



Valbridge
PROPERTY ADVISORS

Appraisal Report

Las Vegas Art Museum Site
302 S City Parkway
Las Vegas, Clark County, Nevada 89106

Report Date: July 3, 2024



FOR:

City of Las Vegas
Ms. Diane Rodriguez
Management Analyst I
495 S Main Street, 6th Floor
Las Vegas, Nevada 89101

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Valbridge File Number:
NV01-24-0073



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July 3, 2024

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Ms. Diane Rodriguez
Management Analyst I
City of Las Vegas
495 S Main Street, 6th Floor
Las Vegas, Nevada 89101

RE: Appraisal Report
Las Vegas Art Museum Site
302 S City Parkway
Las Vegas, Clark County, Nevada 89106

Dear Ms. Rodriguez:

In accordance with your request, an appraisal of the above referenced property was performed. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to the value opinions. This letter of transmittal does not constitute an appraisal report and the rationale behind the value opinion(s) reported cannot be adequately understood without the accompanying appraisal report.

The subject property, as referenced above, is located southeast side of South City Parkway, north of Bonneville Avenue and is further identified as tax parcel number 139-34-211-005. The subject site is a 2.09-acre or 91,150-square-foot parcel. The subject property consists of commercial land used as a parking lot, located in Downtown Las Vegas along S City Parkway which is the future site of the Las Vegas Art Museum and a potential public sculptures park. For the purposes of this appraisal, we have provided a market value for the 2.09-acre site (Parcel L North and M4) as a whole, and at the clients request we provided a separate value for a proposed or hypothetical 0.59-acre Parcel "M", which would be a carve-out from the 2.09-acre site.

The analyses, opinions, and conclusions were developed, and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute; and the requirements of our client.



Ms. Diane Rodriguez
City of Las Vegas

The client in this assignment is City of Las Vegas and the intended user of this report is City of Las Vegas and no others. The intended use is to form an opinion of the 'as is' fair market value of the land. The value opinions reported herein are subject to the definitions, assumptions, limiting conditions, and certifications contained in this report.

The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results:

Extraordinary Assumptions:

- There are no extraordinary assumptions used in this appraisal assignment.

Hypothetical Conditions:

- Our opinion of market value reported herein is based on the hypothetical condition that the hypothetical subject Parcel M has been legally subdivided. The use of this hypothetical condition may have impacted our assignment results.

Based on the analysis contained in the following report, our value conclusions are summarized as follows:

Value Conclusions

Component	Parcel L-North and M4	Proposed Parcel "M"
Value Type	Market Value	Market Value
Real Property Interest	Fee Simple	Fee Simple
Effective Date of Value	June 27, 2024	June 27, 2024
Value Conclusion	\$9,120,000	\$2,450,000
	\$100.05 PSF	\$94.92 psf

Respectfully submitted,
Valbridge Property Advisors | Las Vegas | Reno

Matthew Lubawy, MAI, CVA
Senior Managing Director
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Summary of Salient Facts

Property Identification

Property Name	Las Vegas Art Museum Site
Property Address	302 S City Parkway Las Vegas, Clark County, Nevada 89106
Latitude & Longitude	36.168746, -115.150764
Census Tract	3.01
Tax Parcel Number	139-34-211-005
Property Owner	City Parkway V, Inc.

Site

Zoning	Planned Development District (PD)
FEMA Flood Map No.	32003C2170F
Flood Zone	Zone X (unshaded)
Gross Land Area - Parcel L-North and M4	2.093 acres
Usable Land Area - Parcel L-North and M4	2.093 acres
Gross Land Area - Proposed Parcel "M"	0.590 acres
Usable Land Area - Proposed Parcel "M"	0.590 acres

Valuation Opinions

Highest & Best Use - As Vacant	Commercial
Reasonable Exposure Time	6 to 12 months
Reasonable Marketing Time	6 to 12 months

Value Indications

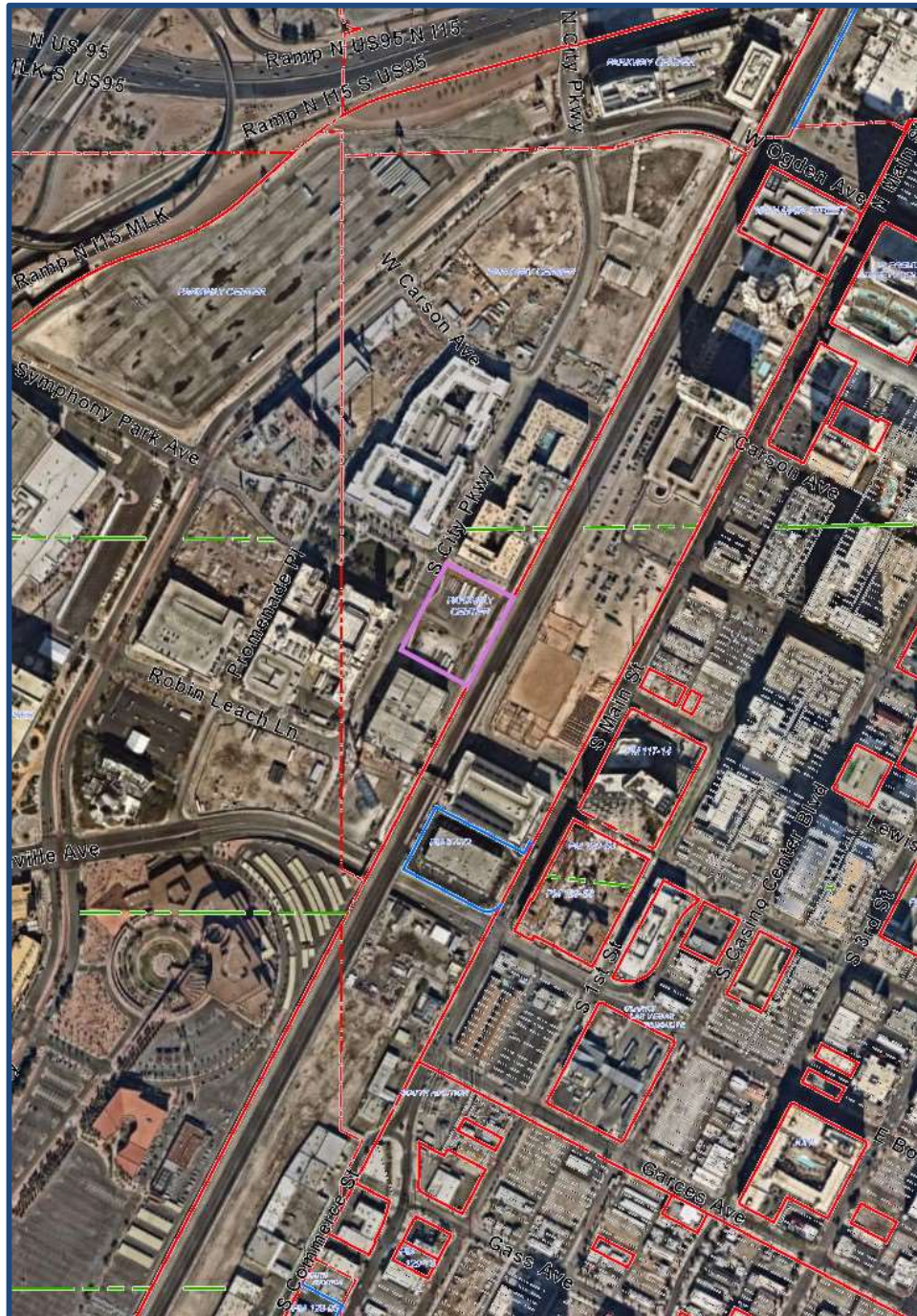
Approach to Value	Parcel L-North and M4	Proposed Parcel "M"
Sales Comparison	\$9,120,000	\$2,450,000
Cost	Not Developed	Not Developed
Income Capitalization	Not Developed	Not Developed

Value Conclusions

Component	Parcel L-North and M4	Proposed Parcel "M"
Value Type	Market Value	Market Value
Real Property Interest	Fee Simple	Fee Simple
Effective Date of Value	June 27, 2024	June 27, 2024
Value Conclusion	\$9,120,000	\$2,450,000
	\$100.05 PSF	\$94.92 psf

