22.03	$21.77	$18.48	$26.18
Terms/Financing		Similar	Similar	Similar	Similar	Similar	Similar
% Adjustment		0%	0%	0%	0%	0%	0%
Adjusted Price/SF		$16.56	$17.19	$22.03	$21.77	$18.48	$26.18
Condition of Sale		Similar	Similar	Similar	Similar	Similar	Similar
% Adjustment		0%	0%	0%	0%	0%	0%
Adjusted Price/SF		$16.56	$17.19	$22.03	$21.77	$18.48	$26.18
Expenditures After Purchase		Similar	Similar	Similar	Similar	Similar	Similar
% Adjustment		0%	0%	0%	0%	0%	0%
Adjusted Price/SF		$16.56	$17.19	$22.03	$21.77	$18.48	$26.18
Time/Market Conditions		Similar	Similar	Similar	Similar	Similar	Similar
% Adjustment		0%	0%	0%	0%	0%	0%
Time Adjusted Price/SF		**$16.56**	**$17.19**	**$22.03**	**$21.77**	**$18.48**	**$26.18**
PHYSICAL AND ECONOMIC CHARACTERISTICS							
Location		Inferior	Inferior	Superior	Similar	Inferior	Superior
% Adjustment		30.00%	10.00%	-10.00%	0.00%	10.00%	-10.00%
Size		Inferior	Inferior	Inferior	Inferior	Inferior	Inferior
% Adjustment		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Shape of Site		Similar	Similar	Similar	Similar	Similar	Similar
% Adjustment		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Topography of Site		Similar	Similar	Similar	Similar	Similar	Similar
% Adjustment		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Off-Sites/On-Sites/Utilities		Similar	Superior	Similar	Similar	Similar	Superior
% Adjustment		0.00%	-10.00%	0.00%	0.00%	0.00%	-10.00%
Zoning/Use		Similar	Similar	Similar	Superior	Similar	Similar
% Adjustment		0.00%	0.00%	0.00%	-10.00%	0.00%	0.00%
Flood Zone		Similar	Similar	Similar	Similar	Similar	Similar
% Adjustment		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Physical & Economic Adjustments		**35.00%**	**5.00%**	**-5.00%**	**-5.00%**	**15.00%**	**-15.00%**
TOTAL ADJUSTMENTS $		**$22.36**	**$18.05**	**$20.93**	**$20.68**	**$21.25**	**$22.25**

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CONCLUSION

The subject property has been analyzed utilizing 5 comparable land sales. The pre-adjusted range is $16.56 to $26.18 per square foot. After adjustments, the range narrows to $18.05 to $22.36 per square foot with an average of $20.54 per SF. Adjustments were made for location, size, on-sites and zoning/use. Land Comp No. 2 is an outlier at the low end of the range and this comp has been given least weight. Greatest weight was given to Land Comp Nos. 1, 3, 4, 5 and 6 within a range of $20.68 to $22.36 per SF. We conclude to an opinion of the fair market value of the land at $21.00 per SF.

Our calculations are illustrated in the following table:

LAND SALES COMPARISON APPROACH SUMMARY	
Adjusted Land Price per SF - High	$22.36
Adjusted Land Price per SF - Low	$18.05
Average Land Price per SF	$20.54
Subject Land Area (SF)	17,860 SF
x Concluded Unit Value ($/SF)	$21.00
Subtotal	$375,060
Fair Market Value (Rd)	**$380,000**

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APPRAISER CERTIFICATION

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and have no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the Client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
8. Matthew Buxton, MAI, SRA made a personal inspection of the property that is the subject of this report.
9. No one provided significant real property appraisal assistance to the individual signing this certification.
10. The appraiser has performed TWO other services, as an appraiser within the three year period immediately preceding the date of acceptance of this assignment.
11. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, Matthew Buxton, MAI, SRA has completed the continuing education program of the Appraisal Institute.

Matthew Buxton, MAI, SRA
Principal
Southwest Property Consultants
Certified General Real Estate Appraiser
State of Nevada Certificate No. A.0007839-CG
Expiration Date: June 30, 2026

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ASSUMPTIONS AND LIMITING CONDITIONS

1. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. Southwest Property Consultants is not aware of any title defects nor has it been advised of any unless such is specifically noted in the report. However, Southwest Property Consultants has not examined title and makes no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title have not been reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject's title should be sought from a qualified title company that issues or insures title to real property.

2. Unless otherwise specifically noted in the body of this report, it is assumed: that the existing improvements on the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that the improvements, as currently constituted, conform to all applicable local, state, and federal building codes and ordinances. Southwest Property Consultants professionals are not engineers and are not competent to judge matters of an engineering nature. Southwest Property Consultants has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. Unless otherwise specifically noted in the body of the report: no problems were brought to the attention of Southwest Property Consultants by ownership or management; Southwest Property Consultants inspected less than 100% of the entire interior and exterior portions of the improvements; and Southwest Property Consultants was not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems. Structural problems and/or building system problems may not be visually detectable. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported in this appraisal. Accordingly, if negative findings are reported by engineering consultants, Southwest Property Consultants reserves the right to amend the appraisal conclusions reported herein.

3. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property was not observed by the appraisers. Southwest Property Consultants has no knowledge of the existence of such materials on or in the property. Southwest Property Consultants, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The Client is urged to retain an expert in this field, if desired.

   Southwest Property Consultants has inspected, as thoroughly as possible by observation, the land; however, it was impossible to personally inspect conditions beneath the soil. Therefore, no representation is made as to these matters unless specifically considered in the appraisal.

4. All furnishings, equipment and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the report unless otherwise stated. Any existing or proposed improvements, on or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon the information submitted to Southwest Property Consultants. This report may be subject to amendment upon re-inspection of the subject subsequent to repairs, modifications, alterations and completed new construction. Any estimate of Market Value is as of the date indicated; based upon the information, conditions and projected levels of operation.

5. It is assumed that all factual data furnished by the Client, property owner, owner's representative, or persons designated by the Client or owner to supply said data are accurate and correct unless otherwise specifically noted in the appraisal report. Unless otherwise specifically noted in the appraisal report, Southwest Property Consultants has no reason to believe that any of the data furnished contain any material error. Information and data referred to in this paragraph include, without being limited to, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any material error in any of the above data could have a substantial impact on the conclusions reported. Thus, Southwest Property Consultants reserves the right to amend conclusions reported if made aware of any such error. Accordingly, the Client should carefully review all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify Southwest Property Consultants of any questions or errors.

6. The date of value to which any of the conclusions and opinions expressed in this report apply, is set forth in the Letter of Transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the American Dollar on that date. This appraisal is based on market conditions existing as of the date of this appraisal. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions that occur subsequent to the date of the appraisal. However, Southwest Property Consultants will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.

7. Southwest Property Consultants assumes no private deed restrictions, limiting the use of the subject in any way.

8. Unless otherwise noted in the body of the report, it is assumed that there are no mineral deposits or subsurface rights of value involved in this appraisal, whether they be gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this appraisal report. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.

9. Southwest Property Consultants is not aware of any contemplated public initiatives, governmental development controls, or rent controls that would significantly affect the value of the subject.

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10. The estimate of Market Value, which may be defined within the body of this report, is subject to change with market fluctuations over time. Market value is highly related to exposure, time promotion effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.

11. Any cash flows included in the analysis are forecasts of estimated future operating characteristics are predicated on the information and assumptions contained within the report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of current market expectations of future income and expenses. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. Southwest Property Consultants does not warrant these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or control of Southwest Property Consultants.

12. Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation of Southwest Property Consultants to buy, sell, or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.

13. Unless otherwise noted in the body of this report, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated.

14. This study may not be duplicated in whole or in part without the specific written consent of Southwest Property Consultants nor may this report or copies hereof be transmitted to third parties without said consent, which consent Southwest Property Consultants reserves the right to deny. Exempt from this restriction is duplication for the internal use of the Client-addressee and/or transmission to attorneys, accountants, or advisors of the Client-addressee. Also exempt from this restriction is transmission of the report to any court, governmental authority, or regulatory agency having jurisdiction over the party/parties for whom this appraisal was prepared, provided that this report and/or its contents shall not be published, in whole or in part, in any public document without the express written consent of Southwest Property Consultants which consent Southwest Property Consultants reserves the right to deny. Finally, this report shall not be advertised to the public or otherwise used to induce a third party to purchase the property or to make a “sale” or “offer for sale” of any “security”, as such terms are defined and used in the Securities Act of 1933, as amended. Any third party, not covered by the exemptions herein, who may possess this report, is advised that they should rely on their own independently secured advice for any decision in connection with this property. Southwest Property Consultants shall have no accountability or responsibility to any such third party.

15. Any value estimate provided in the report applies to the entire property, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests has been set forth in the report.

16. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal and are invalid if so used.

17. The maps, plats, sketches, graphs, photographs and exhibits included in this report are for illustration purposes only and are to be utilized only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or area of the subject and comparable properties has been obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced, or used apart from this report.

18. No opinion is intended to be expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Values and opinions expressed presume that environmental and other governmental restrictions/conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, licenses, etc. No survey, engineering study or architectural analysis has been made known to Southwest Property Consultants unless otherwise stated within the body of this report. If the consultant has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning obtaining these items. Southwest Property Consultants assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

19. Acceptance and/or use of this report constitutes full acceptance of the Contingent and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or Client’s designees, to read in full, comprehend and thus become aware of the aforementioned contingencies and limiting conditions. Neither the Appraiser nor Southwest Property Consultants assumes responsibility for any situation arising out of the Client’s failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.

20. Southwest Property Consultants assumes that the subject analyzed herein will be under prudent and competent management and ownership; neither inefficient nor super-efficient.

21. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.

22. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed to be correct. It is further assumed that no encroachments to the realty exist.

23. The Americans with Disabilities Act (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, Southwest Property Consultants has not made a specific compliance survey and analysis of this property to determine whether it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect on the value estimated herein. Since Southwest Property Consultants

has no specific information relating to this issue, nor is Southwest Property Consultants qualified to make such an assessment, the effect of any possible non-compliance with the requirements of the ADA was not considered in estimating the value of the subject.

24. Client shall not indemnify Appraiser or hold Appraiser harmless unless and only to the extent that the Client misrepresents, distorts, or provides incomplete or inaccurate appraisal results to others, which acts of the Client proximately result in damage to Appraiser. The Client shall indemnify and hold Appraiser harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the appraisal report to any third party. In the event of any litigation between the parties, the prevailing party to such litigation shall be entitled to recover from the other reasonable attorney fees and costs.

25. The report is for the sole use of the Client; however, Client may provide only complete, final copies of the appraisal report in its entirety (but not component parts) to third parties who shall review such reports in connection with loan underwriting or securitization efforts. Appraiser is not required to explain or testify as to appraisal results other than to respond to the Client for routine and customary questions. Please note that our consent to allow an appraisal report prepared by Southwest Property Consultants or portions of such report, to become part of or be referenced in any public offering, the granting of such consent will be at our sole discretion and, if given, will be on condition that we will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to us, by a party satisfactory to us. We do consent to your submission of the reports to rating agencies, loan participants or your auditors in its entirety (but not component parts) without the need to provide us with an Indemnification Agreement and/or Non-Reliance letter.

26. Provision of an Insurable Value by the appraiser does not change the intended use or user of the appraisal. The appraiser assumes no liability for the Insurable Value estimate provided and does not guarantee that any estimate or opinion will result in the subject being fully insured for any possible loss that may be sustained. The appraiser recommends that an insurance professional be consulted. The Insurable Value estimate may not be a reliable indication of the replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and due to the changing building codes and governmental regulations and requirements

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DEFINITIONS

The following definitions are derived from The Dictionary of Real Estate Appraisal, Fifth Edition, published by the Appraisal Institute.

- Absorption Period: The actual or expected period required from the time a property, group of properties, or commodity is initially offered for lease, purchase, or use by its eventual users until all portions have been sold or stabilized occupancy has been achieved.
- Absorption Rate: The rate at which properties for sale or lease have been or are expected to be successfully marketed, sold, or leased in a given area over a duration of time.
- Ad Valorem Tax: A tax levied in proportion to the value of the thing(s) being taxes; generally refers only to property taxes, although technically the term is applicable to income taxes, ad valorem tariffs, special property taxes, etc. Exclusive of exemptions, use value assessment provisions, and the like, the property tax is an ad valorem tax. (IAAO)
- Assessed Value: The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value.
- Cash Equivalency: An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash.
- Contract Rent: The actual rental income specified in a lease.
- Disposition Value: The most probable price that a specified interest in real property should bring under all of the following conditions: 1) Consummation of a sale will occur within a future exposure time specified by the client; 2) The property is subjected to market conditions prevailing as of the date of valuation; 3) Both the buyer and seller are acting prudently and knowledgeably; 4) The seller is under compulsion to sell; 5) The buyer is typically motivated; 6) Both parties are acting in what they consider their best interests; 7) An adequate marketing effort will be made during the exposure time specified by the client; 8) Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 9) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
- Effective Rent: The rental rate net of financial concessions such as periods of no rent during the lease term and above- or below-market tenant improvements.
- Excess Land: Land that is not needed to serve or support the existing improvement. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land may have the potential to be sold separately and is valued separately.
- Excess Rent: The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties. Due to the higher risk inherent in the receipt of excess rent, it may be calculated separately and capitalized at a higher rate in the income capitalization approach.
- Exposure Time: 1) The time a property remains on the market. 2) The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market.
- Extraordinary Assumption: An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP 2010-2011 ed.)
- Fee Simple Estate: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

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- Floor Area Ratio (FAR): The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.
- Fractional Vacancy: The amount of vacant space need in a market for its orderly operation. In a stabilized market, where supply and demand are in balance, fractional vacancy allows for move-in and move-outs. In markets for income-producing property, fractional vacancy measures the lost rental income as leases roll over and expire.
- Full Service Lease: See gross lease.
- General Vacancy: A method of calculating any remaining vacancy and collection loss considerations when using discounted cash flow (DCF) analysis, where turnover vacancy has been used as part of the income estimate. The combined effects of turnover vacancy and general vacancy relate to total vacancy and collection loss.
- Going Concern Value: 1) The market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the market value of the going concern. 2) The value of an operating business enterprise. Goodwill may be separately measured but is an integral component of going-concern value when it exists and is recognizable.
- Gross Building Area (GBA): The total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the region.
- Gross Lease: A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called full-service lease.
- Hypothetical Condition: That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2010-2011 ed.)
- Investment Value: The value of a property interest to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.
- Land-to-Building Ratio: The proportion of land area to gross building area; one of the factors determining comparability of properties.
- Lease: A contract in which the rights to use and occupy land or structures are transferred by the owner to another for a specified period of time in return for a specified rent.
- Leased Fee Interest: A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord relationship.
- Leasehold Interest: The tenant's possessory interest created by a lease.
- Lessee: One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement.
- Lessor: One who conveys the rights of occupancy and use to others under a lease agreement.
- Liquidation Value: The most probable price which a specified interest in real property should bring under all of the following conditions: 1) Consummation of a sale within a short time period; 2) The property is subjected to market conditions prevailing as of the date of valuation; 3) Both the buyer is acting prudently and knowledgeably; 4) The seller is under extreme compulsion to sell; 5) The buyer is typically motivated; 6) Both parties are acting in what they considers to be their best interests; 7) A normal marketing effort is not possible due to the brief exposure time; 8) Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 9) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
- Market Rent: The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the specified lease agreement, including permitted uses, use restrictions, expense obligations, concessions, renewal and purchase options, and tenant improvements (TIs).

