



Submitted at Meeting
Date 02/19/2025 Items 31, 34, and 36
by Staff

CITY COUNCIL MEETING, 19 FEBRUARY 2025 CITY COUNCIL ITEM #34





PROJECT SITE

- 2113 Alta Dr, 2109 Alta Dr, 504 S Tonopah Dr
- Located at the Southwest corner of Alta & Tonopah
- 0.71 gross acres
- Sale price - \$1,265,000





- Class A apartment project
- Multi-story complex
- Approximately 200 units
- 10% Affordable
- 5,000 square feet retail
- Child Enrichment Center

PROJECT





CEDARst PROJECTS



The Myles in the Arts District

The Presley in the Medical District





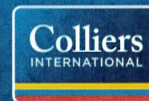
Schedule of Performance

- Disposition and Development Agreement – February 2025
- Entitlement Hearing – November 2025
- Building Permits Submittal – September 2026
- Close of Escrow – March 2027
- Construction Completion – December 2028





CITY COUNCIL MEETING, 19 FEBRUARY 2025
CITY COUNCIL ITEM #34



**ALTA TONOPAH LAND, 3
PARCELS. APN: 139-32-704-
002, -003, -004**

2109 Alta Dr, 2113 Alta Dr, 504 S. Tonopah Dr.
Las Vegas, Nevada 89106

APPRAISAL REPORT

Date of Report: February 12, 2025

Colliers File #: LAS250039



PREPARED FOR
Diane Rodriguez
City of Las Vegas
495 S. Main Street
6th Floor
Las Vegas, NV 89101

PREPARED BY
COLLIERS INTERNATIONAL
VALUATION & ADVISORY SERVICES
Submitted at City Council
Date: 2/19/25 Item: 31
By: Staff

LETTER OF TRANSMITTAL

COLLIERS INTERNATIONAL VALUATION & ADVISORY SERVICES

6795 Agilysys Way, Suite 210
Las Vegas, NV 89113 USA
MAIN +1 702 735 5700
FAX +1 702 731 5709
WEB www.colliers.com/valuationadvisory



February 12, 2025

Diane Rodriguez
City of Las Vegas
495 S. Main Street
6th Floor
Las Vegas, NV 89101

RE: Alta Tonopah Land, 3 Parcels. APN: 139-32-704-002, -003, -004
2109 Alta Dr, 2113 Alta Dr, 504 S. Tonopah Dr.
Las Vegas, Nevada 89106

Colliers File #: LAS250039

Rodriguez:

Pursuant with our engagement, the above captioned property was appraised utilizing best practice appraisal principles for this property type. This appraisal report satisfies the scope of work and requirements agreed upon by City of Las Vegas and Colliers International Valuation & Advisory Services.

The date of this report is February 12, 2025. At the request of the client, this appraisal is presented in an Appraisal Report format as defined by *USPAP* Standards Rule 2-2(a). Our appraisal format provides a detailed description of the appraisal process, subject and market data and valuation analyses.

The purpose of this appraisal is to develop an opinion of the As-Is Market Value of the subject property's fee simple interest. The following table conveys the final opinion of market value of the subject property that is developed within this appraisal report:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
As-Is Market Value	Fee Simple	February 11, 2025	\$1,340,000

The subject is a 0.73-acre site at 2109 Alta Dr, 2113 Alta Dr, 504 S. Tonopah Dr. in Las Vegas, Nevada. The sites are zoned T5 Neighborhood in the City of Las Vegas and lies within the Las Vegas Medical District (LVMD).

The analyses, opinions and conclusions communicated within this appraisal report were developed based upon the requirements and guidelines of the current Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

LETTER OF TRANSMITTAL

CONTINUED

LAS250039

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter. *USPAP* defines an Extraordinary Assumption 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". *USPAP* defines a Hypothetical Condition as, "that 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 Extraordinary Assumptions and/or Hypothetical Conditions that were made during the appraisal process to arrive at our opinion of value are fully discussed below. We advise the client to consider these issues carefully given the intended use of this appraisal, as their use might have affected the assignment results.

EXTRAORDINARY ASSUMPTIONS

This Appraisal Report is not contingent on any extraordinary assumptions.

HYPOTHETICAL CONDITIONS

This Appraisal Report is not contingent on any hypothetical conditions.

RELIANCE LANGUAGE

The Appraisal 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. Colliers International Valuation & Advisory Services 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 the Appraisal prepared by Colliers International Valuation & Advisory Services or portions of such Appraisal, to become part of or be referenced in any public offering, the granting of such consent will be at our sole and absolute discretion and, if given, will be on condition that Colliers International Valuation & Advisory Services will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to Colliers International Valuation & Advisory Services, by a party satisfactory to Colliers International Valuation & Advisory Services. Colliers International Valuation & Advisory Services does 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 Colliers International Valuation & Advisory Services with an Indemnification Agreement and/or Non-Reliance letter.

Colliers International Valuation & Advisory Services hereby expressly grants to Client the right to copy the Appraisal and distribute it to other parties in the transaction for which the Appraisal has been prepared, including employees of Client, other lenders in the transaction, and the borrower, if any.

Our opinion of value reflects current conditions and the likely actions of market participants as of the date of value. It is based on the available information gathered and provided to us, as presented in this report, and does not predict future performance. Changing market or property conditions can and likely will have an effect on the subject's value.

The signatures below indicate our assurance to the client that the development process and extent of analysis for this assignment adhere to the scope requirements and intended use of the appraisal. If you have any specific questions or concerns regarding the attached appraisal report, or if Colliers International Valuation & Advisory Services can be of additional assistance, please contact the individuals listed below.

Sincerely,

**COLLIERS INTERNATIONAL
VALUATION & ADVISORY SERVICES**



Heidi Meidenbauer, MAI
Senior Valuation Services Director
Certified General Real Estate Appraiser
State of Nevada License #A.0002549-CG
+1 702 836 3726
heidi.meidenbauer@colliers.com



Evan Ranes, MAI, ASA, R/W-AC
Managing Director
Certified General Real Estate Appraiser
State of Nevada License #A.0001497-CG
+1 702 836 3749
evan.ranes@colliers.com

TABLE OF CONTENTS

LAS250039

LETTER OF TRANSMITTAL

INTRODUCTION	1
Executive Summary	1
Aerial Photograph	2
Subject Property Photographs	3
Identification of Appraisal Assignment	5
Scope of Work	7

DESCRIPTIONS & EXHIBITS	9
Regional Map	9
Regional Analysis	10
Local Area Map	15
Local Area Analysis	16
Site Description	25
Plat Map	27
Zoning Map	28
Flood Map	29
Assessment & Taxation	30
Zoning Analysis	31
Market Analysis	32
Highest & Best Use	36

VALUATION	37
Valuation Methods	37
Land Valuation	37
Land Sales Summation Table	38
Land Sales Location Map	39
Land Sales Data Sheets	40
Calculation of Land Value	48

CERTIFICATION

ASSUMPTIONS & LIMITING CONDITIONS

ADDENDA

Engagement Letter
Subject Data
Valuation Glossary
Qualifications of Appraisers
Qualifications of Colliers International Valuation & Advisory Services

EXECUTIVE SUMMARY

LAS250039

GENERAL INFORMATION

Property Name	Alta Tonopah Land, 3 Parcels. APN: 139-32-704-
Property Type	Land - Office Land
Address	2109 Alta Dr, 2113 Alta Dr, 504 S. Tonopah Dr.
City	Las Vegas
State	Nevada
Zip Code	89106
County	Clark
Core Based Statistical Area (CBSA)	Las Vegas-Henderson-Paradise, NV
Market	Las Vegas
Submarket	Central North
Latitude	36.165878
Longitude	-115.170555
Number Of Parcels	3
Assessor Parcels	139-32-704-002, 139-32-704-003, 139-32-704-004
Total Taxable Value	\$259,795
Census Tract Number	2.03

SITE INFORMATION

Land Area	Acres	Square Feet
Usable	0.73	31,799
Unusable	0.00	0
Excess	0.00	0
Surplus	0.00	0
Total	0.73	31,799
Topography	Level at street grade	
Shape	Generally Rectangular	
Access	Average	
Exposure	Average	
Current Zoning	T5 Neighborhood (T5-N)	
Flood Zone	Zone X (Unshaded)	
Seismic Zone	Moderate Risk	

VALUATION SUMMARY

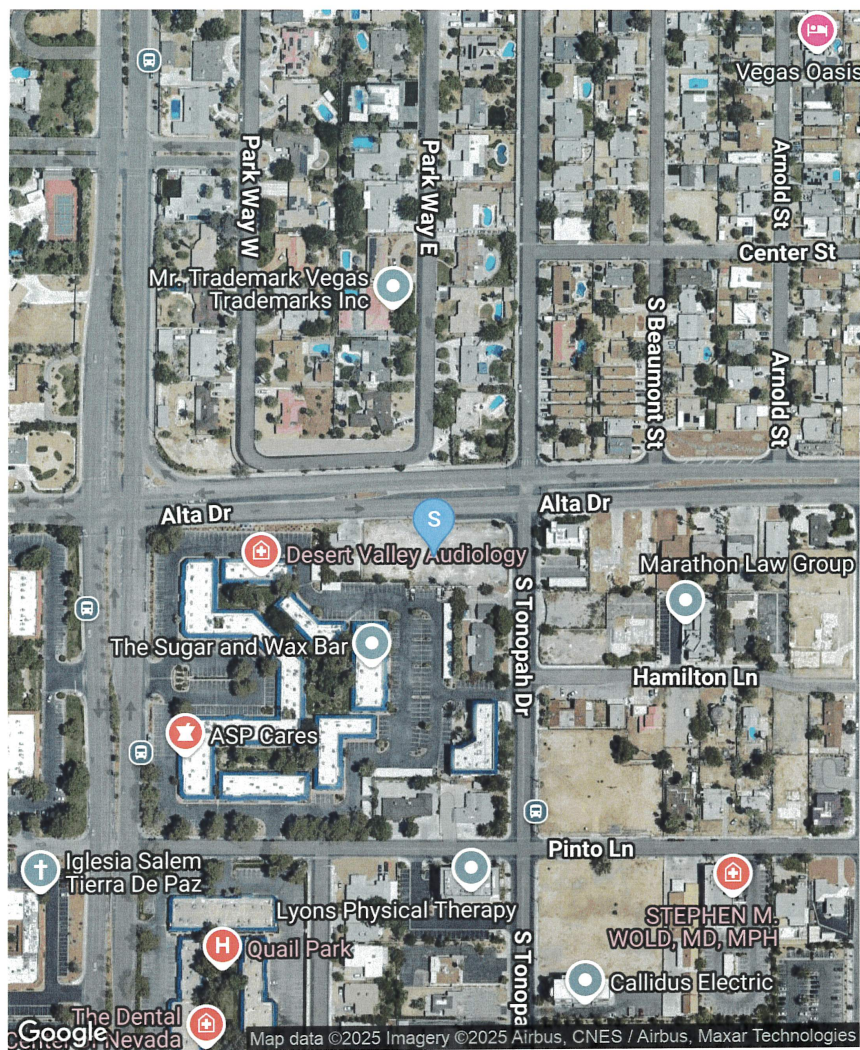
VALUATION INDICES	AS-IS MARKET VALUE
INTEREST APPRAISED	FEE SIMPLE
DATE OF VALUE	FEBRUARY 11, 2025

FINAL VALUE CONCLUSION

FINAL VALUE	\$1,340,000
\$/SF	\$42.14

LAND VALUATION

LAND VALUE	\$1,340,000
Value/SF	\$42.14

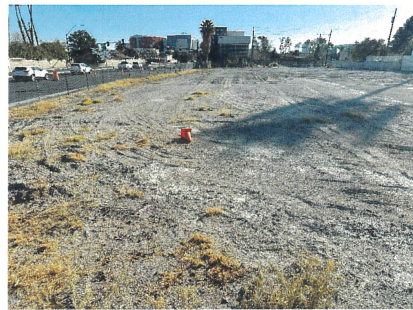


SUBJECT PROPERTY PHOTOGRAPHS

LAS250039



SUBJECT/ALTA FRONTAGE



SUBJECT



SUBJECT



SUBJECT



SUBJECT/TONOPAH FRONTAGE



SUBJECT

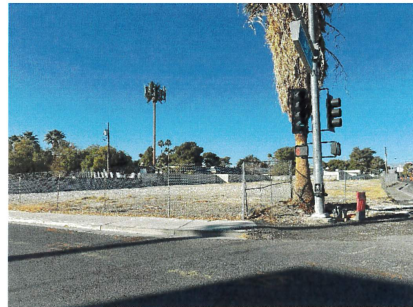
SUBJECT PROPERTY PHOTOGRAPHS

CONTINUED

LAS250039



SUBJECT/TONOPAH FRONTAGE



SUBJECT



SUBJECT/ALTA FRONTAGE

IDENTIFICATION OF APPRAISAL ASSIGNMENT

LAS250039

PROPERTY IDENTIFICATION

The subject is 3 contiguous parcels of land, located on a combined 0.73-acre site at 2109 Alta Dr, 2113 Alta Dr, 504 S. Tonopah Dr. in Las Vegas, Clark County, Nevada. The assessor's parcel numbers are: 139-32-704-002, 139-32-704-003, 139-32-704-004.

The legal description of the subject property is presented in the Addenda.

CLIENT IDENTIFICATION

The client of this specific assignment is City of Las Vegas.

PURPOSE

The purpose of this appraisal is to develop an opinion of the As-Is Market Value of the subject property's fee simple interest.

INTENDED USE

The intended use of this appraisal is to assist the client in making internal business decisions related to this asset.

INTENDED USERS

City of Las Vegas is the only intended user of this report. Use of this report by third parties and other unintended users is not permitted. This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.

ASSIGNMENT DATES

Date of Report	February 12, 2025
Date of Inspection	February 11, 2025
Valuation Date - As-Is	February 11, 2025

PERSONAL INTANGIBLE PROPERTY

No personal property or intangible items are included in this valuation.

PROPERTY AND SALES HISTORY

Current Owner

The subject title is currently recorded in the name of City of Las Vegas who acquired title to the property on April 8, 2021 as land for \$1,100,000, as recorded in (20210408:02719) of the Clark County Deed Records.

Our market value is 17.91% higher than the last purchase price and represents 5.06% per year, annual compound, increase and is supported by market appreciation.

Three-Year Sales History

Research of the applicable public records, private data services and an interview of the current owner and/or broker revealed that the subject property has not transferred during the past three years of the effective date of value stated in this report.

Subject Sale Status

Research of the applicable public records, private data services and an interview of the current owner and/or broker revealed that the subject property is not under a current agreement of sale or option and is not currently offered for sale on the open market.

DEFINITIONS

This section summarizes the definitions of value, property rights appraised, and value scenarios that are applicable for this appraisal assignment. All other applicable definitions for this assignment are located in the Valuation Glossary section of the Addenda.

DEFINITIONS OF VALUE

Given the scope and intended use of this assignment, the following definition of value is applicable:

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 and knowledgeably, and assuming 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 U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

PROPERTY RIGHTS APPRAISED

The property rights appraised constitute the fee simple interest.

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.²

VALUE SCENARIOS**As-Is Value**

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.³

¹ Interagency Appraisal and Evaluation Guidelines, December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472

² The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

³ The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

INTRODUCTION

The appraisal development and reporting processes requires gathering and analyzing information about those assignment elements necessary to properly identify the appraisal problem to be solved. The scope of work decision must include the research and analyses that are necessary to develop credible assignment results given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed. The scope of work for this appraisal assignment is outlined below:

- The appraisers analyzed the regional and local area economic profiles including employment, population, household income, and real estate trends. The local area was further studied to assess the general quality and condition, and emerging development trends for the real estate market. The immediate market area was inspected and examined to consider external influences on the subject.
- The appraisers confirmed and analyzed legal and physical features of the subject property including sizes of the site, flood plain data, seismic zone, zoning, easements and encumbrances, access and exposure of the site.
- The appraisers completed a land market analysis that included market and sub-market overviews. The Las Vegas market and Central North sub-market overviews analyzed supply/demand conditions using vacancy, absorption, supply change and rent change statistics. Conclusions were drawn regarding the subject property's competitive position given its physical and locational characteristics, the prevailing economic conditions and external influences.
- The appraisers conducted Highest and Best Use analysis and conclusions were drawn for the highest and best use of the subject property As-Vacant. The analysis considered legal, locational, physical and financial feasibility characteristics of the subject site.
- The appraisers confirmed and analyzed financial features of the subject property including potential entitlement issues, and tax and assessment records. This information as well as trends established by confirmed market indicators was used to forecast performance of the subject property.
- Selection of the valuation methods was based on the identifications required in USPAP relating to the intended use, intended users, definition and date of value, relevant property characteristics and assignment conditions. This appraisal developed the Sales Comparison Approach to value, which was adjusted and reconciled as appropriate. The appraisal develops an opinion of the As-Is Market Value of the subject property's fee simple interest.
- Reporting of this appraisal is in an Appraisal Report format as required in USPAP Standard 2. The appraiser's analysis and conclusions are fully described within this document.
- We understand the Competency Rule of USPAP and the authors of this report meet the standards.
- Remington Brown (Nevada State Registered Appraiser Assistant No. A.0208952-INTR) provided significant real property appraisal assistance to the appraisers signing the certification. Assistance included gathering, analyzing and reporting regional, local area, zoning, and tax information, confirming some of the comparable data, and assisting with portions of the valuation analysis.