Aerial and Front Views

AERIAL VIEW FAR



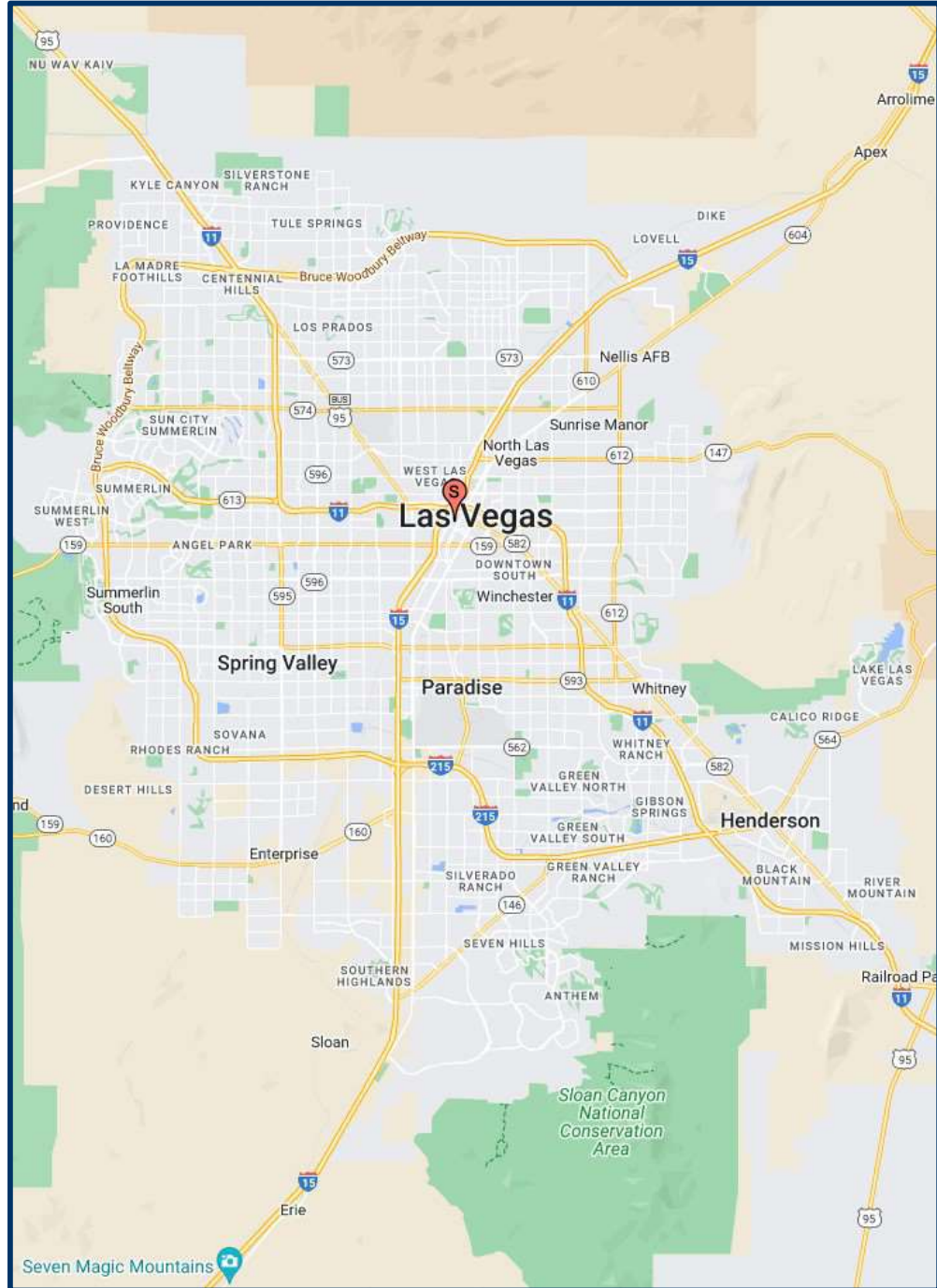


An aerial photograph of an urban area, likely in Las Vegas, showing a large, irregularly shaped property outlined in pink. The property is labeled "PARKWAY CENTER" in blue text. The property is bounded by "Symphony Park Ave" to the north and "S City Pkwy" to the west. The property is divided into several smaller lots, each labeled with a red number: 13334211001, 13334211002, 13334211003, 13334211004, 13334211005, 13334211006, 13334211007, 13334211008, 13334211009, 13334211010, 13334211011, 13334211012, 13334211013, 13334211014, 13334211015, 13334211016, 13334211017, 13334211018, 13334211019, 13334211020, 13334211021, 13334211022, 13334211023, 13334211024, 13334211025, 13334211026, 13334211027, 13334211028, 13334211029, 13334211030, 13334211031, 13334211032, 13334211033, 13334211034, 13334211035, 13334211036, 13334211037, 13334211038, 13334211039, 13334211040, 13334211041, 13334211042, 13334211043, 13334211044, 13334211045, 13334211046, 13334211047, 13334211048, 13334211049, 13334211050, 13334211051, 13334211052, 13334211053, 13334211054, 13334211055, 13334211056, 13334211057, 13334211058, 13334211059, 13334211060, 13334211061, 13334211062, 13334211063, 13334211064, 13334211065, 13334211066, 13334211067, 13334211068, 13334211069, 13334211070, 13334211071, 13334211072, 13334211073, 13334211074, 13334211075, 13334211076, 13334211077, 13334211078, 13334211079, 13334211080, 13334211081, 13334211082, 13334211083, 13334211084, 13334211085, 13334211086, 13334211087, 13334211088, 13334211089, 13334211090, 13334211091, 13334211092, 13334211093, 13334211094, 13334211095, 13334211096, 13334211097, 13334211098, 13334211099, 13334211100, 13334211101, 13334211102, 13334211103, 13334211104, 13334211105, 13334211106, 13334211107, 13334211108, 13334211109, 13334211110, 13334211111, 13334211112, 13334211113, 13334211114, 13334211115, 13334211116, 13334211117, 13334211118, 13334211119, 13334211120, 13334211121, 13334211122, 13334211123, 13334211124, 13334211125, 13334211126, 13334211127, 13334211128, 13334211129, 13334211130, 13334211131, 13334211132, 13334211133, 13334211134, 13334211135, 13334211136, 13334211137, 13334211138, 13334211139, 13334211140, 13334211141, 13334211142, 13334211143, 13334211144, 13334211145, 13334211146, 13334211147, 13334211148, 13334211149, 13334211150, 13334211151, 13334211152, 13334211153, 13334211154, 13334211155, 13334211156, 13334211157, 13334211158, 13334211159, 13334211160, 13334211161, 13334211162, 13334211163, 13334211164, 13334211165, 13334211166, 13334211167, 13334211168, 13334211169, 13334211170, 13334211171, 13334211172, 13334211173, 13334211174, 13334211175, 13334211176, 13334211177, 13334211178, 13334211179, 13334211180, 13334211181, 13334211182, 13334211183, 13334211184, 13334211185, 13334211186, 13334211187, 13334211188, 13334211189, 13334211190, 13334211191, 13334211192, 13334211193, 13334211194, 13334211195, 13334211196, 13334211197, 13334211198, 13334211199, 13334211200, 13334211201, 13334211202, 13334211203, 13334211204, 13334211205, 13334211206, 13334211207, 13334211208, 13334211209, 13334211210, 13334211211, 13334211212, 13334211213, 13334211214, 13334211215, 13334211216, 13334211217, 13334211218, 13334211219, 13334211220, 13334211221, 13334211222, 13334211223, 13334211224, 13334211225, 13334211226, 13334211227, 13334211228, 13334211229, 13334211230, 13334211231, 13334211232, 13334211233, 13334211234, 13334211235, 13334211236, 13334211237, 13334211238, 13334211239, 13334211240, 13334211241, 13334211242, 13334211243, 13334211244, 13334211245, 13334211246, 13334211247, 13334211248, 13334211249, 13334211250, 13334211251, 13334211252, 13334211253, 13334211254, 13334211255, 13334211256, 13334211257, 13334211258, 13334211259, 13334211260, 13334211261, 13334211262, 13334211263, 13334211264, 13334211265, 13334211266, 13334211267, 13334211268, 13334211269, 13334211270, 13334211271, 13334211272, 13334211273, 13334211274, 13334211275, 13334211276, 13334211277, 13334211278, 13334211279, 13334211280, 13334211281, 13334211282, 13334211283, 13334211284, 13334211285, 13334211286, 13334211287, 13334211288, 13334211289, 13334211290, 13334211291, 13334211292, 13334211293, 13334211294, 13334211295, 13334211296, 13334211297, 13334211298, 13334211299, 13334211300, 13334211301, 13334211302, 13334211303, 13334211304, 13334211305, 13334211306, 13334211307, 1333

FRONT VIEW



Location Map



Introduction

Client and Intended Users of the Appraisal

The client in this assignment is City of Las Vegas and the intended user of this report is City of Las Vegas.

Intended Use of the Appraisal

The intended use of this report is to form an opinion of the 'as is' fair market value of the land.

Real Estate Identification

The subject property is located at 302 S City Parkway, Las Vegas, Clark County, Nevada 89106. The subject property is further identified by the tax parcel number 139-34-211-005.

Legal Description

PARKWAY CENTER PLAT BOOK 53 PAGE 61 PT LOT 5. See addenda for full legal description

Use of Real Estate as of the Effective Date of Value

As of the effective date of value, the subject was vacant land.

Use of Real Estate as Reflected in this Appraisal

The as is opinion of value for the subject property reflects use as vacant land.

Ownership of the Property

According to Clark County Assessor's Records, title to the subject property is vested in City Parkway V, Inc.

History of the Property

Ownership of the subject property has not changed within the past three years.

Type and Definition of Value

The appraisal problem is to develop an opinion of the market value of the subject property. Market value is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale with the buyer and seller each acting prudently, 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:

- *buyer and seller are typically motivated;*
- *both parties are well informed or well advised, and acting in what they consider their own best interest;*
- *a reasonable time is allowed for exposure in the open market;*
- *payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*

- *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 sale¹*

Please refer to the Glossary in the Addenda section for additional definitions of terms used in this report.

Valuation Scenarios, Property Rights Appraised, and Effective Dates of Value

Opinions of value for the subject property were developed under the following valuation scenarios:

Valuation Scenario	Effective Date of Value
Hypothetical Market Value of the Fee Simple Interest	June 27, 2024
As Is Market Value of the Fee Simple Interest	June 27, 2024

Date of Report

The date of this report is July 3, 2024.

List of Items Requested but Not Provided

- All requested information was provided.

Assignment Challenges

Assumptions and Conditions of the Appraisal

This appraisal assignment and the opinions reported herein are subject to the General Assumptions and Limiting Conditions contained in the report and the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results.

Extraordinary Assumptions

- There are no extraordinary assumptions used in this appraisal assignment.

Hypothetical Conditions

- Our opinion of market value reported herein is based on the hypothetical condition that the hypothetical subject Parcel M has been legally subdivided. The use of this hypothetical condition may have impacted our assignment results.

¹ FIRREA Code of Federal Regulations, Title 12, Part 34 Subpart C - 34.42, 1990; also Interagency Appraisal and Evaluation Guidelines, Federal Register / Vol.75, No. 237, 2010

Scope of Work

The elements addressed in the Scope of Work are (1) the extent to which the subject property is identified, (2) the extent to which the subject property is inspected, (3) the type and extent of data researched, (4) the type and extent of analysis applied, (5) the type of appraisal report prepared, and (6) the inclusion or exclusion of items of non-realty in the development of the value opinion. These items are discussed as below.

Extent to Which the Property Was Identified

The three components of the property identification are summarized as follows:

- Legal Characteristics - The subject was legally identified via a legal description and Assessor's Parcel Number in Clark County Assessor records.
- Economic Characteristics - The subject property economic characteristics were identified via market participant surveys, our company database, third party sources.
- Physical Characteristics - The subject property physical characteristics were identified via a Clark County Assessor's map, Clark County GIS aerial mapping, and a physical inspection by Matthew Lubawy.

Extent to Which the Property Was Inspected

An appraisal inspection of the subject property a Clark County Assessor's map, Clark County GIS aerial mapping, and a physical inspection by Matthew Lubawy was completed on June 27, 2024. The improvements were not measured during the course of the inspection.

Type and Extent of Data Researched

The following data was researched and analyzed: (1) market area data, (2) property-specific market data, (3) zoning and land-use data, and (4) current data on comparable listings and transactions. Professionals familiar with the subject market/property type were also interviewed.

Type and Extent of Analysis Applied (Valuation Methodology)

Surrounding land use trends, the condition of any improvements, demand for the subject property, and relevant legal limitations were observed in the process of concluding a highest and best use for the subject property. The subject property was then valued based on the highest and best use conclusion.

There are four primary methods available to develop a land value estimate: (1) sales comparison, (2) land residual method, (3) ground rent capitalization, and (4) subdivision development method (discounted cash flow). While other methods, such as extraction and allocation, are applicable under limited conditions, one or more of these approaches are used in most circumstances to derive an indication of land value.

- Sales Comparison Approach - In the sales comparison approach, value is indicated by recent sales and/or listings of comparable properties in the market, with the appraiser analyzing the impact of material differences in both economic and physical elements between the subject and the comparables.

- Direct Capitalization: Land Residual Method - The land residual methodology involves estimating the residual net income to the land by deducting from total potential income the portion attributable to the improvements, assuming development of the site at its highest and best use. The residual income is capitalized at an appropriate rate, resulting in an indication of land value.
- Direct Capitalization: Ground Rent Capitalization - A market derived capitalization rate is applied to the net income resulting from a ground lease. This can represent the leased fee or fee simple interest, depending on whether the income potential is reflective of a lease in place or market rental rates.
- Yield Capitalization: Subdivision Development Method - Also known as discounted cash flow analysis (DCF), the methodology is most appropriate for land having multiple lot development in the near term as the highest and best use. The current site value is represented by discounting the anticipated cash flow to a present value, taking into consideration all necessary costs of development, maintenance, administration, and sales throughout the absorption period.

All of these approaches to value were considered. The availability of data and applicability of each approach to value within the context of the characteristics of the subject property, along with the needs and requirements of the client, were assessed. Based on this assessment, the sales comparison approach was developed. The Cost Approach was not used because the subject consists of a parking lot; the cost approach is not applicable. The Income Capitalization Approach was not used because the Income Approach does not typically apply to land. The exclusion of this approach does not weaken the validity of the appraisal conclusions. The specific methods and analysis of each approach are further discussed in the respective valuation sections.

Appraisal Conformity and Report Type

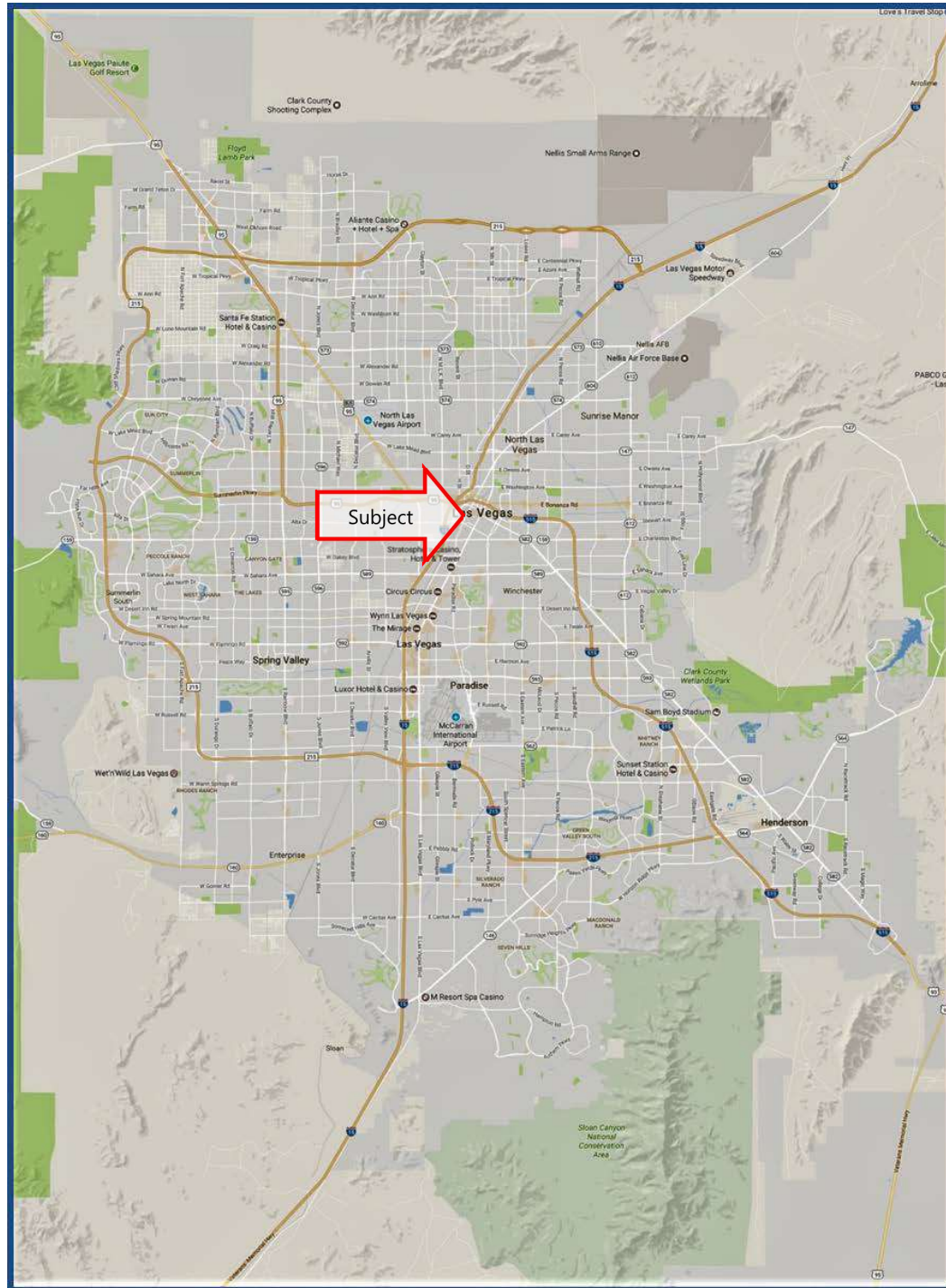
The analyses, opinions, and conclusions were developed and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute; and the requirements of our client. This is an Appraisal Report as defined by the Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2a.

