



SOUTHWESTPROPERTYCONSULTANTS

APPRAISAL REPORT

# CASHMAN CENTER

850 N. LAS VEGAS BOULEVARD  
LAS VEGAS, NV 89101

PERTINENT DATES:

Valuation Date: December 7, 2024

Report Date: December 23, 2024

PREPARED FOR:

Mr. Jason Anderson

City of Las Vegas

495 S. Main Street 5<sup>th</sup> Floor

Las Vegas, NV 89101

PREPARED BY:

Mr. Matthew Buxton, MAI, SRA

Southwest Property Consultants, Inc.

9205 W. Russell Road, Suite 240

Las Vegas, NV 89148

SPC Reference: C-2412-03

Client Reference: PO# 497503





December 23, 2024

Mr. Jason Anderson  
City of Las Vegas  
495 S. Main Street, 5<sup>th</sup> Floor  
Las Vegas, NV 89101

Re: Cashman Center  
850 N. Las Vegas Boulevard  
Las Vegas, Nevada 89101  
SPC Reference: C-2412-03  
Client Reference: PO# 497503

Mr. Anderson:

As requested, we have completed an appraisal report of the Cashman Center land located at 850 N. Las Vegas Boulevard in Las Vegas, Nevada. We have provided a detailed description of the subject property, relevant market data, and a description of the appraisal process to support the valuation scenarios contained in this report.

Cashman Center is a mixed-use complex with a ballpark stadium, convention center and theater constructed in 1983. It is just north of downtown Las Vegas. The property has a street address of 850 N. Las Vegas Boulevard, Las Vegas, Nevada 89101. The property has frontage, visibility and access on the east side of Las Vegas Boulevard and the south side of Washington Avenue. The site is in a mature neighborhood within The Cultural Corridor, consisting of cultural institutions, local arts and museums along Las Vegas Boulevard between Bonanza Road and Washington Avenue. The ballpark stadium has 9,213 seats and formerly housed the minor league baseball team known as the Las Vegas 51's, who recently moved to another location in town. It is now home to Las Vegas Lights FC, a team in the United Soccer League (USL). The convention center contains 130,098 square feet of total meeting and exhibit space. The theater contains 26,259 square feet with seating for 1,992 guests. The convention center and theater were mothballed in 2017, despite being fully functional and in good overall condition. The site contains 50.25 acres, or 2,188,890 square feet and is zoned C-V, Civic District under the jurisdiction of the City of Las Vegas.

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 of the land.

The report date is December 23, 2024. The requested valuation premise, dates of value, interest appraised and value conclusions are illustrated in the following table:

VALUE CONCLUSIONS			
Appraisal Premise	Interest Appraised	Date	Value Conclusion
Fair Market Land Value	Fee Simple	12/7/2024	\$36,140,000

We appraised the property on May 5, 2024 for \$33,950,000. For this appraisal assignment, have removed required entitlements for a mixed-use medical type of use. The client, or the City of Las Vegas, is now allowing for a variety mixed-







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SUMMARY OF SALIENT DATA AND CONCLUSIONS

SUMMARY OF SALIENT DATA AND CONCLUSIONS

PROPERTY DATA

Property Name or Identification	Cashman Center
Location	850 N. Las Vegas Boulevard Las Vegas, Nevada 89101
Interest Appraised	Fee Simple
Highest and Best Use (as vacant)	Mixed Use
Highest and Best Use (as improved)	Mixed use

SITE INFORMATION

Area (Net Acres):	50.25
Area (Net SF):	2,188,890
Zoning	C-V, Civic District
Jurisdiction	City of Las Vegas
Census Tract	4.02
Assessor's Parcel Numbers	139-26-301-004 and 139-27-709-001

IMPROVEMENTS DESCRIPTION

Property Type	Community Recreational Facility
Construction Type	Concrete Block
Year Built	1983
Investment Class	C

TENANCY

Stadium Occupancy	Las Vegas Lights (Soccer)
Exhibit Halls	Mothballed
Theater	Mothballed

<b>APPROACH TO VALUE</b>	Fair Market Land Value	Date:	12/7/2024
Cost Approach			N/A
Income Approach			N/A
Sales Comparison Approach			\$36,140,000
Reconciled Fair Market Land Value			\$36,140,000

<b>EXPOSURE AND MARKETING TIME</b>	6 to 12 months
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Theater and Events Center



Soccer Stadium



Events Center



Theater



Soccer Stadium



Parking Area Facing East





Western Parking Lot



Southern Parking Lot



Southern Parking Lot



Driveway and Grassy Hill



Storage Building



Southeast Parking Area





Eastern Parking Lot



Parking Lot and Soccer Stadium



Eastern Parking Lot



Eastern Parking Lot





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 description 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

Cashman Center is a mixed-use complex with a ballpark stadium, convention center and theater constructed in 1983. It is just north of downtown Las Vegas. The property has a street address of 850 N. Las Vegas Boulevard, Las Vegas, Nevada 89101. The property has frontage, visibility and access on the east side of Las Vegas Boulevard and the south side of Washington Avenue. The site is in a mature neighborhood within The Cultural Corridor, consisting of cultural institutions, local arts and museums along Las Vegas Boulevard between Bonanza Road and Washington Avenue. The ballpark stadium has 9,213 seats and formerly housed the minor league baseball team known as the Las Vegas 51's, who recently moved to another location in town. It is now home to Las Vegas Lights FC, a team in the United Soccer League (USL). The convention center contains 130,098 square feet of total meeting and exhibit space. The theater contains 26,259 square feet with seating for 1,992 guests. The convention center and theater were mothballed in 2017, despite being fully functional and in good overall condition. The site contains 50.25 acres, or 2,188,890 square feet and is zoned C-V, Civic District under the jurisdiction of the City of Las Vegas.

Further property identification is illustrated as follows:

SUBJECT IDENTIFICATION	
Property Name or Type	Cashman Center
Address	850 N. Las Vegas Boulevard Las Vegas, Nevada 89101
County	Clark
MSA	Las Vegas, NV-AZ
Submarket Area	Downtown Las Vegas
Census Tract	4.02
Tax Parcel Numbers	139-26-301-004 and 139-27-709-001

LEGAL DESCRIPTION

The subject property can be legally defined as follows per the most recent deed of the property:





THAT PORTION OF THE NORTH HALF (N 1/2) OF THE SOUTHWEST QUARTER (SW 1/4) OF SECTION 26, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M., AND THE NORTHEAST QUARTER (NE 1/4) OF THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 27, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M., IN THE CITY OF LAS VEGAS, COUNTY OF CLARK, STATE OF NEVADA, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THE NORTH HALF (N 1/2) OF THE SOUTHWEST QUARTER (SW 1/4) OF SAID SECTION 26, SAID SOUTHWEST CORNER BEING A POINT IN THE SOUTHERLY BOUNDARY OF THAT CERTAIN PARCEL OF LAND DESCRIBED BY DEED TO THE CITY OF LAS VEGAS, RECORDED JANUARY 8, 1971 AS INSTRUMENT NO. 72731 OF OFFICIAL RECORDS OF CLARK COUNTY, NEVADA;

THENCE ALONG SAID SOUTHERLY BOUNDARY, SOUTH 88°45'54" WEST 346.62 FEET TO THE SOUTHWEST CORNER OF SAID PARCEL OF LAND, SAID SOUTHWEST CORNER BEING A POINT IN A NONTANGENT CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 1040.00 FEET; THENCE FROM A TANGENT WHICH BEARS NORTH 23°53'15" EAST, NORTHERLY ALONG SAID CURVE AND THE WESTERLY BOUNDARY OF SAID PARCEL OF LAND DESCRIBED BY INSTRUMENT NO. 72731 THROUGH A CENTRAL ANGLE OF 15°04'17", AN ARC DISTANCE OF 273.57 FEET TO A POINT IN A NONTANGENT CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 4050.00 FEET; THENCE FROM A TANGENT WHICH BEARS NORTH 17°30'21" EAST, NORTHERLY ALONG SAID CURVE AND CONTINUING ALONG SAID WESTERLY BOUNDARY THROUGH A CENTRAL ANGLE OF 00°48'42", AN ARC DISTANCE OF 57.37 FEET; THENCE TANGENT TO SAID CURVE AND CONTINUING ALONG SAID WESTERLY BOUNDARY, NORTH 16°41'39" EAST 246.31 FEET;

THENCE CONTINUING ALONG SAID WESTERLY BOUNDARY, SOUTH 80°38'21" EAST 483.87 FEET; THENCE CONTINUING ALONG SAID WESTERLY BOUNDARY, NORTH 14°34'49" EAST 483.76 FEET; THENCE CONTINUING ALONG SAID WESTERLY BOUNDARY, NORTH 00°18'31" EAST 337.88 FEET TO THE NORTH LINE OF SAID PARCEL OF LAND DESCRIBED BY INSTRUMENT NO. 72731, SAID NORTH LINE BEING A PORTION OF THE SOUTH LINE OF THE NORTH 50.00 FEET OF THE NORTH HALF (N 1/2) OF THE SOUTHWEST QUARTER (SW 1/4) OF SAID SECTION 26;

THENCE ALONG THE NORTH LINE OF SAID PARCEL OF LAND, SOUTH 89°41'29" EAST 1622.10 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 20.00 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°12'33" AN ARC DISTANCE OF 31.49 FEET TO A LINE WHICH IS PARALLEL WITH AND DISTANT 14.00 FEET WESTERLY FROM THE WEST LINE OF BRUCE GARDENS UNIT NO. 1 AS SHOWN BY MAP THEREOF ON FILE IN BOOK 8 OF PLATS, PAGE 28 IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA;

THENCE TANGENT TO SAID CURVE ALONG SAID PARALLEL LINE, SOUTH 00°31'04" WEST 949.72 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 20.00 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 89°50'45" AN ARC DISTANCE OF 31.36 FEET TO THE NORTHERLY BOUNDARY OF THAT CERTAIN PARCEL OF LAND DESCRIBED BY DEED TO THE CITY OF LAS VEGAS RECORDED APRIL 17, 1970 AS INSTRUMENT NO. 20073 OF OFFICIAL RECORDS OF CLARK COUNTY, NEVADA;

THENCE TANGENT TO SAID CURVE ALONG SAID NORTHERLY BOUNDARY, NORTH 89°38'11" WEST 419.05 FEET;

THENCE CONTINUING ALONG SAID NORTHERLY BOUNDARY NORTH 88°29'29" WEST 159.08 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 422.82 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE AND CONTINUING ALONG SAID NORTHERLY BOUNDARY, THROUGH A CENTRAL ANGLE OF 72°43'59" AN ARC DISTANCE OF 536.74 FEET TO THE SOUTHERLY BOUNDARY OF SAID PARCEL OF LAND DESCRIBED BY INSTRUMENT NO. 72731, SAID SOUTHERLY BOUNDARY BEING A PORTION OF THE SOUTH LINE OF THE NORTH HALF (N 1/2) OF THE SOUTHWEST QUARTER (SW 1/4) OF SAID SECTION 26; THENCE ALONG SAID SOUTHERLY BOUNDARY, NONTANGENT TO SAID CURVE, NORTH 89°41'01" WEST 1042.66 FEET TO THE POINT OF BEGINNING.





**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	6/1/2017
Prior Sale Amount	\$0 - Quitclaim Deed
Prior Sale Document No.	201706010002350
Listing Status	Not Listed
Contract Status	Not Under Contract

Per county records, the subject property is owned by City of Las Vegas who acquired the property from the Las Vegas Convention and Visitor’s Authority (LVCVA) on June 1, 2017 for \$0 as a Quitclaim Deed. The LVCVA had been the owner and operator of the site for many years and managed the facilities. They turned Cashman Center over to the City of Las Vegas for possible redevelopment plans. The property is not listed for sale or under a purchase agreement. The property had been for sale in 2024 at a public auction. Buyers, who included mostly residential developers, have requested that buyer-specific entitlements be approved by the City of Las Vegas before going under contract for the future sale of Cashman Center. The buyer pricing from the auction was not provided.

**CLIENT IDENTIFICATION**

The client of this report is the City of Las Vegas.

**PURPOSE**

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

**INTENDED USE AND INTENDED USERS**

The intended use of this report is to assist the City of Las Vegas in establishing the fair market value of the land.. The intended user is the City of Las Vegas and no one else.

**RELEVANT DATES/VALUE SCENARIOS**

Matthew Buxton, MAI, SRA inspected the property and the surrounding area on December 7, 2024. The date of this report is December 23, 2024. Relevant valuation dates are summarized in the following table:

RELEVANT DATES AND VALUE TYPES	
Inspection Date	12/7/2024
Report Date	12/23/2024
Fair Market Land Value	12/7/2024

**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.<sup>1</sup>

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

**SPECIAL CLIENT INSTRUCTIONS**

The client has requested specific value scenarios including the Fair Market Value of the Improved Site, Hypothetical “As Vacant” Land Value and Fair Market Rent of the Land.

**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.

**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.).<sup>2</sup>

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.).<sup>3</sup>

<sup>1</sup> 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.

<sup>2</sup> The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015

<sup>3</sup> The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015





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 to 12 months
Estimated Exposure Time	6 to 12 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**

Cashman Field is leased to Las Vegas Soccer LLC (dba Las Vegas Lights FC). The lease commenced January 1, 2018 and continues through December 31, 2032. The City and team have loose termination rights. The City has the right to terminate the lease at its discretion for any future development plan. The team has the right to terminate the agreement at its convenience during the term. For these reasons, the lease does not appear to be binding and we have been requested to provide a fee simple analysis for this assignment irrespective of the lease.

The site has a cell tower with month-to-month leases. The client has stated that all equipment associated with the cell tower are owned by the providers. Without long-term leases and equipment, the client has instructed the appraiser not to include the cell tower in the valuation of this project. It is an extraordinary assumption that a typical buyer would not give a contributory value to this portion of the site, instead focus on its development potential without the cell tower.

**HYPOTHETICAL CONDITIONS**

None





**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 December 7, 2024.

**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, Propertyline, 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. Buyers of real estate in the current market (investors, owner/users, etc.) are not placing weight or emphasis on the cost approach due to the lack of new construction feasibility, or due to the difficulty in estimating depreciation. The cost approach was not developed for this report for the valuation of vacant land. The income approach was also not developed because of the lack of reliable income projections for baseball stadiums, which sometimes include a going concern. No historical financial information was provided for Cashman Center and this approach was not developed. The sales comparison approach was developed utilizing the most relevant land sales in the market. A unit of measure (usually a price-per-seat method) was used.



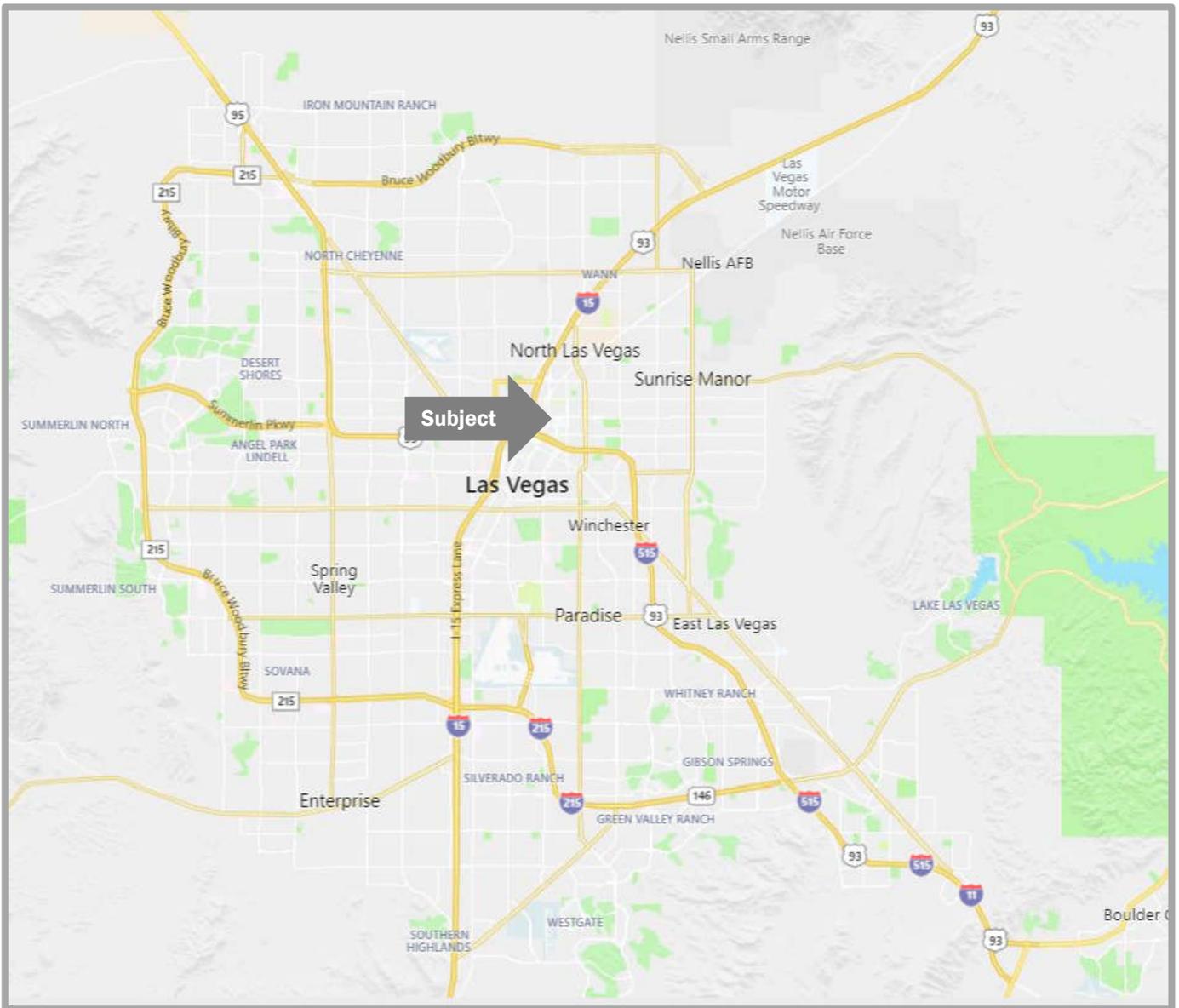




REGIONAL ANALYSIS

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 rebound in tourism and surging hotel and casino revenue are fueling the Las Vegas economy, but other sectors are also participating in the rising tide. Economic activity revolves around the Las Vegas Strip, which has added the \$2 billion Sphere and the 3,644 room Fontainebleau to its iconic skyline. The Strip has also subtracted several well-known landmarks. The Mirage and Tropicana closed permanently in mid-2024 to make way for the new Hard Rock Hotel & Casino and stadium for Major League Baseball's Athletics.

Gaming revenue in Nevada has eclipsed \$1 billion for a record 33 consecutive months. Visitor volume in 2023 was nearly 41 million and through the first half of 2024 more than 21 million have visited Las Vegas. However, visitor volume has yet to reclaim the 2019 high of 50 million. Annual job growth in the Las Vegas metro has averaged 3.1% in the past ten years, outperforming the U.S. benchmark of 1.4% in that time.

Approximately two-thirds of the metro area's population growth in the past two decades can be attributed to immigration, driven by residents fleeing southern California. Las Vegas's population has grown by 15.7% in the past decade, well above the national average of 5.4%.

The successful relocation of the NFL's Las Vegas Raiders and the expansion of the NHL's Las Vegas Golden Knights have opened the door for Major League Baseball's Athletics to relocate from Oakland to Las Vegas. The Athletics new stadium will be built at the former site of the Tropicana Hotel on Las Vegas Boulevard. Formula One and Clark County agreed to hold an annual race on The Las Vegas strip for the next decade. The NBA commissioner, Adam Silver, acknowledged strong interest in expanding into Las Vegas and the league held its inaugural in-season NBA tournament in Las Vegas.