SOURCES OF INFORMATION

The following sources were contacted to obtain relevant information:

SCOPE OF WORK

CONTINUED

LAS250039

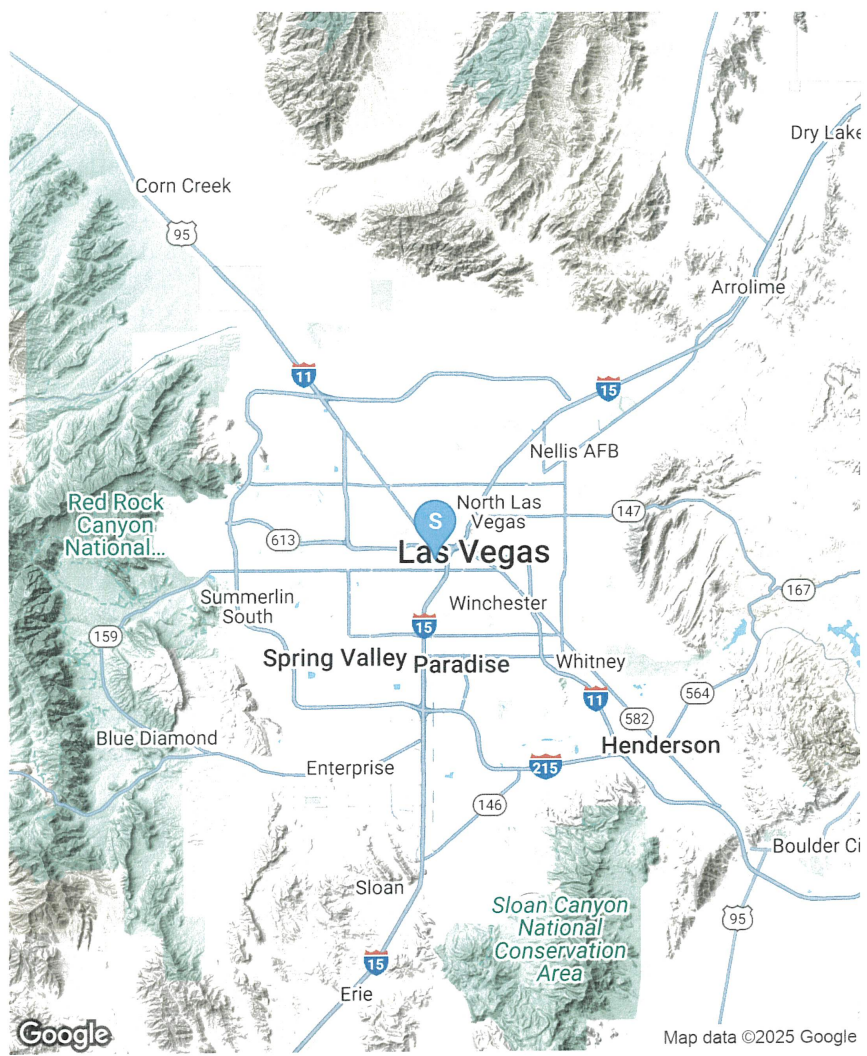
SOURCES OF INFORMATION

ITEM	SOURCE
Tax Information	Clark County Tax Assessor
Zoning Information	City of Las Vegas Zoning Code
Site Size Information	Clark County Tax Assessor
Building Size Information	Clark County Tax Assessor
New Construction	City of Las Vegas / Clark County
Flood Map	InterFlood
Demographics	Pitney Bowes/Gadberry Group - GroundView®
Comparable Information	See Comparable Datasheets for details
Legal Description	Grant Deed from RealQuest
Other Property Data	Clark County Property Records

SUBJECT PROPERTY INSPECTION

SUBJECT PROPERTY INSPECTION

APPRAISER	INSPECTED	EXTENT	DATE OF INSPECTION
Heidi Meidenbauer, MAI	Yes	Site Only	February 11, 2025
Evan Ranes, MAI, ASA, R/W-AC	No	-	-
Remington Brown	No	-	-



INTRODUCTION

The Las Vegas-Henderson-Paradise, NV Metropolitan Statistical Area is in southern Nevada and comprises Clark County. According to the 2020 census, the population was 2,265,461. The MSA is one of the top tourist destinations in the world, mostly concentrated in the Las Vegas Valley, which comprises the cities of Las Vegas and Paradise. The MSA also includes the cities of Henderson, North Las Vegas, and Boulder City. The MSA is served by Interstates 15, 215 and 515, U.S. Routes 93 and 95, and State Routes 146, 160, and 215. Clark County is home to 20 wilderness areas which include the Red Rock Canyon National Conservation Area, Sloan Canyon National Conservation Area, and Moapa Valley National Wildlife Refuge.



DEMOGRAPHIC ANALYSIS

The following is a demographic study of the region sourced by *Pitney Bowes/Gadberry Group - GroundView®*, an on-line resource center that provides information used to analyze and compare the past, present, and future trends of geographical areas. Demographic changes are often highly correlated to changes in the underlying economic climate. Periods of economic uncertainty necessarily make demographic projections somewhat less reliable than projections in more stable periods. These projections are used as a starting point, but we also consider current and localized market knowledge in interpreting them within this analysis. Please note that our demographics provider sets forth income projections in constant dollars which, by definition, reflect projections after adjustment for inflation. We are aware of other prominent demographic data providers that project income in current dollars, which do not account for inflation. A simple comparison of projections for a similar market area made under the constant and current dollar methodologies can and likely will produce data points that vary, in some cases, widely. Further, all forecasts, regardless of demographer methodology(ies), are subjective in the sense that the reliability of the forecast is subject to modeling and definitional assumptions and procedures.

Population

According to Pitney Bowes/Gadberry Group - GroundView®, a Geographic Information System (GIS) Company, the Las Vegas-Henderson-Paradise metropolitan area had a 2023 total population of 2,347,111 and experienced an annual growth rate of 1.0%, which was higher than the Nevada annual growth rate of 1.0%. The metropolitan area accounted for 73.1% of the total Nevada population (3,208,895). Within the metropolitan area the population density was 291 people per square mile compared to the lower Nevada population density of 29 people per square mile and the lower United States population density of 93 people per square mile.

POPULATION			
YEAR	US	NV	CBSA
2020 Total Population	331,511,481	3,115,648	2,274,734
2023 Total Population	334,487,687	3,208,895	2,347,111
2028 Total Population	342,734,214	3,401,211	2,503,033
2020 - 2023 CAGR	0.3%	1.0%	1.0%
2023 - 2028 CAGR	0.5%	1.2%	1.3%

Source: Pitney Bowes/Gadberry Group - GroundView®

POPULATION DENSITY			
YEAR	US	NV	CBSA
2023 Per Square Mile	93	29	291
2028 Per Square Mile	95	31	311

Source: Pitney Bowes/Gadberry Group - GroundView®

REGIONAL ANALYSIS

CONTINUED

LAS250039

The 2023 median age for the metropolitan area was 37.99, which was 2.17% younger than the United States median age of 38.82 for 2023. The median age in the metropolitan area is anticipated to grow by 0.48% annually, increasing the median age to 38.91 by 2028.

MEDIAN AGE			
YEAR	US	NV	CBSA
2023	38.82	38.62	37.99
2028	39.66	39.49	38.91
CAGR	0.43%	0.45%	0.48%

Source: Pitney Bowes/Gadberry Group - GroundView®

Education

The area is home to three institutions of higher education: University of Nevada-Las Vegas, College of Southern Nevada, and Nevada State College. The University of Nevada-Las Vegas (UNLV) is a public research university in Paradise. With an endowment of \$230.8 million, UNLV employs over 850 faculty members and has an annual enrollment of over 29,000 students. UNLV has two campuses, the 332-acre main campus approximately one and one-half miles east of the Las Vegas Strip, and the Shadow Lane campus, adjacent to the University Medical Center of Southern Nevada, a non-profit government hospital which contains the School of Dental Medicine. The College of Southern Nevada is a two-year college with campuses in Las Vegas, Henderson, Charleston, and Mesquite. The college offers two-year degrees in several fields including business administration, hospitality/public services, and behavioral sciences. Nevada State College is a four-year public college in Henderson. The college has a 509-acre campus with an annual enrollment of over 4,000 students.

Household Trends

The 2023 number of households in the metropolitan area was 883,353. The number of households in the metropolitan area is projected to grow by 0.7% annually, increasing the number of households to 914,596 by 2028. The 2023 average household size for the metropolitan area was 2.63, which was 4.83% larger than the United States average household size of 2.51 for 2023. The average household size in the metropolitan area is anticipated to grow by 0.60% annually, raising the average household size to 2.72 by 2028.

NUMBER OF HOUSEHOLDS			
YEAR	US	NV	CBSA
2023	129,837,191	1,225,990	883,353
2028	134,514,493	1,273,405	914,596
CAGR	0.7%	0.8%	0.7%

Source: Pitney Bowes/Gadberry Group - GroundView®

AVERAGE HOUSEHOLD SIZE			
YEAR	US	NV	CBSA
2023	2.51	2.59	2.63
2028	2.49	2.64	2.72
CAGR	(0.21%)	0.42%	0.60%

Source: Pitney Bowes/Gadberry Group - GroundView®

The Las Vegas-Henderson-Paradise metropolitan area had 45.57% renter occupied units, compared to the lower 43.17% in Nevada and the lower 36.99% in the United States.

HOUSING UNITS			
	US	NV	CBSA
Owner Occupied	63.01%	58.83%	54.43%
Renter Occupied	36.99%	43.17%	45.57%

Source: Pitney Bowes/Gadberry Group - GroundView®

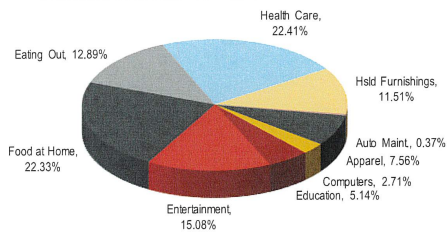
The 2023 median household income for the metropolitan area was \$70,846, which was -4.6% lower than the United States median household income of \$74,269. The median household income for the metropolitan area is projected to grow by 4.8% annually, increasing the median household income to \$89,576 by 2028.

As is often the case when the median household income levels are lower than the national average, the cost of living index is also lower. According to the American Chamber of Commerce Researchers Association (ACCRA) Cost of Living Index, the Las Vegas-Henderson-Paradise, NV MSA's cost of living is 97.9 compared to the national average score of 100. The ACCRA Cost of Living Index compares groceries, housing, utilities, transportation, health care and miscellaneous goods and services for over 300 urban areas.

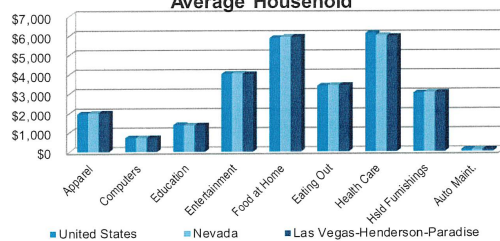
MEDIAN HOUSEHOLD INCOME			
YEAR	US	NV	CBSA
2023	\$74,269	\$71,894	\$70,846
2028	\$91,864	\$90,115	\$89,576
CAGR	4.3%	4.6%	4.8%

Source: Pitney Bowes/Gadberry Group - GroundView®

Consumer Spending Las Vegas-Henderson-Paradise



Consumer Spending Comparison
Average Household



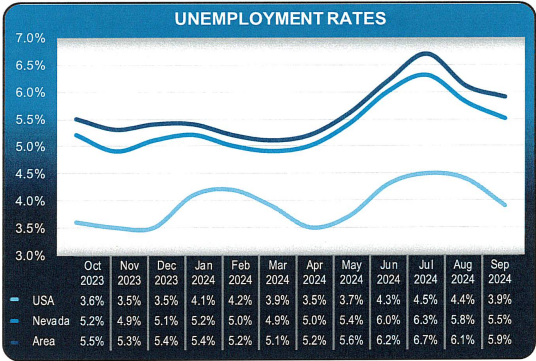
EMPLOYMENT

Total employment has increased annually over the past decade in the state of Nevada by 2.0% and increased annually by 2.1% in the area. From 2022 to 2023 unemployment decreased in Nevada by 0.1% and decreased by 0.4% in the area. In the state of Nevada unemployment has decreased over the previous month by 0.3% and decreased by 0.2% in the area.

EMPLOYMENT & UNEMPLOYMENT STATISTICS 2014 - 2023

Year	TOTAL EMPLOYMENT				UNEMPLOYMENT RATE		
	Nevada		Las Vegas-Henderson-Paradise, NV Metropolitan Statistical Area		United States*	Nevada	Las Vegas- Henderson- Paradise, NV Metropolitan Statistical Area
	Total	% Δ Yr Ago	Total	% Δ Yr Ago			
2014	1,267,424	2.7%	926,938	3.2%	6.2%	8.2%	8.2%
2015	1,301,094	2.7%	956,238	3.2%	5.3%	6.8%	6.9%
2016	1,332,390	2.4%	978,799	2.4%	4.9%	5.8%	5.9%
2017	1,372,022	3.0%	1,005,370	2.7%	4.4%	5.0%	5.2%
2018	1,429,284	4.2%	1,045,014	3.9%	3.9%	4.4%	4.6%
2019	1,481,046	3.6%	1,085,167	3.8%	3.7%	4.1%	4.3%
2020	1,302,514	(12.1%)	934,905	(13.8%)	8.1%	13.5%	15.5%
2021	1,397,961	7.3%	1,011,808	8.2%	5.3%	6.8%	7.8%
2022	1,476,297	5.6%	1,083,926	7.1%	3.6%	5.2%	5.8%
2023	1,520,260	3.0%	1,122,046	3.5%	3.6%	5.1%	5.4%
CAGR	2.0%	-	2.1%	-	-	-	-

Source: U.S. Bureau of Labor Statistics *Unadjusted Non-Seasonal Rate



The preceding chart depicts unemployment trends in the region, Nevada, and the U.S. Overall levels of unemployment in the region have decreased in the past three months. By the end of September 2024, unemployment in the region was 0.4% higher than Nevada's and 2.0% higher than the national average.

TOP EMPLOYERS		
EMPLOYER NAME	EMPLOYEES	INDUSTRY
Clark County School District	40,000	Education
MGM Resorts International	30,000	Accommodation/Food Services
Caesars Entertainment	21,000	Accommodation/Food Services
Clark County	20,000	Public Administration
Nellis Air Force Base	15,000	Public Administration
Amazon	13,500	Wholesale/Retail Trade
Wynn Resorts	10,000	Accommodation/Food Services
Red Rock Resorts	8,000	Accommodation/Food Services
Apollo Management Group	7,000	Professional/Scientific/Technical Services
Boyd Gaming	6,000	Accommodation/Food Services

Source: <https://businessinclarkcounty.com/clark-county-advantage/clark-county-major-employers/>

The preceding chart depicts the top employers in Clark County. Principal employers are spread throughout diverse sectors, including education and accommodation/food services. The largest employer is Clark County School District. It is the fifth largest school district in the United States, and it is divided into seven regions serving over 318,000 students in Clark County and several census-designated places. The second largest employer is MGM Resorts International, the owner of the MGM Grand Hotel & Casino (MGM Grand) on Las Vegas Strip. The third largest employer is Caesars Entertainment. The gaming corporation, based in the town of Paradise, is the fourth largest gaming company in the world. Caesars Entertainment owns and operates over 50 casinos and hotels, and several golf courses.

AIRPORT STATISTICS

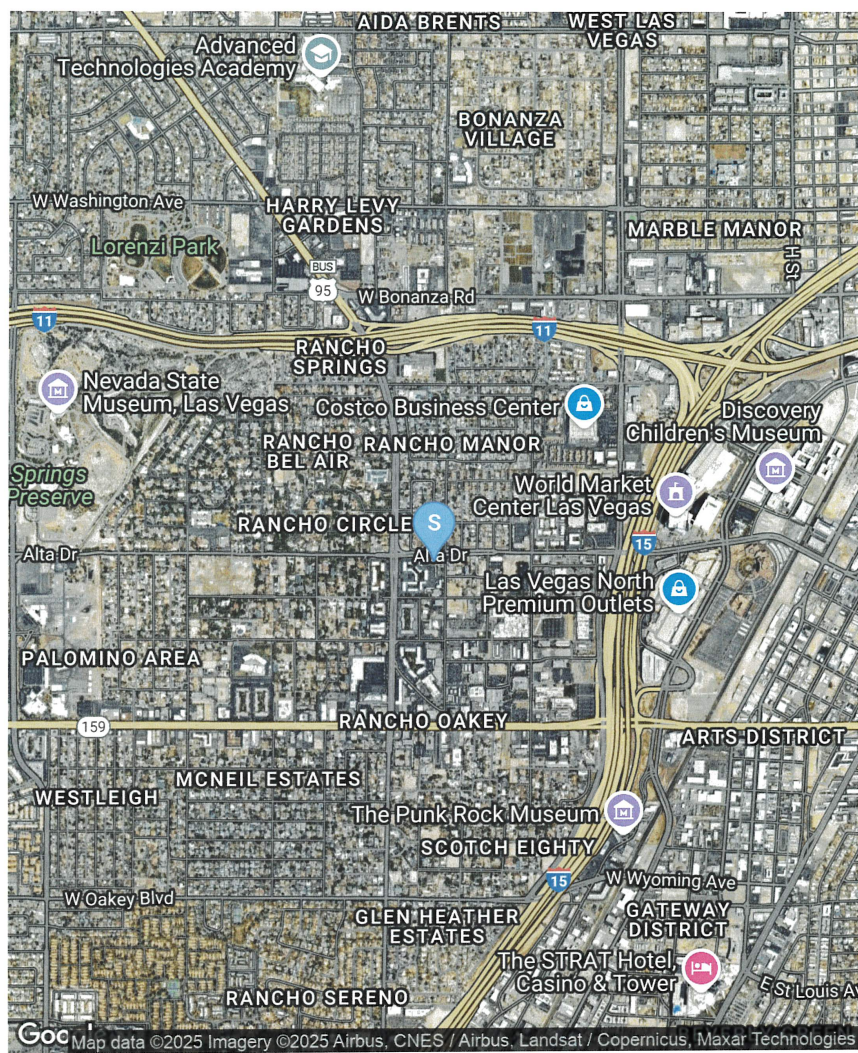
The following chart summarizes the local airport statistics.

HARRY REID INTERNATIONAL AIRPORT (LAS)		
YEAR	ENPLANED PASSENGERS	% CHG
2013	19,946,179	-
2014	20,551,016	3.0%
2015	21,824,231	6.2%
2016	22,833,267	4.6%
2017	23,364,393	2.3%
2018	23,795,012	1.8%
2019	24,728,361	3.9%
2020	10,584,059	(57.2%)
2021	19,160,342	81.0%
2022	25,480,500	33.0%
2023	27,896,199	9.5%

Source: U.S. Department of Transportation

SUMMARY

The economy of the Las Vegas-Henderson-Paradise, NV MSA is well supported by the education and tourism industries, remaining an important source of employment and tax revenue for the city. Tourists and residents support the region's thriving shopping and convention sectors. The MSA has experienced an increase in population, increasing the business opportunities within the region. In general, the economic outlook for the Las Vegas-Henderson-Paradise, NV MSA is favorable.



INTRODUCTION

In this section of the report, we provide details about the local area and describe the influences that bear on the real estate market as well as the subject property. A map of the local area is presented on the prior page. Below are insights into the local area based on fieldwork, interviews, demographic data and experience working in this market.

LOCAL AREA PROFILE

The subject property is located in Las Vegas, Nevada, within Clark County. Las Vegas is the seat of Clark County and the most populated city in the state. Las Vegas is bordered by North Las Vegas to the north, Nellis Air Force Base to the northeast, Paradise and Spring Valley to the south and Summerlin South to the west. Highways serving the area include Interstates 15, 215, and 515, U.S. Route 95, and State Routes 159, 562, 592 and 593. Air transportation is served by McCarran International Airport, a county owned airport in Paradise, approximately five miles south of downtown Las Vegas. Known as the "Entertainment Capital of the World", the city is famous for its mega casinos, hotels and entertainment venues, as well as for being one of the largest convention centers in the United States.

DEMOGRAPHIC PROFILE

Below is a demographic study of the area, sourced by *Esri ArcGIS®*, an on-line resource center that provides information used to analyze and compare the past, present, and future trends of properties and geographical areas. Please note that our demographics provider sets forth income projections in constant dollars which, by definition, reflect projections after adjustment for inflation. We are aware of other prominent demographic data providers that project income in current dollars, which do not account for inflation. A simple comparison of projections for a similar market area made under the constant and current dollar methodologies can and likely will produce data points that vary, in some cases, widely. Further, all forecasts, regardless of demographer methodology(ies), are subjective in the sense that the reliability of the forecast is subject to modeling and definitional assumptions and procedures.