Personal Property/FF&E

All items of non-realty are excluded from this analysis. The opinion of market value developed herein is reflective of real estate only.

Regional and Market Area Analysis

REGIONAL MAP



History

Members of a Mexican trading party, traveling the Spanish Trail in 1829 left the established route and, while scouting for water, discovered the Las Vegas Springs. Between 1830 and 1848, the name "Vegas", shown on maps of the day, was changed to Las Vegas, meaning "the meadows" in Spanish. In 1865, Octavius D. Gass established a ranch and became one of the first permanent residents. By 1890, railroad developers had decided that water-rich Las Vegas would be a prime location for a railroad stop and town, a great place to rest and refuel. Work on the first railroad grade into Las Vegas began the summer of 1904. Rails were connected to the eastern segment of track in October 1904, and the first train made its inaugural run from California to points east on January 20, 1905. The completion of the San Pedro, Los Angeles, and Salt Lake Railroad linked Southern California with Salt Lake City Utah, establishing Las Vegas as a railroad town. The City of Las Vegas was founded on May 15, 1905, when the Union Pacific auctioned off 1,200 lots (in one day) in the area now known as "Glitter Gulch" – downtown Las Vegas. Clark County, formed in 1909, named after Senior William Andrews Clark, who established the railroad link between California and Utah.



Early Settlers of Las Vegas Nevada

Government

Las Vegas is the county seat for Clark County, which contains an area of approximately 8,061 square miles. Clark County is generally bound by the Colorado River, Lake Mead, and Arizona to the southeast; California to the southwest; and Lincoln and Nye Counties to the north. There are five incorporated cities in Clark County consisting of Las Vegas, North Las Vegas, Henderson, Boulder City, and Mesquite. The Las Vegas metropolitan area, or Las Vegas Valley, is generally identified as the cities of Las Vegas, North Las Vegas, Henderson, and the portions of unincorporated Clark County surrounding these three cities.

Climate

Las Vegas averages 319 days of sun, while the remaining 46 days most likely vary from cloudy, hazy, or low sun intensity during daylight hours. The climate in the valley is semiarid with an annual average of 4.19 inches of rainfall fallen roughly during the 21 days it receives precipitation a year. The average temperature of the hottest month, July, is 104 degrees, and the average temperature of the coolest month, January, is 39 degrees.



Clark County, NV

Recreation

Two major attractions for visitors to Southern Nevada are Hoover Dam and Lake Mead. Construction of Hoover Dam (began in 1931 and completed in 1935) created Lake Mead, the largest man-made reservoir in America. Encompassing 1.5 million acres, Lake Mead offers boating, fishing, scuba diving, water skiing, wind surfing, sailing, jet skiing, and camping along its 700-mile shoreline and is a water source for nearly 25 million people. Lake Mead National Recreation Area became the first national recreation area in 1964. Lake Mead and Hoover Dam attract more than 18 million people each year.



North Side of the Hoover Dam

The Iconic Spillway House, a new addition to Hoover Dam, was built in 1987 and rebuilt in 2013. The building opened for reserved activities in 2017. This multi-use building is designed to be 'flexible', which means a portion of the building can be used for meetings or conferences, while the rest of the structure is open to the public for viewing exhibits. The building can hold up to 200 guests and is nearly 6,000 square feet with panoramic views of Hoover Dam and Lake Mead. This LEED certified, multi-use, green building has been completed as of July 2018. The iconic Lake Mead Visitors Center underwent renovations that were completed in early 2019.

The Las Vegas Valley is home to 70 golf courses and is the only city to have hosted official events of all three professional tours, the Seniors, PGA, and LPGA, in one year. The area has more than 220 parks which provide baseball fields, basketball courts, tennis courts, swimming pools, playgrounds, and numerous organized sports leagues.



Mount Charleston

There are many outdoor recreational areas within a short distance of Las Vegas. Red Rock Canyon, 15 miles west of the Strip, offers sightseeing, hiking, and biking trails in its 200,000 acres of multicolored sandstone. Just 35 miles northwest stands Mt. Charleston, the highest point in Southern Nevada (11,918 feet). The Mt. Charleston Recreational Area offers winter sports, campgrounds, and hiking. The Valley of Fire, Nevada's oldest state park, the Floyd R. Lamb State Park, as well as numerous ghost towns, are within a few hours' drive. Utah ski and outdoor recreation areas along with the Grand Canyon are only a few hours' drive from Las Vegas.

Sports and Entertainment Venues

The 19,522-seat Thomas and Mack Center is the home of the UNLV Running Rebels Basketball Team and the 420-acre Sam Boyd Stadium hosts games for UNLV's football team. The 10,000-seat Cashman Field is currently home to the Las Vegas Lights FC professional soccer team. Recently, Minor League Baseball team, the Las Vegas Aviators (formerly Las Vegas 51s and Las Vegas Stars), moved into the newly constructed Las Vegas Ballpark, which also seats 10,000. Additionally, Las Vegas has many professional sporting events including the National Finals Rodeo, off-road races, boxing matches, hockey tournaments, golf tournaments, tennis tournaments, and motorcycle races throughout the year.



Thomas & Mack Center; Source: UNLV.edu



Las Vegas Motor Speedway; Source: Las Vegas Review

The \$200 million, 107,000-seat, 1,600-acre Las Vegas Motor Speedway has a 1.5-mile superspeedway, 1/2-mile clay oval, 3/8-mile paved oval drag strip, motocross, go-kart, 1/3-mile flat track and 2.5-mile road course. Nicknamed "the diamond in the desert", the facility hosts NASCAR, NHRA, AMA, World of Outlaws, various auto and motorcycle racing events yearly, and food and music festivals.

On October 17, 2016, Nevada Governor Brian Sandoval signed Senate Bill 1 paving the way to allow for a \$1.8 billion stadium project that is now

home to the Las Vegas Raiders NFL football team. The domed stadium, named Allegiant Stadium, seats 65,000 and will also be used for UNLV Rebel Football Games. In May 2017, LV Stadium Company LLC purchased four parcels north of Russell Road, west of I-15 with a combined area of 62.58 acres. Senate Bill 1 has raised hotel taxes around the Strip, therefore, each room on the strip averages an additional tax of \$1.50 per night.

The Las Vegas Raiders got to play in the newly constructed Allegiant Stadium for the 2020 season. Due to the COVID-19 pandemic, no fans were allowed in the stadium, but the team still played home games there. UNLV Rebel Football played part of the 2020 season in the new stadium as well, with no fans. Spectators were allowed to return for the 2021 season.



Allegiant Stadium; Source: Las Vegas Review Journal

MGM teamed up with AEG, the Los Angeles-based operator of the Sprint Center, and MGM Resorts International as well as Anschutz Entertainment Group (AEG), the largest owner of sports teams and sports events, to develop the 20,000-seat arena named the T-Mobile Arena. The cost was \$375 million and was completed in April 2016. Used for sporting, entertainment, and special events, T-Mobile Arena is home to the Vegas Golden Knights, who finished the 2017 inaugural season as the Western Conference Champions and their first Stanley Cup win in 2023.



T-Mobile Arena



Las Vegas Ballpark; Source: Las Vegas Review Journal

Las Vegas Ballpark is a 10,000-seat facility located in Downtown Summerlin (west Las Vegas) where The Aviators (formerly the 51s) have played since 2019. The team went through a rebranding by adopting a new name, The Aviators, and logo after the 2018 season. Also, in the Downtown Summerlin area is the City National Arena, completed in 2017. This arena is used as the Vegas Golden Knights practice facility.

On May 15, 2023, Bally's Corporation, in conjunction with Gaming & Leisure Properties, Inc., reached a binding agreement with the Oakland Athletics to build the franchise's new \$1.5 billion ballpark on nine acres of land on the southeast corner of the 35-acre Tropicana Las Vegas site. Bally's estimates the A's new 30,000-seat, retractable roof MLB ballpark will welcome more than 2.5 million fans and visitors annually. The stadium construction timeline will begin in 2024 with a planned opening date in 2027, which could be pushed to 2028 should the construction timeline change.



Future Oakland Athletics Las Vegas Ballpark; Source: Las Vegas Review Journal

It was announced in May 2023, that Nevada and Clark County leaders reached a tentative agreement with the A's on a stadium funding package. The agreement includes up to \$380 million in public financing, including \$180 million from the state and \$145 million from Clark County. \$90 million of the State's contribution would be repaid with tax revenues generated on the site of the ballpark. Meanwhile, \$120 million of the County's portion would be paid by the tax district, with the remaining \$25 million from the County going toward infrastructure upgrades in and around the ballpark site.



The Sphere; Source: The Venetian Las Vegas

The Sphere is the latest entertainment venue addition to the Las Vegas Strip. Originally planned to open back in 2021, construction on the Sphere was postponed due to supply chain shortages from the pandemic. The Sphere opened its doors in the fall of 2023. Located behind the Venetian and the Wynn, the Sphere stands at 366 feet tall and 516 feet wide, the largest spherical structure in the world. It boasts the latest, cutting-edge audio and visual technologies, including high-resolution wraparound LED screens and 1.2 million hockey puck-sized LEDs on the exterior. The venue seats 17,500 people and will host immersive experiences, concerts, sporting events, gaming events, and corporate events.

Cultural Events

Las Vegas is home to the Nevada Ballet Theater, one of the country's ten best regional ballet companies; the Nevada Opera Theater; The Rainbow Company Youth Theater; the New West Stage Company; the Las Vegas Little Theater; the CineVegas International Film Festival, and the Southern Nevada Youth Company. In 2012, the \$470 million Smith Center for the Performing Arts opened and is located on five acres in downtown Las Vegas' 61-acre Symphony Park. It contains three theaters in two buildings, Art Deco design style, and a 17-story carillon tower with bells. Symphony Park is the first performing arts center in the nation to be Gold LEED certified.



The Smith Center

There are several museums in the area including the Atomic Testing Museum, the Auto Collections Museum, the Burlesque Hall of Fame, the Clark County Museum, the Donna Bean Fine Art Gallery, the Erotic Heritage Museum, the Hispanic Museum of Nevada, the Howard W. Cannon Aviation Museum, the International Museum and Library of the Conjuring Arts, the Las Vegas Historical Society Museum, the Las Vegas International Scout Museum, the Las Vegas Museum of Natural History, the Las Vegas Springs Preserve, the Lied Discovery Children's Museum, Madame Tussaud's Wax Museum, the Marjorie Barrick Museum, the Mob Museum, the Neon Museum & Boneyard, the Old Las Vegas Mormon Fort, the Pierre Fauchard Museum, the Pinball Hall of Fame, the Shelby Automobiles-Sports Car Museum, the Thunderbirds Museum, and the Walker African American Museum.



The Arts Factory located in the Arts District; The New York Times

The Las Vegas Arts District lies in the heart of downtown Las Vegas. Established in 1998 as an area to encourage art and artists, the Arts District contains a variety of independent businesses including vintage antique stores, bohemian restaurants and bars, smaller galleries and theaters, and events such as "First Friday". The monthly event is held on the first Friday of every month and showcases eclectic artists, entertainers, music, and food. The Las Vegas Arts District provides both locals and tourists a more eccentric and off-the-wall experience compared to the average Las Vegas tourist spots.