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- Market Value: See body of report for market value definition used in this appraisal.
- Marketing Time: An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.)
- Net Lease: A lease in which the landlord passes on all expenses to the tenant.
- Net Net Net Lease: A lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called NNN, triple net lease or fully net lease.
- Occupancy Rate: 1) The relationship or ratio between the income received from the rented units in a property and the income that would be received if all the units were occupied. 2) The ratio of occupied space to total rentable space in the building.
- Overage Rent The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakpoint sales volume
- Prospective Opinion of Value: A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or stabilized level of long-term occupancy.
- Rentable Area: For office buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which rent is based; calculated according to local practice.
- Retrospective Value Opinion: A value opinion effective as of a specified historical date. The term does not define a type of value. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion.
- Shell Rent: The typical rent paid for retail, office, or industrial tenant space based on minimal "shell" interior finishes (called vanilla finish in some areas). Usually the landlord delivers the main building shell space or some minimum level of interior build-out, and the tenant completes the interior finish, which can include wall, ceiling, and floor finishes; mechanical systems, interior electric, and plumbing. Typically these are long-term leases with tenants paying all or most property expenses.
- Surplus Land: Land that is not currently needed to support the existing improvements but cannot be separated from the property and sold off. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.
- Turnover Vacancy: A method of calculating vacancy allowance that is estimated or considered as part of the potential income estimate when using discounted cash flow (DCF) analysis. As units or suites turn over and are available for re-leasing, the periodic vacancy time frame (vacancy window) to re-lease the space is considered. Accordingly the income estimate reflects a component of vacancy and is not true potential gross income but some level of effective gross income.
- Usable Area: 1) For office buildings, the actual occupied area of a floor or an office space; computed by measuring from the finished surface or the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the

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permanent outer building walls. Sometimes called net building area or net floor area. 2) The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas.

- Value In Use: The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of appraisal. Value in use may or may not be equal to market value but is different conceptually.
- Value Indication: An opinion of value derived through application of the appraisal process

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STANDARD OFFER TO PERFORM
APPRAISAL SERVICES

1. DEFINITIONS

(a) *"Appraisal"* means a written opinion of the market value of a Property, prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the State of Nevada as of the date of this Offer.

(b) *"City"* means the City of Las Vegas.

(c) *"Company"* means the Offeror contractually responsible for the performance of appraisal services described herein, upon acceptance of an Offer by the City.

(d) *"Contract"* means the legal obligation to perform appraisal services under all the terms and conditions described in this Offer.

(e) *"Deliverable"* means any report, software, hardware, data, documentation, or other tangible item that the Company is required to provide to the City under the terms of this Offer.

(f) *"Offer"* means this document containing (i) miscellaneous terms and conditions, (ii) a description of the Property to be appraised, (iii) any special instructions regarding Deliverables, (iv) performance schedule, and (v) price(s), which when signed and submitted to the City, may be accepted by the City to form a Contract for performance of appraisal services.

(g) "Offeror" means the individual or entity submitting an Offer.

(h) *"Property"* means the real estate to be appraised, as specified in Paragraph 26, "Property Description", below.

(i) "Purchase Order" means a written order for services, which if issued by the City, would serve as the method of accepting this Offer, thus forming a binding Contract.

2. RULES OF PRECEDENCE

In the event of a conflict between any resulting Purchase Order and this Offer, the terms and conditions of this Offer shall govern.

3. TAXES AND COMPLIANCE WITH LAWS

(a) The City is exempt from paying Sales and Use Taxes under the provisions of Nevada Revised Statutes 372.325(4), and Federal Excise Tax, under Registry Number 88-87-0003k. The Company shall pay all taxes, levies, duties and assessments of every nature and kind, which may be applicable to work under any resulting Contract. The Company shall make any and all payroll deductions required by law. The Company agrees to indemnify and hold the City harmless from any liability on account of any and all such taxes, levies, duties, assessments and deductions.

(b) The Company in the performance of the obligations of any resulting Contract shall comply with all applicable laws, rules and regulations of all governmental authorities having jurisdiction over the performance of the Contract including, but not limited to, the Federal Occupational Health and Safety Act, and all state and federal laws prohibiting and/or relating to discrimination by reason of race, sex, age, religion or national origin.

4. INVOICES

The Company shall submit an invoice to the City following delivery and acceptance of all Deliverables to the "Bill To:" address on the face of the Purchase Order. The invoice must: be dated, contain the Company name and address, identify the title of the Appraisal, and contain the Purchase Order number**. Invoices received without a valid Purchase Order number will be returned**. Upon reconciliation of all errors, corrections, credits, and disputes, payment to the Company will be made in full within thirty (30) calendar days, unless otherwise noted on the face of the Purchase Order.

5. DISPUTES

The parties shall attempt to amicably resolve disputes through escalating levels of management. All unresolved disputes may be settled by mediation in Nevada if agreed to by both parties; otherwise, litigation may be used. Notice of any dispute must be given in writing within thirty (30) days of the claim, dispute, or matter arising.

6. GOVERNING LAW/VENUE OF ACTION

Any resulting Contract shall be construed and enforced in accordance with the laws of the State of Nevada. Any action at law or other judicial proceeding for the enforcement of any provision shall be instituted in the County of Clark, State of Nevada.

7. LEGAL NOTICE

(a) Notices to the Company will be addressed to the place of business as designated at the bottom of this Offer, or such other place as may be designated in writing by the Company.

(b) Notices to the City shall be addressed to:

City of Las Vegas
City Hall
Purchasing & Contracts Manager
495 South Main Street
3rd Floor
Las Vegas, NV 89101

(c) In the event of suspension or termination of the Contract, notices may also be given upon personal delivery to any person whose action or knowledge of such suspension or termination would be sufficient notice to the Successful Bidder.

8. INDEMNIFICATION

Notwithstanding any of the insurance requirements set forth herein, the Company shall protect, indemnify, and hold the City, its officers, employees and agents, harmless from and against any and all third-party claims arising under any resulting Contract.

9. TERMINATION FOR CONVENIENCE

The City shall have the right at any time to terminate further performance of any resulting Contract, in whole or in part, for any reason. Such termination shall be effected by written notice from the City to the Company, specifying the extent and effective date of the termination. The Company shall submit a written request for incurred costs for work performed through the date of termination, and shall provide any substantiating documentation requested by the City.