LAS VEGAS EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	32	0.3	4.53%	0.40%	4.20%	0.62%	1.20%	0.33%
Trade, Transportation and Utilities	216	1.0	2.28%	0.83%	2.87%	1.00%	0.68%	0.28%
Retail Trade	113	1.0	1.67%	0.86%	0.89%	0.24%	0.72%	0.21%
Financial Activities	62	0.9	0.67%	0.38%	3.51%	1.47%	1.15%	0.35%
Government	120	0.7	4.91%	2.20%	2.42%	0.66%	1.30%	0.51%
Natural Resources, Mining and Construction	88	1.3	6.24%	2.34%	6.51%	2.26%	1.38%	0.72%
Education and Health Services	128	0.7	3.96%	3.48%	4.53%	2.07%	1.61%	0.76%
Professional and Business Services	168	1.0	1.48%	0.82%	3.58%	1.81%	1.11%	0.59%
Information	15	0.7	3.56%	0.58%	3.90%	1.02%	1.12%	0.54%
Leisure and Hospitality	303	2.4	4.02%	2.23%	0.79%	1.47%	0.75%	0.98%
Other Services	34	0.8	2.67%	1.40%	2.78%	0.61%	0.76%	0.49%
<b>Total Employment</b>	<b>1,167</b>	<b>1.0</b>	<b>3.35%</b>	<b>1.65%</b>	<b>2.78%</b>	<b>1.33%</b>	<b>1.03%</b>	<b>0.56%</b>

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.





POPULATION TRENDS

Based on information provided by ESRI, Southern Nevada shows an overall increase in population from 2010 to 2023 is 20.9% with a population of 1,951,269 in 2010 to 2,359,915 in 2023. 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 \$65,264 anticipated to grow to \$77,273 by 2028.

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%	
Households by Income		2024		2029	
		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





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	2018	2019	2020	2021	2022	2023
U.S. Census Bureau	2,228.97	2,275,884.00	2,274,887.00	2,295,310.00	2,322,535.00	2,336,573.00
Nevada State Demographer	2,251,175	2,293,391	2,320,107	2,320,551	2,320,995	2,321,439
Clark County Comprehensive Planning	2,284,616	2,325,798	2,376,683	2,333,092	2,289,501	2,245,910
Nevada Population Living in Clark County	73.63	0.74	0.74	0.73	0.72	0.72
Las Vegas-Henderson-Paradise Real GDP (millions of chained 2009 dollars)	107,751.45	112,654.17	101,883.80	111,288.53	Not Published	Not Published
Las Vegas-Henderson-Paradise GDP (millions of current dollars, MSA)	122,689.03	131,692.94	120,732.64	136,198.68	Not Published	Not Published
Personal income (thousands of dollars)	104,985,712	114,155,310	119,536,676	134,011,250	137,403,632	Not Published
Per capita personal income (dollars)	47,814	51,012	52,562	58,388	59,150	Not Published
Housing Units Permitted	15,491	14,429	14,130	16,442	13,081	13,078
Gross Gaming Revenue	10,250,612,181	10,355,664,476	6,541,257,759	11,442,075,088	12,786,627,665	13,487,311,390
Visitor Volume	45,320,500	45,699,300	30,371,900	33,443,700	40,994,700	43,012,700
Convention Attendance	6,501,800	6,649,100	1,727,200	2,206,400	4,993,100	2,206,401
McCarran Total Passengers	49,718,526	51,537,638	22,201,479	39,710,493	52,646,604	23,259,631
Average Room Rate	128.85	132.62	120.31	137.37	170.98	191.29
Room Nights Occupied	47,452,600	48,300,100	21,201,200	36,191,100	43,641,600	46,343,300
Occupancy Rate	88.2	0.89	0.42	0.67	0.79	0.84
Hotel Rooms	147,238	150,259.00	145,308.00	150,487.00	151,771.00	154,662.00
LV Strip Gross Gaming Revenue	6,588,499,372	6,587,695,689.82	3,733,214,643.07	7,076,571,670.05	8,287,962,890.90	13,487,271,000.00
Visitor Volume	42,116,800	42,524,000.00	19,031,003.00	32,230,600.00	38,829,300.00	40,829,900.00

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





MONTHLY ECONOMIC DATA FOR CLARK COUNTY					
Monthly Data	January 2024	February 2024	March 2024	April 2024	May 2024
Employees on Nonfarm Payrolls (1,000's)	1,147.60	1,148.10	1,148.30	1,157.30	1,161.90
Employees on Nonfarm Payrolls (1,000's)	1,135.40	1,141.90	1,143.70	1,156.50	1,165.70
Employment in Leisure and Hospitality (1,000's)	296.82	297.21	296.37	298.87	299.57
Employment in Leisure and Hospitality (1,000's)	290.90	292.80	295.40	299.60	301.90
Unemployment Rate (SSA)	5.40	5.40	5.30	5.30	5.40
Unemployment Rate (NSA)	5.40	5.20	5.10	5.20	5.60
CC Taxable Sales	5,163,941,843.00	576,089,046.00	609,222,482.00	591,635,857.00	Not Published
CC Motor Vehicle and Parts	482,103,544.00	63,217,479.00	69,382,397.00	68,633,168.00	Not Published
Taxable Gasoline Sales (gallons)	66,171,193.00	5,091,498,931.00	6,001,276,554.00	5,375,843,800.00	Not Published
McCarran Total Passengers	4,349,282.00	3,556,500.00	3,873,500.00	3,705,500.00	3,853,200.00
CC Visitor Volume	3,543,500.00	3,374,300.00	3,671,500.00	3,513,500.00	3,657,200.00
LV Visitor Volume	686,177,770.00	1,177,117,250.00	1,131,531,345.00	1,079,373,671.00	1,148,226,624.00
CC Gross Gaming Revenue	1,117,523,615.00	800,745,371.00	715,870,198.00	666,058,023.00	742,485,633.00
LV Strip Gross Gaming Revenue	686,177,770.00	4,336,169.00	5,043,368.00	4,881,617.00	5,190,919.00
LV Room Inventory	156,100.00	764,800.00	484,400.00	503,500.00	461,900.00
LV Hotel/Motel Occupancy Rate	0.79	0.84	0.85	0.86	0.86
LV Convention Attendance	557,200.00	1,197,380.00	1,155,661.00	Not Published	Not Published
CC Taxi Trips	1,081,288.00	1,361.00	1,185.00	1,136.00	1,354.00
Case-Shiller Las Vegas Home Price Index (SA)	284.74	908	1133	1034	1050
CC Housing Permits-Units	1,135.00	4,632.00	4,720.00	5,341.00	5,516.00
CC Electric Meter Hookups	Not Published				
CC Drivers License Count	5,750.00	5,284.00	5,235.00	4,791.00	4,338.00

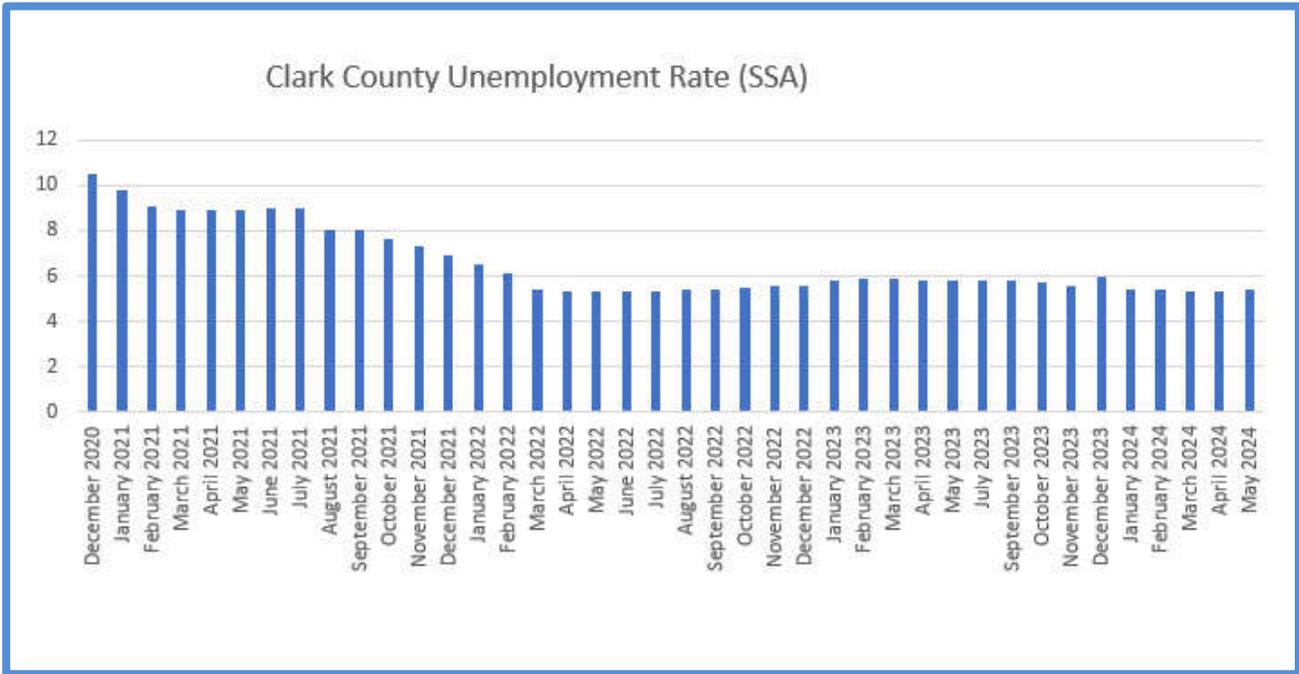
Nevada, Las Vegas - CBER





**EMPLOYMENT TRENDS**

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



**EMPLOYMENT**

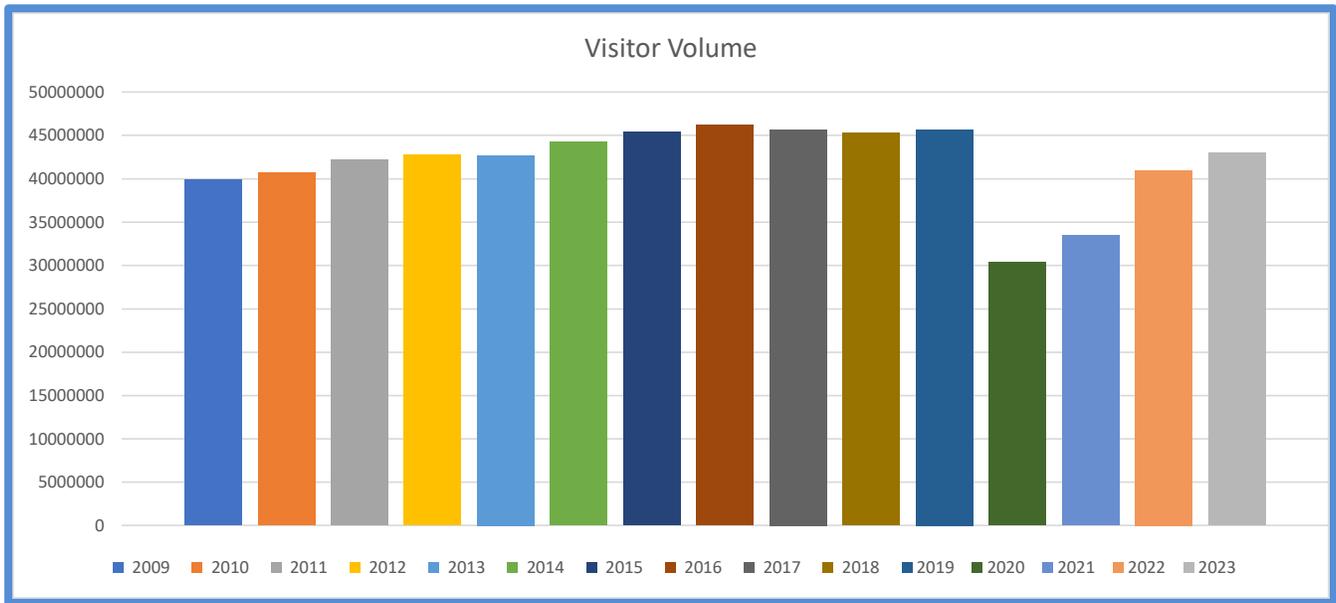
The overall unemployment rate in Clark County is 6.2% in June 2024, down from 5.4% as of June 2023, and down from the peak of 31.1% in April 2020 during massive business closures resulting from Covid-19. The current rate is higher compared with the overall U.S. unemployment rate at 4.10%. Prior to the pandemic, local unemployment was below 4%. Nationally, there is a shortage of workers although this could shift due to a possible recession.

**TOURISM, GAMING AND HOSPITALITY**

Southern Nevada’s hotels and local economy rely heavily on the gaming industry. Gaming revenue in 2023 was \$13.48 billion an increase from \$12.78 billion in 2022. 2020 was significantly lower due to COVID-19 with gross gaming revenue declining to \$6.54 billion compared with \$10.35 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 6.6 million in 2019 declining to 1.7 million in 2020, a sharp drop-off due to COVID-19. Visitor volume had a similar trajectory with 45.6 million in 2019 declining to 30 million in 2020. In 2023, visitor volume reached 43 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:





### MAJOR STRIP AND OFF-STRIP DEVELOPMENT

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

The Fontainebleau 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 BleuLive 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.





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

The current office vacancy rate of 10.0% remains below the historical average of 13.5%. However, on a submarket level, there are clear winners and losers.

In these conditions, the pace of rent growth has decelerated slightly. The average office rent is still growing by 4.4% year-over-year and mirrors the annual trend of the past two years. The forecast calls for more downward pressure on rents in the near term as the market grapples with upward pressure on the vacancy rate.

Tenant improvement allowances can vary widely depending on location, class, and user type, but tenants have gained more leverage as the market softens. Several brokers have noted that projecting labor and material costs remains challenging, and many tenants have had to cover overrun costs. Outside of medical service providers, most tenants are hesitant to be locked into more than a 5-year lease term and value flexibility over rent concessions.

In the absence of true CBD for high-end office tenants, suburban submarkets in and around Henderson and Summerlin have served as office nodes since the 1990s. In between the two lies the Southwest Las Vegas Submarket, which will soon be the most prominent office submarket as developers continue to pursue projects along the 215 Beltway. Southwest Las Vegas provides a central location for suburban commuters residing in the fast-growing Henderson and Summerlin areas. Developers here have capitalized on the steady migration away from office space near the congested I15, including the Hughes Center, and have also provided top-end space to highly accredited users.

The dramatic rise in interest rates and stigma surrounding the office sector has muted sales activity in Las Vegas. Sales volume in 2024 is on pace to be the weakest year in the past decade. With fewer transactional data points, price discovery has become a slow process. Still, market participants estimate office values are down at least 15% to 20% from peak pricing, with sharper declines in underperforming assets.







**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 5.1%, both 17-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 roughly 2.6 million SF of leased space last year was the lowest in 15 years, and Las Vegas is on pace to post similar numbers this year.

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. While retail space under construction is at a five-year high, the majority is concentrated in one project with strong pre-leasing and will only expand inventory by about 1% once current projects finish.

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 4.8% 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 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 holding pattern for the foreseeable future. Despite the retail market's steady performance, this year's sales volume is on pace for its weakest tally since 2011. 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.





KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	9,826,346	6.0%	\$77.75	4.9%	7,281	0	0
Power Center	12,562,223	3.3%	\$32.58	3.8%	(7,011)	0	0
Neighborhood Center	43,027,816	6.4%	\$27.36	7.5%	2,753	0	15,717
Strip Center	11,422,811	4.5%	\$26.13	4.9%	118,717	0	45,400
General Retail	43,180,437	3.7%	\$30.17	4.0%	(41,832)	7,400	1,197,932
Other	3,091,400	11.8%	\$39.01	5.7%	10,113	0	0
<b>Market</b>	<b>123,111,033</b>	<b>5.1%</b>	<b>\$33.05</b>	<b>5.4%</b>	<b>90,021</b>	<b>7,400</b>	<b>1,259,049</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0% (YOY)	7.2%	5.2%	11.0%	2011 Q2	2.5%	2005 Q3
Net Absorption SF	354K	1,418,201	626,410	5,923,523	2007 Q4	(1,145,395)	2009 Q2
Deliveries SF	376K	1,698,714	789,379	6,867,034	2007 Q4	187,528	2013 Q1
Market Asking Rent Growth	4.8%	0.9%	2.8%	8.7%	2022 Q1	-11.4%	2010 Q1
Sales Volume	\$778M	\$1.2B	N/A	\$4.5B	2016 Q4	\$185.4M	2009 Q4





Industrial Market

Unrelenting supply pressure is the most prominent factor driving the rising industrial vacancy rate in Las Vegas. About 14.6 million square feet of industrial space delivered in the past 12 months, an all-time high on an annual basis. The pace of completions also accelerated to an all-time high in 24Q1 as nearly 4 million SF delivered.

At about 8.6%, the vacancy rate has continued to rise since mid-2022 and is above the historical average of 7.2%. A glut of speculative construction in the pipeline could continue the trend of rising vacancy, which is forecasted to eclipse 8% by 2025. There is currently 8.9 million SF of space under construction market-wide, about 70% of which is available for lease.

Demand for Las Vegas industrial space remains below the highs of 2021 and early 2022, but the trends are still near the three-year average. Small bay tenants have driven recent leasing in the market's 100,000-400,000 SF segment. Conversely, lease signings have become increasingly rare in industrial spaces larger than 400,000 SF.

A rising vacancy rate and decelerating rent growth have landlords and sellers in a more negotiable mood than in past years. Since soaring to an all-time high near 16% in 22Q3, annual rent gains have consistently moderated and are now below 10%. Rent growth quarter-over-quarter was virtually flat at the end of 2024Q1, a potential precursor of more modest increases in the near term.

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, tax incentives, and relatively low rents should continue to drive demand for industrial space. It is worth noting that Las Vegas' massive industrial rent growth has narrowed the gap between Las Vegas and its primary competitor, Inland Empire.

Institutional-grade investments were nearly non-existent in the past year. Like tenants, REITs and private investors increasingly target 100,000-400,000 SF industrial properties, ranging from brand new construction to 1960s vintage. Blackstone, the most significant Las Vegas industrial market player in the past five years, uncharacteristically acquired a vintage small bay distribution center through its smaller investment arm specializing in last-mile, infill properties. Rising cap rates and downward pressure on values are apparent across all asset types, primarily due to higher borrowing costs. Newly built properties with highly accredited tenants are trading at a 20% discount from peak prices.

KEY INDICATORS							
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	141,441,540	10.1%	\$13.43	15.5%	(224,000)	309,184	8,797,461
Specialized Industrial	24,794,918	4.6%	\$14.26	5.7%	(83,039)	0	113,429
Flex	22,061,214	3.8%	\$18.05	4.6%	(64,839)	0	0
<b>Market</b>	<b>188,297,672</b>	<b>8.6%</b>	<b>\$14.06</b>	<b>13.1%</b>	<b>(371,878)</b>	<b>309,184</b>	<b>8,910,890</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	5.7% (YOY)	7.2%	9.3%	13.9%	2011 Q1	1.8%	2022 Q3
Net Absorption SF	3.5M	4,047,149	5,618,370	11,972,653	2022 Q1	(4,061,062)	2010 Q1
Deliveries SF	14.6M	4,653,751	6,901,401	14,756,142	2024 Q3	64,200	2011 Q4
Market Asking Rent Growth	3.2%	3.1%	3.8%	14.6%	2022 Q3	-12.8%	2010 Q1
Sales Volume	\$1B	\$789.8M	N/A	\$2.5B	2022 Q2	\$74.4M	2010 Q2





Multi-Family Market

Las Vegas apartment demand improved considerably and now exceeds the pace of deliveries, compressing the vacancy rate to 9.4%. High-income households are keeping occupancy more stable at the top of the market. On average, 4 & 5 Star assets built before 2023 have a vacancy rate below 8%.