Population

Population characteristics relative to the region are presented in the following table.

Population					
Area	Census Population (2020)	Current Population (2024)	Compound Annual Δ 2020 - 2024	Projected Population (2029)	Compound Annual Δ 2024 - 2029
United States	331,449,520	335,707,897	0.32%	343,238,675	0.44%
Nevada	3,104,614	3,228,249	0.98%	3,319,714	0.56%
Las Vegas-Henderson-Paradise, NV (MSA)	2,265,461	2,359,915	1.03%	2,433,518	0.62%
Clark County	2,265,461	2,359,915	1.03%	2,433,518	0.62%
Las Vegas CCD	2,014,651	2,080,500	0.81%	2,143,246	0.60%

Source: ESRI (ArcGIS)

Economic Data

The Las Vegas economy is closely linked to tourism and gaming. The most significant economic indicators are related to visitor volume, conventions, gaming revenue, and total visitor revenue. The following is a summary of tourism and gaming statistics from the Las Vegas Convention and Visitors Authority (LVCVA).

TOURISM AND GAMING STATISTICS

Year	Visitor Volume	Convention Attendance	Gross Gaming Revenue (CC)
2014	41,126,512	5,169,054	\$9,554,002,000
2015	45,408,173	5,710,303	\$9,617,863,703
2016	46,189,748	6,310,616	\$9,713,871,936
2017	45,704,785	6,576,986	\$9,978,899,203
2018	45,320,500	6,501,800	\$10,250,612,181
2019	45,699,300	6,649,100	\$10,354,921,513
2020	20,369,900	1,727,200	\$6,540,868,899
2021	32,230,600	2,206,400	\$11,452,004,000
2022	38,829,300	4,991,500	\$12,786,627,000
2023	40,829,900	5,986,700	\$13,487,271,000
March 2024 YTD	3,383,500	557,200	\$1,117,524,000

Source: Las Vegas Convention and Visitors Authority

March 2024 Economic Data

Las Vegas visitation for conventions reached 484,400 in March 2024, -37.2% below from March 2023.

Overall hotel occupancy reached 85.3% in March 2024, -3.0% down from March 2023.

Reaching \$178.26, March 2024 ADR fell short to March 2023 by -16.40%. RevPAR reached \$152.06, falling short to the previous year by -19.2%.

Stats at a Glance	Mar 2024	YoY (24 vs. 23)
Visitor Volume	3,671,500	0.4% ▲
Convention Attendance	484,400	-37.2% ▼
Room Inventory	156,173	2.9% ▲
Hotel Occupancy	85.3%	(3.0) ▼
Average Daily Rate (ADR)	\$178.26	-16.4% ▼
RevPAR	\$152.06	-19.2% ▼
Room Nights Occupied	4,127,700	-0.6% ▼

Source: Las Vegas Convention and Visitors Authority

The following is a more detailed table illustrating the effect of the post-lockdown reopening on the Las Vegas Strip. The following data is a snapshot of March 2024.

DATA DETAIL		Mar 2024	Mar 2023	YoY ('24 vs. '23)	Mar 2024 YTD	Mar 2023 YTD	YoY ('24 vs. '23)
LAS VEGAS	Visitor Volume (est.)	3,671,500	3,655,800	0.4%	10,429,300	10,012,900	4.2%
	Convention Attendance (est.)	484,400	771,000	-37.2%	1,806,400	1,947,400	-7.2%
	Weighted Room Inventory (as of Mar)	156,173	151,752	2.9%	156,173	151,752	2.9%
	Hotel Occupancy	85.3%	88.3%	-3.0	82.7%	83.2%	-0.5
	Weekend Occupancy	91.8%	94.5%	-2.7	88.7%	90.8%	-2.1
	Midweek Occupancy	82.2%	85.8%	-3.6	80.0%	80.0%	0.0
	Strip Occupancy	88.3%	90.5%	-2.2	85.5%	85.7%	-0.2
	Downtown Occupancy	69.3%	76.4%	-7.1	68.9%	70.2%	-1.3
	Average Daily Room Rate (ADR)	\$178.26	\$213.25	-16.4%	\$205.15	\$194.92	5.2%
	Strip ADR	\$188.75	\$228.46	-17.4%	\$219.82	\$208.56	5.4%
	Downtown ADR	\$100.97	\$122.33	-17.5%	\$101.73	\$108.43	-6.2%
	Revenue Per Available Room (RevPAR)	\$152.06	\$188.30	-19.2%	\$169.66	\$162.17	4.6%
	Strip RevPAR	\$166.67	\$206.76	-19.4%	\$187.95	\$178.74	5.2%
	Downtown RevPAR	\$69.97	\$93.46	-25.1%	\$70.09	\$76.12	-7.9%
	Total Room Nights Occupied	4,127,700	4,154,500	-0.6%	11,748,500	11,366,700	3.4%
	Total En/Deplaned Air Passengers	5,043,368	4,942,544 r	2.0%	13,728,819	13,504,637 r	1.7%
	Avg. Daily Auto Traffic: All Major Hwys	132,969 e	131,104	1.4%	122,366 e	121,271	0.9%
	Avg. Daily Auto Traffic: I-15 at NV/CA Border	43,588	43,256	0.8%	39,978	40,724	-1.8%
	Gaming Revenue: Clark County	\$1,131,531,000	\$1,149,327,000 r	-1.5%	\$3,426,172,000	\$3,360,125,000 r	2.0%
	Gaming Revenue: Las Vegas Strip	\$715,870,000	\$724,585,000 r	-1.2%	\$2,202,793,000	\$2,150,218,000 r	2.4%
	Gaming Revenue: Downtown	\$76,199,000	\$87,434,000 r	-12.8%	\$238,100,000	\$246,518,000 r	-3.4%
	Gaming Revenue: Boulder Strip	\$78,311,000	\$86,326,000	-9.3%	\$247,389,000	\$257,979,000	-4.1%

Prior to the COVID-19 pandemic, Las Vegas surpassed Chicago as the U.S. city with the most four-diamond hotel rooms as rated by the American Automobile Association (AAA) 2020. Twenty-four Las Vegas Valley hotels (including Henderson and North Las Vegas) are now rated as 4-diamond by AAA. Six hotels, including the Four Seasons, ARIA Sky Suites, Waldorf Astoria, Wynn Tower Suites, and two hotel casinos, including the Bellagio and Aria Resort & Casino, have been given the five-diamond award. The Bellagio was the first hotel-casino in the U.S. given this prestigious award. Additionally, Las Vegas is home to twenty 4-star restaurants and five 5-star restaurants.



Resorts World; Source: Las Vegas Review-Journal

Previously completed large-scale projects include the \$1 billion addition to the Wynn Resort and CityCenter, which was touted as the largest single construction project in North America. Wynn Resort spent \$200 million in 2021 renovating its rooms. In April 2018, Monte Carlo was rebranded, updated, and opened as Park MGM. Also, Genting purchased the Echelon site and developed Resorts World Las Vegas on the property with a first phase \$4.3 billion, 3,500-room hotel and 117,000-square-foot of gaming and opened in June 2021.

Downtown Las Vegas, in some respects, is leading the Strip. One of the latest major upgrades, was the Downtown Grand which replaced the former Lady Luck in 2014. In addition, the past five years have seen renovations or expansions at the Plaza, Golden Gate, Golden Nugget, The D, and El Cortez. Circa Resort is downtown Las Vegas newest resort Hotel and Casino and it opened in October 2020. The 44-story hotel has 777 rooms. The Circa Resort and Casino houses the world's largest sportsbook. The property includes 1.25 million square feet, with Nevada's longest indoor bar and Fremont Street's longest outdoor bar. It also has the Stadium Swim, a multi-level amphitheater-like complex with two spas and six pools.



CIRCA Stadium Swim

In 2012, Zappos.com CEO, Tony Hsieh, made a personal investment of \$350 million dollars toward the revitalization of areas in downtown Las Vegas. His investment became the Downtown Project, which allocated roughly \$200 million in real estate and development, \$50 million in small businesses, \$50 million in technology and startups through VTF Capital, and \$50 million in arts and culture, education, and healthcare. Downtown Project's 2017 Economic Impact Report announced that 1,571 jobs have permanently been created or supported, \$70.0 million in salaries, and \$209.2 million in economic output. Also, in 2017, the Downtown Project received the State of Nevada's Innovation Award, as well as the City of Las Vegas, Mayor's Urban Design Award.

Conventions

The Las Vegas Convention Center is one of the largest convention centers in the world with 3.2 million square feet. The facility is centrally located, within three miles of the famous Las Vegas Strip, and is one of the busiest centers in the world. The Convention Center exhibit space of 2 million square feet and meeting space of nearly 250,000 square feet. In 2012, the convention center was awarded the AIPC Gold Certification from the International Association of Convention Centers. In January 2017, the Las Vegas Convention and Visitors Authority unveiled the Diamond Lot, broken into three phases. The phased approach ensures that no business will be displaced during the construction and renovation. Phase one consisted of 26.36 acres Riviera Hotel & Casino property, demolition of existing structures and construction of outdoor exhibit space. Phase 2 which was also completed includes development of a new exhibit hall and its ancillary spaces on the existing LVCC Gold Lot and the Riviera Hotel property. Phase 3 will be the renovation and alteration of the existing convention center and is expected to be completed by 2023.

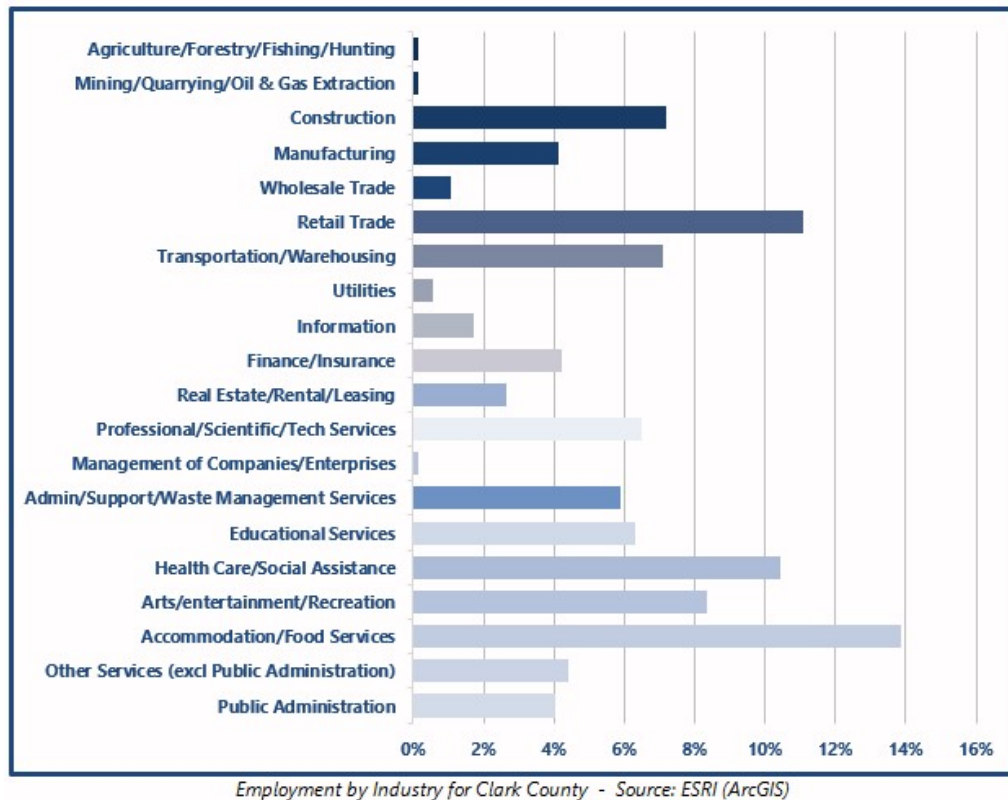


Las Vegas Convention Center; Source: lvcva.com

In October 2016, the Nevada State Legislature approved legislation to help fund the expansion and renovation of the Las Vegas Convention Center. The project added 1.4 million square feet of exhibit space, new meeting rooms, and other amenities. This project will generate more than 13,800 construction jobs and support 7,800 full-time permanent jobs. The expansion and renovation also generated an additional \$2.1 billion in economic activity during construction and is expected to have an annual incremental economic impact of \$810 million while attracting more than 600,000 additional visitors each year. The expansion was completed June 2021. There were no conventions in 2020 due to the lockdown. The first convention of 2021, World of Concrete, was in June, hosted at the convention center.