10. TERMINATION FOR DEFAULT

(a) Upon failure to perform any resulting Contract under its terms, the City will provide written notice to the Company of the breach, and the Company will have a reasonable time (as stated in the City's written notice) in which to cure the breach. Failure to cure within the stated time will subject the Company to a default termination, with no liability to the City. The City will retain all rights to common law breach of contract remedies.

(b) The Company shall not be liable for any excess costs if the failure to perform the Contract arises from circumstances beyond the control and without the fault or negligence of the Company. These circumstances are limited to such causes as (1) acts of God or of the public enemy, (2) acts of governmental bodies, (3) fires, (4) floods, (5) epidemics, (6) quarantine restrictions, (7) strikes, (8) freight embargoes, (9) unusually severe weather. The time of performance of the Company's obligations under the Contract shall be extended by such period of enforced delay; provided, however, that such reasonably extended time period shall not exceed sixty (60) days. If the foregoing circumstances result in a delay greater than 60 days, the City may terminate the affected portion of the Contract pursuant to the terms of Paragraph 9, "Termination for Convenience".

(c) Either party may terminate the Contract, in whole or in part, if the other party becomes insolvent or bankrupt or makes an assignment for the benefit or creditors, or if a receiver or trustee in bankruptcy is appointed for the other party, or if any proceeding in bankruptcy, receivership, or liquidation is instituted against the other party and is not dismissed within 30 days following commencement thereof.

(d) The City retains the right to terminate for default immediately should the Company fail to maintain the required levels of insurance, fail to comply with applicable local, state, and Federal statutes governing performance of these services, or fail to comply with statutes involving health or safety.

11. INSURANCE

The Company shall procure and maintain, at its own expense, the following insurance for all work performed under any resulting Contract: (i) Workers' Compensation, (ii) General Liability with a minimum coverage of $1,000,000 per occurrence, and (iii) Professional Liability (Errors and Omissions) with a minimum coverage of $1,000,000 per occurrence. The Company shall provide verification of insurance coverage, when requested by the City.

12. QUALIFICATIONS OF APPRAISER

The Appraisal shall be supervised and signed by an individual who is currently licensed by the State of Nevada as a Certified General Appraiser.

13. INDEPENDENT APPRAISALS

In compliance with Chapter 268 of Nevada Revised Statutes, the City is ordering two independent appraisals of the Property. It is understood that the each company preparing an appraisal of the Property may learn the identity of the other company during the course of appraisal preparation; however, the City requires that the appraisals be completely independent. Therefore, any communication between the companies regarding the Property and the appraisals of it is prohibited, without the express, prior written approval of the City. Violation of this requirement may be cause for termination in accordance with Paragraph 10, "Termination For Default".

14. CONFLICT OF INTEREST

By submitting this Offer, the Offeror represents that neither it nor any of its affiliates (if any) has present or prospective financial or personal interest in the Property itself or in any of the parties involved. The Offeror further represents that its compensation is not contingent upon the reporting of a predetermined value or direction that favors the cause of the Property's owner or any potential buyer.

15. WARRANTY - SERVICES

The Company warrants that the services shall be performed in full conformity with this Offer, with the professional skill and care that would be exercised by those who perform similar services in the commercial marketplace and in accordance with accepted industry practice and compliance with USPAP. In the event of a breach of this warranty and/or in the event of non-performance and/or failure of the Company to perform the services in accordance with this Offer, the Company shall, at no cost to the City, re-perform or perform the services so that the services conform to the warranty.

16. LICENSES/REGISTRATIONS

During the entire performance period of any resulting Contract, the Company shall maintain all federal, state, and local licenses and registrations applicable to the work performed under the Contract, to include the State of Nevada Certified General Appraiser requirements.

17. INTELLECTUAL PROPERTY RIGHTS

All Deliverables produced under any resulting Contract, as well as all data, notes, and documentation collected on behalf of the City are exclusively the property of the City, except to the extent that the City's rights to the Company's working papers and notes may be limited by law.

18. NOTICE OF DELAY

(a) Should the timely performance of any resulting Contract be jeopardized by the non-availability of City provided personnel or data, the Company shall immediately notify the City in writing of the facts and circumstances that are contributing to such delay. Upon receipt of this notification, the City will advise the Company in writing of the action which will be taken to remedy the situation.

(b) The Company shall advise the City in writing of an impending failure to meet the established performance schedule based on the Company's failure to perform. Notice shall be provided as soon as the Company is aware of the situation; however, such notice shall not relieve the Company from any existing obligations regarding performance or delivery.

19. ASSIGNMENT

Neither party may assign their rights nor delegate their duties under any resulting Contract without the written consent of the other party. Such consent shall not be withheld unreasonably. Any assignment or delegation shall not relieve any party of its obligations under the Contract.

20. WAIVER

Waiver of any of the terms of any resulting Contract shall not be valid unless it is in writing signed by each party. The failure of the City to enforce any of the provisions of the Contract, or to require performance of any of the provisions herein, shall not in any way be construed as a waiver of such provisions or to affect the validity of any part of the Contract, or to affect the right of the City to thereafter enforce each and every provision of the Contract. Waiver of any breach of the Contract shall not be held to be a waiver of any other or subsequent breach of the Contract.

21. INDEPENDENT CONTRACTOR

In the performance of services under any resulting Contract, the Company and any other person employed by it shall be deemed to be an independent Contractor and not an agent or employee of the City. The Company shall be liable for the actions of any person, organization or corporations with which it subcontracts to fulfill the Contract. The City shall hold the Company as the sole responsible party for the performance of the Contract. The Company shall maintain complete control over its employees and all of its subcontractors. Nothing contained in the Contract shall create a partnership, joint venture or agency. Neither party shall have the right to obligate or bind the other party in any manner to any third party

22. SEVERABILITY

In the event any provision of a resulting Contract is held to be invalid or unenforceable, the remaining provisions shall remain valid and binding.

23. PUBLIC RECORDS

The City is a public agency as defined by state law. As such, it is subject to the Nevada Public Records Law (Chapter 239 of the Nevada Revised Statutes). All of the City's records are public records, which are subject to inspection and copying by any person (unless declared by law to be confidential). This Offer and any resulting Contract are deemed to be public records.

24. CONFIDENTIALITY – CITY INFORMATION

All information, including but not limited to, oral statements, computer files, databases, and other material or data supplied to the Company is confidential and privileged. The Company shall not disclose this information, nor allow to be disclosed to any person or entity without the express prior written consent of the City. The Company shall have the right to use any such confidential information only for the purpose of providing the services under any resulting Contract, unless the express prior, written consent of the City is obtained. Upon request by the City, the Company shall promptly return to the City all confidential information supplied by the City, together with all copies and extracts, except as required by law. The obligations of confidentiality shall survive the termination of the Contract.

25. MARKETING RESTRICTIONS

The Company may not publish or sell any information from or about any resulting Contract without the prior written consent of the City. This restriction does not apply to the use of the City's name in a general list of customers, so long as the list does not represent an express or implied endorsement of the Company or its services.

26. PROPERTY DESCRIPTION

The Company shall provide an Appraisal of the following Property:

Project Name: 1150 W. Owens

27. DELIVERABLES
The following special instructions apply to the preparation of Deliverables:
City of Las Vegas
Attn: **Diane Rodriguez**
495 S. Main Street 6th Fl.
Las Vegas, NV 89101

28. PERFORMANCE SCHEDULE

The Company shall complete the Appraisal in accordance with the following schedule: **Appraisal due by 5/12/25**

OFFER

The undersigned hereby submits an Offer to provide the Appraisal services set forth above, under the terms and conditions stated, for a firm-fixed-price of [redacted] I understand that the City may accept this Offer through the issuance of a Purchase Order, thus forming a binding Contract. This Offer is valid for a period of sixty (60) days from the date set forth below. The conflict of interest disclosure required under NRS Chapter 268 is attached.

