

Project Eligibility Report™

Property Name: Capella / Symphony Park Apartments
Address: 277 Promenade Place
Las Vegas, NV 89106
Property Type: Mixed-Use
Property Size: 362,370 SF
Report Date: May 5, 2025
Project: LV-100009
Type: New Construction



Project Eligibility Report™ (PER)

Project Summary	
Report Date:	May 5, 2025
Project Number:	LV-100009
Property Name:	Capella / Symphony Park Apts.
Property Address:	277 Promenade Place
City, State, ZIP:	Las Vegas, NV 89106
Property Type:	Mixed-Use
Property Size (SF):	362,370
Reference Energy Code:	Mixed-Use
Valuation Type:	Prospective Market Value 'Upon Stabilization'
Project Type:	New Construction
Real Property - Fair Market Value (FMV):	\$187,200,000
Percentage of FMV PACE Eligible:	35%
Maximum PACE Eligibility Value:	\$65,520,000
Appraiser: Newmark Valuation & Advisory (date)	23-Apr-2025

Eligible PACE Financing Amount	Subject Property Rendering
<p>Percentage of FMV Eligibility:</p> <p>35.0%</p> <p>Eligible PACE Financing Amount:</p> <p>\$65,520,000</p>	

Comments:

The Capella / Symphony Park Apartments new construction effort, situated at 277 Promenade Place in Las Vegas, consists of a 22-story apartment (272 unit multi-family) building with a first-floor retail space and parking garage. Total property area equals ~362,400 gross square-feet, per appraisal.

The City of Las Vegas' C-PACE Guidelines state that new construction projects buildings that meet or exceed the energy efficiency requirements of International Energy Conservation Code (IECC) – 2018 are eligible for financing of up to 35% of the prospective market value 'upon stabilization'. IECC-2018 was the governing energy code for the City of Las Vegas at the time of permitting. IECC-2018 uses ASHRAE 90.1 – 2016 as a reference standard for energy efficiency requirements. Because the building envelope contains greater than 30% glazing, a Department of Energy (DOE) Compliance Check (COMcheck) was not run to document code compliance. Instead, the mechanical designer simulated an energy model to demonstrate that the whole building system was in compliance with the ASHARE 90.1 – 2016.

A total appraised value was determined by Newmark Valuation & Advisory, LLC (Newmark), on April 23, 2025, to establish eligible Fair Market Value (FMV) of the property. Newmark prepared a detailed report of the FMV of the subject property using three distinct methods: Market Value 'As-Is', Prospective Market Value 'Upon Completion', and Prospective Market Value 'Upon Stabilization'. Newmark determined values of \$131,600,000, \$170,200,000, and \$187,200,000, respectively. Personal property line items have been excluded, as they are not eligible for PACE financing consideration, based on program guidelines. The larger of the three determinations served as the basis for calculating the Eligible PACE Financing Amount at the maximum 35% threshold for new construction property designations. As such, market value (\$187,200,000) 'upon stabilization' was used to determine Fair Market Value (FMV) and, as a result, \$65,520,000 constitutes the maximum allowable program financing value.

Any construction period changes to the underlying assumptions may impact project cost, systems energy performance, and/or ultimate code compliance determination and energy code compliance (by state and local jurisdiction).

Investor Confidence Project (ICP) Energy Performance Protocol

This project has undergone a quality assurance (QA) review based upon data provided by the project developer. The QA review, facilitated by SRS's PACEworx™ platform (Investor Confidence Project-certified software), does not constitute a guarantee of energy savings performance, nor does it assume any responsibility for the engineering undertaken by the project developer.



NEWMARK VALUATION & ADVISORY

Capella

277 Promenade Place
Las Vegas, Clark County, NV 89106

Newmark Job No.: 25-0224738-1

Appraisal Report Prepared For:

Victor Liu
FVP
Bank Hapoalim B.M.
1120 Avenue of the Americas, 20th Floor
New York, NY 10036

Prepared By:

Newmark Valuation & Advisory
8488 Rozita Lee Avenue, Suite 125
Las Vegas, NV 89113

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Fair Market Value (FMV) Determination - Newmark Valuation & Advisory, LLC:

NEWMARK VALUATION & ADVISORY

April 23, 2025

Victor Liu
FVP
Bank Hapoalim B.M.
1120 Avenue of the Americas, 20th Floor
New York, NY 10036

RE: Appraisal Of a Mixed-Use Property Known as Capella Located at 277 Promenade Place,
Las Vegas, Clark County, NV 89106, Prepared By Newmark Valuation & Advisory, LLC
(herein "Firm" or "Newmark")

Newmark Job No.: 25-0224738-1

Dear Mr. Liu:

The subject is a 272-unit, Class A, high-rise multifamily property to be known as Capella located at the northwest corner of Promenade Place and Symphony Park Avenue in downtown Las Vegas. Situated on a 2.14-acre (93,218 SF) site, the improvements consist of a 22-story residential building that includes a 151,900 SF five-story parking garage, and 17,626 square feet of retail space. The unit mix consists of 55 studios, 126 one bedroom units, and 91 two bedroom units. The unit mix also includes 23 penthouse units. The average unit size is 1,055 square feet. The property is currently under construction with an estimated completion date of October 2025.