Employment

For 2024, the estimate total labor force for Clark County Nevada has 1,098,813 citizens employed. The largest contributor to the labor force is accommodation and food service, 13.85% of employment. Las Vegas comprises the majority of employment in Clark County. The percentage of service employment has gone down over the years, and this makes sense as over the recent years legalized gambling has expanded across the United States. Las Vegas has been diversifying by expanding its amenities to high end retail and leisure activities such as fine dining and entertainment allowing our economy less reliant on gambling.



Unemployment

The following table exhibits past unemployment rates prior to, during, and after the COVID-19 pandemic as obtained from the Bureau of Labor Statistics. Overall, the region remains above the United States in unemployment rate. Nevada was one of the states that was hit the hardest during the recession.

The unemployment rate reported for March 2024 was 5.1% in the regional market of Clark County,

Unemployment Rates

Area	YE 2019	YE 2020	YE 2021	YE 2022	YE 2023	2024 ¹
United States	3.7%	8.1%	5.3%	3.6%	3.6%	3.5%
Nevada	4.1%	13.5%	6.8%	5.2%	5.1%	4.9%
Las Vegas-Henderson-Paradise, NV (MSA)	4.3%	15.5%	7.8%	5.8%	5.4%	5.1%
Clark County, NV	4.3%	15.5%	7.8%	5.8%	5.4%	5.1%
Las Vegas city, NV	4.5%	15.0%	7.9%	5.9%	5.6%	5.2%

Source: www.bls.gov

data not seasonally adjusted; ¹April - most recent for US, others lag by 1-2 mos.)

The unemployment rate in Nevada, as of March 2024, was 4.9%, according to the Bureau of Labor Statistics. Historically, the unemployment rate in Nevada reached a record high of 30.10% in April 2020 and a record low of 3.6% in January of 2020.

Median Household Income

Total median household income for the region is presented in the following table.

Income

Area	2024 Median HH Income	2024 Average HH Income	2024 Per Capita Income
United States	\$72,233	\$104,831	\$41,000
Nevada	\$68,261	\$98,069	\$37,560
Las Vegas-Henderson-Paradise, NV (MSA)	\$65,264	\$95,984	\$36,155
Clark County	\$65,264	\$95,984	\$36,155
Las Vegas CCD	\$62,024	\$90,988	\$34,282

Source: ESRI (ArcGIS)

Education and Training

Clark County School District is the fifth-largest school district in the nation, and according to the Clark County School District website, the district has 309 elementary schools, 82 middle schools, and 72 high schools, and employs over 42,000 people. It is also one of the fastest-growing school districts in the country, absorbing thousands of new students each year. Additionally, there are 115 private schools in the Clark County area, enrolling about 22,373 students.



The Las Vegas Academy of the Arts

Clark County also celebrates the largest Fine Arts programs in the country and is recognized for some of the finest programs in the nation. The Las Vegas Academy of the arts (LVA) is a five-star school, according to the Nevada School Accountability System, boasts a high graduation rate of 100%, and proudly owns 15 Grammys, more than any other school district in the nation. LVA approximately enrolls 1,760 students from the Clark County Nevada area, and over \$15 million in scholarships were awarded to students.

The College of Southern Nevada is available to residents and has a variety of educational and occupational courses. It offers over 180 degrees and certificates in over 70 academic programs, 26 of which are available entirely online. The college has three main campuses in Las Vegas, North Las Vegas, and Henderson.



UNLV's LEED and Gold Certified Greenspun Hall

The University of Nevada, Las Vegas (UNLV) is nationally respected for its college of hotel management, college of business and economics, and college of engineering and computer science. In 2017, the Kirk Kerkorian School of Medicine at UNLV became the first school to grant the MD (Doctor of Medicine) degree in Southern Nevada. UNLV has a number of research and support facilities on its 332-acre campus and offers more than 390 undergraduate, masters, and doctoral degree majors, minors, and certificates. UNLV educated over 30,679 students in 2022, including 4,237 in the Graduate programs. As of 2023, UNLV employs nearly 4,100 people

and supports another 7,100 jobs.

Nevada State College opened in Fall 2002 with 175 students and 114 staff members. By Fall 2020, the school had grown to 5,578 students and 2,938 staff members. Nevada State College offers 30 distinct undergraduate majors, 21 minors, and 7 programs. Nevada State College awarded 715 undergraduate degrees in 2019-2020. It is the first four-year state college in Nevada, with its main campus located in Henderson, Nevada.



Nevada State College

The following chart includes the educational attainment of the United States, Nevada, the regional area, and the City of Las Vegas provided by ESRI:

Education Attainment

Area	Graduate Degree	Bachelor Degree	Associate Degree	High School Diploma	No Degree
United States	12.9%	20.2%	8.7%	46.8%	11.4%
Nevada	9.6%	17.8%	9.8%	50.9%	11.8%
Las Vegas-Henderson-Paradise, NV (MSA)	9.3%	17.9%	9.5%	50.9%	12.3%
Clark County	9.3%	17.9%	9.5%	50.9%	12.3%
Las Vegas CCD	8.7%	17.0%	9.4%	51.8%	13.2%
Las Vegas city	9.8%	17.8%	9.4%	49.6%	13.3%

Source: ESRI (ArcGIS)

Utilities

Electricity and Natural Gas

Electrical power is furnished by NV Energy and gas is furnished by Southwest Gas Corporation. The city of Boulder City operates separately. Utility expenses for Las Vegas are favorable over most metropolitan areas throughout the Southwest. Electricity rates are low as shown by the following survey provided by NV Energy.

AVERAGE RETAIL PRICE OF ELECTRICITY

RATES

Thru December 2022, Nevada's average retail price for all sectors was 2.5% higher than the Mountain states, 52.3% lower than California, and 14.1% lower than the U.S.

LOCATION	RESIDENTIAL	COMMERCIAL	INDUSTRIAL	TRANSPORTATION	ALL SECTORS	DEC 2021
MOUNTAIN STATES	12.85	10.36	7.57	10.62	10.47	9.73
ARIZONA	13.02	10.79	7.74	9.62	11.29	10.72
COLORADO	14.29	11.70	8.77	9.91	11.85	11.85
IDAHO	10.42	8.29	6.72	0.00	8.53	8.17
MONTANA	11.37	10.70	7.43	0.00	9.97	9.54
NEVADA	13.79	9.64	8.40	9.74	10.73	8.64

Las Vegas has the third lowest electricity rate for residential, and the lowest rate for commercial and industrial use as indicated by the survey. Low electricity rates are an especially important consideration to manufacturing firms that are typically high electricity users.

Water

The Las Vegas Valley Water District supplies water to the majority of the Las Vegas Valley. The cities of Henderson, Boulder City, and North Las Vegas operate separate water companies.

The Las Vegas Valley Water District has indicated that the supply of water has become a critical issue due to the ongoing drought in the Western United States. The Southern Nevada Water Authority relied on one pipeline and one treatment facility for 85% of its water until 1998 when construction was completed on a second pipeline, new pumping stations, and reservoirs. Construction was also completed on a second treatment facility in 2001. In September 2015, the Southern Nevada Water Authority completed its \$817 million deep-water intake allowing water to be drawn for lake elevations below 1,000 feet (above sea level). Water quality was enhanced with the installation of the world's largest state-of-the-art ozonation system.

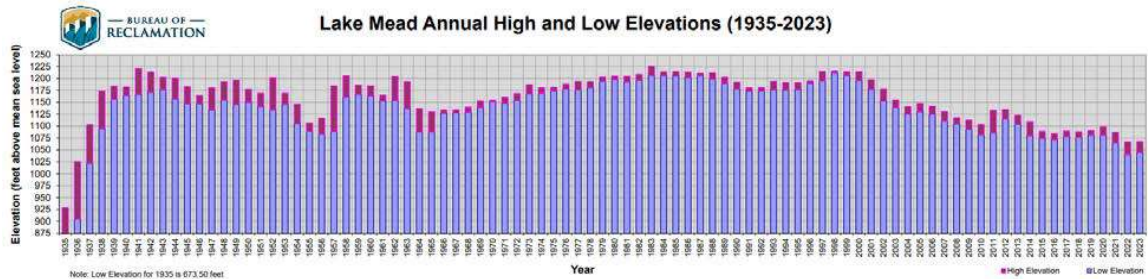
The Las Vegas Valley gets almost 90 percent of its water from the Colorado River by way of Lake Mead. Lake Mead water levels are at historic lows, as evident in the chart below. The last time the lake approached full capacity was in 1983 at 1,225 feet. The Colorado River is facing the worst drought on record, it regularly no longer reaches the sea of Cortez (Gulf of California), and if the water falls below 1,050 feet, a Nevada shortage reduction of 17,000-acre feet, one of the intake pipes that delivers water to the Las Vegas Valley will stop working.



Lake Mead's Low Water Levels, 2017, The "Bathtub Ring:" Marks the High-Water Levels the Lake Used to Experience

The Las Vegas Valley Water District has adopted mandatory conservation measures to help the community weather the drought. These drought measures include outdoor watering restrictions, landscape watering assignments, and increases in water rates and water waste fees. Clark County enacted an ordinance in 2022 restricting the size of pools to no more than 600 square feet. Other jurisdictions are expected to follow suit.

The Las Vegas Valley Water District also stated in 2021 that they would no longer provide municipal water service to new golf courses. Despite above-average rainfall in the valley and community-wide conservation efforts, it will take many years of above-normal runoff in the Rocky Mountains before Lake Mead's water level returns to the level before the drought began.



Year	Date	Time	Low Elev	Date	Time	High Elev
2010	27-Nov	2100	1081.85	26-Feb	0200	1103.35
2011	2-Jan	2100	1086.24	31-Dec	1800	1132.83
2012	21-Nov	0000	1114.98	22-Jan	1700	1134.56
2013	12-Nov	2200	1103.79	5-Feb	0400	1122.72
2014	13-Aug	2000	1080.19	2-Feb	0001	1108.96
2015	26-Jun	2300	1074.71	22-Jan	0800	1089.32
2016	1-Jul	2300	1071.61	18-Feb	0500	1084.46
2017	2-Aug	2200	1078.89	1-Mar	0200	1089.80
2018	11-Jul	2300	1076.38	12-Mar	1100	1088.35
2019	1-Jan	0000	1081.47	31-Dec	2300	1090.49
2020	26-Nov	2300	1081.04	30-Mar	1600	1098.71
2021	2-Dec	1700	1064.91	14-Feb	1400	1087.43
2022	28-Jul	2300	1040.50	25-Jan	1600	1067.34
2023	1-Jan	0200	1044.82	31-Dec	1500	1068.13

In 1944, the Mexican Water Treaty allotted to Mexico a guaranteed annual quantity of 1.5 million-acre feet of water from the Colorado River. However, 47 years later, on September 27, 2017, the Minute 23 Agreement was signed between the United States and Mexico. The agreement voluntarily reduces use and improves efficiency on the Colorado River. Mexico will receive funds of up to \$31.5 million for water efficiency improvement projects such as repair pipes, curb runoff from farm fields, line canals, and other water-saving improvements. The Southern Nevada Water Authority contributed \$3.75 million to this funding and will receive 27,275 acre-feet of water. For Las Vegas and southern Nevada, the hope is that this agreement will help slow the declining water level in Lake Mead.

In addition, another Colorado River water reduction deal was reached earlier in 2023. Three of the seven states that rely on the Colorado River for power and drinking water (Arizona, California, and Nevada) agreed on a plan to conserve at least three million acre-feet of water by 2026.

Other Utilities

Telephone service is provided by many companies, including but not limited to: CenturyLink Telephone Company, Cox Communications and AT&T Digital Landline Services. Sewer service is municipally owned by the City of Las Vegas and the Clark County Government.

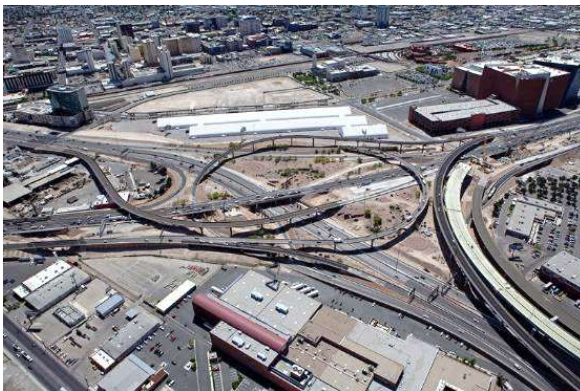
Transportation

With borders on five states, Nevada provides efficient transportation links to major western markets. Las Vegas is at the hub of an extensive transportation network on three major highway corridors: Interstate 15, US Highway 95, and US Highway 93, linking the city to major metropolitan areas such as Los Angeles, California (272 miles to the west); Phoenix, Arizona (287 miles to the southeast); Salt Lake City, Utah (419 miles to the northeast); and Reno, Nevada (445 miles to the northwest). Interstate 15, the main transportation corridor, provides transportation to Los Angeles and Salt Lake City, and handles approximately 50% of the total incoming traffic flow.