By Offeror:

Name: Matthew Buxton, MAI, SRA Signature: Matthew Buxton

Title: Principal Date Signed: 4/25/2025

Address: 9205 W. Russell Road, Ste. 240, Las Vegas, NV 89148

EXHIBIT B

CONFLICT OF INTEREST DISCLOSURE STATEMENT

Certified General Appraiser – NRS 268

A Certified General Appraiser performing Real Estate Appraisals for the City of Las Vegas must provide a disclosure statement which includes, without limitation, all sources of income of the Appraiser that may constitute a conflict of interest and any relationship of the appraiser with the property owner or the owner of an adjacent property (collectively, "conflict of interest").

An Appraiser shall not perform a Real Estate Appraisal on any real property offered for sale or lease by the City of Las Vegas governing body if the Appraiser or a person related to the Appraiser within the first degree of consanguinity or affinity has an interest in the real property or an adjoining property (collectively, "conflict of interest").

Description of Property:

Project Name: 1150 W. Owens

The Appraiser certifies, under penalty of perjury, the following (check applicable statement):

__X__ I have no conflict of interest regarding the property specifically described above.

_____ I have a potential conflict of interest regarding the property specifically described above. The specifics of that potential conflict are described in full below.

PRINTED OR TYPED NAME: Matthew Buxton, MAI, SRA

SIGNATURE: _____

DATE OF SIGNATURE: 4/25/2025

Disclosure of potential conflict of interest is as follows (provide all details and identify any attached pages):

Type	**Standard Purchase Order**
Order	**504780**
Revision	**0**
Order Date	**28-APR-2025**
Current Buyer	**Martinez, Blas**
Revision Date	

Supplier: **SOUTHWEST PROPERTY CONSULTANTS INC**
9205 W RUSSELL RD
SUITE 240
LAS VEGAS, NV 89148
United States

Ship To: **Business Operations**
City of Las Vegas
495 S. Main St. 6th Floor
Las Vegas, NV 89101
United States

Bill To: **Accounts Payable-City of Las Vegas**
Fax: (702) 382-6441
495 S. Main St. 4th Floor
Las Vegas, NV 89101
United States

Customer Account No.	Supplier No.	Payment Terms	Freight Terms	FOB	Transportation	Ship Via
	85905	**30 Net**	**Included in Cost**	**Las Vegas**		**Seller's Option**

Confirm To/Telephone	Requester/Deliver To
(702) 229-6593, drodriguez@lasvegasnevada.gov	**Rodriguez, Diane**

Notes: All dates referenced in this document are in GMT-8 America/Los_Angeles

The City point of contact is Diane Rodriguez at (702) 229-2017 or drodriguez@lasvegasnevada.gov

This Purchase Order is written in accordance with the terms and conditions of STANDARD OFFER TO PERFORM APPRAISAL SERVICES agreement, Project: 1150 W. Owens, dated April 25, 2025.

Line	Part Number / Description	Delivery Date/Time	Quantity	Unit	Price (USD)	Tax	Amount (USD)
1	Appraisal update for 1150 W. Owens Ship To: Use the ship-to address at the top of page 1	Needed: 24-MAY-2025 00:00:00	1	EACH	[redacted]		[redacted]
					Total:		[redacted] **(USD)**

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The MAPS and DATA are provided without warranty of any kind, expressed or implied.
Date Created: 05/05/2025

Property Information

Parcel:	13921803006
Owner Name(s):	CITY OF LAS VEGAS
Site Address:	1150 W OWENS AVE
Jurisdiction:	Las Vegas - 89106
Zoning Classification:	Limited Commercial (C-1)
Planned Landuse:	Incorporated Clark County (INCORP)

Misc Information

Subdivision Name:	null		
Lot Block:	Lot: Block:	**Construction Year:**	
Sale Date:	Not Available	**T-R-S:**	20-61-21
Sale Price:	Not Available	**Census tract:**	302
Recorded Doc Number:	20130617 00001065	**Estimated Lot Size:**	0.41
Flight Date:	2025-01-29		

Elected Officials

Commission:	D - William McCurdy, II (D)	**City Ward:**	5 - Shondra Summers-Armstrong
US Senate:	Jacky Rosen, Catherine Cortez-Masto	**US Congress:**	4 - Steven Horsford (D)
State Senate:	4 - Dina Neal (D)	**State Assembly:**	6 - Jovan Alexander Jackson (D)
School District:	C - Tameka Henry	**University Regent:**	1 - Carlos D. Fernandez
Board of Education:	4 - Tim Hughes	**Minor Civil Division:**	Las Vegas

Briana Johnson, Assessor

Assessor Map | Aerial View | Building Sketch | Ownership History | Neighborhood Sales | New Search

GENERAL INFORMATION

PARCEL NO.	139-21-803-006
OWNER AND MAILING ADDRESS	CITY OF LAS VEGAS 495 S MAIN ST 5TH FLR LAS VEGAS NV 89101
LOCATION ADDRESS	1150 W OWENS AVE
CITY/UNINCORPORATED TOWN	LAS VEGAS
ASSESSOR DESCRIPTION	PT SE4 SE4 SEC 21 20 61
RECORDED DOCUMENT NO.	* 20130617:01065
RECORDED DATE	JUN 17 2013
VESTING	NS
COMMENTS	

*Note: Only documents from September 15, 1999 through present are available for viewing.

ASSESSMENT INFORMATION AND VALUE EXCLUDED FROM PARTIAL ABATEMENT

TAX DISTRICT	204
APPRAISAL YEAR	2024
FISCAL YEAR	2025-26
SUPPLEMENTAL IMPROVEMENT VALUE	0
INCREMENTAL LAND	0
INCREMENTAL IMPROVEMENTS	0

REAL PROPERTY ASSESSED VALUE

FISCAL YEAR	LAND	IMPROVEMENTS
2024-25	46883	0
2025-26	46883	

0
PERSONAL PROPERTY
0
0
EXEMPT
46883
46883
GROSS ASSESSED (SUBTOTAL)
46,883
46,883
TAXABLE LAND + IMP (SUBTOTAL)
133,951
133,951
COMMON ELEMENT ALLOCATION ASSESSED
0
0
TOTAL ASSESSED VALUE
46,883
46,883
TOTAL TAXABLE VALUE
133,951
133,951

Click here for Treasurer Information regarding real property taxes.

Click here for Flood Control Information.

ESTIMATED LOT SIZE AND APPRAISAL INFORMATION
ESTIMATED SIZE
0.41 ACRES
ORIGINAL CONST. YEAR
0
LAST SALE PRICE
MONTH/YEAR
SALE TYPE
LAND USE
14.000 - VACANT - COMMERCIAL
DWELLING UNITS
0

PRIMARY RESIDENTIAL STRUCTURE
1ST FLOOR SQ. FT.
CASITA SQ. FT.
ADDN/CONV
2ND FLOOR SQ. FT.
CARPORT SQ. FT.
POOL
NO
3RD FLOOR SQ. FT.
STYLE
SPA
NO
UNFINISHED BASEMENT SQ. FT.
0
BEDROOMS
0

TYPE OF CONSTRUCTION

FINISHED BASEMENT SQ. FT.
0
BATHROOMS
0
ROOF TYPE

BASEMENT GARAGE SQ. FT.
0
FIREPLACE
0
TOTAL GARAGE SQ. FT.
0

ASSESSOR MAP VIEWING GUIDELINES

MAP
139218

In order to view the Assessor map you must have Adobe Reader installed on your computer system.