LOCAL AREA ANALYSIS

CONTINUED

LAS250039

LOCAL AREA DEMOGRAPHICS							
DESCRIPTION	1 MILE	3 MILES	5 MILES	DESCRIPTION	1 MILE	3 MILES	5 MILES
POPULATION				AVERAGE HOUSEHOLD INCOME			
2010 Population	8,049	164,661	496,274	2024	\$91,760	\$68,927	\$70,376
2020 Population	8,445	165,780	516,362	2029	\$106,175	\$80,769	\$82,383
2024 Population	8,323	167,313	519,509	Change 2024-2029	15.71%	17.18%	17.06%
2029 Population	8,373	175,009	536,307	MEDIAN HOUSEHOLD INCOME			
Change 2010-2020	4.92%	0.68%	4.05%	2024	\$53,190	\$46,206	\$51,071
Change 2020-2024	(1.44%)	0.92%	0.61%	2029	\$61,367	\$54,112	\$58,281
Change 2024-2029	0.60%	4.60%	3.23%	Change 2024-2029	15.37%	17.11%	14.12%
NUMBER OF HOUSEHOLDS				PER CAPITA INCOME			
2010 Households	2,978	58,246	175,812	2024	\$39,151	\$27,143	\$26,815
2020 Households	3,358	63,610	192,731	2029	\$45,661	\$32,348	\$31,837
2024 Households	3,358	65,641	197,528	Change 2024-2029	16.63%	19.18%	18.73%
2029 Households	3,420	69,525	206,639	HOUSEHOLDS BY INCOME (2022)			
Change 2010-2020	12.76%	9.21%	9.62%	Less than \$15,000	15.97%	17.70%	14.98%
Change 2020-2024	0.00%	3.19%	2.49%	\$15,000 - \$24,999	8.80%	12.58%	11.39%
Change 2024-2029	1.85%	5.92%	4.61%	\$25,000 - \$34,999	10.13%	10.48%	11.07%
HOUSING UNITS				\$35,000 - \$49,999	13.57%	14.81%	15.38%
Owner Occupied	1,397	23,843	76,282	\$50,000 - \$74,999	17.51%	16.46%	17.81%
Renter Occupied	1,961	41,798	121,246	\$75,000 - \$99,999	5.84%	10.85%	12.08%
HOUSING UNITS BY YEAR BUILT				\$100,000 - \$149,999	12.36%	10.17%	10.28%
Built 2020 or Later	0	236	461	\$150,000 - \$199,999	4.80%	3.16%	3.58%
Built 2010 to 2019	55	1,973	6,214	\$200,000 or More	11.05%	3.78%	3.43%
Built 2000 to 2009	392	9,816	29,991	HOUSING BY UNITS IN STRUCTURE			
Built 1990 to 1999	561	9,928	39,094	1, Detached	2,158	28,848	80,935
Built 1980 to 1989	737	11,061	44,380	1, Attached	29	3,161	11,092
Built 1970 to 1979	751	13,908	49,241	2	46	1,838	5,074
Built 1960 to 1969	874	13,991	30,678	3 or 4	257	6,668	24,406
Built 1950 to 1959	426	9,353	14,593	5 to 9	363	7,150	22,787
Built 1940 to 1949	137	2,683	4,010	10 to 19	437	6,861	19,546
Built 1939 or Earlier	1	948	1,509	20 to 49	131	4,995	12,281
HOME VALUES				50 or More	491	12,874	35,528
Average	\$658,927	\$464,146	\$414,046	Mobile Home	23	1,307	8,019
Median	\$563,917	\$364,960	\$344,644	Boat, RV, Van, etc.	0	196	503

Source: Esri ArcGIS®

Transportation Routes

Major traffic arteries are shown in the chart below:

MAJOR ROADWAYS & THOROUGHFARES			
HIGHWAY	DIRECTION	FUNCTION	DISTANCE FROM SUBJECT
I-15	northeast-southw Interstate Highway		This is within a mile of the subject property.
I-11	southeast-northw Local Highway		This is within a mile of the subject property.
SURFACE STREETS	DIRECTION	FUNCTION	DISTANCE FROM SUBJECT
Alta Dr	east-west	Primary Arterial	The subject property fronts this street.
S Tonoaph Dr	north-south	Secondary Arterial	The subject property fronts this street.
Rancho Dr	north-south	Commercial Corridor	This is just down the street from the subject property.
W Charleston Blvd	east-west	Commercial Corridor	This is just down the street from the subject property.

Public Transportation is available near the subject property.

Economic Factors

Las Vegas economic engines are found within the tourism, entertainment and service industries. Las Vegas' main attractions are its casinos and hotels, which account for the presence of over 40 million tourists annually. The Las Vegas Strip is the most famous street in the area and includes some of the world's largest casinos, hotels and resort properties. The Las Vegas Strip is approximately 4.2 miles long and includes a variety of

entertainment options, including gaming, performance showrooms, night clubs, and amusement parks, as well as a thriving shopping area. There are 162,662 hotel and motel guest rooms on the strip just outside the city limits.

Community Services

Community services and facilities are readily available in the surrounding area. These include public services such as fire stations, hospitals, police stations, and schools (all ages).

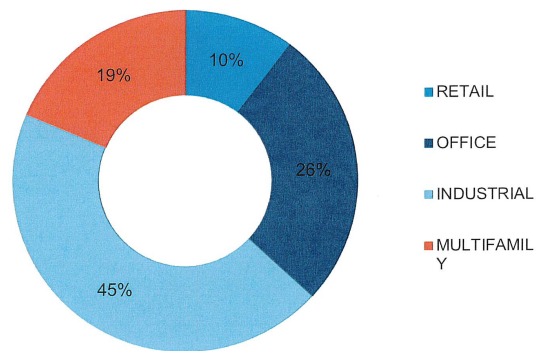
IMMEDIATE AREA PROFILE

This section discusses uses and development trends in the immediate area that directly impact the performance and appeal of the subject property.

Predominant Land Uses

Significant development in the immediate area consists of office, retail, industrial, mixed-use and auto dealership uses along major arterials that are interspersed with multi-family complexes and single-family residential development removed from arterials. The local area has a mix of commercial uses nearby and the composition is shown in the following graph.

COMMERCIAL AREA COMPOSITION



©CoStar

Residential Development

Residential users in the immediate area are primarily single family residential.

Multi-Family Development

The following chart shows a summary of multi-family data by type in the immediate area from CoStar.

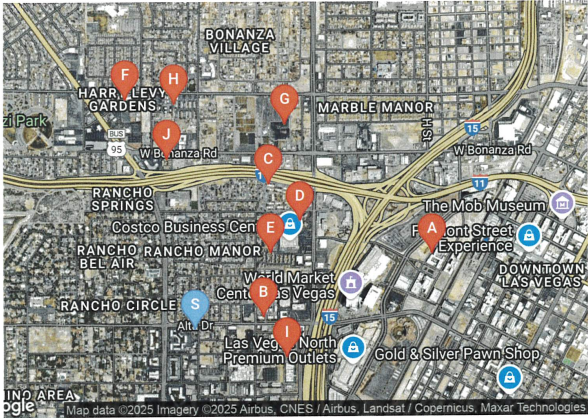
MULTIFAMILY SUMMARY			
CLASS	PROPERTIES	NRA (SF)	AVG YR BLT
A	1	867,494	2021
B	8	914,961	1988
C	32	800,888	1970
TOTAL	41	2,583,343	1974

Source: CoStar

The three largest multi-family properties are at 250 Promenade Place, 1700 Alta Drive and 98 South Martin L King Boulevard with an NRA of 867,494 SF, 343,410 SF and 211,000 SF that were built in 2021, 1989 and 1979, respectively. The closest large multi-family property in proximity to the subject is at 1700 Alta Drive. The majority of properties were constructed before 2000. The following chart and map show the subject property and its location relative to the 10 largest multi-family properties in the immediate area from CoStar.

LARGEST MULTIFAMILY PROPERTIES						
NAME	DISTANCE	MAP PIN	CLASS	NRA (SF)	STORIES	YEAR BUILT
Auric Symphony Park	1.1 Miles	A	A	867,494	5	2021
Helix	0.3 Miles	B	B	343,410	2	1989
Park at Spring Valley	0.7 Miles	C	C	211,000	2	1979
Siegel Suites at MLK	0.7 Miles	D	B	182,268	2	1987
Habitat @ DTLV	0.5 Miles	E	B	138,143	3	2007
Harry C. Levy Gardens	1.1 Miles	F	C	123,405	3	1968
Bonanza Apartments	1.0 Miles	G	C	97,704	2	1975
La Posada Apartments	1.0 Miles	H	C	87,000	2	1951
Revive Medical District	0.4 Miles	I	B	86,375	2	1986
Bonanza Park Condominiums	0.8 Miles	J	C	84,219	3	1983

Source: CoStar



Retail Development

The following chart shows a summary of retail data by type in the immediate area from CoStar.

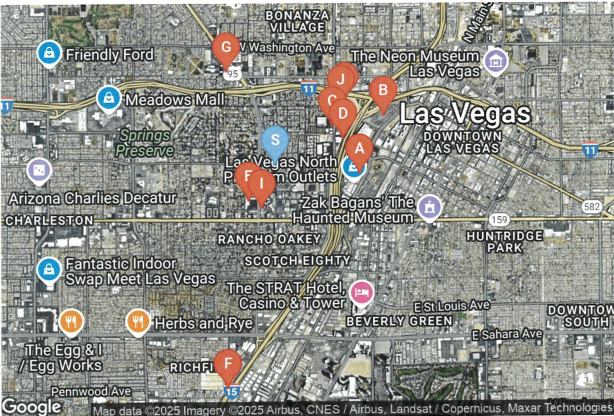
RETAIL SUMMARY					
TYPE	PROPERTIES	NRA (SF)	AVG YR BLT	OCCUPANCY	AVG RENT
General Retail	137	1,435,160	1967	96.0	\$32.11
TOTAL	137	1,435,160	1967	96.0	\$32.11

Source: CoStar

The three largest retail properties are at 775 South Grand Central Parkway, 209 South Grand Central Parkway and 222 South Martin Luther King Boulevard with an NRA of 675,814 SF, 369,825 SF and 120,007 SF that were built in 2003, 0 and 1986, respectively. The closest large retail property in proximity to the subject is at 840-860 South Rancho Drive with an NRA of 87,335 SF that was built in 1980. The majority of properties were constructed before 2000. The following chart and map show the subject property and its location relative to the 10 largest retail properties in the immediate area from CoStar.

LARGEST SHOPPING CENTERS							
NAME	DISTANCE	MAP PIN	TYPE	NRA (SF)	% LEASED	YEAR BUILT	AVG RENT
Las Vegas North Premium Outlets	0.7 Miles	A	Outlet Center	675,814	100.0	2003	N/Av
World Market Center III	1.0 Miles	B	General Retail	369,825	100.0	-	N/Av
Costco	0.6 Miles	C	General Retail	120,007	100.0	1986	N/Av
Retail Building	0.6 Miles	D	General Retail	114,983	100.0	-	N/Av
Rancho Town & Country	0.4 Miles	E	Neighborhood Center	87,335	94.1	1980	\$29.24
Rancho Circle Shopping Center	2.0 Miles	F	Neighborhood Center	72,930	100.0	1967	N/Av
Rancho Pavilion	0.9 Miles	G	Neighborhood Center	71,008	94.9	1965	\$18.00
Ashley Plaza	0.8 Miles	H	Community Center	68,296	100.0	1991	N/Av
Rancho Place	0.4 Miles	I	Neighborhood Center	45,000	93.3	1984	\$30.44
Ashley Plaza	0.8 Miles	J	Community Center	37,260	100.0	1991	N/Av

Source: CoStar



Office Development

The following chart shows a summary of office data by class in the immediate area from CoStar.

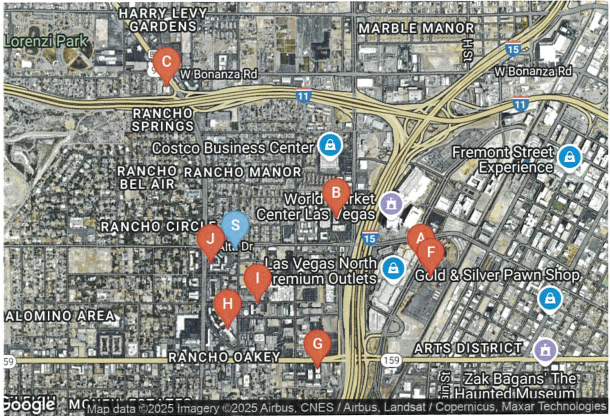
OFFICE SUMMARY					
CLASS	PROPERTIES	NRA (SF)	AVG YR BLT	OCCUPANCY	AVG RENT
A	1	68,000	2009	100.0	-
B	79	2,790,199	1994	95.4	\$21.24
C	96	808,350	1968	96.4	\$21.40
TOTAL	176	3,666,549	1980	96.0	\$21.33

Source: CoStar

The three largest office properties are at 500 South Grand Central Parkway, 400 South Martin Luther King Boulevard and 333 North Rancho Drive with an NRA of 470,428 SF, 144,443 SF and 141,009 SF that were built in 2011 and 1981, respectively. The closest large office property in proximity to the subject is at 501 South Rancho Drive with an NRA of 71,296 SF that was built in 1985. The majority of properties were constructed before 2000. The following chart and map show the subject property and its location relative to the 10 largest office properties in the immediate area from CoStar.

LARGEST OFFICE BUILDINGS							
NAME	DISTANCE	MAP PIN	CLASS	NRA (SF)	% LEASED	YEAR BUILT	AVG RENT
Clark County Government Cent	0.8 Miles	A	B	470,428	100.0	-	N/Av
Metropolitan Police Department	0.5 Miles	B	B	144,443	100.0	2011	N/Av
Office Building	0.8 Miles	C	B	141,009	48.9	1981	N/Av
Metropolitan Police Department	0.5 Miles	D	B	114,442	100.0	2011	N/Av
Metropolitan Police Department	0.5 Miles	E	B	114,442	100.0	2011	N/Av
Office Building	0.9 Miles	F	B	99,703	100.0	2010	N/Av
Charleston Tower	0.6 Miles	G	B	88,726	98.3	1973	\$24.60
Delta Point	0.4 Miles	H	B	76,000	100.0	1970	N/Av
Goldring Medical Plaza	0.3 Miles	I	B	74,774	98.2	1991	N/Av
Quail Park III	0.1 Miles	J	C	71,296	100.0	1985	N/Av

Source: CoStar



Industrial Development

The following chart shows a summary of industrial data by type in the immediate area from CoStar.

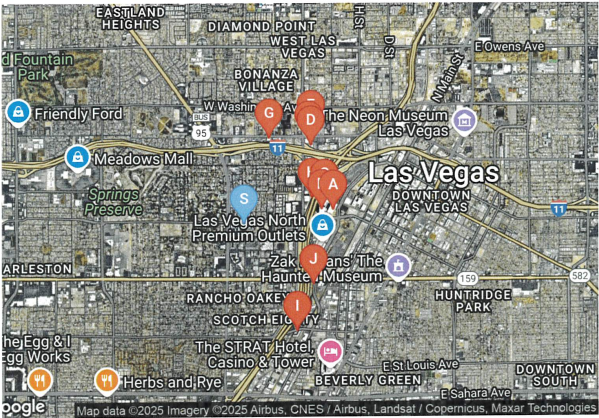
INDUSTRIAL SUMMARY					
TYPE	PROPERTIES	NRA (SF)	AVG YR BLT	OCCUPANCY	AVG RENT
Industrial	84	1,461,216	1964	98.9	\$18.00
Flex	13	4,711,447	1980	98.7	\$13.20
TOTAL	97	6,172,663	1966	98.9	\$17.36

Source: CoStar

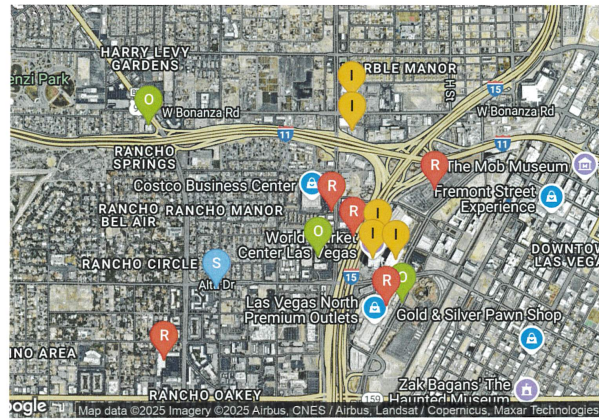
The three largest industrial properties are at 495 South Grand Central Parkway, 475 South Grand Central Parkway and 455 South Grand Central Parkway with an NRA of 1,837,961 SF, 1,617,320 SF and 1,143,350 SF that were built in 2005, 2006 and 2008, respectively. The closest large industrial property in proximity to the subject is at 301 South Martin Luther King Boulevard with an NRA of 54,309 SF that was built in 1991. The majority of properties were constructed before 2000. The following chart and map show the subject property and its location relative to the 10 largest industrial properties in the immediate area from CoStar.

LARGEST INDUSTRIAL PROPERTIES						
NAME	DISTANCE	MAP PIN	TYPE	NRA (SF)	% LEASED	YEAR BUILT
World Market Center	0.8 Miles	A	Flex	1,837,961	94.8	2005
World Market Center Las Vegas	0.7 Miles	B	Flex	1,617,320	100.0	2006
World Market Center	0.7 Miles	C	Flex	1,143,350	100.0	2008
Industrial Building	0.9 Miles	D	Industrial	201,631	100.0	1972
UPS	1.0 Miles	E	Industrial	137,047	100.0	1977
Industrial Building	0.9 Miles	F	Industrial	64,800	11.1	1962
Industrial Building	0.8 Miles	G	Industrial	58,879	100.0	1950
Industrial Building	0.6 Miles	H	Industrial	54,309	100.0	1991
Western Oakley Center	1.1 Miles	I	Flex	54,211	88.2	1985
Industrial Building	0.8 Miles	J	Industrial	50,000	100.0	-

Source: CoStar



The following map shows the subject property and the five largest retail, office, and industrial properties in the immediate area from CoStar.



SUBJECT PROPERTY ANALYSIS

The following discussion draws context and analysis on how the subject property is influenced by the local and immediate areas.

Subject Property Analysis

The uses adjacent to the property are noted below:

- › **North** - Alta Dr followed by residential property
- › **South** - Offices and parking lot
- › **East** - S Tonopah Dr followed by offices
- › **West** - Offices and parking lot

Access

The subject site has frontage on two arterials. Based on our field work, the subject's access is rated average compared to other properties with which it competes.

Visibility

The subject is clearly visible in both directions along the street. The visibility of the property is not hampered by adjacent properties, trees or other obstructions. In comparison to competitive properties, the subject property has good visibility.

Subject Conclusion

Trends in the local and immediate areas, adjacent uses and the property's specific location features indicate an overall typical external influence for the subject, which is concluded to have an average position in context of competing properties.

SUMMARY

Las Vegas benefits from its location in an area that has diversified industries with strong influences in gaming/entertainment, hospitality and retail sectors. Its tourism industry, mainly supported by casinos and hotels, is an important engine for the local economy, providing stability for the city's finances and employment base.

SITE DESCRIPTION

LAS250039

General Description The subject site consists of 3 parcels. As noted below, the subject site has 31,799 SF (0.73 AC) of land area. The area is estimated based on the assessor's parcel map, and may change if a professional survey determines more precise measurements. Going forward, our valuation analyses will utilize the usable site area. The following discussion summarizes the subject site size and characteristics.

Assessor Parcels See Multiple Parcel Chart For Breakdown

Number Of Parcels 3

Land Area	Acres	Square Feet
Primary Parcel	0.73	31,799
Unusable Land	0.00	0
Excess Land	0.00	0
<u>Surplus Land</u>	<u>0.00</u>	<u>0</u>
Total Land Area	0.73	31,799

Shape See Multiple Parcel Chart For Breakdown

Topography Level at street grade

Drainage Assumed Adequate

Utilities All available to the site

Street Improvements	Street	Direction	No. Lanes	Street Type	Curbs	Sidewalks	Streetslights	Center Lane	Gutters
Alta Dr	Primary Street	two-way	four-lane	major arterial	✓	✓			✓
S Tonopah Dr	Secondary Street	two-way	two-lane	minor arterial	✓	✓	✓		
Frontage	The subject has approximately 275 feet of frontage on Alta Dr. and 125 feet on Tonopah Dr.								