Supply-side pressure will continue to be a significant factor in the near term. Roughly 6,600 units are under construction, which would expand Las Vegas apartment inventory by 3.5% once all projects in the pipeline are complete. On the positive side, construction has slowed considerably in recent quarters and could ease supply concerns in the long run.

As vacancies remain elevated, downward rent pressure has become the norm across the Las Vegas Valley. Annual rent growth is 0.3% and 4 & 5 Star assets have underperformed at -0.4% due to the glut of supply in this segment of the market. At the midpoint of 2024, 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 picked up in the past six months as buyers and sellers have narrowed their expectations. In many cases, sellers have chosen to take profits instead of opting to refinance as loans mature. Nevertheless, pricing remains below peak levels witnessed in 2022.

KEY INDICATORS							
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	79,105	10.6%	\$1,689	\$1,664	33	0	5,069
3 Star	88,487	8.9%	\$1,380	\$1,365	28	0	1,504
1 & 2 Star	22,790	7.4%	\$1,041	\$1,033	(19)	0	0
<b>Market</b>	<b>190,382</b>	<b>9.4%</b>	<b>\$1,480</b>	<b>\$1,462</b>	<b>42</b>	<b>0</b>	<b>6,573</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.8% (YOY)	8.1%	8.4%	11.4%	2010 Q1	4.4%	2021 Q2
Absorption Units	5,873	2,214	3,553	7,150	2021 Q2	(3,470)	2022 Q3
Delivered Units	4,843	2,833	3,296	6,635	2023 Q4	0	2013 Q2
Demolished Units	57	240	291	1,464	2006 Q2	0	2024 Q2
Asking Rent Growth	0.3%	2.8%	3.5%	20.2%	2021 Q4	-7.9%	2009 Q4
Effective Rent Growth	0.3%	2.8%	3.5%	20.8%	2021 Q4	-8.0%	2009 Q4
Sales Volume	\$887M	\$1.3B	N/A	\$6.1B	2022 Q1	\$67.9M	2009 Q3





**HOUSING: LAS VEGAS REALTORS® REPORT**

A report released November by Las Vegas REALTORS® (LVR) shows an increasing number of local homes available for sale, with record prices for condos and townhomes as sales increased from the previous month and year.

LVR reported that the median price of existing single-family homes sold in Southern Nevada through its Multiple Listing Service (MLS) during October was \$475,531. That’s up 5.9% from \$449,000 in October of 2023, but still below the all-time record of \$482,000 set in May of 2022.

The median price of local condos and townhomes sold in October set another record high, at \$315,000. That’s up 14.3% from \$275,500 in October 2023 and beats the previous high of \$299,500 set in September.

LVR President Merri Perry, a longtime local REALTOR®, said “it will be interesting to see what happens to the housing market now that the election is ending, since many national reports have suggested that uncertainty surrounding the election has made many would-be buyers pause their plans. As this month’s report shows, recent trends are showing steady increases in inventory and sales surpassing last year’s levels.”

By the end of October, LVR reported 5,784 single-family homes listed for sale without any sort of offer. That’s up 37.3% from one year earlier. Meanwhile, the 1,799 condos and townhomes listed without offers in October represent a 50.5% increase from one year earlier.

LVR reported a total of 2,458 existing local homes, condos and townhomes sold in October. Compared to October 2023, sales were up 12.9% for homes and up 13.9% for condos and townhomes. The sales pace in October equates to a housing supply of just over three months. That’s up from last year at this time, when Southern Nevada had just over a two-month housing supply.

For most of 2024, home sales have been ahead of the pace set in 2023, which was the slowest year for existing local home sales since 2008. LVR reported a total of 29,069 sales of existing local homes, condos and townhomes in 2023. That was down from 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.

During October, LVR found that 23.3% of all local property sales were cash transactions. That’s down from 26.6% one year ago and well below the October 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 0.9% of all existing local property sales in October. That compares to 1.4% one year ago, 0.3% two years ago, 0.3% three years ago, 0.9% four years ago and 2.4% five years ago.

These LVR statistics include activity through the end of October 2024. 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. Other highlights include:

- The total value of local real estate transactions tracked through the MLS during October was more than \$1.1 billion for homes and nearly \$171 million for condos, high-rise condos and townhomes. Compared to one year earlier, total sales values in October were up 21.7% for homes and up 18.8% for condos and townhomes.
- In October, 79.8% of all existing local homes and 80.0% of all existing local condos and townhomes sold within 60 days. That compares to one year earlier, when 84.5% of all homes and 85.4% of all condos and townhomes sold within 60 days.





**MARKET PARTICIPANT DISCUSSION – CURRENT IMPACT OF COVID-19**

The following information has been taken from local market participants concerning commercial properties:

- Over three years since the inception of COVID-19, market participants report that business operations have resumed. Some businesses have reorganized employees and many are reporting a return to work in normal employment centers. Hotels and tourism have rebounded to exceed pre-pandemic occupancy levels including gaming and conventions.
- Brokers and property managers report strong demand and stable rent payments. Rental rates have remained stable or risen in recent months.
- In 2024, commercial transactions are moving forward based on buyer motivations despite rising interest rates. Most buyers and sellers have adjusted to current market conditions. The vaccine is being widely distributed and social gatherings have resumed in various sectors including religious gatherings, concerts, theaters and sporting events.
- With the Fed increasing rates, banks have increased loan terms and interest rates and a slowdown in residential and commercial lending is occurring.
- Rising interest rates have led to increasing supply and prices are starting to stabilize or decline in some sectors. Media outlets and market participants report concerns regarding high rents and housing affordability although there is evidence of stabilization of rents in the past 6-12 months.
- Unemployment is low and local businesses report difficulty finding new applicants to fill open job positions.
- Market participants have expressed worry over increased government spending, uncertain economic conditions and political unrest. High construction costs, inflation and high gas prices continue to be a major concern in the local and national economy as prices escalate in housing, construction materials, cars, food and other household goods.

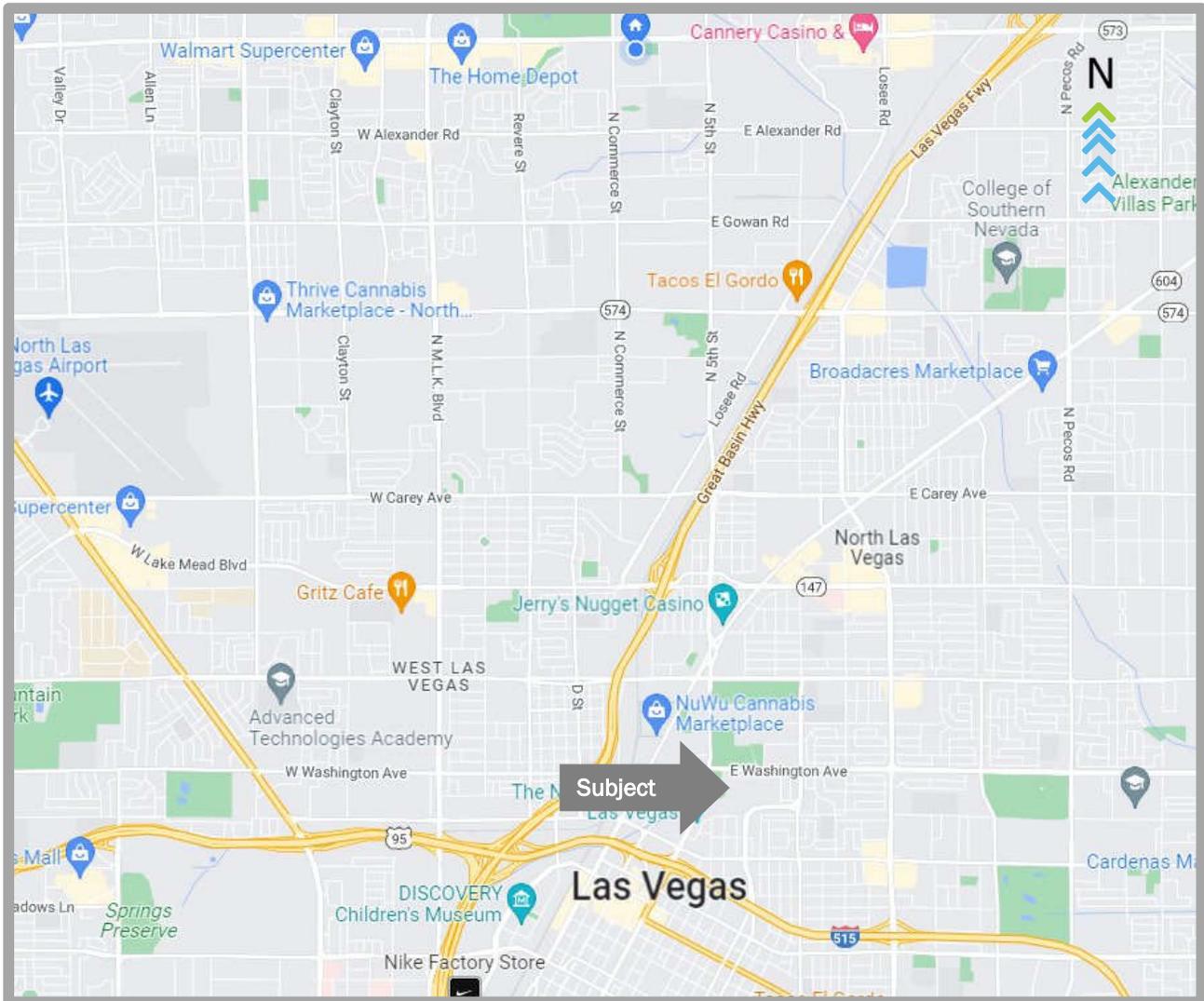
**ECONOMIC OUTLOOK CONCLUSION**

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 continues to grow due to increased demand for distribution and logistics. Retail and office sectors are now expanding in high growth neighborhoods. Positive rent growth and absorption was reported over the last 12 months in all sectors except for multi-family, where there is a slowdown. Overall, Southern Nevada is expected to experience continued population growth and a strong hospitality sector with new development occurring. There is concern that rising unemployment may lead to a recession in late 2024.





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 5<sup>th</sup> 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.





**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 5<sup>th</sup> Street Expansion Project. This project is designed to develop N 5<sup>th</sup> Street into another major arterial in the area and thus reduce the burden of traffic in the central portion of the neighborhood.





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:





LOCAL AREA DEMOGRAPHICS								
Descriptor	1.0 Mile	3.0 Miles	5.0 Miles	Descriptor	1.0 Mile	3.0 Miles	5.0 Miles	
2020 Census Population	22,431	204,558	514,074	2024 Households by Income				
2024 Population	21,733	206,222	519,979	Household Income Base	8,509	72,300	185,818	
2029 Population	22,288	214,040	538,098	<\$15,000	2,090	14,344	27,958	
Households				\$15,000 - \$24,999	1,272	8,239	17,886	
2020 Households	8,376	69,915	180,358	\$25,000 - \$34,999	944	7,692	19,684	
2024 Households	8,510	72,306	185,834	\$35,000 - \$49,999	1,102	9,773	26,619	
2029 Households	8,873	76,178	194,858	\$50,000 - \$74,999	1,380	12,630	34,997	
Change 2020-2024	1.6%	3.4%	3.0%	\$75,000 - \$99,999	577	7,996	23,112	
Change 2024-2029 (Est.)	4.3%	5.4%	4.9%	\$100,000 - \$149,999	704	7,673	22,407	
Housing Units (current year)				\$150,000 - \$199,999	303	2,099	7,065	
Total Housing Units	8,510	72,306	185,834	\$200,000+	137	1,854	6,090	
Owner Occupied	2,041	26,132	77,027	Average Household Size	2.58	2.77	2.76	
Renter Occupied	6,469	46,174	108,807	Median Age	36.9	34.6	35.0	
Income (current year)				Median Household Income	\$34,299	\$42,874	\$50,355	
Median Household Income	\$34,299	\$42,874	\$50,355	Average Household Income	\$52,266	\$60,727	\$68,074	
Average Household Income	\$52,266	\$60,727	\$68,074	Per Capita Income	\$20,837	\$21,509	\$29,142	

\*Source: ESRI

In the table above, the 1-, 3- and 5-mile radius shows median household income at \$34,299 to \$50,355 with annual household growth of 4.3% to 5.4% over the next 5 years. The household income is lower and household growth is higher 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.





**NEIGHBORHOOD SUPPLEMENT: CASHMAN DISTRICT**

The City of Las Vegas has identified the subject area as being the primary feature in the Cashman District within their conceptual 2045 Downtown Las Vegas Vision Plan. According to his plan:

The Cashman District has traditionally been the home of historical and cultural assets of the city, the home of the triple A baseball club, and a significant hub of government employment. However, it's suffered from a lack of resident population and enough programming to consistently interest the community at large.

There is tremendous potential to create a new mixed community that provides a sports and entertainment core of activity based upon a new soccer stadium and associated facilities. Connected to this facility would be a number of mixed-use blocks that include workforce housing and creative and incubator office space that caters to the high tech uses such as Zappos employees, Unmanned Aerial Vehicle (UAV) researchers, and other creatives looking for cool, hip and affordable places to live and work.

A transit plaza with a light rail stop or BRT service, bike share, a town green and other support amenities would provide a knuckle of activity that acts as a gateway into the district from Las Vegas Boulevard. Clustered around the plaza would be a portion of creative office and incubator spaces for research and development. Ground floor bars and restaurants as well as service retail would complement game day activities as well as support a significant residential population.

Event programming will be an important added dimension to the area. Events beyond soccer games could include farmers markets, swap meets, food and beverage events, concerts, fun runs, and local community based activities that create a buzz. Local museums and cultural destinations including the Natural History Museum, the Library, Neon Boneyard, Old Mormon Fort, and others could take advantage of fundraisers, and other activities with a tie-in with the village green and stadium related activities.

**CASHMAN DISTRICT CONCEPTUAL PROPOSAL**





### DEVELOPMENT STRATEGY

#### DEVELOPMENT STRATEGY

##### SUMMARY:

- 1 Build a **soccer stadium** and associated facilities that revitalize the area
- 2 Bring in a **BRT station with a bike share center** directly to the front of the Stadium; create a transit plaza with a variety of activities
- 3 Infill **diverse housing products** (single family homes, townhomes, duplexes, workforce housing units, etc.) to draw population and bring density to the area
- 4 Build a **mixed-use station district** providing creative & incubator offices and ground floor bars and restaurants that cater to the tech population and gameday visitors
- 5 Incorporate a **versatile town green** for tailgating, diverse programmed events, festivals, and community based activities
- 6 Create a **drought-tolerant greenway network** that expands the bike network and promotes a bike share program encouraging public health

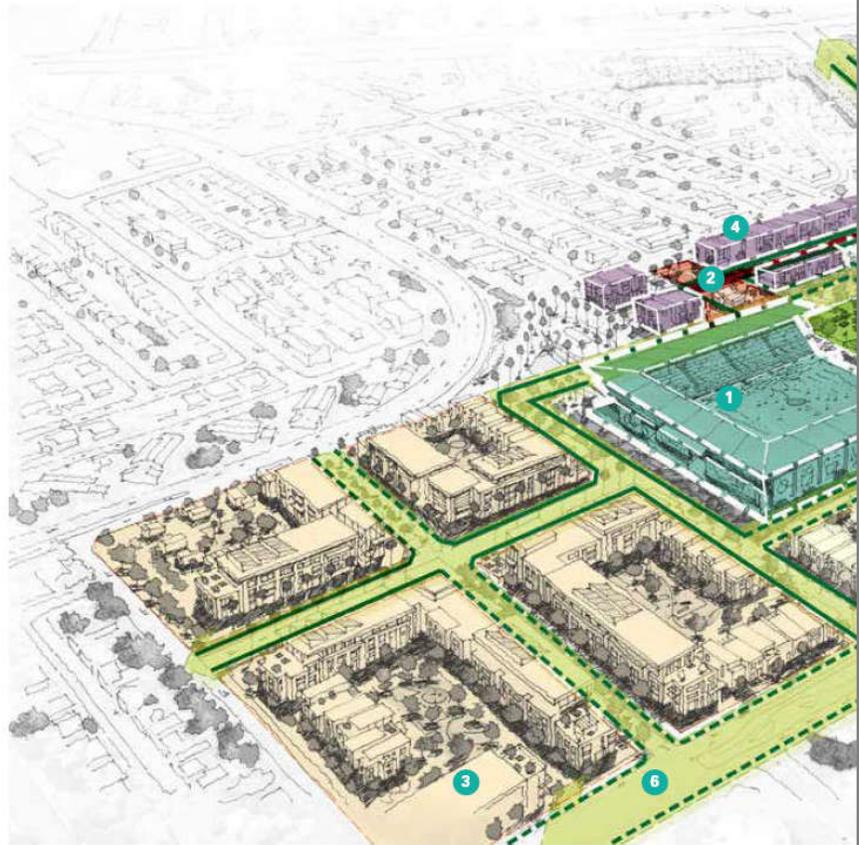


FIG 8.3: CASHMAN DISTRICT DEVELOPMENT STRATEGY  
LOOKING TOWARD DOWNTOWN CORE (DRAWINGS ARE CONCEPTUAL AND NOT INTENDED TO BE INTERPRETTED AS DEFINITIVE PROPOSALS)

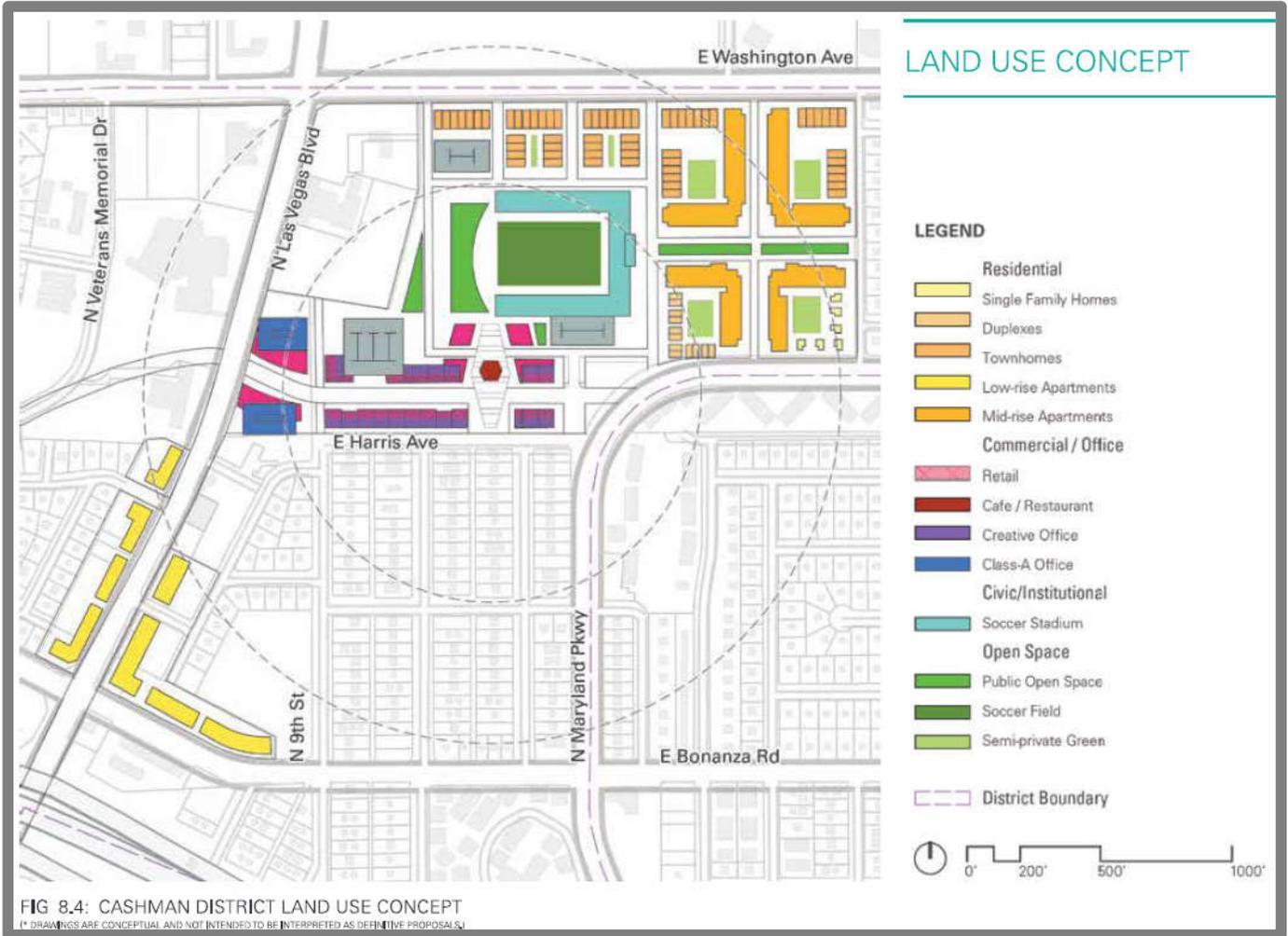
### CONCEPTUAL YIELDS

LAND USE	GROSS FLOOR AREA (SF)
<b>RESIDENTIAL</b>	<b>1,004,000</b>
(Number of Dwelling Units*)	(1,004)
<b>COMMERCIAL</b>	<b>102,000</b>
RETAIL	102,000
<b>EMPLOYMENT</b>	<b>294,000</b>
<b>CIVIC &amp; INSTITUTIONAL</b>	<b>150,000</b>
INSTITUTIONAL	150,000
<b>TOTAL BLDG AREA (GSF*)</b>	<b>1,550,000</b>
<b>OPEN SPACE</b>	
<b>NEW PARKS</b>	<b>1.8 (AC)</b>
<b>GREEN STREETS</b>	<b>5.2 (LN MI)</b>