If you do not have the Reader it can be downloaded from the Adobe site by clicking the following button. Once you have downloaded and installed the Reader from the Adobe site, it is not necessary to perform the download a second time to access the maps.

Note: This record is for assessment use only. No liability is assumed as to the accuracy of the data delineated hereon.

Assessor

Briana Johnson, Assessor

PARCEL OWNERSHIP HISTORY

ASSESSOR DESCRIPTION
PT SE4 SE4 SEC 21 20 61

CURRENT PARCEL NO.	CURRENT OWNER	%	RECORD DOC NO.	RECORD DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
139-21-803-006	CITY OF LAS VEGAS		20130617:01065	6/17/2013	NS	204	.41 AC	

PARCEL NO.	PRIOR OWNER(S)	%	RECORD DOC NO.	RECORD DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
139-21-803-006	TRUSTEE CLARK COUNTY TREASURER		20100603:02980	06/03/2010	NS	204	.4100 AC	
139-21-803-006	CHURCH HOLY GHOST TEACHING CTR		19890208:00545	02/08/1989	NS	204	.4100 AC	G-910225:535; PR-20000508:906
010-330-002	CHURCH SPIRITUAL STCLAIRE		0543:0437240	06/02/1964	NS	204	.41 AC	
010-330-002	CHURCH SPIRITUAL STCLAIRE		0543:0437240	06/02/1964	NS	204	.41 AC	35:27651 RD; 1988:1947544
010-330-002	CHURCH ST CLAIRE SPIRITUAL		0543:0437240	06/02/1964		200	.41 AC	
010-330-002	CHURCH ST CLAIRE SPIRITUAL		0543:0437240	06/02/1964		200	.41 AC	INITIAL

Click the following link to view the parcel geneology

Parcel Tree

Note: Only documents from September 15, 1999 through present are available for viewing.

NOTE: THIS RECORD IS FOR ASSESSMENT USE ONLY. NO LIABILITY IS ASSUMED AS TO THE ACCURACY OF THE DATA DELINEATED HEREON.

View Printer-Friendly Map

The District makes no warranties concerning the accuracy of this data. View Disclaimer

This parcel IS NOT in a 100-year flood zone.

Parcel	13921803006
Owner	CITY OF LAS VEGAS
Address	1150 OWENS
Entity	Las Vegas
Contact	702-229-6541
Flood Zone	This parcel IS NOT in a 100-year flood zone.
FIRM Panel	View FIRM Panel (2160)
LOMR	This parcel is not affected by a LOMR

Enter a different address or parcel number

* **Special Flood Hazard Area (SFHA)** - a term used by the Federal Emergency Management Agency (FEMA) in the National Flood Insurance Program (NFIP) to refer to the land area covered by the floodwaters of the base or 100-year flood (an area of land that has an approximate 1 percent probability of a flood occurring on it in any given year). In these areas flood insurance is generally required.

Treasurer

J. Ken Diaz
Clark County Treasurer

Print

Property Account Inquiry - Summary Screen

New Search | View Cart

Parcel ID	139-21-803-006	Tax Year	2025	District	204	Rate	3.2782

Situs Address:	1150 W OWENS AVE LAS VEGAS
Legal Description:	ASSESSOR DESCRIPTION: PT SE4 SE4 SEC 21 20 61GEOID: PT SE4 SE4 SEC 21 20 61

Status:
Active
Taxable

Property Characteristics	
Tax Cap Increase Pct.	8.0
Tax Cap Limit Amount	1248.84
Land Use	0-00 Vacant - Commercial
Exemption Percentage	100
Cap Type	OTHER
Acreage	0.4100
Exemption Amount	1536.92
Exemption Type	60M: City Municipal Land & Pro
Abatement used for tax calc only	288.08

Property Values	
Land	46883
Total Assessed Value	46883
Net Assessed Value	46883
Exemption Value New Construction	0
New Construction - Supp Value	0
Tax % Exemption Value	46883

Property Documents	
2013061701065	6/17/2013
2010060302980	6/3/2010
89020800545	2/8/1989

Role	Name	Address	Since	To
Owner	CITY OF LAS VEGAS	495 S MAIN ST 5TH FLR , LAS VEGAS, NV 89101 UNITED STATES	2/25/2025	Current

Summary

Item	Amount
Taxes as Assessed	$1,536.92
Less Cap Reduction	$0.00
Net Taxes	$1,536.92

PAST AND CURRENT CHARGES DUE TODAY

Tax Year	Charge Category	Amount Due Today
THERE IS NO PAST OR CURRENT AMOUNT DUE as of 5/5/2025		$0.00

NEXT INSTALLMENT AMOUNTS

Tax Year	Charge Category	Installment Amount Due
THERE IS NO NEXT INSTALLMENT AMOUNT DUE as of 5/5/2025		

TOTAL AMOUNTS DUE FOR ENTIRE TAX YEAR

Tax Year	Charge Category	Remaining Balance Due
THERE IS NO TOTAL AMOUNT DUE FOR THE ENTIRE TAX YEAR as of 5/5/2025		

PAYMENT HISTORY	
Last Payment Amount	$0.42
Last Payment Date	8/6/2015
Fiscal Tax Year Payments	$0.00
Prior Calendar Year Payments	$0.00
Current Calendar Year Payments	$0.00

Make Payment

Printable Page

Click Here for Printable Page!

New Search | **View Cart**

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>>LAND SALE NO. 1

Twain Commercial Land

>> LOCATION DATA

Property Type:	Land
Property Name:	Twain Commercial Land
Address:	Unassigned
City, State, Zip:	Las Vegas, Nevada 89147
County:	Clark
Tax ID:	163-15-610-017
Market Area:	Las Vegas
Submarket:	West
Traffic Count:	N/A

>> VERIFICATION

Verified By:	Broker, CoStar, Public Records
Transacting Party:	Douglas Sawyer w/ERA (702) 525-9800

>> LAND DATA

*Land Area (Ac.):	1.04
Land Area (SF):	45,302
Shape	Irregular, yet Functional
Primary Frontage:	Twain Avenue
Topography:	Level
Grade:	At street grade
Land Cover:	Rough Graded
Access:	Average
Corner Lot:	Mid-Block
Flood Plain:	No
Zoning Code:	CG, Commercial General
Permitted Uses:	Various Commercial
Utilities:	All to Site
Off Sites:	Completed Off-Sites

***The land area, price per square foot and price per acre are based on the usable area of the site.**

>> SALE DATA

Transaction Type:	Fee Simple
Sale or List Price:	$750,000
Sale Date:	06-25-2024
Price per Acre:	$721,154
Price per SF:	$16.56
Grantor:	Ting Li Ting
Grantee:	Cheyenne Drive Prof. Building etal.
Document No.	2024062501286
Financing Terms:	Assumed Typical
Days on Market:	N/A

>> COMMENTARY

This is the sale of 1.04 acres of vacant land located on Twain Avenue west of Rainbow Boulevard. The property sold on June 25, 2024 for $750,000, or $16.56 per SF. The site is behind a Wal-Mart anchored center, but on a secondary street next to single-family residences. The site is level and rough graded. The property has completed off-sites and access to public utilities. It is zoned CG, Commercial General, which is conducive to a variety of office and retail uses.