Accessibility The accessibility of the subject is rated as average. The subject is accessed from two streets, with the main entrance and primary point of ingress/egress being Alta Dr. Charleston Blvd is a major transportation arterial within proximity to the subject, providing linkage to the surrounding area.

Exposure The subject has average exposure, as it is located along a major arterial. The project's exposure rating takes into account its average visibility and its average traffic count. It also considers the subject's exposure from multiple streets.

Seismic The subject is in Moderate Risk. The seismic zone factor (or Z factor) corresponds numerically to the effective horizontal peak bedrock acceleration (or equivalent velocity) that is estimated as a component of the design base shear calculation. In each seismic zone an earthquake-related event would create an effective peak bedrock acceleration of 0.1 times the force of gravity for Zone 1, 0.15 times the force of gravity for Zone 2A, 0.2 times the force of gravity for Zone 2B, 0.3 times the force of gravity for Zone 3 and 0.4 times the force of gravity for Zone 4. These

SITE DESCRIPTION

CONTINUED

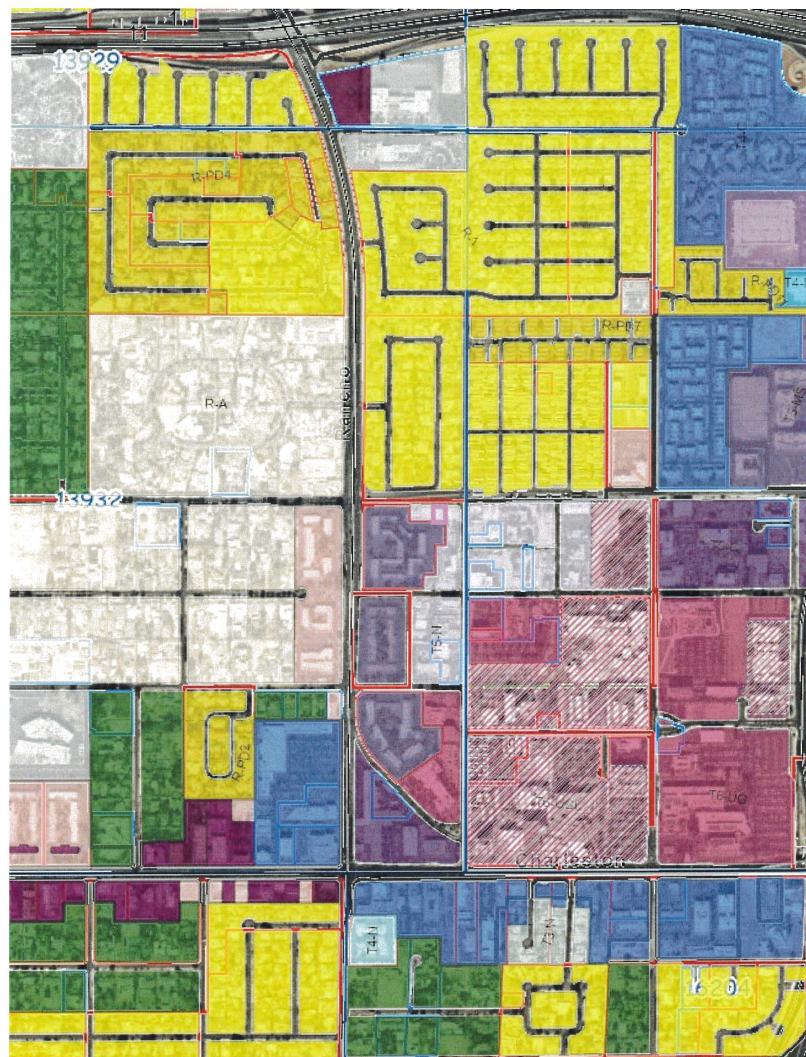
LAS250039

	values correspond to ground motion values with a 10% probability of being exceeded in 50 years.
Flood Zone	Zone X (Unshaded). This is referenced by Community Number 325276, Panel Number 32003C2170F, dated November 16, 2011. Zone X (unshaded) is a Non-Special Flood Hazard Area (NSFHA) of minimal flood hazard, usually depicted on Flood Insurance Rate Maps (FIRM) as above the 500-year flood level. This is an area in a low to moderate risk flood zone that is not in any immediate danger from flooding caused by overflowing rivers or hard rains. In communities that participate in the National Flood Insurance Program (NFIP), flood insurance is available to all property owners and renters in this zone.
Site Rating	Overall, the subject site is considered a good land site in terms of its location, exposure, and access to employment, education and shopping centers, recognizing its location along a major arterial.
Easements	A preliminary title report was not available for review. During the on-site inspection, no adverse easements or encumbrances were noted. This appraisal assumes that there is no negative value impact on the subject improvements. If questions arise regarding easements, encroachments, or other encumbrances, further research is advised.
Soils	A detailed soils analysis was not available for review. Based on the development of the subject, it appears the soils are stable and suitable for the existing improvements.
Hazardous Waste	We have not conducted an independent investigation to determine the presence or absence of toxins on the subject property. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.

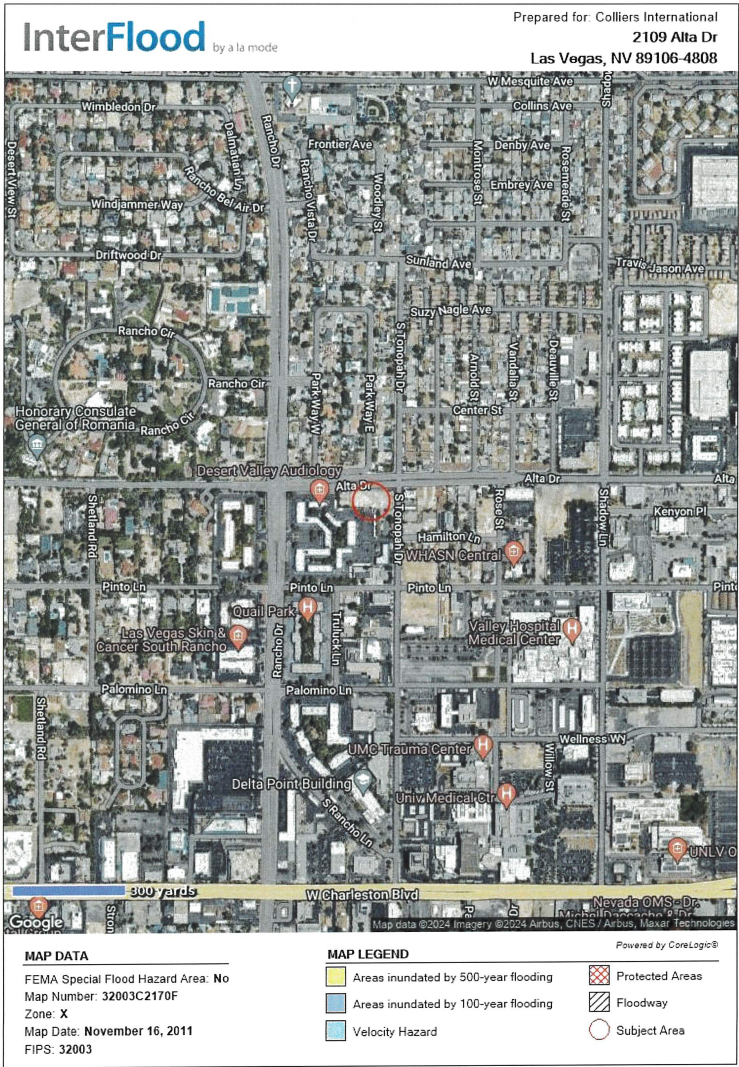
MULTIPLE PARCEL SITE DESCRIPTION GRID															
PARCEL	USABLE		UNUSABLE		EXCESS		SURPLUS		TOTAL		FRONTING STREET	SHAPE	ACCESS	EXPOSURE	FLOOD PLAIN
	SF	AC	SF	AC	SF	AC	SF	AC	SF	AC					
139-32-704-002	10,019	0.23	0	0.00	0	0.00	0	0.00	10,019	0.23	Alta Dr	Irregularly Rectan	Average	Average	Zone X (Unshaded)
139-32-704-003	10,454	0.24	0	0.00	0	0.00	0	0.00	10,454	0.24	Alta Dr	Irregularly Rectan	Average	Average	Zone X (Unshaded)
139-32-704-004	11,326	0.26	0	0.00	0	0.00	0	0.00	11,326	0.26	Alta Dr and Tonopah Dr	Irregularly Rectan	Average	Average	Zone X (Unshaded)
TOTAL	31,799	0.73	0	0.00	0	0.00	0	0.00	31,799	0.73					

[illegible]

ZONING MAP



FLOOD MAP



INTRODUCTION

Assessment of real property is established by an assessor that is an appointed or elected official charged with determining the value of each property. The assessment is used to determine the necessary rate of taxation required to support the municipal budget. A property tax is a levy on the value of property that the owner is required to pay to the municipality in which it is situated. Multiple jurisdictions may tax the same property.

The subject property is located within Clark County. The assessed value and property tax for the current year are summarized in the following table.

ASSESSMENT & TAXES						
Tax Year	2025			Tax Rate		3.2782%
Tax Rate Area	200			Taxes Current		Yes
APN	LAND	IMPV	TOTAL	EXEMPTIONS	TAXABLE	BASE TAX
139-32-704-002	\$76,843	\$0	\$76,843	\$0	\$76,843	\$2,519
139-32-704-003	\$87,814	\$0	\$87,814	\$0	\$87,814	\$2,879
139-32-704-004	\$95,138	\$0	\$95,138	\$0	\$95,138	\$3,119
Totals	\$259,795	\$0	\$259,795	\$0	\$259,795	\$8,517
Total/SF	\$8.17	\$0.00	\$8.17	\$0.00	\$8.17	\$0.27
Total Base Tax						\$8,517
Total Base Tax Per SF						\$0.27

Source: Clark County Assessment & Taxation

SUBJECT PROPERTY ANALYSIS

The total taxable value for the subject property is \$259,795 or \$8.17/SF. There are no exemptions in place. Total taxes for the property are \$8,517 or \$0.27/SF.

In the State of Nevada, taxes are assessed on a fiscal year basis starting July 1st. Reassessments of property values occur every year. Taxable value represents the appraised value of the land and the current replacement cost of improvements, less depreciation, as determined by the Assessor. Assessed value is established as 35% of the taxable value. The value is broken down to represent a portion attributable to land, improvements and personal property. There are 107 tax districts in Clark County. The tax rates for these districts are based on the amount of monies budgeted to them for the necessary maintenance and improvements for their facilities and services. The tax monies collected for the districts must pay for schools, roads, police and fire protection, along with all other services that a taxpayer demands and desires from local government. These tax rates vary depending on the type of services provided to each district. The Nevada State Legislature passed a law to provide property tax relief to all citizens. NRS 361.4723 provides a partial abatement of taxes by applying a cap of up to 8% on the tax for residences that are not owner occupied. The up to 8% cap would also apply to land, commercial buildings, business personal property, aircraft, etc. The subject is located in tax district 200 with a tax rate of 3.2782%. Tax rates are set in June of each year. Tax bills are prepared and mailed out by August 1st of each year. Property taxes are due on the third Monday in August. However, the property owner may elect to pay in installments if the taxes on a parcel exceed \$100.00. In the State of Nevada, properties are not reassessed upon resale or refinance.

According to the staff representative NAME OPTIONAL at the Clark County Assessor's Office, real estate taxes for the subject property are current as of the date of this report.

INTRODUCTION

Zoning requirements typically establish permitted and prohibited uses, building height, lot coverage, setbacks, parking and other factors that control the size and location of improvements on a site. The zoning characteristics for the subject property are summarized below:

ZONING SUMMARY	
Municipality Governing Zoning	City of Las Vegas Planning & Zoning Department
Current Zoning	T5 Neighborhood (T5-N)
General Intent	The intent of the T5-MS Zone is to provide a compact and walkable urban environment with building types that can accommodate a diverse range of professional office, service, and retail uses, as well as residential uses on the upper floors of buildings. A range of building types allows for a majority of active pedestrian street facades supported by active ground floor frontages on multiple streets. Parking is typically provided in multi-story garages, which if placed next to a street frontage, are lined with active retail/service uses. The flexible nature of the building types is intended to encourage revitalization and investment. The following form elements are generally appropriate in this Zone: Attached, Large lot width, Large footprint and lot coverage, No blank walls or planes, Buildings placed at or near the edge of right-of-way, Diverse mix of building frontages, mostly Arcade, Gallery, and Shopfront, Small to no setbacks, 2 to 7 stories
Permitted Uses	Permitted uses within this zoning district primarily include a wide range of residential and commercial uses.
Prohibited Uses	Those not listed above
Current Use	Office Land
Is Current Use Legally Permitted	Yes
Zoning Change	Not Likely
ZONING REQUIREMENTS	
Minimum Total Area (SF)	400 SF

Source: City of Las Vegas Planning & Zoning Department

ZONING CONCLUSIONS

Based on the interpretation of the zoning ordinance, the subject property is an outright permitted use that could be rebuilt if unintentionally destroyed.

Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of our analysis correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through our due diligence. Please note that this appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this real estate appraisal assignment.

INTRODUCTION

As concluded ahead, the highest and best use of the subject site as-vacant is development of a land property as market conditions warrant. Therefore, this section provides a brief study of office supply/demand conditions for the Las Vegas Market and Central North / Downtown Submarket, market participant interviews and transaction trends. These findings are used to support our conclusions for the competitive position, and exposure period of the subject site.

LAS VEGAS OFFICE MARKET

The following is an analysis of supply/demand trends in the Las Vegas Office market using information provided by CoStar, widely recognized as a credible source for tracking market statistics. The table below presents historical data for key market indicators.

LAS VEGAS HISTORICAL STATISTICS (LAST TEN YEARS)					
PERIOD	SUPPLY	NEW CONSTRUCTION	NET ABSORPTION	VACANCY	ASKING RENT
2015	64,621,349 SF	280,790 SF	822,972 SF	15.2%	\$18.96/SF
2016	64,941,597 SF	320,248 SF	368,938 SF	14.6%	\$18.98/SF
2017	65,748,673 SF	807,076 SF	2,182,030 SF	13.2%	\$18.86/SF
2018	66,628,234 SF	879,561 SF	979,251 SF	11.7%	\$18.91/SF
2019	66,952,334 SF	324,100 SF	817,399 SF	11.2%	\$19.82/SF
2020	67,631,662 SF	679,328 SF	794,075 SF	10.3%	\$24.67/SF
2021	67,871,520 SF	239,858 SF	765,073 SF	10.4%	\$29.05/SF
2022	68,679,978 SF	808,458 SF	1,012,943 SF	9.6%	\$28.87/SF
2023	69,115,490 SF	435,512 SF	(102,252) SF	10.1%	\$30.53/SF
2024	69,381,999 SF	266,509 SF	295,039 SF	10.2%	\$31.02/SF
CAGR	0.7%	-	-	-	5.0%

*Supply numbers based on information which is amended/updated on an on-going basis by CoStar.
Source: CoStar®

The following table summarizes the trailing four quarter performance of the Las Vegas market.

LAS VEGAS TRAILING FOUR QUARTER PERFORMANCE					
PERIOD	SUPPLY	NEW CONSTRUCTION	NET ABSORPTION	VACANCY	ASKING RENT
2024 Q1	69,366,999 SF	251,509 SF	214,332 SF	10.1%	\$31.62/SF
2024 Q2	69,366,999 SF	0 SF	(378,158) SF	10.6%	\$30.76/SF
2024 Q3	69,366,999 SF	0 SF	447,007 SF	10.0%	\$30.64/SF
2024 Q4	69,381,999 SF	15,000 SF	11,858 SF	10.0%	\$31.07/SF

Source: CoStar®

Key supply/demand statistics for the most recent quarter, last year and historical averages are summarized below.

LAS VEGAS MARKET TREND ANALYSIS			
	Q4 2024	2024	Last 10
Total SF	69,381,999	69,381,999	67,157,284
Vacant SF	6,933,744	7,063,087	7,813,078
Market Vacancy	10.0%	10.2%	11.6%
Construction Growth Rate	0.0%	0.4%	0.7%
Absorption Rate	0.0%	0.4%	1.1%
Average Asking Rent/SF	\$31.07	\$31.02	\$23.97

Source: CoStar®

MARKET ANALYSIS

CONTINUED

LAS250039

Las Vegas Market Conclusion

Based on the preceding analysis, the Las Vegas Office market demonstrates sound fundamentals. Analysis of supply and demand factors indicate the market is currently in a state of imbalance; however, the evidence points to signs of recovery and potential stability. The greatest strength of the market appears to be its strong absorption trends. The greatest weakness of the market appears to be its high vacancy rates.

CENTRAL NORTH / DOWNTOWN OFFICE SUBMARKET OVERVIEW

The following is an analysis of supply/demand trends in the Central North / Downtown Office submarket using information provided by CoStar. The table below presents historical data for key market indicators.

CENTRAL NORTH / DOWNTOWN HISTORICAL STATISTICS (LAST TEN YEARS)					
PERIOD	SUPPLY	NEW CONSTRUCTION	NET ABSORPTION	VACANCY	ASKING RENT
2015	8,029,623 SF	8,504 SF	(180,376) SF	6.8%	\$23.14/SF
2016	8,157,852 SF	131,256 SF	92,115 SF	7.7%	\$23.54/SF
2017	8,166,467 SF	8,615 SF	(13,243) SF	7.5%	\$24.21/SF
2018	8,176,629 SF	15,658 SF	69,220 SF	6.9%	\$24.73/SF
2019	8,191,098 SF	23,679 SF	133,092 SF	6.7%	\$24.93/SF
2020	8,191,098 SF	0 SF	(46,139) SF	6.1%	\$28.93/SF
2021	8,230,380 SF	39,282 SF	(44,755) SF	7.0%	\$29.15/SF
2022	8,179,521 SF	0 SF	(61,017) SF	7.7%	\$27.76/SF
2023	8,179,521 SF	0 SF	67,885 SF	6.3%	\$26.82/SF
2024	8,179,521 SF	0 SF	(151,153) SF	8.2%	\$27.92/SF
CAGR	0.2%	-	-	-	1.9%

*Supply numbers based on information which is amended/updated on an on-going basis by CoStar.

Source: CoStar®

The following table summarizes the trailing four quarter performance of the Central North / Downtown submarket.

CENTRAL NORTH / DOWNTOWN TRAILING FOUR QUARTER PERFORMANCE					
PERIOD	SUPPLY	NEW CONSTRUCTION	NET ABSORPTION	VACANCY	ASKING RENT
2024 Q1	8,179,521 SF	0 SF	(100,411) SF	7.8%	\$28.08/SF
2024 Q2	8,179,521 SF	0 SF	14,749 SF	7.7%	\$28.26/SF
2024 Q3	8,179,521 SF	0 SF	(81,847) SF	8.7%	\$27.70/SF
2024 Q4	8,179,521 SF	0 SF	16,356 SF	8.5%	\$27.65/SF

Source: CoStar®

Key supply/demand statistics for the most recent quarter, last year and historical averages are summarized below.