LAND USE CONCEPT





CASHMAN DISTRICT CONCEPTUAL YIELDS BY PARCEL

PARCEL #	RETAIL	OFFICE	RESIDENTIAL	INSTITUTIONAL	OPEN SPACE	TOTAL BLDG AREA (GSF*)	
CS01			22,000 (townhomes)			22,000	
CS02			46,000 (townhomes)			46,000	
CS03			46,000 (townhomes)			46,000	
CS04	10,000 (café, retail)		205,000 (towns, apts, condos)			215,000	
CS05			195,000 (towns, apts, condos)			195,000	
CS06	10,000 (café, retail)			150,000 (soccer stadium)	80,000 (event space)	160,000	
CS07			157,000 (duplexes, apts, condos)			157,000	
CS08			129,000 (sfr, apts, condos)			129,000	
CS09	10,000 (f&b, retail)	60,000 (creative office)				70,000	
CS10	10,000 (f&b, retail)	30,000 (creative office)				40,000	
CS11	10,000 (f&b, retail)	30,000 (creative office)				40,000	
CS12	10,000 (f&b, retail)	60,000 (creative office)				70,000	
CS13	25,000 (f&b, retail)	64,000 (creative office)				89,000	
CS14	12,000 (f&b, retail)	30,000 (creative office)				42,000	
CS15			24,000 (apartments)			24,000	
CS16			72,000 (apartments)			72,000	
CS17	5,000 (retail)	20,000	108,000 (apartments)			133,000	
<b>TOTAL GSF*</b>	<b>102,000</b>	<b>294,000</b>	<b>1,004,000</b>	<b>(1,004 DU*)</b>	<b>150,000</b>	<b>80,000</b>	<b>1,550,000</b>

\*1, ASSUMES 1,000 SF PER AVERAGE HOUSING UNIT;  
2, GSF STANDS FOR \* GROSS SQUARE FEET\*

It is noteworthy that for this appraisal assignment, City Officials have stated that future plans for Cashman Center would include a Medical Campus, anchored by a 350+bed Hospital and other health and wellness facilities (Medical Office); hospitality, mixed-use, residential and restaurant. The City has requested that we appraise the site subject to a mixed use with an emphasis on the Medical Campus.

DEVELOPMENT INCENTIVES

The Cashman District is within a neighborhood incentive by the Opportunity Zones Tax Incentive and New Market Credit. These are explained below:

Opportunity Zones Tax Incentive: According to the State of Nevada Department of Business & Industry, the Opportunity Zone (O-Zone) Tax Incentive was created by the Tax Cuts and Jobs Act at the end of 2017 to encourage patient private investment of capital into projects, businesses and property development in low-income areas.

In June 2018, sixty-one of Nevada’s low-income census tracts received official designation as Qualified Opportunity Zones (QOZ) by the U.S. Department of Treasury and the IRS.

The tax incentives reduce taxes on realized capital gains that are quickly reinvested into these designated census tracts by providing three benefits: 1)The deferral of taxes; 2) A reduction in taxes by 10 to 15 percent; 3)The exclusion of capital gains tax on appreciation if held for 10 years. O-Zone investments take the form of equity, are expected to account for up to 30 percent of the capital investment in an entity and must be made through Opportunity Zone Funds (O-Funds).

This incentive is expected to generate billions of dollars of investment into low-income areas that have previously not been able to attract reasonable cost of capital to spur economic and community development.

New Market Tax Credit: The NMTC was authorized in the Community Renewal Tax Relief Act of 2000 (PL 106-554) as part of a bi-partisan effort to stimulate investment and economic growth in low income urban neighborhoods and rural communities that lack access to the patient capital needed to support and grow businesses, create jobs, and sustain healthy local economies.





The NMTC program attracts capital to low income communities by providing private investors with a federal tax credit for investments made in businesses or economic development projects located in some of the most distressed communities in the nation – census tracts where the individual poverty rate is at least 20 percent or where median family income does not exceed 80 percent of the area median.

A NMTC investor receives a tax credit equal to 39 percent of the total Qualified Equity Investment (QEI) made in a Community Development Entity (CDE) and the Credit is realized over a seven-year period, 5 percent annually for the first three years and 6 percent in years four through seven. If an investor redeems a NMTC investment before the seven-year term has run its course, all Credits taken to date will be recaptured with interest.

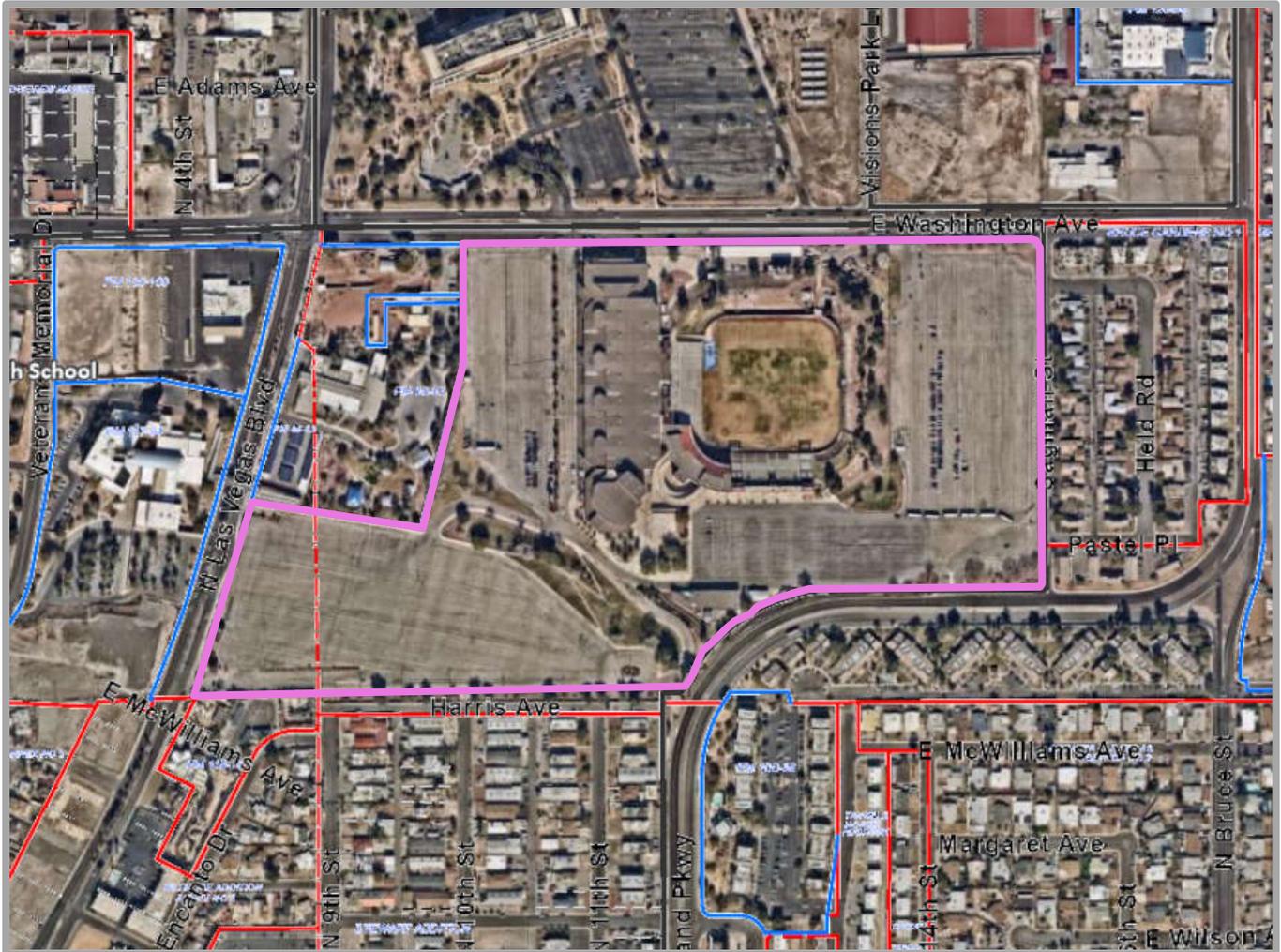
**CONCLUSION**

The 2045 Vision Plan is a long-term strategy and would likely rely heavily on public-private partnerships. We are unaware of any speculative interest in the site for redevelopment. Residential components of the plan may prove difficult to incorporate given the age of the neighborhood, lack of newer commercial services, demographics and the age/deterioration of the surrounding neighborhood. Incentives would be needed to draw investors to the area. Cashman District is in both a New Market Tax Credit Census Tract and Opportunity Zone Census Tract. This may speed redevelopment efforts in the area. Recent discussions with City Officials indicate that a mixed-use site emphasizing a medical campus with a 350+ room hospital, health and wellness facilities (medical office), hospitality, mixed-use, residential and restaurants would be considered for future development.





SITE AERIAL PHOTO





**SITE ANALYSIS**

The subject property is located on the south side of Washington Avenue approximately 430 feet east of Las Vegas Boulevard. The property has a street address of 850 N. Las Vegas Boulevard, Las Vegas, Nevada 89101. It has frontage, visibility and access on the east side of Las Vegas Boulevard and the south side of Washington Avenue. The site is in a mature neighborhood within The Cultural Corridor, consisting of cultural institutions, local arts and museums along Las Vegas Boulevard between Bonanza Road and Washington Avenue. The site is surrounded by government buildings, general commercial, single-family residences, homeless shelters and vacant land.

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

ADJACENT LAND USES	
DIRECTION	USE
North	Grant Sawyer State Office Building, Cemetery, Anderson Dairy Facility, Warehouses, Catholic Charities
South	Neon Museum, Las Vegas Natural History Museum, Mature Multi-Family and Single-Family Residences
East	Mature Multi-Family and Single-Family Residences
West	Old Mormon Fort, Las Vegas Library, General Retail, Mature Apartments and Single-Family Residences

The subject property is in one of the oldest neighborhoods of Las Vegas with homes built in the 1930's through the 1960's. While some buildings have been renovated or re-purposed, there are still many buildings that are vacant or dilapidated in the immediate area. There is a large homeless population in the immediate area due to the proximity of the homeless shelters. This has kept new commercial development from being developed the area for many years, an exception being the City's efforts to maintain the area as the "Cultural Corridor" with museums, government buildings and a library.

**GENERAL SITE CHARACTERISTICS**

Net Land Area (Acres)	50.25 Acres
Net Land Area (SF)	2,188,890 Square Feet
Corner Influence	Wrap-a-Round
Shape	Irregular, yet Functional

The subject has a site size and shape that accommodates a variety of commercial uses. The site is well maintained with an abundance of striped parking and mature, professional landscaping. The site generally slopes downward in a south to north direction.

**LAND CONDITIONS**

Topography	Level to Sloping
Soil Conditions	Unknown/Assumed Adequate
Flood Zone	Zone X
Flood Zone Map No.	32003C2170F
Flood Map Effective Date	November 16, 2011
Seismic Hazards	None indicated





Environmental Issues

None known

The subject property is sloping downward from south to north, but this has been considered in the current site plan. It is within Flood Zone X, characterized as an area not prone to flooding and outside the 100-year flood plain.

We were not provided with an Environment Assessment. Nor did we observe or search for any potentially hazardous substances including lead paint, asbestos, urea formaldehyde foam insulation or any other potentially hazardous construction materials on the site. It is possible that the existence of such materials could have a detrimental impact on the property and we recommend that a qualified environmental engineering firm be contacted before making any financial decisions regarding the subject property.

**STREET IMPROVEMENTS**



Washington Avenue Frontage	1,622 Feet
Las Vegas Boulevard Frontage	577 Feet
Finished Road Frontage	Yes
Number of Traffic Lanes in Each Direction	2
Finished Curbs/Sidewalks	Yes
Streetlight Signalization	Yes
Ingress/Egress	Good
Visibility	Average
Traffic Count per Day	19,500
Traffic Counter Location	Las Vegas Blvd / Bonanza

Site improvements include site paving, sidewalk areas, pole lighting and mature, professional landscaping. Off-site improvements include paved frontage roads, curbs, gutters, sidewalks and adequate street lighting. The subject is accessed via three driveways: on the east side of Las Vegas Boulevard, south side of Washington Avenue and the north side of Maryland Parkway.

**UTILITIES**

Availability of Utilities

All utilities are installed at the site

**UTILITY PROVIDERS:**

Electricity	NV Energy
Water	City of Las Vegas
Sewer	City of Las Vegas
Natural Gas	Southwest Gas
Trash	Republic Services
Telephone	Various Providers

**EASEMENTS/ENCROACHMENTS**

The site has no known detrimental easements or encumbrances. Only common utility easements are known to exist on the site.

**PARKING**

According to the LVCVA, Cashman Center can accommodate more than 2,500 cars in four separate, paved parking lots with ample ADA parking. There is parking in front of the convention center allowing for direct accessibility from the parking lot to the floor. Overnight parking is not permitted.





**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 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.

**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.

<b>ZONING AND LEGAL CONSIDERATIONS</b>	
Zoning Code	C-V, Civic District
Zoning Jurisdiction	City of Las Vegas
Zoning Comments	The C-V District is intended to provide for existing public and quasi-public uses and for the development of new schools, libraries, public parks, public flood control facilities, police, fire, electrical transmission facilities, Water District, Nevada Power and other public utility facilities. In addition, the C-V District may provide for any public or quasi-public use operated or controlled by any recognized religious, fraternal, veteran, civic or service organization. The C-V District is consistent with the Public Facilities category of the General Plan.
Master Plan Designation	Public Facility
Current Use	Community, Recreation Center
Legal Conformity	The subject is a legal and conforming use

The appraisers are not experts in the interpretation and analysis of complex zoning ordinances. However, the current improvements, which consist of a ballpark, convention center and theater were approved to be built on the site in the early 1980’s. These are economic uses and the C-V zoning would typically not allow these facilities; however, the improvements have been owned and managed by government agencies who view the site as an economic and cultural enhancement to the neighborhood and city. Based on these findings, the subject’s existing use and improvements appear to be a legal and conforming use of 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 site contains 50.25 acres. It is within the Cultural Corridor of Las Vegas, just north of downtown in one of the oldest neighborhoods in the city. The site is sloping downward from south to north, but this does not inhibit the utility of the site. Most of the site is paved parking with mature landscaping. Improvements are on the northeast portion of the site and include a ballpark, convention center and theater. Public utilities are available to the property. The site has a functional size and shape to accommodate a variety of commercial uses based on its C-V, Civic District zoning. The subject property has approximately 1,622 feet on the south side of Washington Avenue and 577 feet on the east side of Las Vegas Boulevard. There is a large homeless population in the area due to the proximity to shelters operated by Catholic Charities near



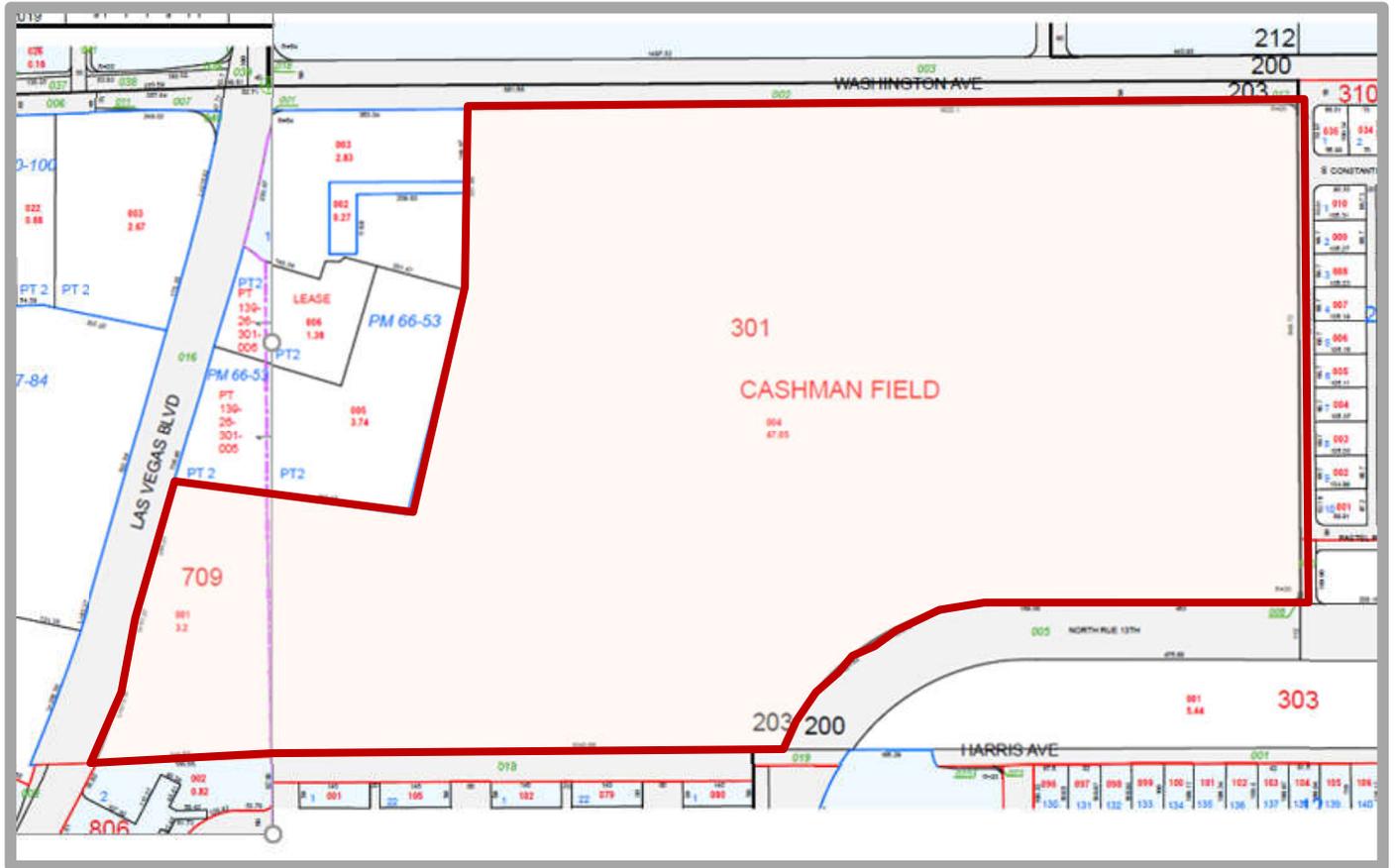


downtown. This includes an area known as “tent city” encompassing areas along Las Vegas Boulevard, Owens Avenue and Foremaster Lane where many of the homeless in downtown reside. This has negatively influenced possible investors’ desire to gentrify or re-purpose commercial buildings in the neighborhood. The sites C-V, Civic District zoning is generally used by government for public or quasi-public uses. Based on the site’s physical and economic characteristics, we rate the site as below-average with fair market acceptance. The City’s proposal to redevelop the site with a mixed-use emphasizing a medical campus, hospital, retail and residential could help regentrify the neighborhood.