Comp ID No. 10888

>>LAND SALE NO. 2

Oakey Boulevard Commercial Land

>> LOCATION DATA

Property Type:	Land
Property Name:	Oakey Boulevard Commercial Land
Address:	4500 W. Oakey Boulevard
City, State, Zip:	Las Vegas, Nevada 89102
County:	Clark
Tax ID:	162-06-202-006
Market Area:	Las Vegas
Submarket:	West
Traffic Count:	6,250

>> VERIFICATION

Verified By:	Broker, CoStar, Public Records
Transacting Party:	Ofir Barashy w/ Berkshire Hathaway HNP (702) 362-1111

>> LAND DATA

*Land Area (Ac.):	1.00
Land Area (SF):	43,560
Shape	Rectangular
Primary Frontage:	W Oakey Boulevard
Topography:	Level
Grade:	At street grade
Land Cover:	Paved Lot
Access:	Average
Corner Lot:	Mid-Block
Flood Plain:	No
Zoning Code:	P-R, Professional Office
Permitted Uses:	Office uses
Utilities:	All to Site
Off Sites:	Completed Off-Sites

***The land area, price per square foot and price per acre are based on the usable area of the site.**

>> SALE DATA

Transaction Type:	Fee Simple
Sale or List Price:	$749,000
Sale Date:	01-31-2024
Price per Acre:	$749,000
Price per SF:	$17.19
Grantor:	Shamrock Properties II LLC
Grantee:	Intellirose LLC
Document No.	2024013101622
Financing Terms:	Assumed Typical
Days on Market:	76

>> COMMENTARY

This is the sale of vacant commercial land located on the north side of Oakey Boulevard approximately 562 feet west of Arville Street in the central area of Las Vegas. The site contains 1 acre, or 43,560 SF. It sold on January 31, 2024 for $749,000, $17.19 per SF. The site is a paved lot and it is level. The site has completed off-sites and public utilities are available to the site. It is zoned P-R, Professional Office under jurisdiction of Las Vegas. The buyer's intended use is unknown.

Comp ID No. 10110

>>LAND SALE NO. 3

Land at MLK Boulevard

>> LAND DATA

*Land Area (Ac.):	0.99
Land Area (SF):	43,124
Shape	Mostly Rectangular
Primary Frontage:	Martin L. King Boulevard
Topography:	Level
Grade:	At street grade
Land Cover:	Graded Lot
Access:	Average
Corner Lot:	Mid-Block
Flood Plain:	No
Zoning Code:	C-1, Neighborhood Commercial
Permitted Uses:	Office, retail, etc.
Utilities:	All to site
Off Sites:	All complete

***The land area, price per square foot and price per acre are based on the usable area of the site.**

>> LOCATION DATA

Property Type:	Land
Property Name:	Land at MLK Boulevard
Address:	Unassigned
City, State, Zip:	North Las Vegas, Nevada 89032
County:	Clark
Tax ID:	139-09-401-012
Market Area:	Las Vegas
Submarket:	North Las Vegas
Traffic Count:	N/A

>> SALE DATA

Transaction Type:	Fee Simple
Sale or List Price:	$950,000
Sale Date:	02-21-2024
Price per Acre:	$959,596
Price per SF:	$22.03
Grantor:	Blue Speed, LLC
Grantee:	Cabral Car Wash Inc
Document No.	2024022103735
Financing Terms:	Assumed Typical
Days on Market:	360

>> VERIFICATION

Verified By:	Broker, CoStar, Public Records
Transacting Party:	Dustin Alvino w/Marcus & Millichap (702) 215-7120

>> COMMENTARY

This is the sale of vacant commercial land located on the west side of Martin L. King Boulevard approximately 173 feet north of Cheyenne Avenue in North Las Vegas. The property contains 0.99 net acres, or 43,124 SF. It sold on February 21, 2024 for $950,000. The site is level, at street grade and it is a graded lot. It has completed off-sites and public utilities are available to the site. The property is zoned C-1, Neighborhood Commercial under the jurisdiction of the City of North Las Vegas.

Comp ID No. 10320

>>LAND SALE NO. 4

SEC Cheyenne and Allen

>> LAND DATA

*Land Area (Ac.):	1.16
Land Area (SF):	50,530
Shape	Rectangular
Primary Frontage:	Cheyenne Avenue
Topography:	Level
Grade:	At street grade
Land Cover:	Graded Lot
Access:	Average
Corner Lot:	Soft Corner
Flood Plain:	No
Zoning Code:	M-2, General Industrial
Permitted Uses:	Industrial, Commercial (marketed)
Utilities:	All to site
Off Sites:	All complete

***The land area, price per square foot and price per acre are based on the usable area of the site.**

>> LOCATION DATA

Property Type:	Land
Property Name:	SEC Cheyenne and Allen
Address:	Unassigned
City, State, Zip:	North Las Vegas, Nevada 89032
County:	Clark
Tax ID:	139-17-101-003
Market Area:	Las Vegas
Submarket:	North Las Vegas
Traffic Count:	32,000

>> SALE DATA

Transaction Type:	Fee Simple
Sale or List Price:	$1,100,000
Sale Date:	09-06-2024
Price per Acre:	$948,276
Price per SF:	$21.77
Grantor:	MCA IGF Northport, LLC
Grantee:	MAC 3, LLC
Document No.	2024090600918
Financing Terms:	Assumed Typical
Days on Market:	204

>> VERIFICATION

Verified By:	Broker, CoStar, Public Records
Transacting Party:	Deana Marcello w/ Colliers (702) 727-3779

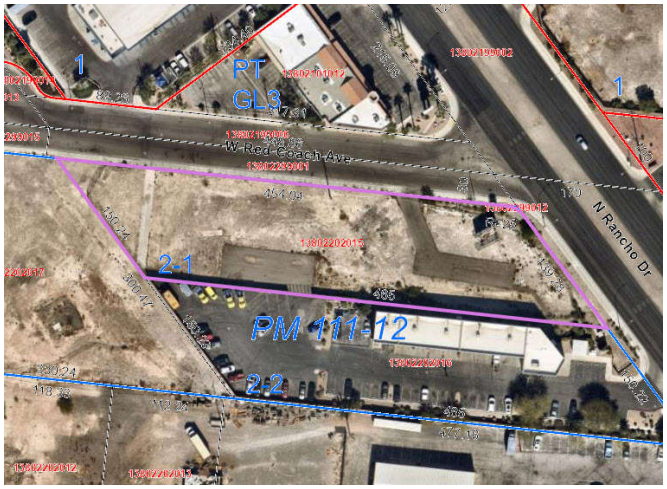
>> COMMENTARY

This is the sale of vacant land located at the southeast corner of Cheyenne Avenue and Allen Lane in North Las Vegas just north of the North Las Vegas Airport. The property contains 1.16 net acres, or 50,530 SF. It sold on September 6, 2024 for $1,100,000, or $21.77 per SF. The site is level, at street grade and it is rough graded. It has completed off-sites and public utilities are available to the site. The property is zoned M-2, General Commercial under the jurisdiction of the City of North Las Vegas. Although this indicates an industrial use, the sales brokers were marketing the property for a retail type of use and it is assumed that it was purchased with this intent. It is in an AE overlay site indicating some overhead flight noise from the airport.