CENTRAL NORTH / DOWNTOWN MARKET TREND ANALYSIS			
	Q4 2024	2024	Last 10
Total SF	8,179,521	8,179,521	8,168,171
Vacant SF	691,313	669,085	577,245
Market Vacancy	8.5%	8.2%	7.1%
Construction Growth Rate	0.0%	0.0%	0.2%
Absorption Rate	0.2%	(1.8%)	(0.2%)
Average Asking Rent/SF	\$27.65	\$27.92	\$26.11

Source: CoStar®

Central North / Downtown Submarket Conclusion

Based on the preceding analysis, the Central North / Downtown Office submarket demonstrates relatively weak fundamentals. Analysis of supply and demand factors indicate the market is currently stable with no evidence to

prove this will change any time soon. The greatest weakness of the submarket appears to be its weak absorption trends.

INFLATION IMPACT / MACROECONOMY OVERVIEW

Over the past two years, macroeconomic conditions have slowed commercial real estate activity and tightened debt markets. GDP growth has moderated. CPI trends indicate a continued but slower pace of inflation, reflecting the impact of tighter monetary policy. Inflation reached a high of 9.1% in June 2022 and declined to 2.5% in August 2024. Although above the goal of 2.0% targeted as normal for a healthy economy, the inflation break has paved the way for a shift in interest rates. With employment growth slowing, the unemployment rate reached 4.2% in August 2024. Macroeconomic changes of this nature suggest a softening economy or the potential for recession. In July 2024, bond markets began pricing to suggest federal funds rate cuts were imminent. Likewise, many economists believe the certainty of multiple rate cuts in 2024 has increased.

In the September 2024 meeting, the Federal Reserve announced a rate reduction of 50 basis points to 4.75% to 5.0%. Statements from the Chair suggest future 2024 rate cuts were being considered with a continued goal to reach 2% inflation objective. Forecasts project another 50-basis points in rate cuts by year end with the majority of traders expecting 75, with meeting dates on November 7th and December 18th. Messaging thus far has been centered on measured cuts going forward unless economic conditions warrant a more significant rate reduction. As of September 23, 2024, the 10-Year Treasury was at 3.75%. This shift marks a decrease from a high of 5% in the 4th Quarter of 2023 and a trend in the 4.25 to 4.5% range through most of 2024.

The higher cost of capital weighed on investment decisions in the real estate market from midyear 2022 through early 2024 and was reflected in transactions that closed through much of the 3Q24. As rates leveled in summer 2024 and began contracting with market participants anticipating further rate contractions and more favorable capital markets conditions looking forward, transaction activity in the form of recapitalizations, refinancing, and outright sales transactions, began to improve in August 2024, along with general market sentiment. The market for commercial real estate is still adjusting to these changes and their impact is likely to lag and not likely to be fully reflected in transaction activity until late 4Q24 and into 2025.

BROKER / MARKET PARTICIPANT INTERVIEWS

Interviews with brokers and other market participants were conducted to put previously discussed trends and data into better context of what is really occurring in the marketplace.

SALES PERSPECTIVE INTERVIEW	
Name	Colliers Broker
Company	Colliers International
Location	Las Vegas, NV
Survey Date	1Q 25
Survey Property Profile	Development Land

According to Colliers Broker, sale transactions have been moderate over the past six months for the subject property type, with most activity being seen from regional and local buyers. This property type is considered to have scarce availability, with very few listings offered within the marketplace.

TRANSACTION TRENDS

In the open market, the subject property type would command most interest from regional and local buyers that are actively pursuing similar small investment properties. There is currently moderate buyer demand for substitute properties of the subject based on the volume of sale transactions and reports by buyers, sellers and other market participants during confirmation of market transactions. The most probable buyer is a regional and local investor.

MARKET ANALYSIS

CONTINUED

LAS250039

Based on the preceding analysis, there is an established sales market for the subject property. As previously discussed, the velocity of sale transactions has been low over the past six months. Currently there is moderate buyer demand, while there is scarce availability for this property type on the supply side.

SUBJECT PROPERTY ANALYSIS

Based on our analysis of the subject property and investigation of substitute properties in the marketplace, the subject is considered to have Above Average overall buyer appeal with an Above Average competitive position if the asset was exposed to the open market.

EXPOSURE TIME & MARKETING PERIOD

Exposure time is defined as "An opinion, based on supporting market data, of the length of time that 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." (The Dictionary of Real Estate Appraisal, Appraisal Institute, 2022). Reasonable exposure time is impacted by the aggressiveness and effectiveness of a property's exposure to market participants, availability and cost of financing, and demand for similar investments. Exposure time is best established based the recent history of marketing periods for comparable sales, discussions with market participants and information from published surveys.

The availability of acquisition financing factors into exposure time. In recent quarters, financing has been available for well-positioned commercial real estate, particularly for stabilized assets within core MSAs and owner/user deals. For second tier or marginal properties, financing has been available but subject to more stringent requirements. Based on review of the local capital market, we conclude that adequate financing options would have been available to consummate a sale of the property on the date of value.

Exposure Time Conclusion

The preceding information generally supports an exposure time range from 1 to 6 months for sites similar to the subject. Based on its overall physical and locational characteristics, the subject site has above average overall appeal to developers and/or owner/users. Considering these factors, a reasonable estimate of exposure time for the subject property is six months or less.

Marketing Period Conclusion

Marketing period is very similar to exposure time, but reflects a projected time period to sell the property, rather than a retrospective estimate. Having reviewed open listings and discussed the market with local participants, and given the nature of this site, we feel that a time period of six months or less is supported for the subject's marketing period.

INTRODUCTION

The highest and best use of an improved property is defined as that reasonable and most probable use that will support its highest present value. The highest and best use, or most probable use, must be legally permissible, physically possible, financially feasible, and maximally productive. This section develops the highest and best use of the subject property As-Vacant.

AS-VACANT ANALYSIS**Legal Factors**

The legal factors that possibly influence the highest and best use of the subject site are discussed in this section. Private restrictions, zoning, building codes, historic district controls, and environmental regulations are considered, if applicable to the subject site. Permitted uses of the subject's T5-N (T5 Neighborhood) zoning were listed in the Zoning Analysis section and include a wide range of residential and commercial uses. The potential use that meets the requirements of the legal permissibility test is mixed-use development.

Physical & Locational Factors

Regarding physical characteristics, the subject site is generally rectangular in shape and has level topography with average access and average exposure. The subject is surrounded by commercial development and residential development. Given the subject's location and surrounding uses, the subject site is desirable for commercial development. Of the outright permitted uses, physical and locational features best support development of a land property as market conditions warrant for the site's highest and best use as-vacant.

Feasibility Factors

The financial feasibility of those uses that meet the legal and physical tests discussed is analyzed further in this section. Supply and demand conditions affect the financial feasibility of possible uses. Indicators of feasibility, which typically indicate favorable or non-favorable supply and demand conditions, include construction financing and proposed projects.

As-Vacant Conclusion

Based on the previous discussion, the subject's highest and best use as-vacant is concluded to be development of a land property as market conditions warrant.

INTRODUCTION

The following presentation of the appraisal process deals directly with the valuation of the subject property. The As-Is Market Value of the subject's fee simple interest is estimated using the Sales Comparison Approach, which is recognized as the standard appraisal technique for commercial land. The Cost and Income Capitalization Approaches are not applicable when valuing unimproved commercial land and are therefore excluded. Their exclusion is not detrimental to the reliability or credibility of the final value conclusion.

SALES COMPARISON APPROACH

The Sales Comparison Approach is based on the principle of substitution, which asserts that no one would pay more for a property than the value of similar properties in the market. This approach analyzes comparable sales by applying transactional and property adjustments in order to bracket the subject property on an appropriate unit value comparison. The sales comparison approach is applicable when sufficient data on recent market transactions is available. Alternatively, this approach may offer limited reliability because many properties have unique characteristics that cannot be accounted for in the adjustment process.

LAND VALUATION

As previously discussed within the Valuation Methods section, the subject is valued as one marketable economic site in this appraisal. Land value is influenced by a number of factors; most prominent of which is development and use potential. These factors, as well as others, are considered in the following analysis.

UNIT OF COMPARISON

The most relevant unit of comparison is the price per square foot. This indicator best reflects the analysis used by buyers and sellers in this market for land with similar utility and zoning in this marketplace.

COMPARABLE SELECTION

A thorough search was made for similar land sales in terms of proximity to the subject, size, location, development potential, and date of sale. In selecting comparables, emphasis was placed on confirming recent sales of commercial sites that are similar to the subject property in terms of location and physical characteristics. Overall, the sales selected represent the best comparables available for this analysis.

ADJUSTMENT PROCESS

Quantitative adjustments are made to the comparable sales. The following adjustments or general market trends were considered for the basis of valuation.

Transactional Adjustments

Dollar adjustments to the comparable sales were considered and made when warranted for transactional adjustments in the sequence shown below:

Property Rights Transferred	The valuation of the subject site was completed on a fee simple basis. If warranted, leased fee, leasehold and/or partial interest land sales were adjusted accordingly.
Financing Terms	The subject site was valued on a cash equivalent basis. Adjustments were made to the comparables involving financing terms atypical of the marketplace.
Conditions of Sale	This adjustment accounts for extraordinary motivation on the part of the buyer or seller often associated with distressed sales and/or assemblages.
Expenditures After Purchase	Adjustments were applied if site conditions warranted expenditures on the part of the buyer to create a buildable site. Examples include costs for razing pre-

existing structures, general site clearing and/or mitigation of environmental issues.

Market Conditions

Market conditions adjustments were based on a review of historical sale data, market participant interviews and review of current versus historical pricing. Based on our research, the following table summarizes the market conditions adjustment applied in this analysis.

MARKET CONDITIONS ADJUSTMENT			
Per Year As Of	February 2025	(As-Is)	3%

The analysis applies an upward market conditions adjustment of 3% annually reflecting the conditions between the oldest comparable sale date up through the effective valuation date.

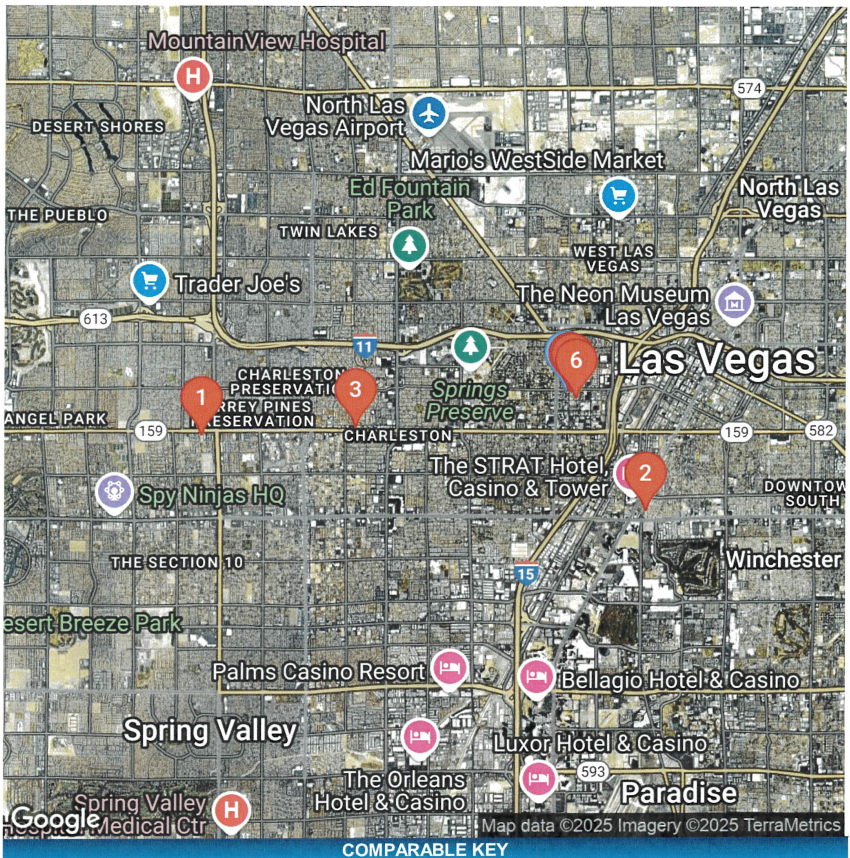
Property Adjustments
Quantitative percentage adjustments are also made for location and physical characteristics such as size, shape, access, exposure, topography, zoning and overall utility. Where possible the adjustments applied are based on paired data or other statistical analysis. For example, location adjustments are based primarily on review of land values in the market areas for the comparables relative to the subject. It should be stressed that the adjustments are subjective in nature and are meant to illustrate our logic in deriving a value opinion for the subject site.

LAND VALUATION PRESENTATION

The following Land Sales Summation Table, Location Map and datasheets summarize the sales data used in this analysis. Following these items, the comparable land sales are adjusted for applicable elements of comparison and the opinion of site value is concluded.

LAND SALES SUMMATION TABLE							
COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	COMPARABLE 5	COMPARABLE 6
Name	Alta Tonopah Land, 3 Parcels. APN: 139-32-704-002, -003, -004	Charleston Land	0.13 Commercial Parcel	Charleston Midway Land	2016 Hamilton Land	511 S Tonopah Land	2004-2012 Pinto Ln Land
Address	2109 Alta Dr, 2113 Alta Dr, 504 S. Tonopah Dr.	6909 West Charleston Boulevard	2201 Paradise Rd	5300-5350 West Charleston Boulevard	2016 Hamilton Lane	511 South Tonopah Drive	2004-2012 Pinto Lane
City	Las Vegas	Las Vegas	Las Vegas	Las Vegas	Las Vegas	Las Vegas	Las Vegas
State	NV	NV	NV	NV	NV	NV	NV
Zip	89106	89117	89104	89146	89106	89106	89106
County	Clark	Clark	Clark	Clark	Clark	Clark	Clark
APN	139-32-704-002, 139-32-704-003, 139-32-704-004	163-03-501-006	162-03-413-016	138-36-803-001, -002, -015, -016	139-33-301-011, 139-33-301-016	139-33-301-010	139-3-302-012, -013, -014
PHYSICAL INFORMATION							
SF	31,799	107,157	5,663	76,230	22,215	9,583	30,491
Zoning	T5-N	C-1	C-1	C-1	T5-N	T5-N	T5-N
SALE INFORMATION							
Date	5/30/2024	1/12/2024	6/15/2023	2/16/2022	1/14/2022	11/8/2021	
Status	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	
Rights Transferred	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Transaction Price	\$2,500,000	\$300,000	\$2,500,000	\$925,000	\$350,000	\$1,700,000	
Analysis Price	\$2,500,000	\$300,000	\$2,500,000	\$925,000	\$350,000	\$1,700,000	
\$/SF Land	\$23.33	\$52.98	\$32.80	\$41.64	\$36.52	\$55.75	

LAND SALES LOCATION MAP



COMPARABLE KEY				SALE DATE	ACRES	SF	\$/SF
COMP	DISTANCE	ADDRESS					
SUBJECT	-	2109 Alta Dr, 2113 Alta Dr, 504 S. Tonopah Dr., Las Vegas, NV		-	0.7	31,799	-
No. 1	4.3 Miles	6909 West Charleston Boulevard, Las Vegas, NV		5/30/2024	2.5	107,157	\$23.33
No. 2	1.7 Miles	2201 Paradise Rd, Las Vegas, NV		1/12/2024	0.1	5,663	\$52.98
No. 3	2.5 Miles	5300-5350 West Charleston Boulevard, Las Vegas, NV		6/15/2023	1.8	76,230	\$32.80
No. 4	0.1 Miles	2016 Hamilton Lane, Las Vegas, NV		2/16/2022	0.5	22,215	\$41.64
No. 5	0.1 Miles	511 South Tonopah Drive, Las Vegas, NV		1/14/2022	0.2	9,583	\$36.52
No. 6	0.2 Miles	2004-2012 Pinto Lane, Las Vegas, NV		11/8/2021	0.7	30,491	\$55.75

LAND VALUATION

CONTINUED

LAS250039

COMPARABLE 1

LOCATION INFORMATION

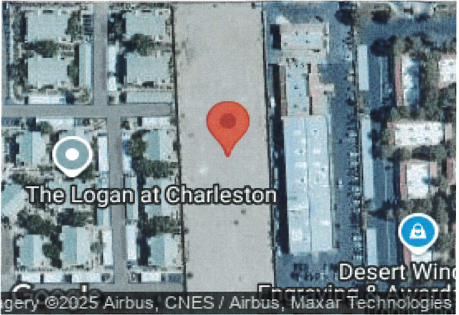
Name	Charleston Land
Address	6909 West Charleston Boulevard
City, State, Zip Code	Las Vegas, NV, 89117
County	Clark
MSA	Las Vegas-Henderson-Paradise, NV
APN	163-03-501-006

SALE INFORMATION

Buyer	JSF Charleston BLvd, LLC
Seller	International, LLC
Transaction Date	05/30/2024
Transaction Status	Recorded
Transaction Price	\$2,500,000
Analysis Price	\$2,500,000
Recording Number	20240530:0001856
Rights Transferred	Fee Simple
Financing	Undisclosed
Conditions of Sale	Arms-Length

PHYSICAL INFORMATION

Intended Use	Commercial
Location	Average
Site Size (Net)	2.46 Acres (107,157 SF)
Site Size (Gross)	2.46 Acres (107,157 SF)
Zoning	C-1
Shape	Rectangular
Topography	Level
Access	Average
Exposure	Average
Corner	No
Utilities	No



CHARLESTON LAND

ANALYSIS INFORMATION

Price	<u>\$/Acre</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$1,016,260	\$23.33	\$2,500,000
Net	\$1,016,260	\$23.33	\$2,500,000

CONFIRMATION

Company	CoStar, Public Records
Source	CoStar
Date / Phone Number	02/2/2025

REMARKS

This is the sale of a 2.46 acre parcel of vacant land zoned C-1 for commercial development. There were no unusual sale conditions noted.

LAND VALUATION

CONTINUED

LAS250039

COMPARABLE 2

LOCATION INFORMATION

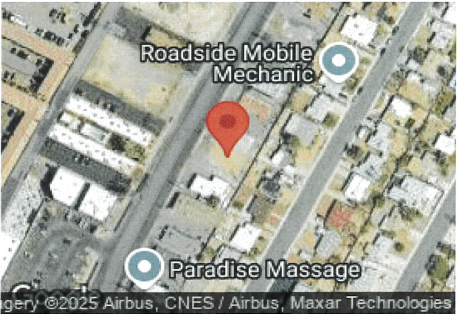
Name	0.13 Commercial Parcel
Address	2201 Paradise Rd
City, State, Zip Code	Las Vegas, NV, 89104
County	Clark
MSA	Las Vegas-Henderson-Paradise, NV
APN	162-03-413-016

SALE INFORMATION

Buyer	Nevada New Builds LLC
Seller	Tech Investments LLC
Transaction Date	01/12/2024
Transaction Status	Recorded
Transaction Price	\$300,000
Analysis Price	\$300,000
Recording Number	20240112:01149
Rights Transferred	Fee Simple
Conditions of Sale	Arms-Length
Marketing Time	4 Months

PHYSICAL INFORMATION

Intended Use	Commercial
Location	Average
Flood Zone	Zone X (Unshaded)
Site Size (Net)	0.13 Acres (5,663 SF)
Site Size (Gross)	0.13 Acres (5,663 SF)
Zoning	C-1
Shape	Rectangular
Topography	Level
Access	Average
Exposure	Average
Corner	No
Utilities	Yes



0.13 COMMERCIAL PARCEL

ANALYSIS INFORMATION

Price	\$/Acre	\$/SF	\$/Unit
Gross	\$2,307,692	\$52.98	\$300,000
Net	\$2,307,692	\$52.98	\$300,000

CONFIRMATION

Name	Chris Sugden
Company	Key Realty Southwest LLC
Source	Seller's Broker
Date / Phone Number	09/12/2024

REMARKS

On January 12, 2024, this 5,663 SF (0.13 acre) parcel was sold for \$300,000, or \$52.97 per SF (\$2,307,692 per acre). This was the site of an office property that was demolished in 2022.