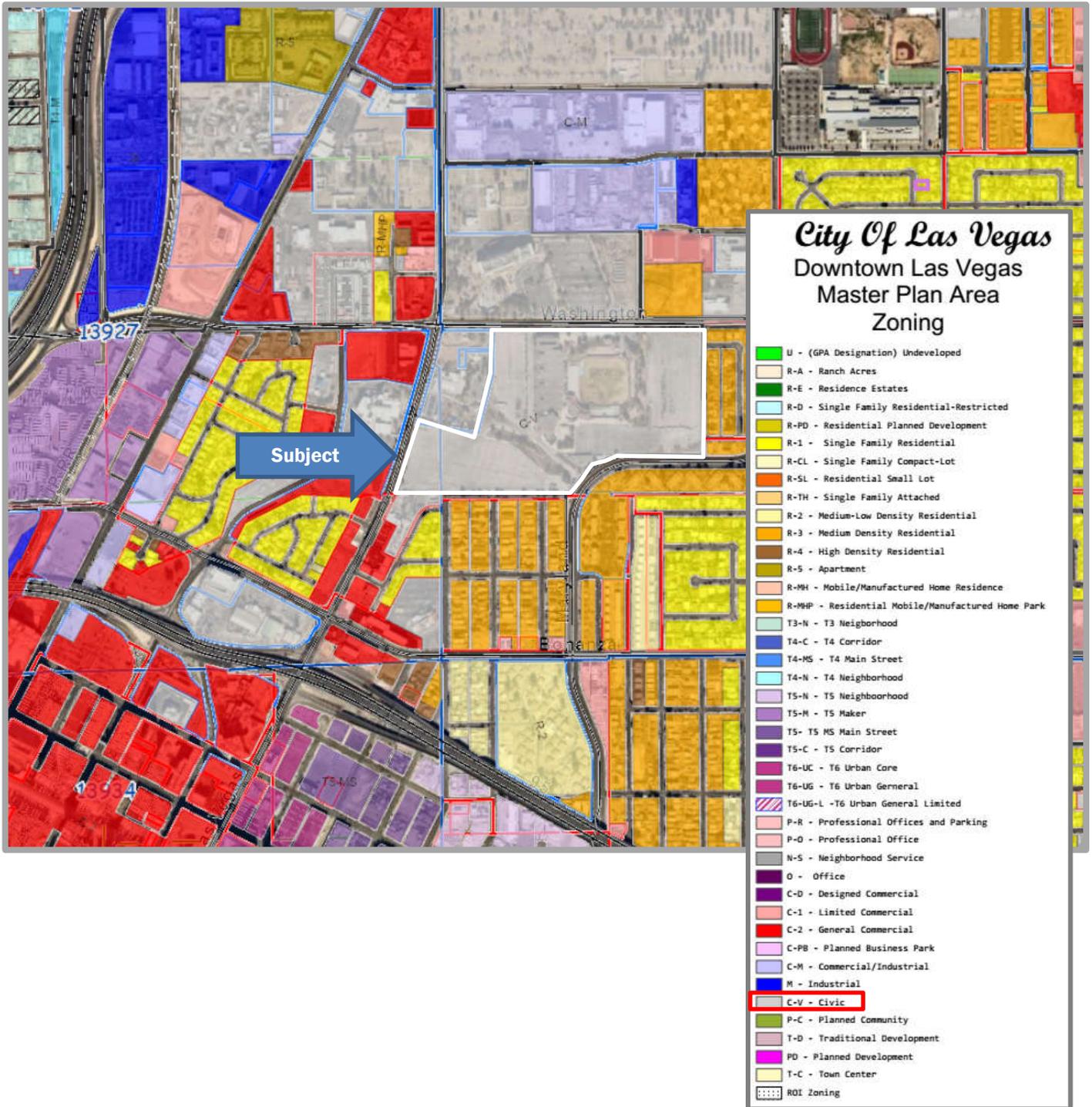


PARCEL MAP





ZONING MAP





**IMPROVEMENT ANALYSIS**

Cashman Center is a mixed-use complex with a ballpark stadium, convention center and theater constructed in 1983. It is just north of downtown Las Vegas. The property has a street address of 850 N. Las Vegas Boulevard, Las Vegas, Nevada 89101. The property has frontage, visibility and access on the east side of Las Vegas Boulevard and the south side of Washington Avenue. The site is in a mature neighborhood within The Cultural Corridor, consisting of cultural institutions, local arts and museums along Las Vegas Boulevard between Bonanza Road and Washington Avenue. The ballpark stadium has 9,213 seats and formerly housed the minor league baseball team known as the Las Vegas 51's, who recently moved to another location in town. It is now home to Las Vegas Lights FC, a team in the United Soccer League (USL). The convention center contains 130,098 square feet of total meeting and exhibit space. The theater contains 26,259 square feet with seating for 1,992 guests. The convention center and theater were mothballed in 2017, despite being fully functional and in good overall condition. The site contains 50.25 acres, or 2,188,890 square feet and is zoned C-V, Civic District under the jurisdiction of the City of Las Vegas.



Cashman Center View North



Exhibit Halls



Theater

**PROPERTY ATTRIBUTE SOURCES:**

IMPROVEMENT SOURCES	
ITEM	SOURCE
Subject Site Information	County Assessor
Legal Description	City of Las Vegas
Construction Data	County Assessor
Gross Building Area	Client Provided
Rentable Area	Client Provided

The improvements description and information are based on my current and past inspections of the site, the client and various on-line resources and marketing materials.





CASHMAN SITE MAP

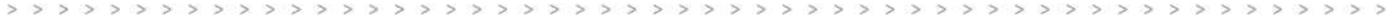


CASHMAN FIELD

Cashman Field is a mixed-use stadium in downtown Las Vegas with 9,213 seats. It opened in 1983 and is presently used as a soccer stadium for the Las Vegas Lights, FC of the United Soccer League. It was formerly the home of the Las Vegas 51s Minor League Baseball team, who moved to another location in Summerlin, a more affluent community on the west side of Las Vegas. Major league affiliates over the years have been the NY Mets, Toronto Blue Jays, Los Angeles Dodgers and San Diego Padres. The complex was named for James “Big Jim” Cashman who was a local sports fan and entrepreneur. The field has hosted many games over the years including some exhibition and major league games.

The stadium and stadium concourse have a club level with dining rooms, restaurants, press room, restrooms, mechanical rooms, team shop, and a concourse area for concessions and restrooms. The stadium offices are for administration, security, locker rooms, mechanical rooms, kitchen and a grounds warehouse. The Club-Level Restaurant is a full-service, climate controlled restaurant with views of the stadium and surrounding area. It can host up to 500 guests. Mr. David Cooper, Director of Facility Operations with the LVCVA provided the area measurements for all of the buildings on the site and these measurements are assumed accurate.





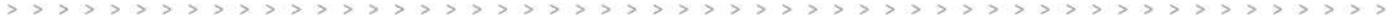
The stadium contains 60,766 SF and can be segregated as follows:

<b>Stadium</b>		Only interior space. Concourse areas (restrooms/concession) not included
Club Level	16,820	Includes all areas; dining, F&B, offices, press, restrooms, etc.
<b>Stadium Concourse</b>		
1ST Base Side	4,266	Includes restrooms and concession stand
1ST Base Side Mech. Room	540	
Home Plate Grille	704	
Vendors Room	640	
3rd Base Side	4,266	Includes restrooms and concession stand
3rd Base Side Mech. Room	450	
Team Shop	600	
<b>Stadium Offices</b>	17,050	Includes: admin, security, locker rooms, mechanical rooms, kitchen, etc.
Central Plant	9,600	Includes all interior space (Blueprint measurements show 9,100 sq. ft.)
Grounds Warehouse	6,330	Includes all interior space
	<b>60,766</b>	Total Area (less 500 from Central Plant)

**CONVENTION CENTER**

The convention center has exhibit halls and meeting rooms. According to a brochure published by the LVCVA, there are two exhibit halls with a total of 98,100 SF with ground level freight entry via two 24' high by 28' wide hangar style freight doors.





Four smaller roll-up doors provide access to the meeting room area, theater lobby, stadium field and northeast exterior. Within the exhibit halls, 65,000 square feet have a ceiling height of 35' while 33,100 square feet have a 25' ceiling height.

Lighting, via overhead metal halide lights, is individually controlled. Electricity and water are located in seven columns and at various locations on the perimeter wall. There is also overhead delivery of electricity to exhibitors throughout the halls in the high-bay area; 480/277-volt single- and three-phase power is available.

The exhibit halls also feature six pedestrian entrances and a concession area. A movable wall equally divides the space into exhibit halls A and B, each with 49,050 square feet. Each exhibit hall has a ticket booth and coatroom.

EXHIBIT HALLS A AND B			
square feet	minimum ceiling height	electric roll-up door	hangar door
98,100	2/3 @ 35' 1/3 @ 25'	2 - 7'9" x 30'	2 - 24' x 28' 1 - 24' x 24'

All meeting rooms are contiguous to the main exhibit hall and can be customized from 1,083 square feet for 40 people to 4,452 square feet for 448 people, or any number of variations in between. Cashman Center offers more than 14,000 square feet of subdivided meeting space on two levels, with a maximum of eight rooms on one level. There are 10' ceiling heights on the first level and 12' ceiling heights on the second level. There is a phone jack in each meeting room. The rooms also feature six ceiling microphone inputs and remote record room patches.

Level One Meeting Rooms

Level Two Meeting Rooms

MEETING ROOM SIZE AVAILABILITY				
room configurations*	square feet	theater seating	classroom seating	banquet seating
14 Single Rooms	1,083 each	100	48	40
Eight Double Rooms	2,166 each	200	120	100
Two Quadruple Rooms	4,452 each	448	220	200

\*Room combinations provide a variety of seating capacities, ranging from 40 to 448 people.





The size of the convention center used in this report also comes from Mr. David Cooper, Director of Facility Operations with the LVCVA and is reported as follows:

<b>Meeting Space</b>			
Admin Offices	2,166		
Upper Mtg Rooms (6)	6,498		
Upper Lobby	1,400		
Lower Mtg Rooms (8)	8,664		
Lower Lobby	2,480		
Restrooms	1,480	Upper & lower combined	
Utility Space	920	Upper & lower combined	
	<b>23,608</b>		
<b>Exhibit Space</b>			
Hall A	49,050		
Hall A ticket office	60		
Hall A Coat Room	60		
Hall B	49,050		
Hall B ticket office	60		
Hall B coat room	60		
Utility room	260		
Lighting Control Room	150		
Exhibit Hall Corridor	7,740	Includes restrooms & concessions	
	<b>106,490</b>		
			<b>130,098 SF Total</b> Meeting and Exhibition Space

**THEATER**

Cashman Theater provides comfortable armchair seating for 1,898 persons (1,344 on the main floor and 554 in the balcony). The theater’s facilities include 10 dressing rooms, chorus rooms, wardrobe, production/conference rooms, stage manager’s office, ticket box office and a greenroom. All dressing rooms have intercom capability to the stage.

The stage encompasses 3,015 square feet with drapes. The theater includes a fly tower with 40 line sets, stage and audience lighting, stereo sound system house mixer controlled at balcony-level control platform and Xenon Super Trouper spotlights located in catwalks. To facilitate an easy load in, direct access to the stage is conveniently located in the rear with a 23' high by 20' wide hangar-style freight door (no dock).





The size of the theater is shown below:

<b>Theatre</b>		
Stage	3,015	
Auditorium (House)	6,800	
Auditorium (Balcony)	1,600	
Ticket Office	190	
Lobby	2,028	
Mezzanine Lobby	3,400	
Balcony Lobby	2,196	
Dressing Rooms (1st)	535	
Dressing Rooms (2nd)	920	
Dressing Rooms (3rd)	1,035	
4th Floor	2,700	Mainly utility/mechanical
Restrooms	1,840	Upper & lower combined
	<b>26,259</b>	

The total size incorporating the stadium, convention center and theater is 217,123 SF.

**ECONOMIC AGE AND LIFE**

Based on the physical inspection, the subject property has an estimated effective age that is newer than its actual age. The LVCVA has maintained Cashman Center over the years and made it presentable to both locals and guest traveling to the Las Vegas community. The actual age of the center is 36 years, but the general maintenance and upkeep has lengthened the economic life. Still, there are signs of physical wear. The stadium lacks modern finishes and amenities for fans and the team members. The 51's baseball team moved to a location in Summerlin several years ago and are operating as the Aviators. They cited a lack of modern amenities and poor neighborhood location.

Based on our inspection and information provided, our estimate is illustrated below:

>>Total Economic Life	50 Years
>>Estimated Effective Age	27 Years
>>Remaining Economic Life	23 Years

**PERSONAL PROPERTY/FF&E**

No personal property has been considered in this analysis.

**ADA COMPLIANCE**

The Americans with Disabilities Act (ADA) was enacted January 26, 1992. The scope of work does not require a specific survey or analysis of the property in order to establish compliance with specific measures of the ADA. We were not provided with a compliance survey. If discovered, non-compliance of one or more of the ADA requirements could potentially have a negative impact on value.

**FUNCTIONAL UTILITY AND CONCLUSION**

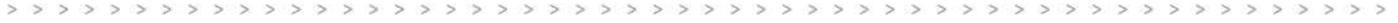
Cashman Center consists of a ballpark stadium, convention center and theater. It was built in 1983 and has had a useful life as a minor league baseball venue and more currently for the soccer team Las Vegas Lights FC. The convention center attracted local and national vendors. The theater was used primarily for local gatherings, school graduations and plays. Over the years, the LVCVA focused on development at the Las Vegas Convention Center on Paradise Road in closer proximity to the large mega-resorts on the Las Vegas Strip. Other large convention venues started appearing in the hotels and in newer locations



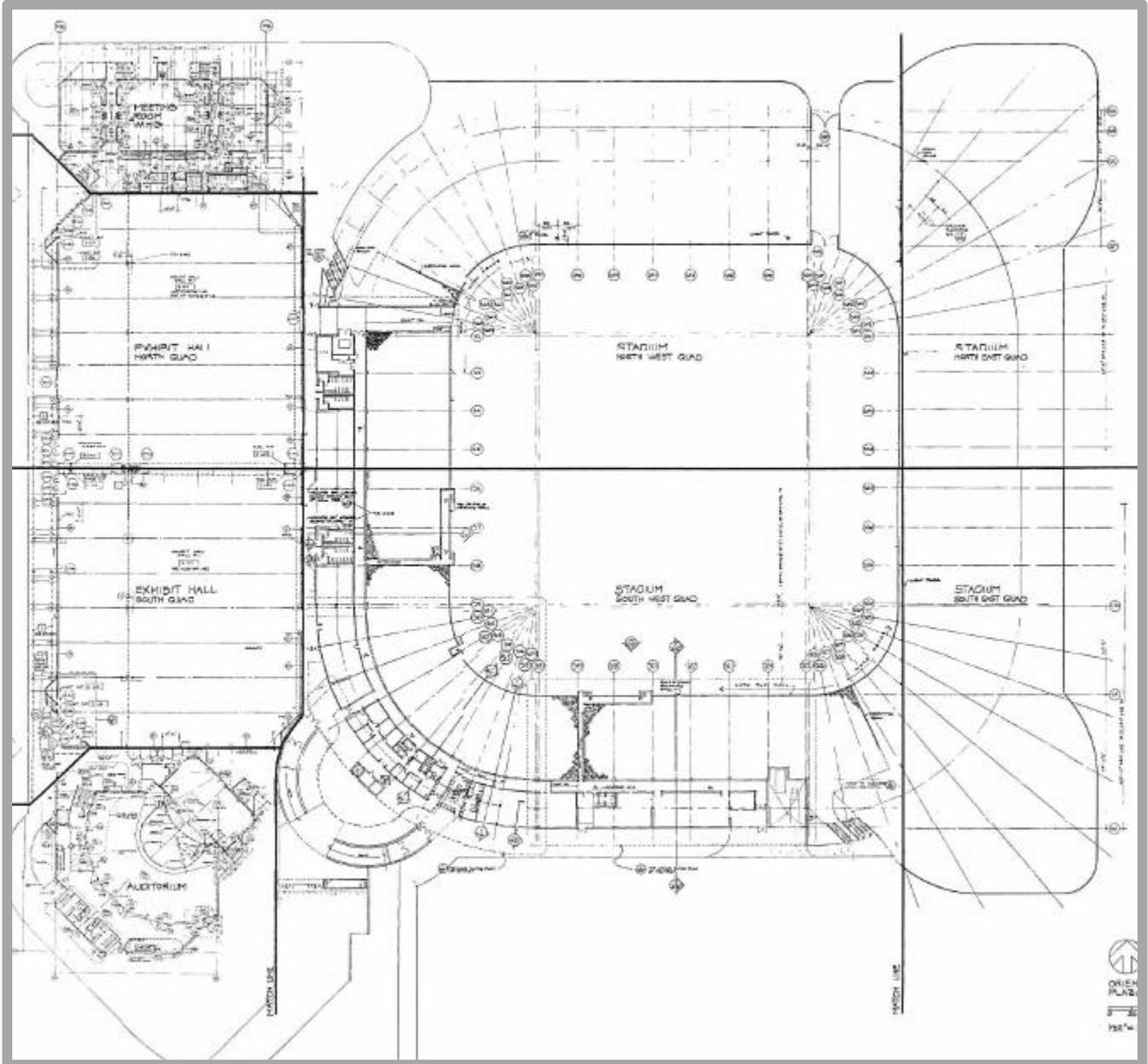


near the Strip in the 1990's. The location of the Cashman Center is one of the oldest in Las Vegas with neighborhood housing from the 1930's to the 1960's. Catholic Charities and other homeless shelters and services are within blocks of the Cashman Center and there is a large homeless population in the immediate area. With more choices, visitors started opting for newer venues to hold conferences and conventions. The 51's baseball team moved away citing the older venue and declining neighborhood. Despite these conditions, the LVCVA has maintained the facility and it is still fully functional as a mixed-use site. The City's efforts to keep the Cashman Center viable will rely heavily on keeping the existing soccer team, updating the facilities to a modern standard, re-opening the convention center/theater and gentrifying the surrounding neighborhood. The City of Las Vegas has a plan that includes razing the existing improvements and redeveloping the site with a mixed-use.





SKETCH OF BUILDINGS





### LAND MARKET ANALYSIS

The 3rd Quarter 2024 Land Report was provided by Collier’s International, one of the leading real estate brokerage and research firms in Las Vegas/Henderson.



### HIGHLIGHTS

- Residential land dominated land sales in 24q3
- Sales volume decreased to \$280.1 million
- Average land price decreased to \$21.38 PSF

Land sales decreased in the third quarter of 2024 in terms of acreage and the number of sales, but improved in terms of sales volume. A total of 300.74 acres sold this quarter. Sales volume increased to \$280.1 million, with residential-zoned land dominating. The average price per square foot for land in the Valley increased to \$21.38 psf.