Comp ID No. 10889

>>LAND SALE NO. 5

Rancho and Red Coach Land



>> LOCATION DATA

Property Type:	Land
Property Name:	Rancho and Red Coach Land
Address:	Unassigned
City, State, Zip:	Las Vegas, Nevada 89108
County:	Clark
Tax ID:	138-02-202-015
Market Area:	Las Vegas
Submarket:	Northwest
Traffic Count:	N/A

>> VERIFICATION

Verified By:	Broker, CoStar, Public Records
Transacting Party:	Broker Shontoya Simon w/Urban Nest (702) 853-2444

>> LAND DATA

*Land Area (Ac.):	1.18
Land Area (SF):	51,401
Shape	Irregular
Primary Frontage:	Rancho Drive and Red Coach Avenue
Topography:	Level
Grade:	At street grade
Land Cover:	Rough Graded
Access:	Good
Corner Lot:	Soft Corner
Flood Plain:	No
Zoning Code:	C-2, General Commercial
Permitted Uses:	Various Commercial Uses
Utilities:	All to Site
Off Sites:	Completed Off-Sites

***The land area, price per square foot and price per acre are based on the usable area of the site.**

>> SALE DATA

Transaction Type:	Fee Simple
Sale or List Price:	$950,000
Sale Date:	10-16-2024
Price per Acre:	$805,085
Price per SF:	$18.48
Grantor:	EE, Rhondia Ivie Tass etal.
Grantee:	Matlock Holdings LLC
Document No.	2024101600085
Financing Terms:	Assumed Typical
Days on Market:	N/A

>> COMMENTARY

This is the sale of a vacant commercial land located on the southwest corner of Rancho Drive and Red Coach Avenue in the northwest area of Las Vegas. The site contains 1.18 acres, or 51,401 SF. It sold on October 16, 2024 for $950,000, or $18.48 per SF. It is a rough graded lot with level topography. Off-sites are complete including paved streets, curbs and sidewalks. Public utilities are available to the site. It was previously developed, but all improvements have been razed from the site. It is zoned C-2, General Commercial. The buyer's intended use was not reported although he purchased the adjoining land two months later as an assemblage.

Comp ID No. 10448

>>LAND SALE NO. 6

Decatur and Meadows

>> LAND DATA

*Land Area (Ac.):	1.14
Land Area (SF):	49,658
Shape	Rectangular
Primary Frontage:	Meadows Lane
Topography:	Level
Grade:	At street grade
Land Cover:	Paved Lot
Access:	Average
Corner Lot:	Mid-Block
Flood Plain:	No
Zoning Code:	C-1, Limited Commercial
Permitted Uses:	Commercial Uses
Utilities:	All to Site
Off Sites:	Completed Off-Sites

***The land area, price per square foot and price per acre are based on the usable area of the site.**

>> LOCATION DATA

Property Type:	Land
Property Name:	Decatur and Meadows
Address:	226 S. Decatur Boulevard
City, State, Zip:	Las Vegas, Nevada 89107
County:	Clark
Tax ID:	138-36-516-014
Market Area:	Las Vegas
Submarket:	Central Northwest
Traffic Count:	3,950

>> SALE DATA

Transaction Type:	Fee Simple
Sale or List Price:	$1,300,000
Sale Date:	11-21-2024
Price per Acre:	$1,140,351
Price per SF:	$26.18
Grantor:	Millis Properties LLC and Etal
Grantee:	Carrefour Properties LLC
Document No.	2024112101892
Financing Terms:	Assumed Typical
Days on Market:	440

>> VERIFICATION

Verified By:	Broker, CoStar, Public Records
Transacting Party:	Michael Zobrist w/ Newmark (702) 405-1755

>> COMMENTARY

This is the sale of the commercial land located at 226 S. Decatur Boulevard in the central northwest area of Las Vegas. The site has a 1.14 acres or 49,658 SF. It sold on November 21, 2024 for $1,300,000, or $26.18 per SF. The site is level, at street grade. It is a paved site and developed as a parking lot. Off-sites are completed and public utilities are available to the site. It is zoned C-1, Limited Commercial and TOD-1, Mixed Use Center planned land use.

Comp ID No. 10737

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APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE **REAL ESTATE DIVISION** **NOT TRANSFERABLE**

This is to Certify That : MATTHEW D BUXTON **Certificate Number:** A.0007839-CG

Is duly authorized to act as a CERTIFIED GENERAL APPRAISER **from the issue date to the expiration date at the business address stated here in, unless the certificate is sooner revoked, cancelled, withdrawn, or invalidated.**

Issue Date: June 27, 2024 **Expire Date:** June 30, 2026

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in Chapter 645C of the Nevada Revised Statues, has caused this Certificate to be issued with its Seal printed thereon. This certificate must be conspicuously displayed in place of business.

FOR: MATTHEW D BUXTON
669 TROWBRIDGE ST
LAS VEGAS, NV 89178

REAL ESTATE DIVISION

SHARATH CHANDRA
Administrator

SOUTHWESTPROPERTYCONSULTANTS

MATTHEW BUXTON, MAI, SRA / Principal of Southwest Property Consultants / 2012-Present

ADDRESS: 9205 W Russell Road, Suite 240, Las Vegas, NV 89148
ADDRESS: 1190 W. Moana Lane, Reno, NV 89509 >> PHONE: 702.217.1124 >> EMAIL: matt@swpconsultants.com

>> REAL ESTATE VALUATION AND CONSULTATION

As Principal of Southwest Property Consultants my objective is to provide the highest quality reporting and expertise in real estate appraisal and advisory. The big idea is to combine quality and design, market resources and expert analysis. Clients want reports that are strong on analysis and short on fluff. I offer experience at both the local and national level demonstrating highly technical valuation and problem solving skills in a volatile real estate market.

>> EXPERIENCE

2011-2012 / Landauer Valuation & Advisory / Las Vegas, NV / Director/Senior Appraiser

> Supervised over the valuation of billions of dollars in real estate in one of the nation's leading valuation companies. I specialized in complex assignments for clients including high value capital market assets and portfolios across all property types.
> Collaborated with Newmark Grubb Knight Frank brokers and property managers on complex market analysis and investor assignments.
> Developed a high level of expertise in advanced valuation technology within customized appraisal templates including Argus Cash Flow DCF.

2007-2011 / Lubawy & Associates / Las Vegas, NV / Associate Appraiser

> Participated in the valuation of a wide array of real estate assignments in one of the most distinguished, local, commercial firms in Las Vegas. Appraisals included proposed developments, professional offices, shopping centers, subdivisions, apartments, industrial centers, leasehold interests, etc.
> Specialized in a variety of government assignments and condemnation cases including the valuation of right-of-ways, easements and publically owned assets.

2003-2007 / Perkins Enterprises / Las Vegas, NV / Residential Appraiser

> Excelled as the top appraiser in a reputable residential office that placed its strongest emphasis on report quality and appraiser integrity.
> Assignments included the valuation of condominiums, single-family residences, multi-family properties and land.
> Specialized in the valuation of multi-million-dollar properties, custom homes and luxury condominium suites.

>> EDUCATION

Master's Degree in Hotel Administration, University of Nevada Las Vegas, 2004

Bachelor's Degree in Business Administration, Utah Valley University, 1997

Appraisal Institute Classes include Business Practices and Ethics, Advanced Market Analysis and Highest and Best Use, Advanced Income Capitalization, Advanced Concepts and Case Studies, Report Writing and USPAP.