Interstate 15

There are times of heavy traffic along major highways, especially early mornings and late afternoons during peak commuting hours. In November 2007, the RTC opened the first high-occupancy vehicle (HOV) lanes in the Las Vegas Valley to ease rush-hour congestion. These dedicated lanes are exclusively for express transit service, cars, and small trucks with two or more people, and motorcycles. Near the intersection of Interstate 15 and U.S. Highway 95, nicknamed the “Spaghetti Bowl”, traffic slows to a halt during primary morning and afternoon traffic hours, and an average of three car accidents per day occur as 250,000 cars drive through the Spaghetti Bowl every 24 hours. In 2035, the traffic is projected to double to 500,000 cars per day. Another project is the I-15 Tropicana Project. The project includes replacing the existing interchange structures to widen and lengthen the Tropicana Avenue bridge over I-15. Other improvements include the replacement of an existing flyover, addition of HOV ramps, and the separation of through traffic on Dean Martin Drive from the Tropicana Avenue intersection.



Las Vegas Spaghetti Bowl, Project NEON

To improve these congestion issues, the Nevada Department of Transportation undertook Project Neon. According to Project Neon’s website, the project widened 3.7 miles of interstate 15 between Sahara Avenue and the “Spaghetti Bowl” interchange, added HOV direct connection between U.S. 95 and I-15, converted the express lanes on I-15 to HOV, added a new I-15 HOV interchange: “Neon Gateway,” reconstructed the Charleston interchange, MLK realignment with flyover at Charleston, and Grand Central Parkway Extension to Industrial. This project is the largest highway construction project in the history of Nevada and cost about \$1.5 billion.

In late 2007, the Regional Transportation Commission began to rebrand the Citizen Area Transit system to RTC Transit. The RTC has 38 transit routes, 400 fixed-route transit buses and 3,217 bus stops currently. RTC provided approximately 1.3 million complementary paratransit trips and their fixed route ridership was 64 million passenger trips in 2017. Recently the RTC introduced the ACE Gold Line rapid

transit system that connects Downtown Las Vegas to the Las Vegas Convention Center and the Las Vegas Strip. The ACExpress transports passengers from a park and ride area in the northwest to downtown, the Strip, and ends at UNLV in the southeast.

The Union Pacific Railroad operates 32,000 route miles in 23 states serving all major U.S. West Coast and Gulf Coast ports, even reaching Canada. The Railroad serves the Las Vegas Valley with excellent delivery times to and from Las Vegas. A trailer on flatcar can reach Los Angeles and Salt Lake City in one day, Kansas City, Portland, St. Louis, and Seattle in two days and Chicago in three days.



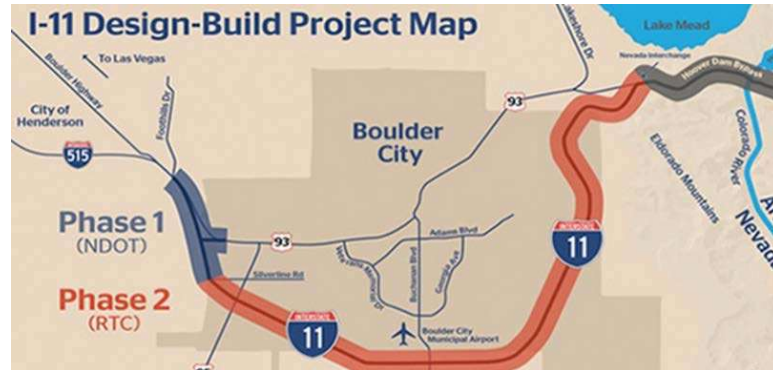
Harry Reid International Airport

Harry Reid International Airport (formerly McCarran International Airport) is located five miles south of the central business district of Las Vegas. It covers an area of 2,800 acres and is the primary point of entry for most visitors to Las Vegas, being one of the busiest airports in the nation. The airport has four runways that service more than 40 airlines as well as freight companies such as UPS and Federal Express. In addition to the typical passenger terminals are the executive terminal and private aircraft hangers, accessible from primary runways. Primary runways have been improved and extended to accommodate the largest aircraft, with international flights also originating from Harry Reid International Airport. Expansion continues on the facility; with the newest addition completed being Terminal 3. This new terminal was estimated to cost \$1.6 billion and opened June 2012. It provides 14 additional gates, including six designated for international travelers. In 2022, Harry Reid International Airport serviced 52.6 million passengers, breaking its all-time high.

Brightline acquired XpressWest and appears to be following its development of a high-speed train starting from Los Angeles to Las Vegas, Las Vegas to Phoenix, Las Vegas to Salt Lake City, and Salt Lake City to Denver allowing all major nearby cities access to Las Vegas without using the freeways. XpressWest will reach speeds as high as 200 MPH with trains leaving as often as every 20 minutes during peak travel times. Because the vast majority of the trips between Southern California and Las Vegas are by car, XpressWest service will divert an estimated 25% of the existing traffic off of the I-15 freeway, opening the corridor for more efficient goods movement and providing a better, cleaner, safer, and faster alternative to driving, and an unparalleled transportation experience.

The Boulder Bypass construction project, called Interstate 11, started April 2015, and was completed on August 9th, 2018. This \$318 million freeway segment totaling 15 miles was funded by federal and state money with Clark County's fuel revenue indexing tax with work split between NDOT and the Regional Transportation Commission of Southern Nevada. The highway is a four-lane, controlled access divided highway. The project will alleviate congestion along Nevada Highway and is considered

to be a favorable change for the area's circulation by saving 30 minutes of drive time between Las Vegas and the Arizona border. Las Vegas and Phoenix are the only two cities in the nation with populations of more than one million people that were not linked by an interstate. The existing Nevada Highway is now a Business Route and access will be provided from the bypass route, however, there will be no services in the near future along the business route, allowing for tourists to utilize Nevada Highway for services as they currently do. The following map illustrates the design.



The Regional Transportation Commission (RTC) is actively working on an 8.7-mile-long high-capacity transit system to seamlessly link activity centers along Maryland Parkway with an extension to the Medical District, on Alta Drive, with the project cost estimated at approximately \$335 million. While RTC officials have emphasized that they don't advocate a particular project, the benefits of rapid transit along Maryland Parkway are acknowledged by some RTC professionals amongst others including new housing, dining, retail, and office development. The route would start in the Medical District near Alta Drive and Rancho Drive go through Downtown Las Vegas to Maryland Parkway, and then south along Maryland Parkway down to Russell Road. Overall, the transportation system is rated as good to and from Las Vegas and is steadily improving.

Las Vegas is investing in several infrastructure improvements aimed at improving traffic flow. The Nevada Department of Transportation is in the midst of a multi-year, multi-phase, \$200 million-plus upgrade of U.S. 95. The \$1.5 billion Project Neon was completed in 2019. Project Neon widened 3.7 miles of I-15 and provided a direct connection between U.S. 95 and I-15 while improving the Spaghetti Bowl interchange.

Taxes

Nevada has one of the lowest tax structures within the United States. The U.S. Census, which compares annual state and local taxes per \$1,000 of personal income for individuals, ranks Nevada thirty-first in the country; however, this does not consider the number of tourists that pay a higher share of sales taxes as compared to other states. In 2022, *Kiplinger* ranked Nevada as the most tax-friendly state, with no state income tax, average local sales tax at 8.23%, and gas taxes and fees at \$0.50 per gallon. *Forbes Magazine* ranks Nevada 30th based on state and local tax burden. The favorable tax climate is the number one reason businesses are attracted to the area. Business Insider ranked Nevada as the 8th best state for business (up from 16th in 2018) and The Tax Foundation rated Nevada as the 7th best state for business in 2022 (down from 5th in 2018). Nevada does not have a corporate income tax,

personal income tax, unitary tax, franchise tax, inheritance, estate, and/or gift tax, special intangible tax, admission tax, or chain store tax.

Property Taxes

Nevada's constitution limits real property taxes to \$5.00 per \$100 of assessed valuation. However, the 1979 legislature statutory limited the taxable assessed valuation to \$3.64 per \$100. According to the Nevada Department of Taxation, total asset value for Clark County Nevada was \$115,981,318,714 and the average tax rate for the 2022-2023 tax year was \$3.2396 per \$100 of assessed value, a 7.409% increase from the previous year. Assessed value is limited to 35% of the depreciated cost of the improvements plus land value.

Sales and Use Tax

The current sales tax in Clark County is 8.38%. Sales tax does not apply to food products for home consumption. In comparison to the entire state of Nevada, the Las Vegas Valley represents about 73% of the total taxable sales. The following is a summary of the taxable sales for Clark County for the past several years.

Year	Taxable Sales	% Change
2013	\$33,515,334,799	4.8%
2014	\$36,508,526,621	8.9%
2015	\$38,556,975,693	5.6%
2016	\$39,928,526,915	3.5%
2017	\$41,476,339,079	3.9%
2018	\$44,318,917,554	6.8%
2019	\$47,551,974,898	7.3%
2020	\$41,430,843,480	(12.9%)
2021	\$55,075,947,540	32.9%
2022	\$56,993,232,490	3.48%
2023	\$65,245,628,931	14.47%
February 2024 YTD	\$10,255,440,774	

Source: Nevada Department of Taxation

Personal Property Tax

In order to calculate the personal property tax, the assessor uses the acquisition cost to the original owner adjusted by the cost factor, less depreciation at 5% per year to a maximum depreciation of 80% of the original acquisition cost. Mobile/manufactured homes, not converted to real property, are considered personal property. Billboards are slightly different as they are computed by using the acquisition cost to the current owner adjusted by the cost factors, less depreciation of 1.5% per year up to a maximum of 50 years. However, some properties that are exempt from taxation include business inventory held for resale, consumable supplies, livestock, boats, and personal household belongings. Nevada also has a free port law that exempts all personal property in transit through Nevada from state taxation while it is being stored, assembled, or processed for ultimate use in another state. Other items exempt include inventories held for sale within Nevada; personal property stored in a warehouse for interstate transit; and all raw materials and supplies utilized in manufacturing processes.

State Business Tax

Nevada is one of four states that have neither a corporate income tax nor a personal income tax. This does not mean, however, that no Nevada business has to pay any important state taxes at all. Any businesses that have employees and report gross wages to the Nevada Employment Security Division (ESD) are subject to the state's quarterly modified business tax (MBT). The business tax is based on the average number of employees within the state. The tax is graduated and generally varies from \$15 to \$30 per employee per quarter.

Commerce Tax

Senate Bill No. 483 (SB 483) was passed and signed into law by Governor Sandoval in 2015. Effective July 1, 2015, Nevada S.B. 483 imposes an annual commerce tax on business entities engaged in business in Nevada, including partnerships, limited liability companies, limited liability partnerships, C corporations, S corporations, trusts, and individual taxpayers engaged in business. The tax is imposed on every business whose Nevada gross revenue exceeds \$4 million, but no deduction is permitted for cost of goods sold or other expenses. However, some entities such as 501(c)'s, governmental entities, and passive entities are not considered a "business" and are excluded from the tax. The tax rate varies by category and ranges from 0.051% to 0.331%.

Industry Specific Tax

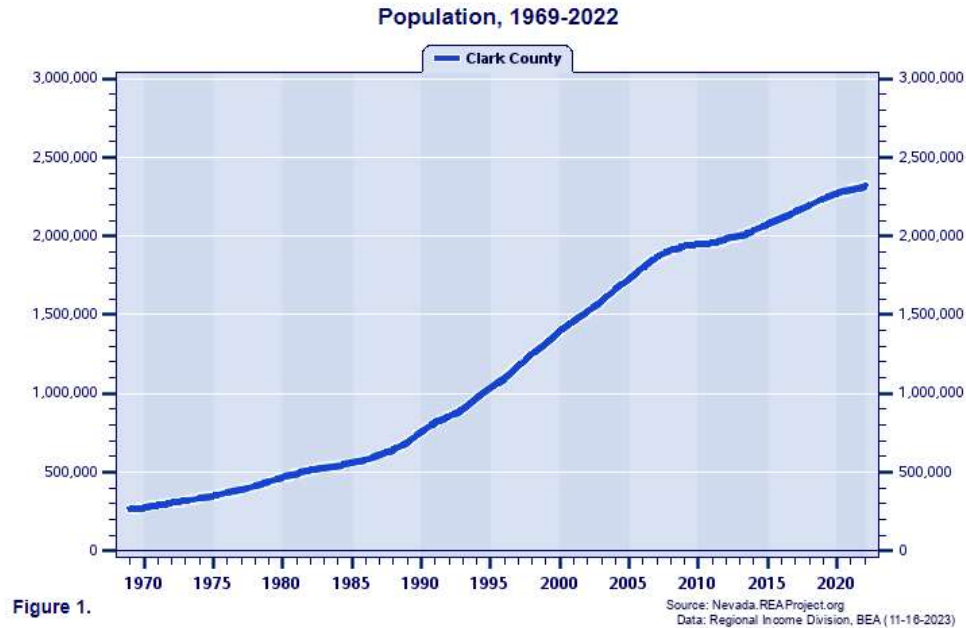
The industry specific taxes paid by the tourism industry consist of various gaming taxes and fees, transient lodging taxes, and the live entertainment tax. Gaming taxes, which include both percentage fees on gross gaming revenue and licensing charges based on the number of slots or games at an establishment, generated over \$1 billion in Clark County in fiscal year 2022, over 85% of the statewide revenue.