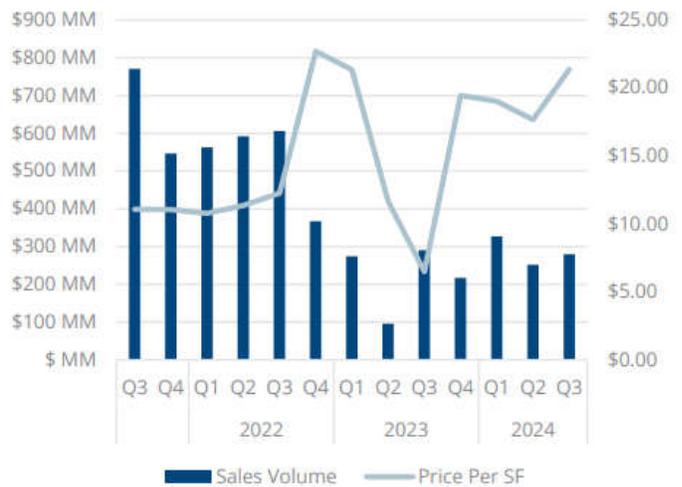
### Market Indicators



### Historic Comparison

	23Q3	24Q2	24Q3
Commercial Land Sales (Acres)	23.3	49.3	30.2
Commercial Land Price Per Square Foot	\$19.38	\$24.67	\$28.58
Industrial Land Sales (Acres)	723.4	4.1	17.6
Industrial Land Price Per Square Foot	\$3.19	\$17.53	\$26.96
Residential Land Sales (Acres)	280.3	274.2	252.9
Residential Land Price Per Square Foot	\$13.95	\$16.41	\$20.13

### Market Graph



High prices and higher-than-usual interest rates put a dent in land sales in 2024.





## Development



**Industrial**  
ProLogis LV Gateway  
193.2 acres  
Active Development



**Industrial**  
Vantage North  
166.2 acres  
Active Development



**Industrial**  
OMP Gateway  
138.7 acres  
Active Development



**Industrial**  
South Vegas Industrial  
123.2 acres  
Active Development



**Industrial**  
Moonwater West  
52.8 acres  
Under Construction



**Industrial**  
Becknell Galleria  
39.6 acres  
Under Construction

## COMMERCIAL LAND

Occupancy in commercial buildings was 92.8% in the third quarter of 2024. A total of 86,730 sf of new commercial space was completed this quarter on 20.5 acres. An additional 424,690 sf of office and retail product on 56.0 acres is scheduled for delivery over the next four quarters.

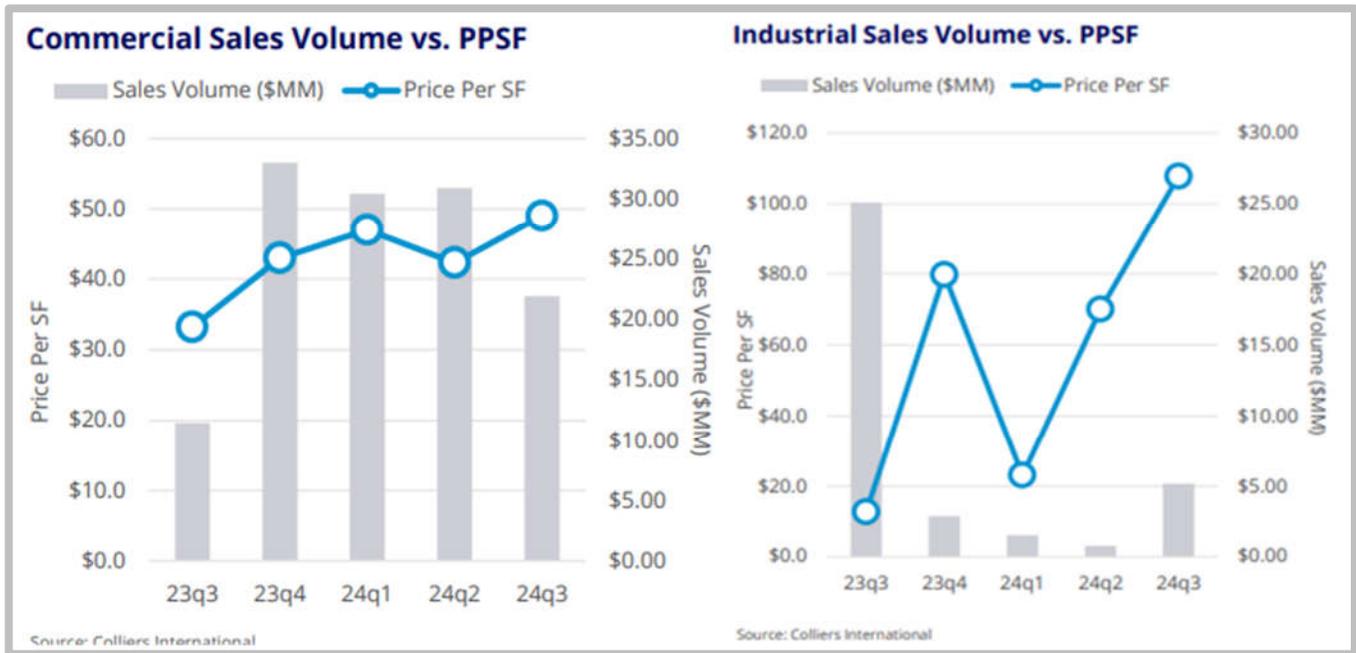
Hotel occupancy this quarter averaged 81.2%. No major new hospitality projects were completed this quarter, and completion of several projects was pushed back to 2025 and 2026. In addition, the Tropicana Las Vegas was closed last quarter to make room for a new stadium for the MLB A's franchise. The sector had only 877 new rooms on 8.41 acres scheduled for completion over the next four quarters.

A total of 30.2 acres of commercial land was sold this quarter with a sales volume of \$37.6 million. The average price of commercial land was \$28.58 psf, a 47.5% increase from the one year ago.

Commercial land sales were strongest in the Southwest (14.7 acres), North Las Vegas (4.9 acres) and Northwest (4.0 acres) submarkets this quarter. The Resort Corridor submarket had the highest sales price for commercial land, at \$110.47 psf, edging out the Henderson submarket at \$29.55 psf.

Commercial-zoned land saw its third consecutive quarter of decreasing land sales, amid increased vacancy rates in office and retail properties and the postponement of several hospitality developments in Southern Nevada.





**INDUSTRIAL LAND**

Occupancy in industrial buildings decreased to 92.8% in the third quarter of 2024. A total of 3.2 million square feet of industrial space was completed on 159.5 acres this quarter. An additional 10.0 million square feet of industrial space on 505.7 acres is scheduled to be delivered over the next four quarters.

A total of 17.61 acres of industrial land was sold this quarter, with a sales volume of \$20.7 million. The average sales price of industrial land was \$26.96 psf, significantly higher than the average sales price of \$3.19 psf one year ago, which was impacted by large sales in the Apex submarket.

Industrial land sales were strongest in North Las Vegas (10.6 acres) and Southwest (5.0 acres) this quarter.

While industrial development appeared to be slowing, there was still 9.3 million square feet under construction. Beyond that, developers have another 20 million square feet of industrial space proposed on over 1,000 acres. This stock of developable acreage means that demand for industrial-zoned land is light at the moment, and probably will not increase much next year unless demand for industrial space picks up significantly.

**RESIDENTIAL LAND**

Home sales in the first eight months of 2024 totaled 29,453 units, a 2.1% increase from the same period in 2023. Home builders pulled 9,931 residential permits in the first eight months of 2024, up 14.6% from 2023. Multifamily developers had 6,342 units under construction, and an additional 8,806 units planned.

Residential land sales totaled 252.94 acres with sales volume of \$221.8 million in the third quarter. The average sales price of residential land was \$20.13 psf, a 44.3% increase from the average price of \$13.95 psf one year ago.

Residential land sales were strongest in the Henderson (66.5 acres), Southwest (65.1 acres) and Summerlin (59.1 acres) submarkets this quarter. The Summerlin submarket had the highest sales price for residential land, at \$38.04 psf.





With median home prices, both new and existing, remaining elevated, home builders had ample motivation to build, and thus to purchase residential land for future development.



**FORECAST**

Southern Nevada’s land market saw an improvement in the first quarter of 2024, but that boost in activity has slowed over the last two quarters. A dirth of demand by industrial developers, along with elevated land prices, appeared to be at the heart of this decrease in activity, and these conditions will probably extend into early 2025.

**Market Health**

Data Point	20q3	21q3	22q3	23q3	24q3
Commercial Building Occupancy	90.2%	91.1%	92.7%	93.1%	92.8%
Commercial Future Development (Acres)	752.99	998.63	990.22	883.62	295.35
Hospitality Occupancy	44.0%	76.0%	81.1%	82.7%	81.2%
Hospitality Future Development (Acres)	13.70	13.70	102.24	121.86	274.89
Industrial Building Occupancy	93.7%	96.8%	98.7%	97.8%	93.0%
Industrial Future Development (Acres)	2,130.87	2,130.87	5,761.79	6,511.31	1,674.96
New Home Sales (Units)	2,921	3,181	3,018	2,966	n/a
Taxable Sales (\$ billions)	\$10.50	\$14.22	\$15.66	\$16.28	n/a
Employment (000's)	915.8	1,021.6	1,084.9	1,122.0	1,129.6

Source: Colliers International







**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:

<b>REAL ESTATE TAXES</b>	
Assessor Parcel Numbers	001
<b>Tax Year</b>	<b>2024/25</b>
Taxable Value	
Land	\$8,899,091
Improvements	\$30,586,517
Other	\$0
<b>Total Taxable Value</b>	<b>\$39,485,609</b>
Assessed Value	
Land	\$3,114,682
Improvements	\$10,705,281
Other	\$0
<b>Total Assessed Value</b>	<b>\$13,819,963</b>
Multiplied by Tax Rate (per \$100)	\$3.2782
Taxes as Assessed	\$453,046
Water and Remediation Fees	\$0
Less Cap Reduction	\$0
<b>Net Taxes</b>	<b>\$453,046</b>
Past Due Taxes, Fees & Penalties	\$0





Based on information provided by the County Assessor, there are no unpaid taxes, fees or penalties associated with the subject property. Tax caps<sup>4</sup> are identified where applicable.

**CONCLUSION**

Based on the previous discussion, 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 subject property is owned by a government entity and is tax exempt.*

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<sup>4</sup> NRS 361.4723 provides a partial abatement of taxes by applying a 3% cap on the tax bill of the owner’s primary residence or a qualified rental dwelling. A cap of no more than 8% is applied to the residences that are not owner occupied, land, commercial buildings, business personal property, aircraft, etc. New construction of property that has a change of actual or authorized use will not qualify for any cap for the first year, but will receive the appropriate cap starting the following year. A claim must be made by the property owner for the 3% owner’s primary residence cap or the 3% qualified rental dwelling cap.





**HIGHEST AND BEST USE**

**AS VACANT**

**LEGALLY PERMISSIBLE**

Land uses are predicated upon the current zoning and master plan. The subject property is zoned C-V, Civic District under the jurisdiction of City of Las Vegas. The C-V District is intended to provide for existing public and quasi-public uses and for the development of new schools, libraries, public parks, public flood control facilities, police, fire, electrical transmission facilities, Water District, Nevada Power and other public utility facilities. In addition, the C-V District may provide for any public or quasi-public use operated or controlled by any recognized religious, fraternal, veteran, civic or service organization. The C-V District is consistent with the Public Facilities category of the General Plan. The master plan for the subject site is Public Facility, which is generally consistent with current zoning standards. Based on the current zoning and master plan designations, a variety of mixed-uses are concluded.

**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 subject property is located on the south side of Washington Avenue approximately 430 feet east of Las Vegas Boulevard. The property has a street address of 850 N. Las Vegas Boulevard, Las Vegas, Nevada 89101. It has frontage, visibility and access on the east side of Las Vegas Boulevard and the south side of Washington Avenue. The site is in a mature neighborhood within The Cultural Corridor, consisting of cultural institutions, local arts and museums along Las Vegas Boulevard between Bonanza Road and Washington Avenue. The site is surrounded by government buildings, general commercial, single-family residences, homeless shelters and vacant land. The property contains 50.25 acres, or 2,188,890 square feet, and is irregular, yet functional, in shape. The site is level to sloping. All utilities are installed at the site.

At 50.25 acres, it would be physically possible to place a large-scale mixed-use project incorporating retail, office and multi-family or, warehouse distribution facility, or hold the site for future development.

**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. Prices for commercial property and market rents have risen in recent years. Vacancy is low across most commercial sectors including medical office. There is no major development occurring in the subject’s immediate area, likely due to the maturity of the neighborhood and number of homeless shelters in the area. Any mixed-use site may struggle to achieve rental rates that are financially feasible to an investor; however, any such use incorporating residential uses would likely attract investors due to the demand for housing and scarcity of land for this type of use.

**MAXIMALLY PRODUCTIVE**

The maximally productive and highest and best use as vacant is to develop the site with a mixed-use with an emphasis on residential development. The typical buyer under this scenario is a developer.

**AS IMPROVED**

Per Client instruction and the scope of work, the client has requested that the existing improvements are not considered in the valuation. Therefore, the Highest and Best Use “As Improved” has not been developed.





**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.

We are appraising the subject's underlying land. The cost approach is not applicable to this assignment.

**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 income approach is not applicable as we are appraising the subject's land without consideration of any leases.

**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 via the sales comparison approach and it reflects market behavior for this property type. We have analyzed the subject property's land and comparables on a price-per-square-foot basis.





LAND VALUATION

The characteristics that most strongly influence the subject property are its location, size and use. The subject is in a mature neighborhood north of downtown along a commercial corridor and contains 50.25 acres. The site is zoned C-V, Civic District and, based on conversations with City officials, the site is proposed for a mixed-use emphasizing a medical campus. Our search emphasized sales of larger sites along commercial corridors in mature neighborhoods that would be suited for various mixed-uses, mid-to-high-density residential, industrial or commercial uses.

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.

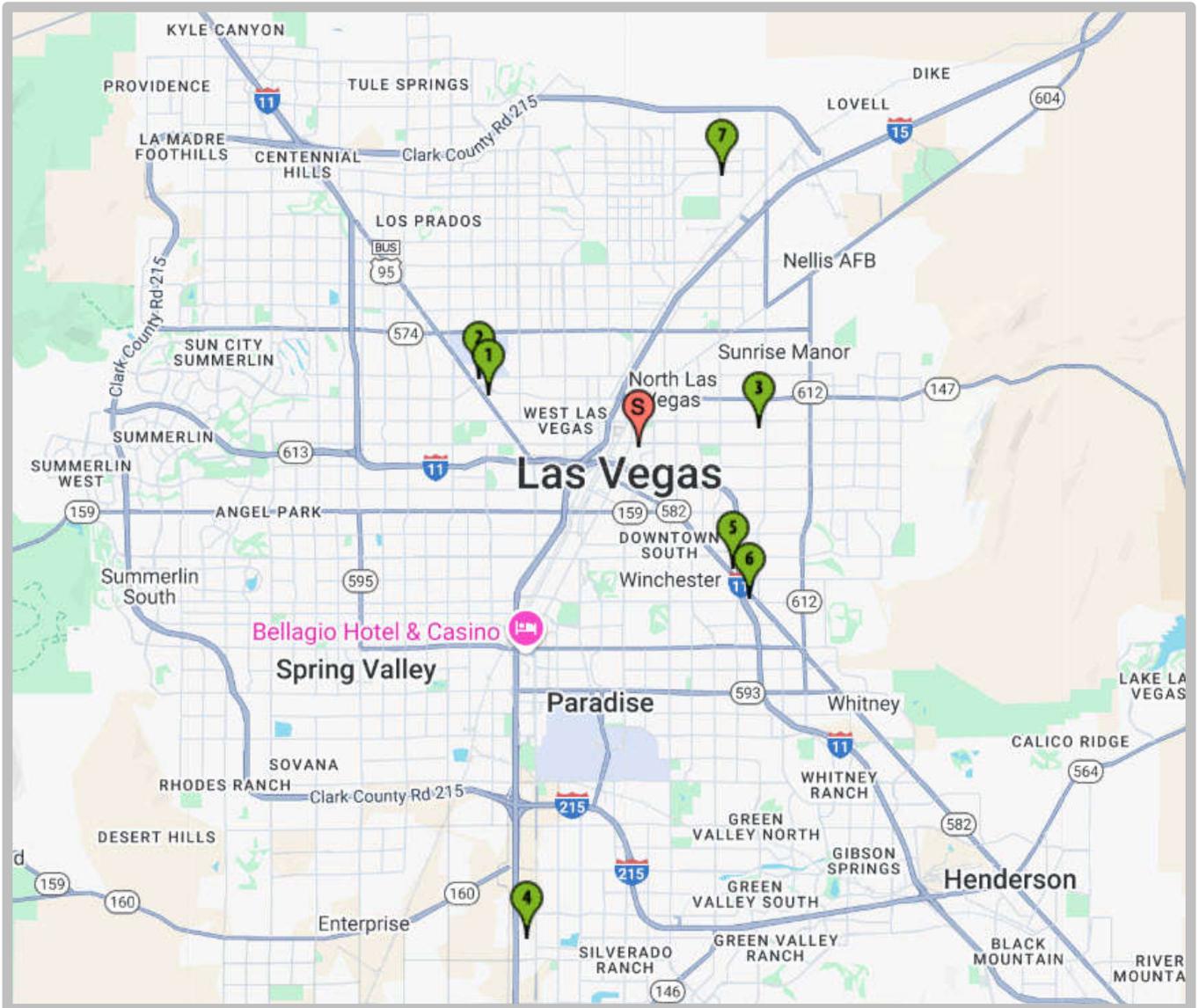
Table with 9 columns: Subject, Sale # 1, Sale # 2, Sale # 3, Sale # 4, Sale # 5, Sale # 6, Sale # 7. Rows include Property Name, Land Area (Acres/SF), Address, City/Municipality, Sale Price, Date of Sale, Price per SF/Acre, Prop. Rights Transferred, Grantor, Grantee, Doc. Number, Shape, Topography Access, Zoning Code, and Verified By.

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





LAND 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 the former Texas Station Casino site located at 2101 Texas Star Lane in North Las Vegas. The property contains 47.53 acres, or 2,070,407 SF. It sold on November 16, 2023 for \$39,092,000, or \$18.88 per SF. The site is graded and level with some partial paving. Off-sites are complete and public utilities are available to the site. The zoning is PUD, Planned Unit Development. The former hotel casino was a large facility and the seller, a well-known regional hotel casino company, demolished the Texas Station Casino site along with nearby Fiesta Casino as the businesses were no longer viable. The buyer of the vacant site also purchased the former Fiesta site and will develop a mixed-use center known as Hylo Park that will have retail, office and residential uses.

Land Comp No. 1 sold in November 2023 and current land sales indicate a slight increase in price levels and we made an upward adjustment at 0.5% per month, or 6.5% total. It is on a high-traffic corridor on Rancho Drive and is better suited for immediate development and we made a downward adjustment of 10%.

**LAND COMP NO. 2**

This is the sale of the former Fiesta Station Casino site located at 2400 N. Rancho Drive in North Las Vegas. The property contains 25.46 acres, or 1,109,038 SF. It sold on November 16, 2023 for \$20,332,000, or \$18.33 per SF. The site is graded and level with some partial paving. Off-sites are complete and public utilities are available to the site. The zoning is PUD, Planned Unit Development. The former hotel casino was a large facility and the seller, a well-known regional hotel casino company, demolished the Fiesta Station Casino site along with nearby Texas Station Casino as the businesses were no longer viable. The buyer of the vacant site also purchased the former Texas Station site and will develop a mixed-use center known as Hylo Park that will have retail, office and residential uses. The sale included a parking garage and ice skating rink; however, these did not have any contributory value.

Land Comp No. 2 sold in November 2023 and current land sales indicate a slight increase in price levels and we made an upward adjustment at 0.5% per month, or 6.5% total. It is on a high-traffic corridor on Rancho Drive and is better suited for immediate development and we made a downward adjustment of 10%.