LAND VALUATION

CONTINUED

LAS250039

COMPARABLE 3

LOCATION INFORMATION

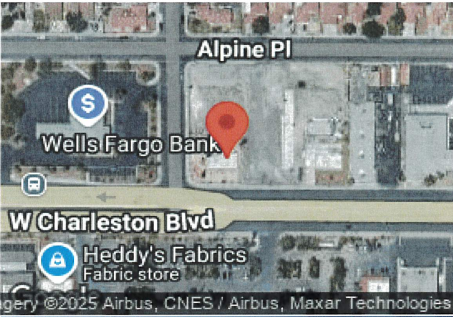
Name	Charleston Midway Land
Address	5300-5350 West Charleston Boulevard
City, State, Zip Code	Las Vegas, NV, 89146
County	Clark
MSA	Las Vegas-Henderson-Paradise, NV
APN	138-36-803-001, -002, -015, -016

SALE INFORMATION

Buyer	Charmo LLC
Seller	VAC Development LLC
Transaction Date	06/15/2023
Transaction Status	Recorded
Transaction Price	\$2,500,000
Analysis Price	\$2,500,000
Recording Number	230615:01056
Rights Transferred	Fee Simple
Financing	All Cash
Conditions of Sale	1031 Exchange
Marketing Time	7 Months

PHYSICAL INFORMATION

Intended Use	Retail Land
Location	Average/Good
Flood Zone	X
Site Size (Net)	1.75 Acres (76,230 SF)
Site Size (Gross)	1.75 Acres (76,230 SF)
Zoning	C-1
Shape	Rectangular
Topography	Level
Access	Average
Exposure	Good
Corner	Yes
Utilities	Yes



CHARLESTON MIDWAY LAND

ANALYSIS INFORMATION

Price	\$/Acre	\$/SF	\$/Unit
Gross	\$1,428,571	\$32.80	\$2,500,000
Net	\$1,428,571	\$32.80	\$2,500,000

CONFIRMATION

Name	Roy Fritz
Company	CBRE
Source	Seller's Broker
Date / Phone Number	08/11/2023 +1 702 369 4853

REMARKS

This site has concrete curbs, gutters, sidewalks and streetlights. It is a previously developed lot and the improvements had already been razed. This was a double escrow. The buyer is a developer with a couple tenants in tow and ready to develop.

LAND VALUATION

CONTINUED

LAS250039

COMPARABLE 4

LOCATION INFORMATION

Name	2016 Hamilton Land
Address	2016 Hamilton Lane
City, State, Zip Code	Las Vegas, NV, 89106
County	Clark
MSA	Las Vegas-Henderson-Paradise, NV
APN	139-33-301-011, 139-33-301-016

SALE INFORMATION

Buyer	Vegas MD Alta Property Owner LLC
Seller	Standard II LLC
Transaction Date	02/16/2022
Transaction Status	Recorded
Transaction Price	\$925,000
Analysis Price	\$925,000
Recording Number	220216:01652
Rights Transferred	Fee Simple
Financing	All Cash
Conditions of Sale	Arms-Length

PHYSICAL INFORMATION

Intended Use	Office Land
Location	Average
Site Size (Net)	0.51 Acres (22,215 SF)
Site Size (Gross)	0.51 Acres (22,215 SF)
Zoning	T5-N
Shape	L-shaped
Topography	Generally Level
Access	Average
Exposure	Average
Corner	No
Utilities	No



2016 HAMILTON LAND

ANALYSIS INFORMATION

Price	\$/Acre	\$/SF	\$/Unit
Gross	\$1,813,725	\$41.64	\$925,000
Net	\$1,813,725	\$41.64	\$925,000

CONFIRMATION

Source Assessor

Date / Phone Number 06/21/2024

REMARKS

On February 16, 2022, the two parcels were sold for \$925,000 or \$41.64/SF.

LAND VALUATION

CONTINUED

LAS250039

COMPARABLE 5

LOCATION INFORMATION

Name	511 S Tonopah Land
Address	511 South Tonopah Drive
City, State, Zip Code	Las Vegas, NV, 89106
County	Clark
MSA	Las Vegas-Henderson-Paradise, NV
APN	139-33-301-010

SALE INFORMATION

Buyer	Vegas MD Alta Property Owner LLC
Seller	The Estate of Eugenia Dalacas
Transaction Date	01/14/2022
Transaction Status	Recorded
Transaction Price	\$350,000
Analysis Price	\$350,000
Recording Number	220114:00341
Rights Transferred	Fee Simple
Financing	All Cash
Conditions of Sale	Arms-Length
Marketing Time	5 Months

PHYSICAL INFORMATION

Intended Use	Office Land
Location	Average
Site Size (Net)	0.22 Acres (9,583 SF)
Site Size (Gross)	0.22 Acres (9,583 SF)
Zoning	T5-N
Shape	Rectangular
Topography	Generally Level
Access	Average
Exposure	Average
Corner	No
Utilities	No



511 S TONOPAH LAND

ANALYSIS INFORMATION

Price	\$/Acre	\$/SF	\$/Unit
Gross	\$1,590,909	\$36.52	\$350,000
Net	\$1,590,909	\$36.52	\$350,000

CONFIRMATION

Source Assessor

Date / Phone Number 06/21/2024

REMARKS

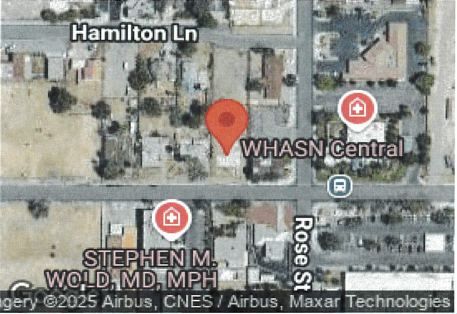
On January 14, 2022, the 0.22 acres of vacant land was purchased for \$350,000 or \$36.52/SF.

COMPARABLE 6

LOCATION INFORMATION	
Name	2004-2012 Pinto Ln Land
Address	2004-2012 Pinto Lane
City, State, Zip Code	Las Vegas, NV, 89106
County	Clark
MSA	Las Vegas-Henderson-Paradise, NV
APN	139-3-302-012, -013, -014

SALE INFORMATION	
Buyer	Portfolio PP, LLC Timothy Etter, Trustee c
Seller	Kenyon LTD Partnership and Kenyon Lim
Transaction Date	11/8/2021
Transaction Status	Recorded
Transaction Price	\$1,700,000
Analysis Price	\$1,700,000
Recording Number	211108:02544
Rights Transferred	Fee Simple
Financing	Conventional
Conditions of Sale	Arms-Length
Marketing Time	1 Months

PHYSICAL INFORMATION	
Intended Use	Office Land
Location	Average
Site Size (Net)	0.70 Acres (30,491 SF)
Site Size (Gross)	0.70 Acres (30,492 SF)
Zoning	T5-N
Shape	Generally Rectangular
Access	Average
Exposure	Average
Corner	No
Utilities	No



2004-2012 PINTO LN LAND

ANALYSIS INFORMATION			
Price	\$/Acre	\$/SF	\$/Unit
Gross	\$2,428,571	\$55.75	\$1,700,000
Net	\$2,428,571	\$55.75	\$1,700,000

CONFIRMATION	
Name	Liz Thompson
Company	Desert Realty
Source	Seller's Broker
Date / Phone Number	06/20/2024 +1 (2)8760098

REMARKS
On November 8, 2021, 0.70-acres of land sold for \$1,700,000 at 2004-2021 Pinto Lane in Las Vegas, Nevada. The land is currently zoned: T5-N. This transaction was under contract for approximately 30 days. The motivation for selling was that the prices were up and it was a good time to sell based on the market. The proposed use for the land is to build a medical building.

LAND SALES ADJUSTMENT TABLE							
COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	COMPARABLE 5	COMPARABLE 6
Name	Alta Tonopah Land, 3 Parcels. APN: 139-32-704-002, -003, -004	Charleston Land	0.13 Commercial Parcel	Charleston Midway Land	2016 Hamilton Land	511 S Tonopah Land	2004-2012 Pinto Ln Land
Address	2109 Alta Dr, 2113 Alta Dr, 504 S. Tonopah Dr.	6909 West Charleston Boulevard	2201 Paradise Rd	5300-5350 West Charleston Boulevard	2016 Hamilton Lane	511 South Tonopah Drive	2004-2012 Pinto Lane
City	Las Vegas	Las Vegas	Las Vegas	Las Vegas	Las Vegas	Las Vegas	Las Vegas
APN	139-32-704-002, -003, -004	163-03-501-006	162-03-413-016	138-36-803-001, -002, -003	139-33-301-011, -012, -013	139-33-301-010	139-3-302-012, -013
SF	31,799	107,157	5,663	76,230	22,215	9,583	30,491
Zoning	T5-N	C-1	C-1	C-1	T5-N	T5-N	T5-N
SALE INFORMATION							
Date	5/30/2024	1/12/2024	6/15/2023	2/16/2022	1/14/2022	11/8/2021	
Status	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	
Rights Transferred	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Analysis Price	\$2,500,000	\$300,000	\$2,500,000	\$925,000	\$350,000	\$1,700,000	
Price/SF	\$23.33	\$52.98	\$32.80	\$41.64	\$36.52	\$55.75	
TRANSACTIONAL ADJUSTMENTS							
Property Rights	0%	0%	0%	0%	0%	0%	
Financing	0%	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	0%	0%	
Expenditures After the Sale	0%	0%	0%	0%	0%	0%	
Market Conditions ¹	2%	3%	5%	9%	10%	10%	
Subtotal Transactional Adj Price	\$23.80	\$54.57	\$34.44	\$45.39	\$40.17	\$61.33	
PROPERTY ADJUSTMENTS							
Location	10%	-5%	10%	0%	0%	0%	
Size	15%	-10%	10%	0%	-5%	0%	
Exposure	0%	0%	0%	0%	0%	0%	
Access	0%	0%	0%	0%	0%	0%	
Shape	0%	0%	0%	0%	0%	0%	
Site Utility Rating	0%	0%	0%	0%	0%	0%	
Zoning	0%	0%	0%	0%	0%	0%	
Subtotal Property Adjustment	25%	-15%	20%	0%	-5%	0%	
TOTAL ADJUSTED PRICE	\$29.75	\$46.38	\$41.33	\$45.39	\$38.16	\$61.33	
STATISTICS	UNADJUSTED	ADJUSTED					
LOW	\$23.33	\$29.75					
HIGH	\$55.75	\$61.33					
MEDIAN	\$39.08	\$43.36					
AVERAGE	\$40.50	\$43.72					

¹ Market Conditions Adjustment: 3%
Date of Value (for adjustment calculations): 2/11/25

LAND SALES ANALYSIS**Introduction**

The comparable land sales indicate an adjusted value range from \$29.75 to \$61.33/SF, with a median of \$43.36/SF and an average of \$43.72/SF. The range of total gross adjustment applied to the comparables was from 9% to 27%, with an average gross adjustment across all comparables of 17%. The level of total adjustment applied to the comparables is considered to be moderate. Overall, the availability of market data and extent of analysis was adequate to develop a reasonably credible opinion of land value. The adjustment process for each comparable land sale is discussed in the following paragraphs.

Discussion of Adjustments

Comparable 1 (\$29.75/SF adjusted) required a total upward transaction adjustment of 2%. This comparable is adjusted upward for improving market conditions. This comparable required a total upward adjustment of 25% for property characteristics. The comparable is adjusted upward for inferior location and size. The total gross adjustment applied to this comparable was 27%. The substantial level of gross adjustments required for this comparable was justified due to the comparable's varying attributes. Considering these factors, this comparable is given secondary consideration as a value indicator for the subject.

Comparable 2 (\$46.38/SF adjusted) required a total upward transaction adjustment of 3%. This comparable is adjusted upward for improving market conditions. This comparable required a total downward adjustment of -15% for property characteristics. The comparable is adjusted downward for superior location and size. The total gross adjustment applied to this comparable was 18%. The substantial level of gross adjustments required for this comparable was justified due to the comparable's varying attributes. Considering these factors, this comparable is given primary consideration as a value indicator for the subject.

Comparable 3 (\$41.33/SF adjusted) required a total upward transaction adjustment of 5%. This comparable is adjusted upward for improving market conditions. This comparable required a total upward adjustment of 20% for property characteristics. The comparable is adjusted upward for its inferior location and size. The total gross adjustment applied to this comparable was 25%. The substantial level of gross adjustments required for this comparable was justified due to the comparable's varying attributes. Considering these factors, this comparable is given primary consideration as a value indicator for the subject.

Comparable 4 (\$45.39/SF adjusted) required a total upward transaction adjustment of 9%. This comparable is adjusted upward for improving market conditions. This comparable did not require any property characteristic adjustments. The total gross adjustment applied to this comparable was 9%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants primary consideration as a value indicator for the subject.

Comparable 5 (\$38.16/SF adjusted) required a total upward transaction adjustment of 10%. This comparable is adjusted upward for improving market conditions. This comparable required a total downward adjustment of -5% for property characteristics. The comparable is adjusted downward for its superior size. The total gross adjustment applied to this comparable was 15%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

Comparable 6 (\$61.33/SF adjusted) required a total upward transaction adjustment of 10%. This comparable is adjusted upward for improving market conditions. This comparable did not require any property characteristic adjustments. The total gross adjustment applied to this comparable was 10%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants secondary consideration as a value indicator for the subject.

CALCULATION OF VALUE

The comparable land sales indicate an adjusted value range from \$29.75 to \$61.33/SF, with a median of \$43.36/SF and an average of \$43.72/SF. Based on the results of the preceding analysis, Comparable 2 (\$46.38/SF adjusted), Comparable 3 (\$41.33/SF adjusted), Comparable 4 (\$45.39/SF adjusted) and Comparable 5 (\$38.16/SF adjusted) are given primary consideration for the subject's opinion of land value.

The following table summarizes the analysis of the comparables, reports the reconciled price per square foot value conclusion, and presents the concluded value of the subject site.

CALCULATION OF LAND VALUE									
ANALYSIS		ADJUSTMENT				NET GROSS		OVERALL	
COMP	PRICE	TRANSACTIONAL ¹	ADJUSTED	PROPERTY ²	FINAL	ADJ %	ADJ %	COMPARISON	
1	\$23.33	2%	\$23.80	25%	\$29.75	28%	27%	SECONDARY	
2	\$52.98	3%	\$54.57	-15%	\$46.38	-12%	18%	PRIMARY	
3	\$32.80	5%	\$34.44	20%	\$41.33	26%	25%	PRIMARY	
4	\$41.64	9%	\$45.39	0%	\$45.39	9%	9%	PRIMARY	
5	\$36.52	10%	\$40.17	-5%	\$38.16	4%	15%	PRIMARY	
6	\$55.75	10%	\$61.33	0%	\$61.33	10%	10%	SECONDARY	
LOW	\$29.75					AVERAGE		\$43.72	
HIGH	\$61.33					MEDIAN		\$43.36	
COMPONENT		SUBJECT SF		\$/SF CONCLUSION		VALUE			
TOTAL PROPERTY		31,799	x	\$42.00	=	\$1,340,000			

¹Cumulative ²Additive

Rounded to nearest \$10,000

LAND VALUE CONCLUSION

The Sales Comparison Approach was utilized for valuation of the subject site, as it best reflects the decision-making of buyers and sellers of development land in the local marketplace. The purpose of this appraisal is to develop an opinion of the As-Is Market Value of the subject property's fee simple interest. The following table conveys the final opinion of market value of the subject property that is developed within this appraisal report:

Our opinion of value reflects current conditions and the likely actions of market participants as of the date of value. It is based on the available information gathered and provided to us, as presented in this report, and does not predict future performance. Changing market or property conditions can and likely will have an effect on the subject's value.

ANALYSIS OF VALUE CONCLUSIONS	
VALUATION INDICES	AS-IS MARKET VALUE
INTEREST APPRAISED	FEE SIMPLE
DATE OF VALUE	FEBRUARY 11, 2025
FINAL VALUE CONCLUSION	\$1,340,000
\$/SF	\$42.14
Exposure Time	Six Months or Less
Marketing Period	Six Months or Less
OTHER CONCLUSIONS	FEBRUARY 11, 2025

CERTIFICATION

LAS250039

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions of the signers are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- The signers of this report has 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.
- Heidi Meidenbauer, MAI has provided real property valuation services as an appraiser for the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Evan Ranes, MAI, ASA, R/W-AC has provided real property valuation services as an appraiser for the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- The signers are not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- The 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.
- The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* and the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute.
- Heidi Meidenbauer, MAI inspected the property that is the subject of this report. Evan Ranes, MAI, ASA, R/W-AC did not inspect the property that is the subject of this report. Remington Brown did not inspect the property that is the subject of this report.
- Remington Brown (Nevada State Registered Appraiser Assistant No. A.0208952-INTR) provided significant real property appraisal assistance to the appraisers signing the certification. Assistance included gathering, analyzing and reporting regional, local area, zoning, and tax information, confirming some of the comparable data, and assisting with portions of the valuation analysis.

CERTIFICATION

CONTINUED

LAS250039

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report Heidi Meidenbauer, MAI and Evan Ranes, MAI, ASA, R/W-AC completed the continuing education program for Designated Members of the Appraisal Institute.

As of the date of this report Remington Brown has completed the Standards and Ethics Education Requirement for (Candidates or Practicing Affiliates) of the Appraisal Institute.

Heidi Meidenbauer

February 12, 2025

Date

Heidi Meidenbauer, MAI
Senior Valuation Services Director
Certified General Real Estate Appraiser
State of Nevada License #A.0002549-CG
+1 702 836 3726
heidi.meidenbauer@colliers.com

Evan Ranes

February 12, 2025

Date

Evan Ranes, MAI, ASA, R/W-AC
Managing Director
Certified General Real Estate Appraiser
State of Nevada License #A.0001497-CG
+1 702 836 3749
evan.ranes@colliers.com

ASSUMPTIONS & LIMITING CONDITIONS

LAS250039

This appraisal is subject to the following assumptions and limiting conditions:

- The appraisers may or may not have been provided with a survey of the subject property. If further verification is required, a survey by a registered surveyor is advised.
- We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- The exhibits in this report are included to assist the reader in visualizing the property. We have made no survey of the property and assume no responsibility in connection with such matters.
- Unless otherwise noted herein, it is assumed that there are no encroachments, zoning, or restrictive violations existing in the subject property.
- The appraisers assume no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein.
- Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- The appraisers may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made therefore.
- The statements of value and all conclusions shall apply as of the dates shown herein.
- There is no present or contemplated future interest in the property by the appraisers which is not specifically disclosed in this report.
- Without the written consent or approval of the authors neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraisers and the firm with which the appraisers are connected.
- This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.
- The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- The liability of Colliers International Valuation & Advisory Services, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraisers are in no way responsible for any costs incurred to discover or correct any deficiency in the property.
- The appraisers are not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Colliers International Valuation & Advisory Services and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal

ASSUMPTIONS & LIMITING CONDITIONS

CONTINUED

LAS250039

injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.