Construction

The Las Vegas metropolitan area has experienced significant growth over the years in the construction industry, driven by the development of major hotels/casinos. The following is an overview of the single-family residential, multi-family, retail, professional office, and industrial markets within the Las Vegas Valley.

Single-Family Residential

Prospects for the local housing market depend on ongoing population growth. The Las Vegas metropolitan area has seen not only a significant rise in its population but an altering of its demographics as well in recent years, according to new findings from the U.S. Census Bureau. A new census report shows changes to the population of Clark County in five-year increments, including a rise in the elderly and transplants from California. The following is a chart depicting Clark County population changes over the years.





Source: Nevada.REAProject.org

As shown above, the population growth has increased over decades and although growth has slowed, it continues to show a positive trend. Population growth in Clark County is driving the demand for housing.

Housing in Las Vegas was hot during the pandemic due to low inventory and high demand as people were moving from larger cities to smaller ones. The U.S. implemented fiscal stimulus packages and monetary policies to mitigate the economic downturn caused by lockdowns and disruptions to businesses. These measures, such as increased government spending and lower interest rates, aimed to support struggling industries, stabilize employment, and encourage consumer spending. But they also led quickly to concerns of inflationary pressures. The Federal Reserve began acting by raising interest rates to tackle the rapid inflation; and while the housing market did not come to a standstill due to the rising interest rates, it did cool off.

Interest rates are probably now the greatest obstacle to purchasing homes, as they continue to rise, and the incomes of prospective home buyers are squeezed by higher prices in everyday items like groceries and gas.

 SINGLE-FAMILY UNITS	# Units Sold	# New Listings	# Units Available
	2,339	2,874	3,476
	▲ +19.2%	▲ +17.3%	▼ -7.0%
	Median Price Units Sold	Median Price New Listings	Effective Availability
	\$469,000	\$498,894	1.5 Months
	▲ +9.1%	▲ +5.3%	▼ -22.0%

 Single-Family Units			
	Current Value April 2024	Growth From March 2024	Growth From April 2023
Units Sold			
No. of Units Sold	2,339	+12.3%	+19.2%
Median Price of Units Sold	\$469,000	+0.9%	+9.1%
Average Price of Units Sold	\$598,676	+1.4%	+13.6%
New Listings			
No. of New Listings	2,874	+5.5%	+17.3%
Median Price of New Listings	\$498,894	+0.8%	+5.3%
Average Price of New Listings	\$716,778	+0.1%	+3.5%
Availability (Including Offers)			
No. of Units Available	6,364	+1.1%	-6.0%
Median Price of Units Available	\$514,993	+2.6%	+5.1%
Average Price of Units Available	\$864,860	+2.3%	+12.9%
Availability (Excluding Offers)			
No. of Units Available	3,476	+4.6%	-7.0%
Median Price of Units Available	\$559,950	+1.8%	+3.7%
Average Price of Units Available	\$1,051,537	+2.9%	+16.8%
Effective Months of Availability	1.5	-6.9%	-22.0%

From April 2024, the number of units sold grew 19.2% from April 2023. The number of new listings has increased by 5.5% from March 2024 and increased by 17.3% from April 2023.

Multi-family

According to CoStar First Quarter 2024 report, the Las Vegas Multi-family market had a total of 189,648 units; up from the 185,221 units from the fourth quarter of 2023. The average asking rent is \$1,463 per unit which is up from the \$1,424 per unit asking price from Q4. The average effective rent is \$1,443 per unit. Current vacancy rate is 10.4% which is up from Q4, which was at 10.2%.

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	78,243	11.0%	\$1,659	\$1,638	918	697	4,537
3 Star	87,239	10.8%	\$1,346	\$1,326	482	830	1,335
1 & 2 Star	23,094	7.6%	\$1,036	\$1,029	52	0	0
Market	188,576	10.5%	\$1,450	\$1,431	1,452	1,527	5,872

Source: CoStar

Las Vegas apartment demand improved considerably in the past year, but it has not been enough to stop the vacancy rate from reaching double digits for the first time since 2012. About 6,300 units delivered in the past 12 months, while only 3,700 units were absorbed, sending the vacancy rate to 10.4%. High-income households are keeping occupancy more stable at the top of the market. On average, 4 & 5 Star assets built before 2023 have a vacancy rate below 8%.

Retail

Las Vegas is one of the top tourist destinations in the country with the Las Vegas Strip attracting millions of visitors annually. The continued growing population, coupled with a robust rebound in tourism post-pandemic is driving both consumer and tenant demand.

The retail vacancy rate in Las Vegas has remained in a narrow range and is currently at 5.3%, near the 15-year low. The single-tenant vacancy rate is typically 300-400 basis points below the multi-tenant vacancy rate and has spurred consistent development of pad sites. Retail leasing volume increased in the fourth quarter and mirrored the five-year average. Low space availability impacts leasing volume more than demand, as several retail brokers note that the leasing environment remains highly competitive, particularly on the Las Vegas Strip and the high-income suburbs of Henderson and Summerlin.

Construction levels continue to pale compared to pre2010 figures, which has contributed greatly to the market's tight fundamentals. It has become rare for more than 1 million SF, or more than 1% of inventory, to be delivered in 12 months. Most space under construction is spoken for before completion.

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	9,898,994	7.1%	\$74.72	5.4%	(124,070)	0	0
Power Center	12,753,951	3.8%	\$31.71	4.3%	(38,663)	0	0
Neighborhood Center	42,959,230	6.4%	\$26.50	7.5%	29,653	0	7,000
Strip Center	11,344,500	5.3%	\$25.45	5.6%	22,402	17,701	46,360
General Retail	41,815,716	3.4%	\$29.51	3.9%	45,818	18,904	1,225,790
Other	3,165,636	11.8%	\$38.17	6.2%	0	0	0
Market	121,938,027	5.2%	\$32.16	5.5%	(64,860)	36,605	1,279,150

Source: CoStar

Office

After three consecutive quarters of occupancy losses last year, the Las Vegas office market has followed up with two straight quarters of positive absorption. Limited exposure to tech tenants and a downtown more known for hotels and casinos rather than office towers have kept conditions relatively stable. The current vacancy rate of 10.5% remains below the historical average of 13.7%. However, on a submarket level, there are clear winners and losers.

Vacancy rates are highest in the Central East Las Vegas Submarket, where an abundance of outdated office product is unusable for many prospective tenants. Several office buildings have been demolished in the submarket in recent years. The submarket has also been plagued by negative absorption, keeping the vacancy rate north of 15%.

Industrial

The Las Vegas Industrial market had a total of 181,734,062 square feet and started the quarter with a vacancy rate of 6.4%. Net absorption was 1,033,946 square feet at the start of the quarter. Rental rates started the first quarter at \$14.37 per square foot per year.

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	135,359,411	7.2%	\$13.74	15.3%	1,113,212	2,379,807	14,448,609
Specialized Industrial	23,960,771	4.8%	\$15.16	5.0%	(57,535)	0	0
Flex	22,413,880	3.3%	\$17.72	3.6%	(21,731)	0	0
Market	181,734,062	6.4%	\$14.37	12.7%	1,033,946	2,379,807	14,448,609

Source: CoStar

Unrelenting supply pressure is the most prominent factor driving the rising industrial vacancy rate in Las Vegas. About 11.1 million square feet of industrial space delivered in the past 12 months, an all-

time high on an annual basis. The pace of completions also accelerated to an all-time high in 24Q1 as nearly 4 million SF delivered.

At about 6.4%, the vacancy rate has continued to rise since mid-2022 but remains below the historical average of 7.1%. A glut of speculative construction in the pipeline could continue the trend of rising vacancy, which is forecasted to eclipse 8% by 2025. There is currently 14.4 million SF of space under construction market wide, about 70% of which is available for lease.

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

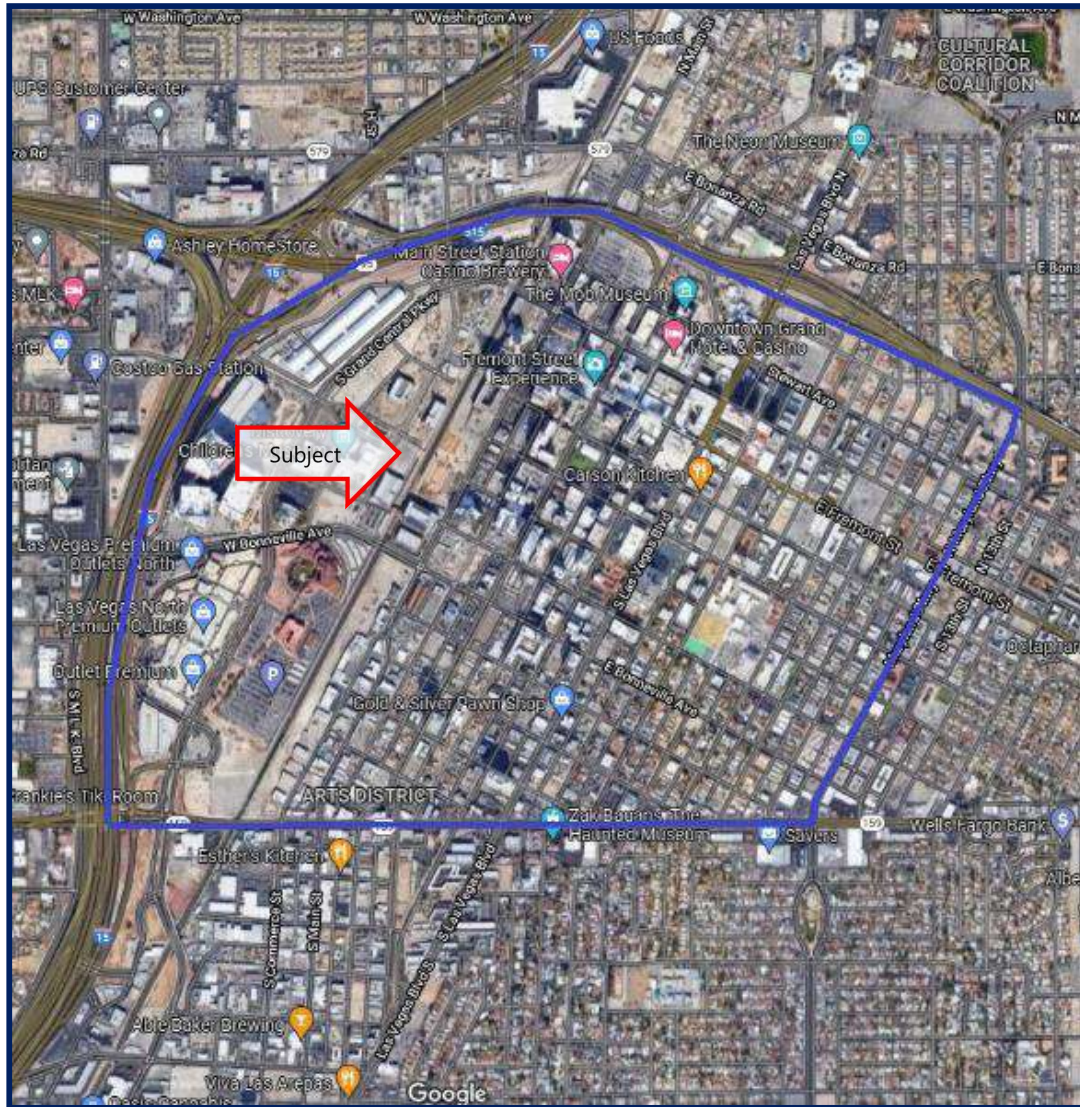
Conclusion

Southern Nevada's warm climate and job opportunities have continued attracting new residents to the area. Las Vegas is a growing community that has many activities suiting many different lifestyles. Entertainment and gaming have attracted a number of visitors and conventioners increasing the total visitor revenue. The current, new, and planned venues and hotel/casinos should lure more visitors, further increasing revenue, and allowing for more job opportunities. Las Vegas is centrally located to major metropolitan areas in the West. Since more freight arrives than leaves the city, there are tremendous savings on outbound shipments.