**LAND COMP NO. 3**

This is the sale of residential land located at 4093 E. Owens Avenue in the northeast area of Las Vegas. The property contains 17.12 acres, or 745,747 SF. It sold on December 20, 2023 for \$9,000,000, or \$12.07 per SF. The property was raw land that is mostly level. Off-sites are complete along Owens Avenue and public utilities are in the street. The property is zoned R-TH, Single-Family Attached which allows for medium-to-high density residential development. A portion of the site is mapped for attached dwellings. The listing broker reports that the site was approved for 222 units. The buyer will develop the site with a higher density residential use.

Land Comp No. 3 is in a residential corridor and we made an upward adjustment of 30% for location. It had raw, desert topography whereas the subject is graded and paved. We made an upward adjustment of 7%.





**LAND COMP NO. 4**

This is the sale of a vacant land located on the south of Serene Avenue approximately 986 feet west of Las Vegas Boulevard in the south area Las Vegas. The site contains 6.47 acres, or 281,833 square feet. It sold on June 26, 2024 for \$7,050,000, or \$25.01 per SF. It is a raw land with level topography. Off-sites are complete including paved frontage, fence, curbs, gutters and sidewalks. Public utilities are available to site. It is zoned RM32, Residential Multi-Family with a high density of up to 32 units per acre. It has a planned land use of EM, Entertainment Mixed-Use and is suitable for variety of residential and commercial uses.

Land Comp No. 4 is in a location known as the South Strip near the southern end of Las Vegas Boulevard and this is a superior market area with ongoing new development and we made a downward adjustment of 20%. It has a much smaller size of 6.47 acres and we made a downward adjustment of 5% for size based on economies of scale.

**LAND COMP NO. 5**

This is the sale of a vacant land located at 3625 Boulder Highway in the east area Las Vegas in a mature neighborhood. The site contains 23.29 acres, or 1,014,512 square feet. It sold on October 10, 2024 for \$19,000,000, or \$18.73 per SF. It is a graded lot with level topography. Off-sites are complete including paved frontage, fence, curbs, gutters and sidewalks. Public utilities are available to site. It is zoned CG, Commercial General but has been approved for RS2, Residential Single-Family 2 which has moderate to high density development.

Land Comp No. 5 is similar in major attributes and no adjustments were made.

**LAND COMP NO. 6**

This is the listing of a vacant commercial land located on the southeast corner of Tropical Parkway and Pecos Road in the City of North Las Vegas. The site contains 10.41 acres, or 453,460 square feet. It listed for sale for \$8,328,000, or \$18.37 per SF. The site has portions that are rough graded and raw with mostly level topography. Off-sites are limited to paved frontage road and fence. Public utilities are available to site. It is zoned C-1, Neighborhood Commercial and is suitable for variety of commercial uses.

Land Comp No. 6 is a listing and we made a downward adjustment of 5% for typical buyer/seller negotiations (condition of sale). It has a much smaller size of 10.41 acres and we made a downward adjustment of 5% for size based on economies of scale.

**LAND COMP NO. 7**

This is the listing (in-contract) of a commercial land located at 4100 Boulder Highway in the east area Las Vegas. The site contains 5.46 acres, or 237,838 square feet. It listed for sale for \$4,700,000, or \$19.76 per SF. It is a developed lot with level topography. Off-sites are complete including paved frontage, fence, curbs, gutters and sidewalks. Public utilities are available to site. It is zoned CR, Commercial Resort with a planned land use of CM, Corridor Mixed-Use and is suitable for variety of commercial or mixed residential uses.

Land Comp No. 6 is in contract. Only the last list price is known and we made a downward adjustment of 5% for typical buyer/seller negotiations (condition of sale). It has a much smaller size of 5.46 acres and we made a downward adjustment of 5% for size based on economies of scale.

Adjustments are illustrated in the following table:







**LAND VALUE CONCLUSION**

The site contains 50.25 acres and has been analyzed utilizing 5 sales and 2 listings. The pre-adjusted range is \$12.07 to \$19.76 per square foot. After adjustments, the range narrows to \$16.58 to \$18.76 per square foot with an average of \$17.87 per square foot. There are few sales of large, mixed-use sites in the core area of Las Vegas and we were forced to go outside the neighborhood to find suitable comparables with an emphasis on size and use potential. Adjustments were made for time/market conditions, location and size. The land comps are excellent indicators of value displaying a narrow adjusted range. Recent sales indicate a slight upward trend in price levels. Giving equal weight to the comparables surveyed in this analysis, we conclude to a value indication of \$18.00 per square foot for the underlying land at Cashman Center.

**DEMOLITION COSTS (RAZE AND REMOVE BUILDINGS)**

Cashman Center has buildings consisting of a stadium (60,766 SF), meeting and exhibition space (130,098 SF) and a theater (26,259 SF). The total area of these areas is 217,123 SF.

The estimated costs to raze and remove the existing improvements are considered in this section. To support our cost estimate, we spoke with two general contractors with expertise in the local and national market and considered estimates from Marshall Valuation Service:

- We spoke with estimator Roy Sprague with local demolition company Norvic Demolition (702) 210-7341. He stated that a typical cost to raze and remove buildings such as those at Cashman Center are \$12.00 to \$15.00 per SF and this cost could be significantly higher if there were environmental remediation costs.
- We spoke with an estimator with NorthStar (425) 881-0623, one of the leading demolition and environmental abatement companies in the U.S. The estimator stated that demolition would cost approximately \$11.00 to \$14.00 per square foot.
- We spoke with an estimator Northwest Demolition & Dismantling (503) 638-6900, also one of the leading demolition and environmental abatement companies in the U.S. The estimator stated that the costs would be approximately \$15.00 per square foot inclusive of asbestos abatement and demolition.
- Paradise Spa Condominiums is a large condo project at 9457 S. Las Vegas Boulevard. The project had significant deferred maintenance and some buildings burned down. The buildings have a combined 202,132 SF. They received cost estimates of \$211,000 for each building, which correlates to \$18.79 per SF and included significant environmental remediation and asbestos removal.

Marshall Valuation Service illustrates the following costs for building demolition:

<b>BUILDING DEMOLITION</b>			
(Cost range per square foot)			
Class A:	7.75 – 11.40	Class D:	5.19 – 8.02
Class B:	10.10 – 13.90	Class S:	4.69 – 7.75
Class C:	6.15 – 9.14	Gutting only:	10.75 – 33.50
Small residences, total cost (approximately 1,000 – 1,500 sq. ft. per floor):			
1-story:	5250.00 – 12200.00	2-story:	6950.00 – 16800.00
		3-story:	9300.00 – 20300.00





The subject's main building is Class C (frame and stucco) with an indicated range of \$6.15 to \$9.14 per SF; however, we anticipate the costs to be significantly more due to inflation, local cost factors, partitioning, plumbing systems and landfill fees, which are not fully included in these estimates.

Giving greatest weight to contractor estimates, we conclude that demolition costs would be reasonably estimated at \$13.00 per square foot. Finally, entrepreneurial profit would be expected for such a large project and the time and effort in making the existing site, which includes some elevation changes, ready for mixed-use development. An investor would expect to receive 10-15% of the additional site prep costs and our total estimated demolition costs, inclusive of entrepreneurial profit is \$15.00 per SF, which correlates to \$3,256,845 (217,123 SF x \$15.00).

**CONCLUSION**

The final value calculations are illustrated in the following table:

<b>LAND SALES COMPARISON APPROACH SUMMARY</b>	
Adjusted Land Price per SF - High	\$18.76
Adjusted Land Price per SF - Low	\$16.58
Average Land Price per SF	\$17.87
Subject Land Area (SF)	2,188,890 SF
x Concluded Unit Value (\$/SF)	\$18.00
Subtotal	\$39,400,020
<b>Demolition Costs</b>	
217,123 SF x \$15.00	-\$3,256,845
<b>Fair Market Land Value (Rd)</b>	<b>\$36,140,000</b>





**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 people signing this certification.
10. Matthew Buxton, MAI, SRA has performed ONE other service, as an appraiser regarding the subject property 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.

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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





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.
4. 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.
5. 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.
6. 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.
7. 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.
8. Southwest Property Consultants assumes no private deed restrictions, limiting the use of the subject in any way.
9. 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.
10. 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.





- 11. 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.
- 12. 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.
- 13. 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.
- 14. 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.
- 15. 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.
- 16. 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.
- 17. 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.
- 18. 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.
- 19. 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.
- 20. 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.
- 21. Southwest Property Consultants assumes that the subject analyzed herein will be under prudent and competent management and ownership; neither inefficient nor super-efficient.
- 22. 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.
- 23. 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.
- 24. 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.

- 25. 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.
- 26. 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.
- 27. 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.
- 28. Unless stated otherwise, the appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal and no such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. This appraisal report should not serve as the basis for any purchase decision or any appraisal contingency in a purchase agreement relating to the property.
- 29. Appraiser notes that public building records, tax records and information supplied by the owner may differ with respect to the square footage of the building structure. Floor plan is unique and difficult to measure. Appraiser's measurement is approximate.





**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 taxed; 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.
- 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).
- 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 retail buildings, the tenant’s pro rata portion of the entire retail 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 retail buildings, the actual occupied area of a floor or an retail space; computed by measuring from the finished surface or the retail side of corridor and other permanent walls, to the center of partitions that separate the retail from adjoining usable areas, and to the inside finished surface of the dominant portion of the 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.







Type	<b>Standard Purchase Order</b>
Order	<b>497503</b>
Revision	<b>0</b>
Order Date	<b>09-DEC-2024</b>
Current Buyer	<b>Hatmaker, Ryan</b>
Revision Date	

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

Ship To: **Facilities Management**  
**City of Las Vegas**  
**3104 E Bonanza Rd**  
**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
	<b>85905</b>	<b>30 Net</b>	<b>Included in Cost</b>	<b>Las Vegas</b>		<b>Seller's Option</b>
Confirm To/Telephone				Requester/Deliver To		
()				<b>Mercado, Wendy</b>		

**Notes:** All dates referenced in this document are in GMT-8 America/Los\_Angeles  
 The City's standard terms and conditions apply to this Purchase Order. The terms and conditions are set forth in that document entitled as follows: "City of Las Vegas Standard Terms and Conditions-Purchase Order" (dated 9-23-2024), which can be found at: <https://files.lasvegasnevada.gov/purchasing/Purchase-Order-Terms-and-Conditions.pdf>. These terms and conditions are deemed to have been accepted by the supplier unless a written rejection is provided to the City as described in Paragraph 2 of the terms and conditions.

In reference to proposal for appraisal of Cashman Center dated 12/03/2024

City POC: Wendy Mercado at 702-229-1023 or at [wmercado@lasvegasnevada.gov](mailto:wmercado@lasvegasnevada.gov)  
 Supplier POC: Matthew Buxton at 702-485-4441 or was [matt@swpconsultants.com](mailto:matt@swpconsultants.com)

Line	Part Number / Description	Delivery Date/Time	Quantity	Unit	Price (USD)	Tax	Amount (USD)
1	Appraisal needed for Cashman to allow for highest & best use	Needed: 07-DEC-2024 00:00:00				N	██████████
Ship To: Use the ship-to address at the top of page 1  Deliver To: Mercado, Wendy							

Line	Part Number / Description	Delivery Date/Time	Quantity	Unit	Price (USD)	Tax	Amount (USD)
( wmercado@lasvegasnevada.gov )							
Total:							██████████ (USD)

**CITY OF LAS VEGAS  
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. 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 arbitration 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  
Manager, Purchasing & Contracts  
495 South Main Street  
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 of 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:

**Fair Market Value for highest and best use:**

**Cashman Field Complex  
APN's 139-26-301-004 & 139-27-709-001  
Totaling 50.25 acres +/-  
850 N Las Vegas Blvd  
Las Vegas, NV 89101**

**27. DELIVERABLES**

The following special instructions apply to the preparation of Deliverables:

City of Las Vegas  
Attn: Real Estate  
495 S. Main St., 5<sup>th</sup> Floor  
Las Vegas, NV 89101

**28. PERFORMANCE SCHEDULE**

The Company shall complete the Appraisal in accordance with the following schedule:

**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

ADDRESS: 9205 W. Russell Road, Ste. 240

Las Vegas, NV 89148

SIGNATURE: 

TITLE: Principal

DATE SIGNED: 12/3/2024





# Briana Johnson, Assessor

[Assessor Map](#)[Aerial View](#)[Building Sketch](#)[Ownership History](#)[Neighborhood Sales](#)[New Search](#)

## GENERAL INFORMATION

### PARCEL NO.

139-26-301-004

### OWNER AND MAILING ADDRESS

CITY OF LAS VEGAS  
495 S MAIN ST  
LAS VEGAS  
NV 89101

### LOCATION ADDRESS

850 N LAS VEGAS BLVD

### CITY/UNINCORPORATED TOWN

LAS VEGAS

### ASSESSOR DESCRIPTION

PT N2 SW4 SEC 26 20 61

### RECORDED DOCUMENT NO.

\* [20170601:02350](#)

### RECORDED DATE

JUN 1 2017

### 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

203

### APPRAISAL YEAR

2024

### FISCAL YEAR

2025-26

### SUPPLEMENTAL IMPROVEMENT VALUE

0

### INCREMENTAL LAND

0

### INCREMENTAL IMPROVEMENTS

0

## REAL PROPERTY ASSESSED VALUE

### FISCAL YEAR

2024-25

2025-26

### LAND

2797565

2797565

### IMPROVEMENTS

10705281

10155187
PERSONAL PROPERTY
0
0
EXEMPT
13502845
12952751
GROSS ASSESSED (SUBTOTAL)
13,502,845
12,952,751
TAXABLE LAND + IMP (SUBTOTAL)
38,579,557
37,007,860
COMMON ELEMENT ALLOCATION ASSESSED
0
0
TOTAL ASSESSED VALUE
13,502,845
12,952,751
TOTAL TAXABLE VALUE
38,579,557
37,007,860

[Click here for Treasurer Information regarding real property taxes.](#)

[Click here for Flood Control Information.](#)

ESTIMATED LOT SIZE AND APPRAISAL INFORMATION
ESTIMATED SIZE
47.05 ACRES
ORIGINAL CONST. YEAR
1995
LAST SALE PRICE
MONTH/YEAR
<a href="#">SALE TYPE</a>
LAND USE
40.340 - GENERAL COMMERCIAL. ENTERTAINMENT
DWELLING UNITS
1

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
WAREHOUSE, STORAGE
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

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MAP  
[139263](#)

---

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.



# Briana Johnson, Assessor

## PARCEL OWNERSHIP HISTORY

ASSESSOR DESCRIPTION
PT N2 SW4 SEC 26 20 61

CURRENT PARCEL NO.	CURRENT OWNER	%	RECORD DOC NO.	RECORD DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
139-26-301-004	CITY OF LAS VEGAS		<a href="#">20170601:02350</a>	6/1/2017	NS	203	47.05 AC	

PARCEL NO.	PRIOR OWNER(S)	%	RECORD DOC NO.	RECORD DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
139-26-301-004	COUNTY OF CLARK(LV CONV AUTH)		00001454:1413167	08/26/1981	NS	203	47.0500 AC	

Click the following link to view the parcel genealogy

[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.



# Treasurer

## J. Ken Diaz

Clark County Treasurer

Print

### Property Account Inquiry - Summary Screen

[New Search](#)

[View Cart](#)

Parcel ID	139-26-301-004	Tax Year	2025	District	203	Rate	3.2782
-----------	----------------	----------	------	----------	-----	------	--------

Situs Address:	850 N LAS VEGAS BLVD LAS VEGAS
----------------	--------------------------------

Legal Description:	ASSESSOR DESCRIPTION: PT N2 SW4 SEC 26 20 61GEOID: PT N2 SW4 SEC 26 20 61
--------------------	---

Status:	Property Characteristics	Property Values	Property Documents
Active	Tax Cap Increase Pct. 8.0	Land 2797565	2017060102350 6/1/2017
Taxable	Tax Cap Limit Amount 427833.14	Improvements 10705281	14541413167 8/26/1981
	Land Use 3-40 General Commercial. Enter	Total Assessed Value 13502846	
	Exemption Percentage 100	Net Assessed Value 13502846	
	Cap Type OTHER	Exemption Value New Construction 0	
	Acreage 47.0500	New Construction - Supp Value 0	
	Exemption Amount 442650.30	Tax % Exemption Value 13502845	
	Exemption Type 60M: City Municipal Land & Pro		
	Abatement used for tax calc only 14817.16		

Role	Name	Address	Since	To
Owner	CITY OF LAS VEGAS	495 S MAIN ST , LAS VEGAS, NV 89101 UNITED STATES	7/4/2017	Current

Summary	
Item	Amount
Taxes as Assessed	\$442,650.30
Less Cap Reduction	\$0.00
Net Taxes	\$442,650.30

PAST AND CURRENT CHARGES DUE TODAY		
Tax Year	Charge Category	Amount Due Today
<b>THERE IS NO PAST OR CURRENT AMOUNT DUE as of 12/23/2024</b>		\$0.00

NEXT INSTALLMENT AMOUNTS		
Tax Year	Charge Category	Installment Amount Due
<b>THERE IS NO NEXT INSTALLMENT AMOUNT DUE as of 12/23/2024</b>		

**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 12/23/2024**

**PAYMENT HISTORY**

Last Payment Amount	\$1.90
Last Payment Date	4/21/2016
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](#)



# Briana Johnson, Assessor

[Assessor Map](#)[Aerial View](#)[Building Sketch](#)[Ownership History](#)[Neighborhood Sales](#)[New Search](#)

## GENERAL INFORMATION

### PARCEL NO.

139-27-709-001

### OWNER AND MAILING ADDRESS

CITY OF LAS VEGAS  
495 S MAIN ST  
LAS VEGAS  
NV 89101

### LOCATION ADDRESS

850 N LAS VEGAS BLVD

### CITY/UNINCORPORATED TOWN

LAS VEGAS

### ASSESSOR DESCRIPTION

PT NE4 SE4 SEC 27 20 61

### RECORDED DOCUMENT NO.

\* [20170601:02350](#)

### RECORDED DATE

JUN 1 2017

### 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

203

### APPRAISAL YEAR

2024

### FISCAL YEAR

2025-26

### SUPPLEMENTAL IMPROVEMENT VALUE

0

### INCREMENTAL LAND

0

### INCREMENTAL IMPROVEMENTS

0

## REAL PROPERTY ASSESSED VALUE

### FISCAL YEAR

2024-25

2025-26

### LAND

317117

317117

### IMPROVEMENTS

0

0
PERSONAL PROPERTY
0
0
EXEMPT
317117
317117
GROSS ASSESSED (SUBTOTAL)
317,117
317,117
TAXABLE LAND + IMP (SUBTOTAL)
906,049
906,049
COMMON ELEMENT ALLOCATION ASSESSED
0
0
TOTAL ASSESSED VALUE
317,117
317,117
TOTAL TAXABLE VALUE
906,049
906,049

[Click here for Treasurer Information regarding real property taxes.](#)

[Click here for Flood Control Information.](#)

ESTIMATED LOT SIZE AND APPRAISAL INFORMATION
ESTIMATED SIZE
3.20 ACRES
ORIGINAL CONST. YEAR
0
LAST SALE PRICE
MONTH/YEAR
<a href="#">SALE TYPE</a>
LAND USE
19.000 - VACANT - PUBLIC USE LANDS
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  
[139277](#)

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.



# Briana Johnson, Assessor

## PARCEL OWNERSHIP HISTORY

ASSESSOR DESCRIPTION
PT NE4 SE4 SEC 27 20 61

CURRENT PARCEL NO.	CURRENT OWNER	%	RECORD DOC NO.	RECORD DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
139-27-709-001	CITY OF LAS VEGAS		<a href="#">20170601:02350</a>	6/1/2017	NS	203	3.20 AC	

PARCEL NO.	PRIOR OWNER(S)	%	RECORD DOC NO.	RECORD DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
139-27-709-001	COUNTY OF CLARK(LV CONV AUTH)		00001454:1413167	08/26/1981	NS	203	3.2000 AC	

Click the following link to view the parcel genealogy

[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.