- The appraisers assume no responsibility for determining if the subject property complies with the *Americans with Disabilities Act (ADA)*. Colliers International Valuation & Advisory Services, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance. This appraisal assumes that the subject meets an acceptable level of compliance with *ADA* standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- An on-site inspection of the subject property was conducted. No evidence of asbestos materials on-site was noted. A Phase 1 Environmental Assessment was not provided for this analysis. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- A detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.
- This analysis assumes that the financial information provided for this appraisal, including rent rolls and historical income and expense statements; accurately reflect the current and historical operations of the subject property.

Engagement Letter
Subject Data
Valuation Glossary
Qualifications of Appraisers
Qualifications of Colliers International Valuation & Advisory Services

STANDARD OFFER TO PERFORM APPRAISAL SERVICES

1. DEFINITIONS

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

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

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

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

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

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

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

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

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

2. RULES OF PRECEDENCE

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

3. TAXES AND COMPLIANCE WITH LAWS

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

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

4. INVOICES

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

5. DISPUTES

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

6. GOVERNING LAW/VENUE OF ACTION

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

7. LEGAL NOTICE

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

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

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

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

8. INDEMNIFICATION

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

9. TERMINATION FOR CONVENIENCE

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

10. TERMINATION FOR DEFAULT

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

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

(c) Either party may terminate the Contract, in whole or in part, if the other party becomes insolvent or bankrupt or makes an assignment for the benefit 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:

Project Name: Alta Tonopah Land, 3 Parcels, APN: 139-32-704-002, 139-32-704-003, 139-32-704-004

27. DELIVERABLES

The following special instructions apply to the preparation of Deliverables:

City of Las Vegas
Attn: **Diane Rodriguez**
495 S. Main Street 6th Fl.
Las Vegas, NV 89101

28. PERFORMANCE SCHEDULE

The Company shall complete the Appraisal in accordance with the following schedule: **Appraisal due by 2/17/2025**

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 \$1,800.00 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: Heidi Meidenbauer_____

Signature:



Title: Senior Valuation Services Director_____

Date Signed: 2/5/2025_____

Address: 6795 Agilysys Way, Ste 210, LV NV 89113__

EXHIBIT B
CONFLICT OF INTEREST DISCLOSURE STATEMENT
Certified General Appraiser – NRS 268

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

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

Description of Property:


Project Name: Alta Tonopah Land. 3 Parcels. APN: 139-32-704-002, 139-32-704-003, 139-32-704-004

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

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

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

PRINTED OR TYPED NAME: Heidi Meidenbauer

SIGNATURE: 

DATE OF SIGNATURE: 2/5/2025

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

APN: 139-32-704-002
139-32-704-003
139-32-704-004

**WHEN RECORDED MAIL TO
AND SEND TAX STATEMENTS TO:**

City of Las Vegas
495 South Main Street, 6th Floor
Las Vegas, Nevada 89101

Inst #: 20210408-0002719
Fees: \$0.00
RPTT: \$0.00 Ex #: 002
04/08/2021 02:06:49 PM
Receipt #: 4481455
Requestor:
City of Las Vegas PO3796
Recorded By: BERRYS Pgs: 6
Debbie Conway
CLARK COUNTY RECORDER
Src: ERECORD
Ofc: ERECORD

GRANT, BARGAIN AND SALE DEED

For valuable consideration, the receipt of which is hereby acknowledged, COMMUNITY CURE, INC., a Nevada non-profit corporation ("Grantor"), does hereby grant, bargain, sell and convey to CITY OF LAS VEGAS, a Nevada political subdivision ("Grantee"), all right, title, and interest in and to that certain real property situated in the City of Las Vegas, Clark County, Nevada bounded and legally described in Exhibit A attached hereto and incorporated herein by this reference (the "Real Property").

Together with, all and singular, the tenements, hereditaments and appurtenances belonging, or in anywise appertaining.

To have and to hold, the Real Property described above with the appurtenances, unto Grantee, and to Grantee's heirs, successors and assigns forever.

IN WITNESS WHEREOF, the Grantor has caused this instrument to be executed on by its officer thereunto duly authorized this 31 day of MARCH, 2021.

GRANTOR:

COMMUNITY CURE, INC. a Nevada
non-profit corporation

By: Jorge Cervantes
Jorge Cervantes, President

APPROVED AS TO FORM:

M Nicholas 3-25-21
Date

STATE OF NEVADA)
)ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on 31 day of March, 2021
by Jorge Cervantes as the President of Community Cure, Inc.



By: Sara Garcia
Notary Public

ASSIGNOR'S COPY

EXHIBIT A

The Real Property

PARCEL 1:

BEING A PORTION OF THE NORTH HALF (N ½) OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 32 TOWNSHIP 20 SOUTH, RANGE 61 EAST, M. D. B. & M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 32, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M. D. B. & M.,
THENCE SOUTH 0° 15' 35" WEST A DISTANCE OF 30.00 FEET TO A POINT;
THENCE NORTH 89° 25' 55" WEST A DISTANCE OF 320.00 FEET TO THE TRUE POINT OF BEGINNING;
BEING THE NORTHEAST CORNER OF THAT CERTAIN PARCEL OF LAND CONVEYED BY DESERT LANDSCAPING, INC. TO GEORGE A. BOGGATT, ET UX, BY DEED DATED NOVEMBER 1, 1956, RECORDED JANUARY 30, 1957, IN BOOK 119 OF OFFICIAL RECORDS AS DOCUMENT NO. 98344
THENCE SOUTH 0° 37' 20" WEST ALONG THE EAST LINE OF SAID BOGGATT PARCEL A DISTANCE OF 113.00 FEET TO A POINT;
THENCE SOUTH 89° 25' 55" EAST A DISTANCE OF 89.00 FEET TO A POINT;
THENCE NORTH 0° 37' 20" EAST A DISTANCE OF 113.00 FEET;
THENCE NORTH 89° 25' 55" WEST A DISTANCE OF 89.00 FEET TO THE TRUE POINT OF BEGINNING;

NOTE: THE ABOVE METES AND BOUNDS DESCRIPTION APPEARED PREVIOUSLY IN THAT CERTAIN DOCUMENT RECORDED JULY 14, 2010 IN BOOK 20100714 AS INSTRUMENT NO. 04108 OF OFFICIAL RECORDS CLARK COUNTY, NEVADA.

PARCEL 2:

THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 32, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.M., DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 32;

THENCE SOUTH 0° 15' 35" WEST, ALONG THE EAST LINE OF THE SOUTHEAST QUARTER (SE ¼) OF SAID SECTION 32, A DISTANCE OF 30.00 FEET;

THENCE NORTH 39° 25' 55" WEST, ALONG THE SOUTH LINE OF ALTA DRIVE (60.00 FEET WIDE), A DISTANCE OF 231.00 FEET TO THE NORTHWEST CORNER OF THAT PARCEL OF LAND CONVEYED TO EDWARD WASKOW, ET UX, BY DEED RECORDED JULY 08, 1957 AS DOCUMENT NO. 110035 OF OFFICIAL RECORDS OF SAID COUNTY, SAID NORTHWEST CORNER BEING THE TRUE POINT OF BEGINNING;

THENCE SOUTH 0° 37' 20" WEST, ALONG THE WEST LINE OF THE SAID CONVEYED PARCEL AND THE SOUTHERLY PROLONGATION THEREOF, A DISTANCE OF 125.00 FEET;

THENCE SOUTH 89° 25' 55" EAST, PARALLEL WITH THE SOUTH LINE OF ALTA DRIVE, A DISTANCE OF 90.00 FEET;

THENCE NORTH 0° 37' 20" EAST, PARALLEL WITH THE WEST LINE OF THE SAID PARCEL CONVEYED BY DOCUMENT NO. 110035, A DISTANCE OF 125.00 FEET TO A POINT IN THE SOUTH LINE OF ALTA DRIVE;

THENCE NORTH 89° 25' 55" WEST, ALONG THE SAID SOUTH LINE, A DISTANCE OF 90.00 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPTING THEREFROM, THE INTEREST IN AND TO THE NORTH 10.00 FEET THEREOF, AS CONVEYED TO THE CITY OF LAS VEGAS FOR ROAD PURPOSES, BY DEED RECORDED AUGUST 26, 1980 AS DOCUMENT NO. 1231891 OF OFFICIAL RECORDS.

NOTE: THE ABOVE METES AND BOUNDS DESCRIPTION APPEARED PREVIOUSLY IN THAT CERTAIN DOCUMENT RECORDED JULY 14, 2010 IN BOOK 20100714 AS INSTRUMENT NO. 04108 OF OFFICIAL RECORDS CLARK COUNTY, NEVADA.

PARCEL 3:

THAT PORTION OF SECTION 32, TOWNSHIP 20 SOUTH, RANGE 61 EAST, MOUNT DIABLO BASE AND MERIDIAN, DESCRIBED AS FOLLOWS:

THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 32, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M. D. B. & M. DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 32, THENCE SOUTH 00°15'35" WEST ALONG THE EAST LINE OF SAID SECTION 32, A DISTANCE OF 54.92 FEET TO A POINT;
THENCE NORTH 89°25'55" WEST A DISTANCE OF 40 FEET TO A POINT ON THE WEST LINE OF TONOPAH DRIVE. THE TRUE POINT OF BEGINNING; THENCE SOUTH 00°15'35" WEST ALONG THE WEST LINE OF TONOPAH DRIVE A DISTANCE OF 100.06 FEET TO A POINT; THENCE NORTH 89°25'55" WEST A DISTANCE 101.18 FEET TO THE SOUTHEAST CORNER OF THAT CERTAIN PARCEL OF LAND CONVEYED TO JOE WALKER, ET UX, BY DEED RECORDED MAY 7, 1964 AS DOCUMENT NO. 431685, OFFICIAL RECORDS, CLARK COUNTY, NEVADA; THENCE NORTH 00°37'20" EAST ALONG THE EAST LINE OF THE LAST MENTIONED CONVEYED PARCEL, A DISTANCE OF 115.00 FEET TO A POINT ON THE SOUTH LINE OF ALTA DRIVE, AS CONVEYED TO THE CITY OF LAS VEGAS BY DEED RECORDED APRIL 24, 1969 AS DOCUMENT NO. 758352, OFFICIAL RECORDS, CLARK COUNTY, NEVADA; THENCE

SOUTH 89°25'55" EAST A DISTANCE OF 86.14 FEET TO A POINT; THENCE FROM A TANGENT WHICH BEARS THE LAST DESCRIBED COURSE, CURVING TO THE RIGHT WITH A RADIUS OF 15.00 FEET, THROUGH A CENTRAL ANGLE OF 89°41'39" AND ARC DISTANCE OF 23.48 FEET TO TRUE POINT OF BEGINNING.

NOTE: THE ABOVE METES AND BOUNDS DESCRIPTION APPEARED PREVIOUSLY IN THAT CERTAIN DOCUMENT RECORDED APRIL 14, 2005 IN BOOK 20050414 AS INSTRUMENT NO. 03425 OF OFFICIAL RECORDS.

ASSESSOR'S COPY

STATE OF NEVADA
DECLARATION OF VALUE

1. Assessor Parcel Number(s)

a. 139-32-704-002
b. 139-32-704-003
c. 139-32-704-004
d. _____

2. Type of Property:

a. ☒ Vacant Land b. ☐ Single Fam. Res.
c. ☐ Condo/Twnhse d. ☐ 2-4 Plex
e. ☐ Apt. Bldg f. ☐ Comm'l/Ind'l
g. ☐ Agricultural h. ☐ Mobile Home
i. ☐ Other

FOR RECORDERS OPTIONAL USE ONLY
Book _____ Page: _____
Date of Recording: _____
Notes: _____

3.a. Total Value/Sales Price of Property

\$ 1,100,000.00

b. Deed in Lieu of Foreclosure Only (value of property (_____)

c. Transfer Tax Value: \$ _____

d. Real Property Transfer Tax Due \$ _____

4. If Exemption Claimed:

a. Transfer Tax Exemption per NRS 375.090, Section 02

b. Explain Reason for Exemption: Transfer to a Government Agency

5. Partial Interest: Percentage being transferred: _____ %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature [Signature] Capacity: Grantor

Signature [Signature] Capacity: Grantee

SELLER (GRANTOR) INFORMATION
(REQUIRED)

Print Name: William Arent, Community Cure
Address: 495 S. Main St., 6th Fl
City: Las Vegas
State: NV Zip: 89101

BUYER (GRANTEE) INFORMATION
(REQUIRED)

Print Name: Jorge Cervantes, City Las Vegas
Address: 495 S. Main St., 7th Fl.
City: Las Vegas
State: NV Zip: 89101

COMPANY/PERSON REQUESTING RECORDING (Required if not seller or buyer)

Print Name: _____ Escrow # _____
Address: _____
City: _____ State: _____ Zip: _____

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED



Valuation Glossary 2024

Unless specified otherwise, these definitions were extracted or paraphrased from the following sources or publications:

- The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022 (Dictionary).
- Uniform Standards of Professional Appraisal Practice, 2024 Edition (USPAP).
- The Appraisal of Real Estate, Fifteenth Edition, Appraisal Institute, Chicago, Illinois, 2020 (15th Edition).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. *(Dictionary)*

Ad Valorem Tax

A real estate tax based on the assessed value of the property, which is not necessarily equivalent to its market value. *(15th Edition)*

Arm's-length Transaction

A transaction between unrelated parties who are each acting in his or her own best interest. *(Dictionary)*

As-Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. *(Dictionary)*

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. *(Dictionary)*

Average Daily Room Rate (ADR)

In the lodging industry, the net rooms revenue derived from the sale of guest rooms divided by the number of paid occupied rooms. *(Dictionary)*

Band of Investment

A technique in which the capitalization rates attributable to components of an investment are weighted and combined to derive a weighted-average rate attributable to the total investment. *(Dictionary)*

Cash-Equivalent Price

The sale price of a property that is equivalent to what a cash buyer would pay. *(Dictionary)*

Common Area

The total area within a property that is not designed for sale or rental but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities. *(Dictionary)*

Contract Rent

The actual rental income specified in a lease. *(15th Edition)*

Cost Approach

A set of procedures through which a value indication is derived for the fee simple estate by estimating the cost new as of the effective date of the appraisal to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive; deducting depreciation from the total cost; and adding the estimated land value. The contributory value of any site improvements that have not already been considered in the total cost can be added on a depreciated-cost basis. Adjustments may then be made to the indicated value of the fee simple estate in the subject property to reflect the value of the property rights being appraised. *(Dictionary)*

Curable Functional Obsolescence

An element of depreciation; a curable defect caused by a flaw involving the structure, materials, or design, which can be practically and economically corrected. *(Dictionary)*

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service, which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. *(Dictionary)*

Deferred Maintenance

Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of a property. *(Dictionary)*

Depreciation

In appraisal, a loss in the value of improvements from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the value of the improvement on the same date. *(Dictionary)*

Direct Costs

Expenditures for the labor and materials used in the construction of improvements; also called *hard costs*. *(Dictionary)*

Discounted Cash Flow (DCF) Analysis

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate. *(Dictionary)*



Discount Rate

A rate of return on capital used to convert future payments or receipts into present value. *(Dictionary)*

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
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.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
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.

This definition can also be modified to provide for valuation with specified financing terms. *(Dictionary)*

Easement

The right to use another's land for a stated purpose. Access or right-of-way easements may be acquired by private parties or public utilities. Governments may be the beneficiaries of easements placed on privately owned land that is dedicated to conservation, open space, or preservation. *(15th Edition)*

Economic Life

The period over which improvements to real estate contribute to property value. *(Dictionary)*

Effective Age

The age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age. *(Dictionary)*

Effective Date

The date on which the appraisal or review opinion applies (SVP) *(Dictionary)*

Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. *(Dictionary)*

Effective Gross Income Multiplier (EGIM)

The ratio between the sale price (or value) of a property and its effective gross income. *(Dictionary)*

Effective Rent

The total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions - e.g. free rent, excessive tenant improvements, moving allowances, lease buyouts, cash allowances, and other lease incentives. *(15th Edition)*

Eminent Domain

The right of government to take private property for public use upon the payment of just compensation. The Fifth Amendment of the U.S. Constitution, also known as the *takings clause*, guarantees payment of just compensation upon appropriation of private property. *(Dictionary)*

Entrepreneurial Incentive

The amount an entrepreneur expects or wants to receive as compensation for providing coordination and expertise and assuming the risks associated with the development of a project. Entrepreneurial incentive is the expectation of future reward as opposed to the profit actually earned on the project. *(Dictionary)*

Entrepreneurial Profit

A market-derived figure that represents the amount an entrepreneur received for his or her contribution to a past project to compensate for his or her time, effort, knowledge, and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses. *(Dictionary)*

Excess Land

Land that is not needed to serve or support the existing use. 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 has the potential to be sold separately and is valued separately. *(Dictionary)*

Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the lessor and may reflect superior management, 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 or discounted at a higher rate in the income capitalization approach. *(15th Edition)*



Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying any operating expenses above a stated level or amount. *(Dictionary)*

Exposure Time

An opinion, based on supporting market data, of the length of time that 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. *(USPAP)*

Extraordinary Assumption

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. Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions. *(USPAP)*

External Obsolescence

A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be either temporary or permanent. There are two forms of external obsolescence: economic and locational. *(Dictionary)*

Fair Market Value

In nontechnical usage, a term that is equivalent to the contemporary usage of *market value*.

As used in condemnation, litigation, income tax, and property tax situations, a term that is similar in concept to market value but may be defined explicitly by the relevant agency or interpreted differently by court precedent. *(Dictionary)*

Feasibility Analysis

A study of the cost-benefit relationship of an economic endeavor. *(USPAP)*

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. *(Dictionary)*

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the zoning or 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. *(Dictionary)*

Functional Obsolescence

The impairment of functional capacity of improvements according to market tastes and standards. *(Dictionary)*

Functional Utility

The ability of a property or building to be useful and to perform the function for which it is intended according to current market tastes and standards; the efficiency of a building's use in terms of architectural style, design and layout, traffic patterns, and the size and type of rooms. *(Dictionary)*

Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory. *(Dictionary)*

Going-concern

An established and operating business having an indefinite future life. *(Dictionary)*

Going-concern Value

An outdated label for 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* or *market value of the total assets of the business*. *(Dictionary)*

Gross Building Area (GBA)

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 market area of the type of property involved. *(Dictionary)*

Gross Leasable Area (GLA)

Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces. *(Dictionary)*

Gross Living Area (GLA)

Total area of finished, above-grade residential space area; calculated by measuring the outside perimeter of the structure and includes only finished, habitable, above-grade living space. (Finished basements and attic areas are not generally included in total gross living area. Local practices, however, may differ.) *(Dictionary)*

Highest & Best Use

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. The use of



an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid (IVS). *(Dictionary)*

Hypothetical Condition

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. Hypothetical conditions are 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)*

Income Capitalization Approach

In the income capitalization approach, an appraiser analyzes a property's capacity to generate future benefits and capitalizes the income into an indication of present value. The principle of anticipation is fundamental to this approach. Techniques and procedures from this approach are used to analyze comparable sales data and to measure obsolescence in the cost approach. *(15th Edition)*

Incurable Functional Obsolescence

An element of depreciation; a defect caused by a deficiency or superadequacy involving the structure, materials, or design that cannot be practically or economically corrected as of the effective date of the appraisal. *(Dictionary)*

Indirect Costs

Expenditures or allowances for items other than labor and materials that are necessary for construction, but are not typically part of the construction contract. Indirect costs may include administrative costs, professional fees, financing costs and the interest paid on construction loans, taxes and the builder's or developer's all-risk insurance during construction, and marketing, sales, and lease-up costs incurred to achieve occupancy or sale. Also called *soft costs*. *(Dictionary)*

Interim Use

The use contemplated by the market participants that the subject real estate can be put to while waiting for certain subsequent factors to occur. *(Dictionary)*

Investment Value

The value of a property 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. *(Dictionary)*

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversion right when the lease expires. *(Dictionary)*

Leasehold Estate

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. *(Dictionary)*

Legal Nonconforming Use

A use that was lawfully established and maintained, but no longer conforms to the use regulations of its current zoning; sometimes known as a legally nonconforming use. *(Dictionary)*

Liquidation Value

The most probable price that a specified interest in property should bring under 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 and seller are 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 consider 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 the local currency) or in terms of financial arrangements comparable thereto.
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.