Project amenities include a resident lounge, concierge services, fitness center, yoga studio, wellness center, saunas, steam rooms, coworking lounge, dog run, bike storage and tune shop, rooftop swimming pool, spa, pool lounge with outdoor bar, TV's, and grills.

Key Value Considerations

Strengths

1. The subject will be in excellent condition upon completion and will include high quality interior finishes.
2. The subject is the first Class A high rise residential rental building in the market.
3. The subject has excellent visibility from both the Interstate 15 freeway and the U.S. Route 95 freeway.
4. Good location within Downtown Las Vegas and proximate to entertainment venues and large retail developments.
5. Absorption is keeping pace with new construction indicating adequate demand for apartment units.
6. Las Vegas has been experiencing positive demographic trends with increased in-migration from other states for lower cost of living and tax benefits.

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Newmark Valuation & Advisory
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Fair Market Value (FMV) Determination - Newmark Valuation & Advisory, LLC:

April 23, 2025
 VICTOR LIU

Risk Factors

1. New construction continues to enter the market.
2. Market participants are skeptical of the market sustaining continued rent increases as the composition of the Las Vegas job market has not changed.

National Trends and Uncertainties

1. Newmark Capital Markets assesses that there was a momentum shift in the 4th quarter, leading to both transaction volume and lending volume increasing year-over-year. However, they also note that the notable increase in interest rates since early December complicates matters.
2. Real Capital Analytics reported in their end of 2024 Capital Trends publication that "the commercial property markets turned a corner in 2024." Deal volume climbed in 2024 and price declines are coming to an end overall.
3. The uncertainty surrounding the new U.S. administration's economic policies will be an overhang and the Federal Reserve is expected to pause any additional rate reductions until the effects of these policies are better understood.

Based on the analysis contained in the following report, the opinions of value for the subject are:

Value Conclusions

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value "As Is"	Fee Simple	4/23/2025	\$131,600,000
Prospective Market Value "Upon Completion"	Leased Fee	10/1/2025	\$170,200,000
Prospective Market Value "Upon Stabilization"	Leased Fee	6/1/2027	\$187,200,000

Compiled by Newmark

Extraordinary Assumptions

An extraordinary assumption is defined in USPAP as an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results.

1. The prospective market value upon completion assumes the completion of the proposed improvements in a timely and workmanlike manner.
2. The prospective market value upon stabilization assumes the stabilized operation of the subject property as of the prospective date of stabilization (effective value date).

The use of these extraordinary assumptions might have affected assignment results.

Hypothetical Conditions

A hypothetical condition is defined in USPAP as a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of

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Capella

Fair Market Value (FMV) Determination - Newmark Valuation & Advisory, LLC:

April 23, 2025
VICTOR LIU

the assignment results, but is used for the purpose of analysis. The value conclusions are based on the following hypothetical conditions that may affect the assignment results.

1. None

Client Reliance Statement

Bank Hapoalim, B.M. (also known as "BHI") and Greenworks Lending LLC (also known as "Nuveen Green Capital"), its employees, agents, affiliates, successors and assigns may rely upon this Report in evaluating a request for an extension of credit (the "Mortgage Loan") to be secured by the property.

This information may also be relied upon by any actual or prospective purchaser, transferee, assignee, or servicer of the Mortgage Loan or any portion thereof, any actual or prospective investor (including agent or advisor) in any securities evidencing a beneficial interest in or backed by the Mortgage Loan, any rating agency actually or prospectively rating any such securities, any indenture, trustee, and any institutional provider(s) from time to time of any liquidity facility or credit support for such financing. In addition, this Report or reference to this Report may be included or quoted in any offering circular, private placement memorandum, registration statement, or prospectus and Newmark National Valuation & Advisory agrees to cooperate in answering questions by any of the above parties in connection with a securitization or transaction involving the Mortgage Loan and/or such securities. This Report has no other purpose and should not be relied upon by any other person or entity.

Neither the content of the Report, purpose of the Report or evaluation may be revealed to anyone by the Consultant other than Bank Hapoalim, B.M. without Bank Hapoalim, B.M.'s prior written consent.