# Treasurer

## J. Ken Diaz

Clark County Treasurer

Print

### Property Account Inquiry - Summary Screen

[New Search](#)

[View Cart](#)

Parcel ID	139-27-709-001	Tax Year	2025	District	203	Rate	3.2782
-----------	----------------	----------	------	----------	-----	------	--------

Situs Address:	850 N LAS VEGAS BLVD LAS VEGAS
----------------	--------------------------------

Legal Description:	ASSESSOR DESCRIPTION: PT NE4 SE4 SEC 27 20 61GEOID: PT NE4 SE4 SEC 27 20 61
--------------------	---

Status:	Property Characteristics	Property Values	Property Documents
Active	Tax Cap Increase Pct. 8.0	Land 317117	2017060102350 6/1/2017
Taxable	Tax Cap Limit Amount 10396.73	Total Assessed Value 317117	14541413167 8/26/1981
	Tax Cap Reduction 0.00	Net Assessed Value 317117	
	Land Use 0-00 Vacant - Public Use Lands	Exemption Value New Construction 0	
	Exemption Percentage 100	New Construction - Supp Value 0	
	Cap Type OTHER	Tax % Exemption Value 317117	
	Acreage 3.2000		
	Exemption Amount 10395.73		
	Exemption Type 60M: City Municipal Land & Pro		

Role	Name	Address	Since	To
Owner	CITY OF LAS VEGAS	495 S MAIN ST , LAS VEGAS, NV 89101 UNITED STATES	8/16/2017	Current

Summary	
Item	Amount
Taxes as Assessed	\$10,395.73
Less Cap Reduction	\$0.00
Net Taxes	\$10,395.73

PAST AND CURRENT CHARGES DUE TODAY		
Tax Year	Charge Category	Amount Due Today
<b>THERE IS NO PAST OR CURRENT AMOUNT DUE as of 12/23/2024</b>		<b>\$0.00</b>

NEXT INSTALLMENT AMOUNTS		
Tax Year	Charge Category	Installment Amount Due
<b>THERE IS NO NEXT INSTALLMENT AMOUNT DUE as of 12/23/2024</b>		

**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 12/23/2024**

**PAYMENT HISTORY**

Last Payment Amount	\$7.91
Last Payment Date	8/17/2015
Fiscal Tax Year Payments	\$0.00
Prior Calendar Year Payments	\$0.00
Current Calendar Year Payments	\$0.00

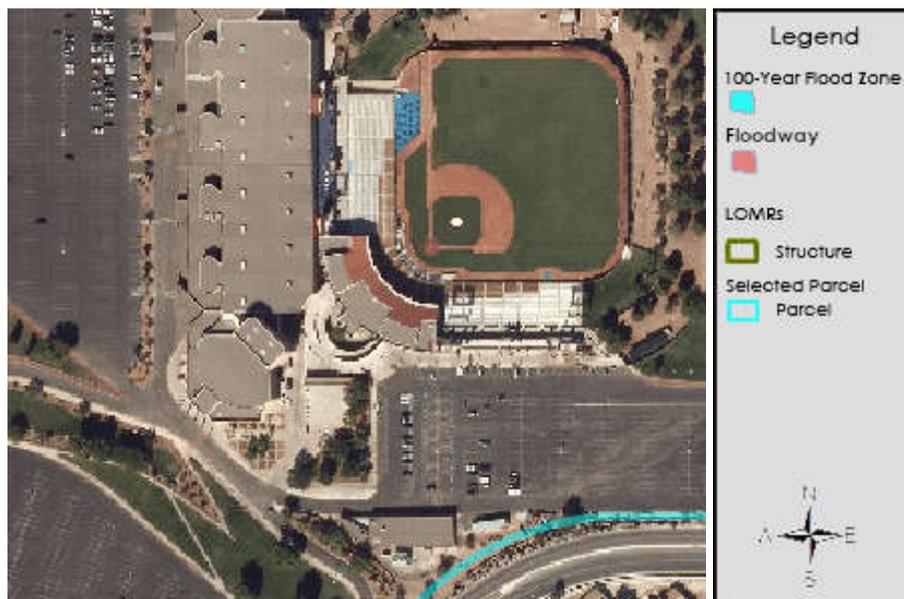
Make Payment

Printable Page

[Click Here for Printable Page!](#)

[New Search](#)

[View Cart](#)



[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.**

<i>Parcel</i>	13926301004
<i>Owner</i>	CITY OF LAS VEGAS
<i>Address</i>	850 LAS VEGAS
<i>Entity</i>	Las Vegas
<i>Contact</i>	702-229-6541
<i>Flood Zone</i>	This parcel IS NOT in a 100-year flood zone.
<i>FIRM Panel</i>	<a href="#">View FIRM Panel (2170)</a>
<i>LOMR</i>	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.



## >>LAND SALE NO. 1

## Former Rancho Drive Casino Site



### >> LOCATION DATA

Property Type: Land  
Property Name: Former Rancho Drive Casino Site  
Address: 2101 Texas Star Lane  
City, State, Zip: North Las Vegas, Nevada 89032  
County: Clark  
Tax ID: 139-19-502-003 and 139-19-602-002  
Market Area: Las Vegas  
Submarket: North Las Vegas  
Traffic Count: 33,500

### >> VERIFICATION

Verified By: Broker, CoStar, Public Records  
Transacting Party: Kevin Higgins w/CBRE (702) 369-4944

### >> COMMENTARY

This is the sale of the former Texas Station Casino site located at 2101 Texas Star Lane in North Las Vegas. The property contains 47.53 acres, or 2,070,407 SF. It sold on November 16, 2023 for \$39,092,000, or \$18.88 per SF. The site is graded and level with some partial paving. Off-sites are complete and public utilities are available to the site. The zoning is PUD, Planned Unit Development. The former hotel casino was a large facility and the seller, a well-known regional hotel casino company, demolished the Texas Station Casino site along with nearby Fiesta Casino as the businesses were no longer viable. The buyer of the vacant site also purchased the former Fiesta site and will develop a mixed-use center known as Hylo Park that will have retail, office and residential uses.

### >> LAND DATA

\*Land Area (Ac.): 47.53  
Land Area (SF): 2,070,407  
Shape: Rectangular  
Primary Frontage: Rancho Drive, Lake Mead Boulevard, Gowan Road  
Topography: Level  
Grade: At street grade  
Land Cover: Formerly Developed Site  
Access: Good  
Corner Lot: Entire Block  
Flood Plain: No  
Zoning Code: PUD, Planned Unit Development  
Permitted Uses: Mixed Use  
Utilities: Public Utilities Available  
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: \$39,092,000  
Sale Date: 11-16-2023  
Price per Acre: \$822,470  
Price per SF: \$18.88  
Grantor: NP Texas LLC  
Grantee: Hylo Park QOZB, LLC  
Document No. 2023111601581  
Financing Terms: Cash to Seller  
Days on Market: 442

## >>LAND SALE NO. 2

## Former Fiesta Casino Site



### >> LOCATION DATA

Property Type: Land  
Property Name: Former Fiesta Casino Site  
Address: 2400 N. Rancho Drive  
City, State, Zip: Las Vegas, Nevada 89130  
County: Clark  
Tax ID: 139-19-501-009  
Market Area: Las Vegas  
Submarket: North Las Vegas  
Traffic Count: 33,500

### >> VERIFICATION

Verified By: Broker, CoStar, Public Records  
Transacting Party: Kevin Higgins w/CBRE (702)  
369-4944

### >> COMMENTARY

This is the sale of the former Fiesta Station Casino site located at 2400 N. Rancho Drive in North Las Vegas. The property contains 25.46 acres, or 1,109,038 SF. It sold on November 16, 2023 for \$20,332,000, or \$18.33 per SF. The site is graded and level with some partial paving. Off-sites are complete and public utilities are available to the site. The zoning is PUD, Planned Unit Development. The former hotel casino was a large facility and the seller, a well-known regional hotel casino company, demolished the Fiesta Station Casino site along with nearby Texas Station Casino as the businesses were no longer viable. The buyer of the vacant site also purchased the former Texas Station site and will develop a mixed-use center known as Hilo Park that will have retail, office and residential uses. The sale included a parking garage and ice skating rink; however, these did not have any contributory value.

### >> LAND DATA

\*Land Area (Ac.): 25.46  
Land Area (SF): 1,109,038  
Shape: Rectangular  
Primary Frontage: Rancho Drive, Lake Mead Boulevard, Carey Avenue  
Topography: Level  
Grade: At street grade  
Land Cover: Formerly Developed Site  
Access: Good  
Corner Lot: Entire Block  
Flood Plain: No  
Zoning Code: PUD, Planned Unit Development  
Permitted Uses: Mixed Use  
Utilities: Public Utilities Available  
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: \$20,332,000  
Sale Date: 11-16-2023  
Price per Acre: \$798,586  
Price per SF: \$18.33  
Grantor: NP Fiesta LLC  
Grantee: Hilo Park QOZB, LLC  
Document No. 2023111601585  
Financing Terms: Cash to Seller  
Days on Market: 442

## >>LAND SALE NO. 3

## Owens Avenue Land



### >> LOCATION DATA

Property Type:	Land
Property Name:	Owens Avenue Land
Address:	4093 E. Owens Avenue
City, State, Zip:	Las Vegas, Nevada 89110
County:	Clark
Tax ID:	140-30-503-001, 002 and 140-30-520-017 to 033
Market Area:	Las Vegas
Submarket:	Northeast
Traffic Count:	N/A

### >> VERIFICATION

Verified By:	Broker, CoStar and Public Records
Transacting Party:	Mark A. Rua w/ERA (702) 992-7534

### >> COMMENTARY

This is the sale of residential land located at 4093 E. Owens Avenue in the northeast area of Las Vegas. The property contains 17.12 acres, or 745,747 SF. It sold on December 20, 2023 for \$9,000,000, or \$12.07 per SF. The property was raw land that is mostly level. Off-sites are complete along Owens Avenue and public utilities are in the street. The property is zoned R-TH, Single-Family Attached which allows for medium-to-high density residential development. A portion of the site is mapped for attached dwellings. The listing broker reports that the site was approved for 222 units. The buyer will develop the site with a higher density residential use.

### >> LAND DATA

*Land Area (Ac.):	17.12
Land Area (SF):	745,747
Shape:	Rectangular
Primary Frontage:	Owens Avenue
Topography:	Level
Grade:	At street grade
Land Cover:	Raw Land
Access:	Average
Corner Lot:	Mid-Block
Flood Plain:	No
Zoning Code:	R-TH, Single-Family Attached
Permitted Uses:	Med-High Density Residential
Utilities:	Public Utilities Available
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:	\$9,000,000
Sale Date:	12-20-2023
Price per Acre:	\$525,701
Price per SF:	\$12.07
Grantor:	SMB Land Acquisition LLC
Grantee:	Brookfield Holdings LLC
Document No.:	202312201157
Financing Terms:	Cash to Seller
Days on Market:	448

## >>LAND SALE NO. 4

## Serene Avenue Land



### >> LOCATION DATA

Property Type:	Land
Property Name:	Serene Avenue Land
Address:	Unassigned
City, State, Zip:	Las Vegas, Nevada 89123
County:	Clark
Tax ID:	177-20-701-014
Market Area:	Las Vegas
Submarket:	South
Traffic Count:	3,000

### >> VERIFICATION

Verified By:	Broker, CoStar, Public Records
Transacting Party:	Mark Anthony Rua w/ ERA Brokers Consolidated (702) 992-7534

### >> COMMENTARY

This is the sale of a vacant land located on the south of Serene Avenue approximately 986 feet west of Las Vegas Boulevard in the south area Las Vegas. The site contains 6.47 acres, or 281,833 square feet. It sold on June 26, 2024 for \$7,050,000, or \$25.01 per SF. It is a raw land with level topography. Off-sites are complete including paved frontage, fence, curbs, gutters and sidewalks. Public utilities are available to site. It is zoned RM32, Residential Multi-Family with a high density of up to 32 units per acre. It has a planned land use of EM, Entertainment Mixed-Use and is suitable for variety of residential and commercial uses.

### >> LAND DATA

*Land Area (Ac.):	6.47
Land Area (SF):	281,833
Shape:	Mostly Rectangular
Primary Frontage:	Serene Avenue
Topography:	Level
Grade:	At street grade
Land Cover:	Raw Land
Access:	Average
Corner Lot:	Mid-Block
Flood Plain:	No
Zoning Code:	RM32, Residential Multi-Family 32
Permitted Uses:	Commercial Uses
Utilities:	All to site
Off Sites:	Completed Off-Site

**\*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:	\$7,050,000
Sale Date:	06-26-2024
Price per Acre:	\$1,089,645
Price per SF:	\$25.01
Grantor:	New Angle Development, Inc
Grantee:	HAND Property Holding Company
Document No.	2024062603596
Financing Terms:	Assumed Typical
Days on Market:	386

## >>LAND SALE NO. 5

## Boulder Highway Land



### >> LOCATION DATA

Property Type: Land  
Property Name: Boulder Highway Land  
Address: 3625 Boulder Highway  
City, State, Zip: Las Vegas, Nevada 89121  
County: Clark  
Tax ID: 161-07-103-018, 019, 161-07-601-001, 007, 161-07-202-002, 009, and 161-07-502-001  
Market Area: Las Vegas  
Submarket: East  
Traffic Count: 36,500

### >> VERIFICATION

Verified By: Seller, CoStar, Public Records  
Transacting Party: Seller The Siegel Group (702) 947-8330

### >> COMMENTARY

This is the sale of a vacant land located at 3625 Boulder Highway in the east area Las Vegas in a mature neighborhood. The site contains 23.29 acres, or 1,014,512 square feet. It sold on October 10, 2024 for \$19,000,000, or \$18.73 per SF. It is a graded lot with level topography. Off-sites are complete including paved frontage, fence, curbs, gutters and sidewalks. Public utilities are available to site. It is zoned CG, Commercial General but has been approved for RS2, Residential Single-Family 2 which has moderate to high density development.

Comp ID No. 10572

### >> LAND DATA

\*Land Area (Ac.): 23.29  
Land Area (SF): 1,014,512  
Shape: Irregular  
Primary Frontage: Hwy-95 and Boulder Highway  
Topography: Level  
Grade: At street grade  
Land Cover: Graded Lot  
Access: Average  
Corner Lot: Mid-Block  
Flood Plain: No  
Zoning Code: CG, Approved RS2, Single-Family 2  
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.**

### >> SALE DATA

Transaction Type: Fee Simple  
Sale or List Price: \$19,000,000  
Sale Date: 10-10-2024  
Price per Acre: \$815,801  
Price per SF: \$18.73  
Grantor: Boulder Dirt Development, LLC  
Grantee: and Etal  
Document No. KB Home Las Vegas Inc  
Financing Terms: 2024101000663  
Days on Market: Assumed Typical  
N/A

## >>LAND SALE NO. 6

## SEC of Tropical Parkway and Pecos Boulevard



### >> LOCATION DATA

Property Type: Land  
Property Name: SEC of Tropical Parkway and Pecos Boulevard  
Address: Unassigned  
City, State, Zip: North Las Vegas, Nevada 89081  
County: Clark  
Tax ID: 123-30-301-002  
Market Area: Las Vegas  
Submarket: North Las Vegas  
Traffic Count: 9,350

### >> VERIFICATION

Verified By: CoStar, Public Records  
Transacting Party: Michael Stuart w/ Newmark (702) 743-5700

### >> COMMENTARY

This is the listing of a vacant commercial land located on the southeast corner of Tropical Parkway and Pecos Road in the City of North Las Vegas. The site contains 10.41 acres, or 453,460 square feet. It listed for sale for \$8,328,000, or \$18.37 per SF. The site has portions that are rough graded and raw with mostly level topography. Off-sites are limited to paved frontage road and fence. Public utilities are available to site. It is zoned C-1, Neighborhood Commercial and is suitable for variety of commercial uses.

### >> LAND DATA

\*Land Area (Ac.): 10.41  
Land Area (SF): 453,460  
Shape: Rectangular  
Primary Frontage: Tropical Parkway and Pecos Road  
Topography: Level  
Grade: At street grade  
Land Cover: Rough Graded and Raw  
Access: Good  
Corner Lot: Corner  
Flood Plain: No  
Zoning Code: C-1, Neighborhood Commercial  
Permitted Uses: Commercial Uses  
Utilities: All to site  
Off Sites: Partial Off-Sites

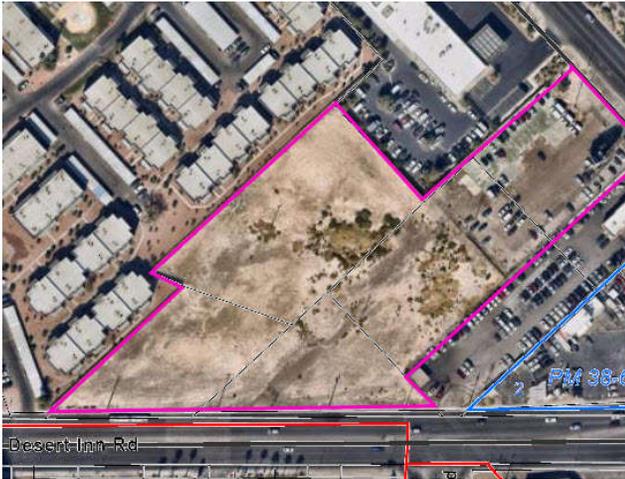
**\*The land area, price per square foot and price per acre are based on the usable area of the site.**

### >> SALE DATA

Transaction Type: Fee Simple  
Sale or List Price: \$8,328,000  
Sale Date: N/A (Listing)  
Price per Acre: \$800,000  
Price per SF: \$18.37  
Grantor: Tomo JD LLC  
Grantee: N/A (Listing)  
Document No. N/A(Listing)  
Financing Terms: Assumed Typical  
Days on Market: 682

## >>LAND SALE NO. 7

## Boulder Desert Inn



### >> LAND DATA

*Land Area (Ac.):	5.46
Land Area (SF):	237,838
Shape	Irregular
Primary Frontage:	Boulder Highway
Topography:	Level
Grade:	At street grade
Land Cover:	Rough Graded
Access:	Average
Corner Lot:	Mid-Block
Flood Plain:	No
Zoning Code:	CR, Commercial Resort
Permitted Uses:	Commercial Uses
Utilities:	All to site
Off Sites:	Completed Off-Site

**\*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:	Boulder Desert Inn
Address:	4100 Boulder Highway
City, State, Zip:	Las Vegas, Nevada 89121
County:	Clark
Tax ID:	161-07-801-009, 010, 012, 014 and 015
Market Area:	Las Vegas
Submarket:	East
Traffic Count:	36,500

### >> VERIFICATION

Verified By:	Broker, CoStar, Public Records
Transacting Party:	Penny Rowley w/Realty One (702) 898-0101

### >> SALE DATA

Transaction Type:	Fee Simple
Sale or List Price:	\$4,700,000
Sale Date:	N/A (In Contract)
Price per Acre:	\$860,806
Price per SF:	\$19.76
Grantor:	Boulder Hwy Group LLC
Grantee:	N/A (Under Contract)
Document No.	N/A (In Contract)
Financing Terms:	Assumed Typical
Days on Market:	N/A

### >> COMMENTARY

This is the listing (in-contract) of a commercial land located at 4100 Boulder Highway in the east area Las Vegas. The site contains 5.46 acres, or 237,838 square feet. It listed for sale for \$4,700,000, or \$19.76 per SF. It is a developed lot with level topography. Off-sites are complete including paved frontage, fence, curbs, gutters and sidewalks. Public utilities are available to site. It is zoned CR, Commercial Resort with a planned land use of CM, Corridor Mixed-Use and is suitable for variety of commercial or mixed residential uses.



# 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 Statutes, 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*





## SOUTHWEST PROPERTY CONSULTANTS

**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.