This definition can also be modified to provide for valuation with specified financing terms. *(Dictionary)*

Market Area

The geographic region from which a majority of demand comes and in which the majority of competition is located. Depending on the market, a market area may be further subdivided into components such as primary, secondary, and tertiary market areas, or the competitive market area may be distinguished from the general market area. *(Dictionary)*

Market Rent

The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. *(Dictionary)*



Market Study

An analysis of the market conditions of supply, demand, and pricing for a specific property type in a specific area. *(Dictionary)*

Market Value (Most Common Non-FRT)

The most probable price, as of a specific date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue distress. *(Dictionary)*

Market Value (Interagency Guidelines)

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 and knowledgeably, and assuming 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 U.S. 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. (12 CFR, Part 34, Subpart C - Appraisals, 34.42(h)).

Marketability Analysis

The study of how a specific property is expected to perform in a specific market. A marketability analysis expands on a market analysis by addressing a specific property. *(Dictionary)*

Neighborhood Analysis

The objective analysis of observable or quantifiable data indicating discernible patterns of urban growth, structure, and change that may detract from or enhance property values; focuses on four sets of considerations that influence value: social, economic, governmental, and environmental factors. *(Dictionary)*

Net Net Net Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as 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 lease, triple net lease, or fully net lease*. *(Dictionary)*

Net Operating Income (NOI)

The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted. Note: This definition mirrors the convention used in corporate finance and business valuation for EBITDA (earnings before interest, taxes, depreciation, and amortization). *(15th Edition)*

Obsolescence

One cause of depreciation; an impairment of desirability and usefulness caused by new inventions, changes in design, improved processes for production, or external factors that make a property less desirable and valuable for a continued use; may be either functional or external. *(Dictionary)*

Off-site Costs

Costs incurred in the development of a project excluding on-site costs such as grading and construction of the building and other improvements; also called *common costs* or *off-site improvement costs*. *(Dictionary)*

On-site Costs

Costs incurred for the actual construction of buildings and improvements on a particular site. *(Dictionary)*

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 breakeven sales volume. *(15th Edition)*

Overall Capitalization Rate (OAR)

The relationship between a single year's net operating income expectancy and the total property price or value. *(Dictionary)*

Parking Ratio

The ratio of parking area or parking spaces to an economic or physical unit of comparison. Minimum required parking ratios for various land uses are often stated in zoning ordinances. *(Dictionary)*

Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. *(Dictionary)*

Potential Gross Income Multiplier (PGIM)

The ratio between the sale price (or value) of a property and its annual potential gross income. *(Dictionary)*



Present Value (PV)

The value of a future payment or series of future payments discounted to the current date or to time period zero. *(Dictionary)*

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 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 achieved sellout or a stabilized level of long-term occupancy. *(Dictionary)*

Qualitative Adjustment

An indication that one property is superior, inferior, or similar to another property. Note that the common usage of the term is a misnomer in that an adjustment to the sale price of a comparable property is not made. Rather, the indication of a property's superiority or inferiority to another is used in relative comparison analysis, bracketing, and other forms of qualitative analysis. *(Dictionary)*

Quantitative Adjustment

In the application of the sales comparison and income capitalization approaches, a numerical (dollar or percentage) adjustment to the sale price, rent, or expense amount of a comparable property to account for the effect on value of a difference between each comparable property and the subject property. *(Dictionary)*

Rentable Area

The amount of space on which the rent is based; calculated according to local practice. *(Dictionary)*

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. *(Dictionary)*

Replacement Cost for Insurance Purposes

The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design and layout for insurance coverage purposes guaranteeing that damaged property is replaced with a new property (i.e., depreciation is not deducted). *(Dictionary)*

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same or similar materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building. *(Dictionary)*

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* 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." *(Dictionary)*

Sales Comparison Approach

The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered vacant when an adequate supply of comparable sales is available. *(Dictionary)*

Scope of Work

The type and extent of research and analysis in an appraisal or appraisal review assignment. Scope of work includes, but is not limited to:
The extent to which the property is identified;
The extent to which tangible property is inspected;
The type and extent of data researched; and
The type and extent of analysis applied to arrive at opinions or conclusions. *(USPAP)*

Shopping Center Types

Neighborhood Shopping Center: The smallest type of shopping center, generally with a gross leasable area of between 30,000 and 100,000 square feet. Typical anchors include supermarkets. Neighborhood shopping centers offer convenience goods and personal services and usually depend on a market population support of 3,000 to 40,000 people.
Community Shopping Center: A shopping center of 100,000 to 400,000 square feet that usually contains one junior department store, a variety store, discount or department store. A community shopping center generally has between 20 and 70 retail tenants and a market population support of 40,000 to 150,000 people.
Regional Shopping Center: A shopping center of 300,000 to 900,000 square feet that is built around one or two full-line department stores of approximately 200,000 square feet each plus small tenant spaces. This type of center is typically supported by a minimum population of 150,000 people.
Super-Regional Center: A large center of 600,000 to 2.0 million square feet anchored by three or more full-line department stores. This type of center is typically supported by a population area of 300,000 people. *(15th Edition)*

**Sum of the Retail Values**

The sum of the separate and distinct market value opinions for each of the units in a condominium; subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as sold together in a single transaction; it is simply the total of the individual market value conclusions. An appraisal has an effective date, but summing the sales prices of multiple units over an extended period of time will not be the value on that one day unless the prices are discounted to make the value equivalent to what another developer or investor would pay for the bulk purchase of the units. Also called the *aggregate of the retail values* or *aggregate retail selling price*. (Dictionary)

Superadequacy

An excess in the capacity or quality of a structure or structural component; determined by market standards. (Dictionary)

Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

Tenant Improvements (TIs)

1. Fixed improvements to the land or structures installed for use by a lessee.
2. The original installation of finished tenant space in a construction project; subject to periodic change for succeeding tenants. (Dictionary)

Usable Area

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. (Dictionary)

Useful Life

The period of time over which a structure or a component of a property may reasonably be expected to perform the function for which it was designed. (Dictionary)

Vacancy and Collection Loss

A deduction from potential gross income (PGI) made to reflect income deductions due to vacancies, tenant turnover, and nonpayment of rent; also called *vacancy and credit loss* or *vacancy and contingency loss*. (Dictionary)

Yield Capitalization

A method used to convert future benefits into present value by (1) discounting each future benefit at an appropriate yield rate, or (2) developing an overall rate that explicitly reflects the investment's income pattern, holding period, value change, and yield rate. (Dictionary)



Senior Valuation Services Director
Valuation & Advisory Services

heidi.meidenbauer@colliers.com
Direct: +1 702 836 3726
Mobile: +1 702 232 4353
colliers.com

6795 Agilysys Way
Suite 210
Las Vegas, NV 89113
United States

Heidi Meidenbauer, MAI

Colliers

Area of Expertise

Heidi Meidenbauer is the Senior Valuation Services Director for Colliers International Valuation & Advisory Services. She began her career in 1992 in Las Vegas as an internship for Gary H. Kent, Inc. and was Owner/President between 2007-2011.

Mrs. Meidenbauer has expertise in a variety of assignments providing appraisals on commercial and complex properties, existing and proposed, including but not limited to multifamily, self-storages, retail, neighborhood, power and community shopping centers, industrial, office, land, condemnation, deed restriction modifications, hospitality, casinos, golf courses, convenience stores and gas stations, ground leases, fair market rental rates, and IRS valuations.

Affiliations or Memberships

Member: Appraisal Institute – MAI
Designation

Clark County Board of Equalization
2023 to present

Las Vegas Chapter Appraisal Institute:

- 2000-2003 Education Chair
- 2001-2003 Regional Representative
- 2005 President: Appraisal Institute – Las Vegas Chapter

Professional Background

Managing Director
Valbridge Property Advisors (2013-2019)

Managing Director
Lubawy & Associates (2011-2013)

President/Owner
Gary H. Kent, Inc. dba Kent Appraisal
Services (2007-2011)

MAI, Certified General Appraiser and
Internship

Gary H. Kent, Inc. (1996-2011) – Certified
General Appraiser, Received MAI
designation in 2004

Gary H. Kent, Inc (1992-1996) - Internship

Education or Qualifications

Bachelor of Science Business
Administration University of
Nevada, Las Vegas

State Certifications

California

Nevada

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That : HEIDI H MEIDENBAUER

Certificate Number: A.0002459-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: November 5, 2024

Expire Date: October 31, 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: COLLIERS INTERNATIONAL
VALUATION & ADVISORY SERVICES
6795 AGILYSYS WAY SUITE 210
LAS VEGAS, NV 89113

REAL ESTATE DIVISION

SHARATH CHANDRA
Administrator





Managing Director | Las Vegas
Valuation & Advisory Services

evan.ranes@colliers.com
Direct: +1 702 836 3749
Mobile: +1 702 241 4313
colliers.com

6795 Agilysys Way
Suite 210
Las Vegas, NV 89113
United States

Education or Qualifications

M.B.A., University of Nevada,
Las Vegas

B.S. Portland State University

State Certifications

Arizona

California

Hawaii

New Mexico

Nevada

Oregon

Utah

Washington

Evan Ranes, MAI, ASA, R/W-AC

Area of Expertise

Evan Ranes is the Managing Director of the Las Vegas Office for Colliers Valuation & Advisory Services. He began his appraisal career in 1992 in Las Vegas and has performed valuations and consulting services on a wide variety of property types and property rights.

Valuation expertise is with a variety of assignments including mortgage lending, going concerns, condemnation (right-of-way), conservation easements, land leases, minority and fractional ownership interest. Property types include hospitality, senior housing, multifamily, office, retail, industrial, agricultural, and subdivision.

Mr. Ranes has extensive gaming and hotel experience having appraised numerous hotel casinos in states that include Nevada, California, New Jersey, Washington, New Mexico, Iowa, and Nebraska. Notable assignments include Wynn & Encore Resort Las Vegas, Showboat Hotel Casino Atlantic City, Harrah's Hotel Casino Reno, Warhorse Hotel Casino Racetrack Lincoln Nebraska, and Prairie Meadows Altoona Iowa. Hospitality experience includes hotel, motel, resort, casino, racino, golf course, water parks and amusement parks.

Senior housing experience includes independent living, assisted living facilities, memory care, skilled nursing, congregate care, and fair market value rent studies for Stark & Anti-Kickback Laws.

Litigation experience includes tax appeal, condemnation, right-of-way, landlord tenant disputes, divorce, estate valuation, and bankruptcy.

Mr. Ranes has testified as an Expert Witness in the following jurisdictions: Clark County District Court, San Diego County Superior Court, San Diego County District Court, Utah District Court.

Colliers

Nevada District Court, Los Angeles Superior Court, Orange County Superior Court, Mohave County Superior Court, U.S. Bankruptcy Court, Iowa District Court, and Arbitration Los Angeles – JAMS.

Affiliations or Memberships

MAI, Designated Member of the Appraisal Institute

ASA, Accredited Senior Appraiser,
American Society of Appraisers

R/W-AC, International Right of Way
Association

Clark County Board of Equalization – 2023
to present

Appraisal Institute – Public Relations
Chairman 1999 to 2000 Las Vegas
Chapter

Professional Background

Managing Director | Las Vegas,
Colliers International Valuation & Advisory
Services 2018 to present

First Vice President | Las Vegas,
Newmark Knight Frank Valuation &
Advisory Services, 2017 to 2018

Managing Director | Western U.S.,
Healthcare Practice Leader,
Newmark Knight Frank Valuation &
Advisory Services, 2014 to 2017

Managing Director | Las Vegas,
Newmark Knight Frank Valuation &
Advisory, Services, 2012 to 2014

Senior Appraiser,
Grubb & Ellis/Landauer, 2011 to 2012

Associate Appraiser,
Lubawy & Associates, 1995 to 2011

Appraiser Intern,
George A. Smith & Associates, 1992 to
1995

APPRAISER CERTIFICATE
STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY
REAL ESTATE DIVISION

Change A change in the name of the business or the location of an office must be made to the Division within **ten days** after any change has been made. Attach this certificate, pocket card and original intern registrations, if any, to a completed change form (536) and location of records form (555).

Renewal As a courtesy, the Real Estate Division will send a renewal notice to your business address approximately 45 days prior to your renewal date. Renewal information is online at red.nv.gov.

 Nevada Department of Business and Industry
Real Estate Division
CERTIFIED GENERAL APPRAISER
EVAN A RANES
Certificate Number A.0001497-CG Expiration Date March 31, 2026
Certificate Location
COLLIERS INTERNATIONAL VALUATION & ADVISORY SERVICES
6795 AGILYSYS WAY SUITE 210
LAS VEGAS, NV 89169
Void Unless Signed as Ink

APPRAISER CERTIFICATE
STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY
NOT TRANSFERABLE REAL ESTATE DIVISION NOT TRANSFERABLE
This is to Certify That : EVAN A RANES Certificate Number: A.0001497-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: March 21, 2024 Expire Date: March 31, 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: COLLIERS INTERNATIONAL VALUATION & ADVISORY SERVICES
6795 AGILYSYS WAY SUITE 210
LAS VEGAS, NV 89169
REAL ESTATE DIVISION
SHARATH CHANDRA
Administrator



COLLIERS INTERNATIONAL VALUATION & ADVISORY SERVICES
6795 AGILYSYS WAY SUITE 210
LAS VEGAS, NV 89169

The Colliers logo is a blue square with the word "Colliers" in white serif font. Below the text are three horizontal stripes in yellow, red, and blue.

Colliers

Valuation & Advisory Services

Accelerating success.

Valuation & Advisory Services

Real estate valuations play a pivotal role in today's business climate. An accurate and well supported opinion of property value can mean the difference between reaching a critical goal—securing a loan, closing a sale, reporting to investors, choosing the best asset—or failing to achieve it altogether.

Colliers Valuation & Advisory Services' reports are designed to deliver insight into a property's fundamentals, its competition and the overall market dynamics affecting value. A solid valuation report can be a strategic asset for investors, lenders and owners, provided that it addresses both a property's unique characteristics and the most current market conditions.

Commitment to high-end client service, coupled with Colliers' unparalleled market intelligence and resources, differentiates us as the firm of choice in the real estate industry.

PROFESSIONAL

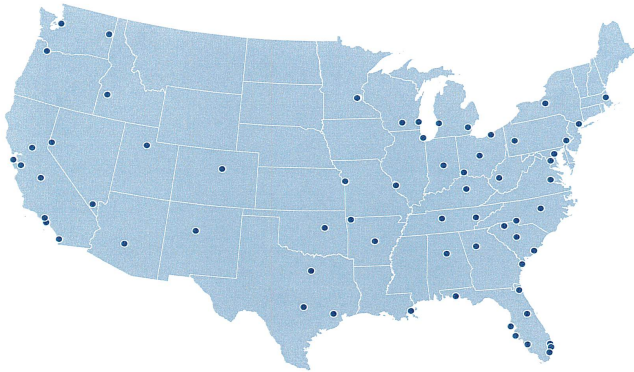
Our professionals share a commitment to deliver the highest level of service and consistent results. We go the extra mile for our clients, whether this means meeting a tight deadline or working with a complex and challenging property.

TECHNOLOGY

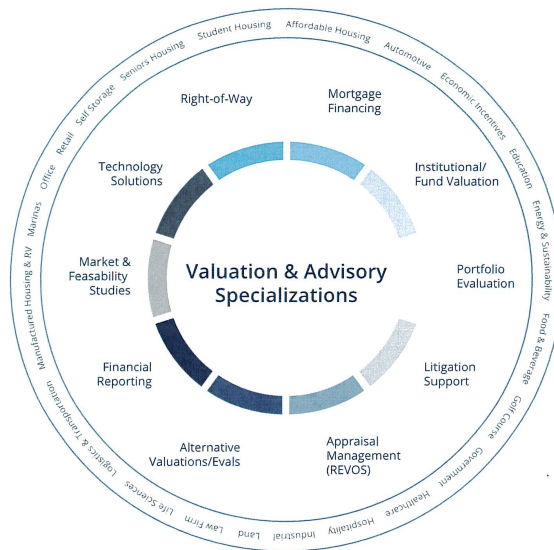
Our unmatched report creation technology speeds appraisals through the pipeline. This secure, centralized production system generates a wide range of reports and high volume portfolio orders without delays.

INFORMATION

Today's business climate places valuation in a more pivotal position than ever before. All our appraisals are evaluated and approved by an experienced review team to ensure our clients receive concise and timely appraisals. With clear, prompt reporting and a comprehensive, big picture approach, Colliers' valuation and advisory reports give our clients the information they need to make better business decisions.



What We Do



400+
licensed appraisers and staff



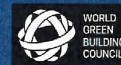
26,000+
assignments completed annually



60+
Valuation & Advisory Services
market locations across the country



Real estate advisors
in 66 countries.



Founding member
of the World Green
Building Council



Recognized and ranked
18 consecutive years,
more than any other
real estate firm



Ranked in the top 3
most recognized
global commercial real
estate brands by The
Lipsey Company



Ranked in the world's
top female-friendly
companies.

Valuation & Advisory Services National Leadership

Jeremy Walling, MAI, MRICS

President | US
Valuation & Advisory Services
Jeremy.Walling@colliers.com
+1 312 371 4920

Jeff Shouse, MAI, CRE

Executive Vice President
Western US
Jeff.Shouse@colliers.com
+1 916 724 5531

Bruce Nell, MAI, AI-GRS, MRICS

Senior Vice President
Advisory Services & MHC Practice Leader
Bruce.Nell@colliers.com
+1 614 437 4687

PJ Cusmano, MAI, MRICS

Executive Vice President
Eastern US
PJ.Cusmano@colliers.com
+1 813 229 1599

Jerry Gisclair, MAI, MRICS

Executive Vice President
US Client Relations & Service
Jerry.Gisclair@colliers.com
+1 813 871 8531

Anjanette "AJ" Hutson, MAI, AI-GRS

Executive Managing Director
Quality Assurance
AJ.Hutson@colliers.com
+1 704 973 7202

Our Experts

To learn more about our Regional and Market Valuation Experts, please click on or scan the QR code.



Why work with Colliers?

**We act as an extension of your team.**

Our approach is collaborative, nimble and informed by uncommon knowledge. By aligning with your core business needs, we develop and execute customized real estate solutions to support your growth strategy.

**We are both results and process-driven.**

From the first handshake to the last, we manage the valuation process to minimize disruption, mitigate risk and mediate competing perspectives so that you can focus on what you do best. You can count on us to stay focused on your priorities.

**We are defined by our people.**

We attract an exemplary roster of top valuation experts across the United States – specialists who save you time and money by cutting through the noise to deliver the most favorable outcome.

This document has been prepared by Colliers for advertising and general information only. Colliers makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Colliers excludes unequivocally all implied or inferred terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This publication is the copyright property of Colliers and/or its consortia. © 2024. All rights reserved. This communication is not intended to cause or induce breach of an existing engagement agreement. Colliers International Valuation & Advisory Services, LLC.

Colliers