The appraisal was developed based on, and this report has been prepared in conformance with the Client's appraisal requirements, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the current edition as of the date of this report of the Uniform Standards of Professional Appraisal Practice, the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, Title XI of the Financial Institution Reform, Recovery and Enforcement Act (FIRREA) of 1989, and the Interagency Appraisal and Evaluation Guidelines (December 2, 2010).

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CERTIFICATION

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Certification

We certify that, 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 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. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the current edition as of the date of this report of the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Nevada.
9. 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 Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. As of the date of this report, Cameron J. Palmer, MAI, AI-GRS has completed the continuing education program for Designated Members of the Appraisal Institute.
12. As of the date of this report, Jenna Davidson has completed the Standards and Ethics Education Requirements for Associate Members of the Appraisal Institute.
13. Jenna Davidson made a personal inspection of the property that is the subject of this report. Cameron J. Palmer, MAI, AI-GRS has not personally inspected the subject.
14. No one provided significant real property appraisal assistance to the person(s) signing this certification.
15. The Firm operates as an independent economic entity. Although employees of other service lines or affiliates of the Firm may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
16. Within this report, "Newmark", "Newmark Valuation & Advisory", "Newmark, Inc.", and similar forms of reference refer only to the appraiser(s) who have signed this certification and any persons noted above as having provided significant real property appraisal assistance to the persons signing this report.

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Fair Market Value (FMV) Determination - Newmark Valuation & Advisory, LLC:

CERTIFICATION

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17. Jenna Davidson has not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment. Cameron J. Palmer, MAI, AI-GRS has not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.



Jenna Davidson
Executive Vice President
Certified General Appraiser
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Cameron J. Palmer, MAI, AI-GRS
Executive Vice President - Appraisal
Certified General Appraiser
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Reconciliation of Value

The values indicated by our analyses are as follows:

Market Value Indications			
Market Value Premise As of Date:	As Is April 23, 2025	Prospective Upon Completion October 1, 2025	Prospective Upon Stabilization June 1, 2027
Cost Approach:	\$131,600,000	\$170,200,000	\$187,200,000
Sales Comparison Approach:	\$132,600,000	\$171,200,000	\$188,200,000
Income Capitalization Approach:	\$131,600,000	\$170,200,000	\$187,200,000
Market Value Conclusion	\$131,600,000	\$170,200,000	\$187,200,000
<small>Compiled by Newmark</small>			

Cost Approach

The Cost Approach has best applicability for properties with new or nearly new improvements. It is a summation approach in that the underlying land value is added to the depreciated replacement cost for the indicated value. In this case, the underlying land value was well established through sales comparison and is considered reliable. The replacement cost was developed through both Marshall Valuation Service data and cost comparables. The weakness to the cost approach is the estimate of depreciation but the newer age of the improvements limits the impact. Still, the subject property is an income producing property and the cost approach would be given the least credence by investors. Accordingly, the cost approach is given limited to no weight in this appraisal.

Sales Comparison Approach

The Sales Comparison Approach is focused on comparing the subject to sale and other market transactions with the aim to develop an indication of value that is founded on the theory of substitution. Basically, the intention is to determine value through considering the prices of properties which would be a substitute property to the subject. In this case, a selection of reasonably similar sales were obtained and the adjustment process was well founded by reasoning and direct evidence. Although this analysis is considered to be well founded and reliable, the subject property is an income producing property and the sales comparison approach, like the cost approach, is limited in its ability to directly consider the income levels of the subject and the sales. Accordingly, secondary weight is given to the sales comparison approach.

Income Capitalization Approach

The subject property is a multi-tenant multifamily property. It is distinctly an income producing property and this approach is specifically designed to address the value of such a property. Only

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Fair Market Value (FMV) Determination - Newmark Valuation & Advisory, LLC:

RECONCILIATION OF VALUE

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the direct capitalization analysis was developed. Market rent was well established by reasonably similar lease data. The property has a stable history and both income and expense estimates track with historical trends. Capitalization rates were developed from a number of sources including the sales used in the sales comparison approach. In total, the income capitalization approach is considered to be most applicable to the subject and most reliable. This approach is given greatest weight for that reason.

FINAL VALUE CONCLUSIONS

Value Conclusions			
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The use of these extraordinary assumptions might have affected assignment results.

A hypothetical condition is defined in USPAP as a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. The value conclusions are based on the following hypothetical conditions that may affect the assignment results.

1. None

Compiled by Newmark

EXPOSURE TIME

Exposure time is the estimated length of time the subject property 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. It is a retrospective estimate based on an analysis of past events assuming a competitive and open market.

The following is national investor survey data which is one source for the underlying data to this conclusion.

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