In conclusion, although the local real estate market softened as the economy weakened and financing tightened, economic and financing conditions have improved. New hotel construction/renovations, new venue projects, undergoing infrastructure projects, and in-demand submarkets, particularly in the south and southwest, have helped strengthen the Las Vegas metro economy.

City and Neighborhood Analysis

NEIGHBORHOOD MAP



Overview

The subject is located in the City of Las Vegas in Clark County.

Neighborhood Location and Boundaries

The subject neighborhood is located in the Downtown section of Las Vegas. The area is suburban in nature. The neighborhood is bounded by US 95 to the north, Maryland Parkway to the east, Charleston Boulevard to the south, and I-15 to the west.

The neighborhood is generally comprised of a mixture of uses with the area being primarily commercial use. The neighborhood is mature and has undergone a transformation with several notable projects including Symphony Park (formerly Union Park). Prominent features of the neighborhood in addition to Symphony Park are the offices for City of Las Vegas and Clark County, the Union Pacific Railroad tracks, and the 4-way intersection of highways linking Las Vegas with Reno/Phoenix (Interstate 95) and Las Vegas with Los Angeles/Salt Lake City (Interstate 15).

The prominent influence within the subject's immediate market area is the Central Business District, which includes Fremont Street (with its hotels and casinos) and nearly all of the Federal and County courthouse facilities.

Within the downtown business district is the Clark County Government Center, the City of Las Vegas government buildings, the Metropolitan Police Station, the 2005 completed Regional Justice Center, the 2002 built 407,000-square-foot Lloyd George Federal Courthouse, small businesses, an ever-increasing number of law offices, and several office buildings (including the Bank of America building, and a Wells Fargo Bank anchored office building). Hotels in the Downtown Gaming District include the El Cortez, The D, the Four Queens, the Fremont, Binion's, the Golden Nugget, the Las Vegas Club, the Downtown Grand, the Golden Gate, the Plaza, the California, and Main Street Station. Most of these hotel/casinos have direct frontage along Fremont Street. In the 1990s, the City of Las Vegas developed a massive state-of-the-art light show and walking mall called the Fremont Street Experience, which has helped to sustain business in the Fremont Street area. The Fremont Street Experience is closed to vehicle traffic, allowing for pedestrian traffic only. The promenade is an entertainment venue and includes a canopy cover extending between Main Street and Fourth Street. The canopy is outfitted with a visual light display entitled "Viva Vision" that is accompanied with a recently upgraded 600,000-watt concert-quality audio system.

The financial district, comprised of the major banks and savings institutions, has gradually been relocating in recent years from the downtown area to the outlying suburban areas, but some still exist including the Bank of America building and the Wells Fargo building. Secondary financial offices remain in operation. Steady growth has been occurring in conjunction with the government agency operations consisting mostly of law offices.

Years ago, downtown Las Vegas was home to a vibrant and diverse business community which included most of the office and retail facilities in Las Vegas, along with schools, hospitals, and government facilities. However, as time passed, retail and office tenants gradually moved away from the downtown area. This eventually resulted in very limited retail activity remaining downtown, and less than 7% of the valley's office space.

In the 1980s, the City of Las Vegas started a downtown revitalization program to reverse the out-migration of businesses and to enhance the competitiveness of the downtown gaming district. The result has been the development of new projects including the government facilities and the extension of roadways under the railroad tracks to open the Union Pacific railroad yards for development (the Clark County Government Center was the first project constructed on the old railroad yard land). Other developed projects on or adjacent to the old railroad yard land include the \$1 billion World Market Center, the 540,000-square-foot Las Vegas Premium Outlet Mall, the 16-story, 285,000-square-foot Molasky Corporate Center office building, and the Lou Ruvo Brain Institute, a 67,000-square-foot research and treatment facility for neurodegenerative diseases designed by Frank Gehry. The center of

the railroad yard land is called Symphony Park, and the overall Symphony Park project is projected to cost \$6 billion and have 11 million square feet of space on 61 acres. Recent development within "Symphony Park" includes the 4.75-acre Smith Center for Performing Arts, the Discovery Children's Museum, the Cleveland Clinic Lou Ruvo Center for Brain Health, Las Vegas Metro Chamber of Commerce, and over 600 apartments contained in the Auric and Parc Haven mixed-use complexes. Additional planned development is a new hotel with both a Marriott and Westin under one roof, a 32-story condominium building, plus flagship retail, grocery, and restaurant offerings.

It is worth mentioning that a significant 2001 revitalization project on Fremont Street was the construction of Neonopolis, a 250,000-square-foot facility that featured restaurants, a 14-screen theater, retail shops, and a family-oriented night club. Neonopolis cost \$100 million to build, but it was not overly successful for a number of years. However, several tenants have moved in since 2010.

Other projects completed include residential projects such as the L'Octaine Urban Apartment Project (51 units), along with mid to high-rise condominium towers including the Soho Lofts (112 units), the Juhl Las Vegas Lofts (341 units plus retail space), the Newport Lofts (168 units), and Streamline Tower (275 units plus retail space) that were built since 2004 in the Downtown Redevelopment District. A new 310,000-square-foot Las Vegas City Hall was constructed on Main Street, south of Fremont Street, and the old City Hall at Las Vegas Boulevard and Stewart Avenue was sold to become the corporate headquarters for Zappos.com, an online apparel and footwear sales company.

Martin Luther King Boulevard Connector (Project Neon)

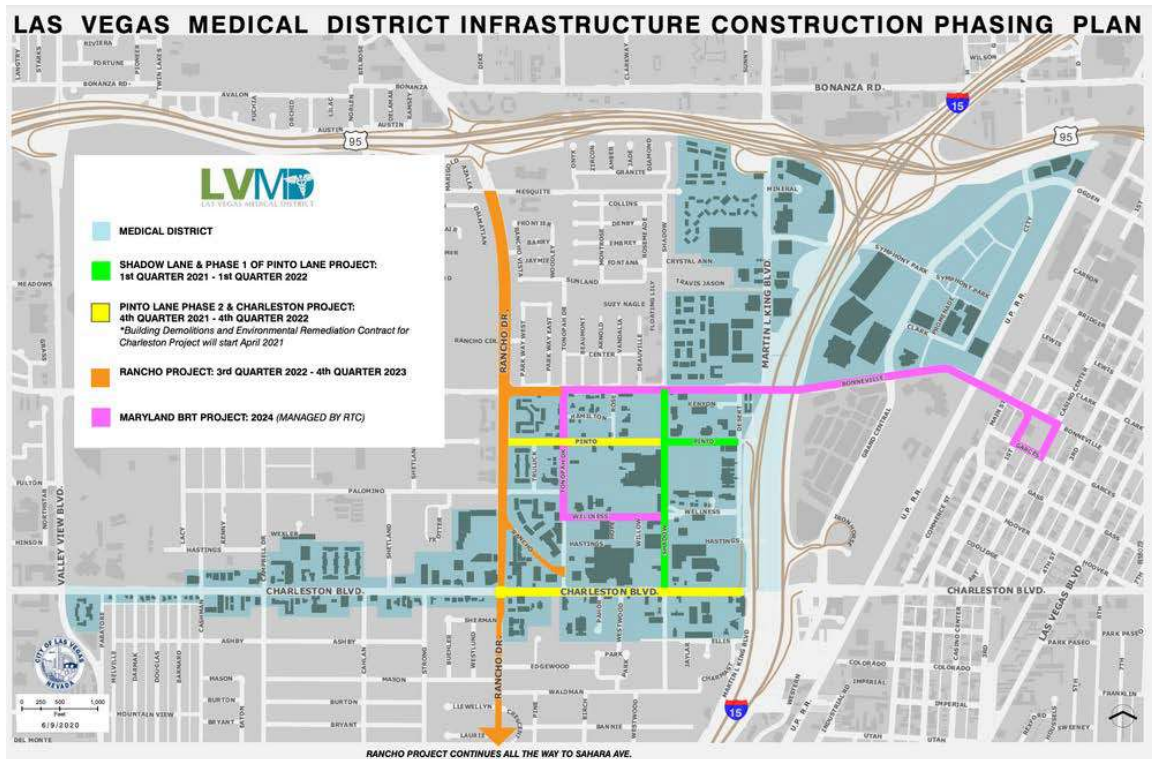
General access from Martin Luther King Boulevard to Industrial Road was created through Project Neon. Previously, access to Industrial Road, which extends south into the Las Vegas Tourist Commercial District, is by way of Western Avenue, which crosses under Interstate 15 south of Charleston Boulevard. The plan involved reconfiguring Martin Luther King Boulevard as a fly-over thoroughfare above Interstate 15 and connecting with Industrial Road near Oakey Boulevard. Now completed, both thoroughfares will be one continuous road beginning at Martin Luther King Boulevard extending south along Industrial Road, eventually connecting to Frank Sinatra Drive; thus, effectively connecting the Central Business District area to the "Strip" tourism corridor. Therefore, the project enhanced traffic movement, reduce congestion on the freeway systems and surface streets, and improved access into the tourist corridor. Several properties had been acquired by the State of Nevada for the Project Neon development.

Submarket Access

Interstate 15 is located near the west portion of the submarket, and U.S. 95 is located near the north portion of the submarket. Interstate 15 is a major north/south interstate, which is the primary artery south to Southern California, and north to Utah. This freeway bisects Las Vegas in a north/south direction and is also used as a commuter route. U.S. Highway 95 is an east/west running thoroughfare through the Las Vegas Valley which provides access into the northwest portion of the valley and into the southeast portion of the valley, including Henderson.

The ACE Downtown connector project provides a high-grade rapid transit link between downtown Las Vegas and the southern resort corridor. Project components include dedicated transit lanes along a portion of the alignment along with passenger stations with station canopies, lighting, ticket vending machines and displays announcing vehicle arrival times. The City of Las Vegas in partnership with the RTC on this project includes roadway and station platforms improvements along Grand Central Parkway, Casino Center Boulevard, 3rd Street, and Paradise Road.

It is also worth noting that although the main Medical District is not within the neighborhood boundaries, it is located just west of I-15 and includes Symphony Park. Infrastructure construction is underway that will eventually connect the main medical district with downtown Las Vegas via the Maryland BRT (Bus Rapid Transit) project expected in 2024.



Las Vegas Master Plan 2050

The City of Las Vegas Master Plan 2050 was adopted by the Planning Commission on July 21, 2021. This plan was adopted to help direct future land use decisions within the City of Las Vegas boundaries to enhance, revitalize, and establish a foundation on the future decision of the City of Las Vegas. New zoning districts in support of the new land use designations mentioned in the 2050 Master Plan have already been implemented.

This 2050 Master Plan develops a comprehensive, clear vision and framework for the future of Las Vegas. It provides strong direction and practical guidelines for development, as well as recommendations that are implementation-focused, relevant, clear, and adaptable to change. As required by NRS 278, this plan addresses numerous and diverse inter-related and complex opportunities and challenges. The plan includes a wide range of public involvement that is inclusive and transparent and is broadly supported by community consensus. It is developed using guiding principles that measure success, weigh recommendations, foster community-driven implementation, and improve quality of life for all residents:

- **Equitable:** Las Vegas is welcoming and accessible to all people.
- **Resilient:** the city is prepared and adaptable to shocks and stresses.
- **Healthy:** residents can improve personal health outcomes.

- Livable: quality of life is distinct and uniquely “Vegas.”
- Innovative: the region educates and attracts the boldest and brightest.

Using these principles as a foundation for the goals of this plan, by 2050, it is envisioned that: The City of Las Vegas will be a leader in resilient, healthy cities – leveraging the pioneering innovative spirit of its residents to provide equitable access to services, education, and jobs in the new economy.

To meet this vision and future growth, measurable change will occur:

- More than 300,000 new residents will live within the City, increasing the City’s population to more than 900,000 and the regional population to more than 3 million
- 9,500 acres of new parks and open space will be accessible and available
- 100,000 housing units will be developed
- 72 million square feet of new commercial space
- At least 600 new police officers will be needed, as well as 30 new schools, 2,500 new teachers, and more than 1,500 City employees.

Special Area Plans

Within the Las Vegas Master Plan 2050, subdistricts of the City of Las Vegas are identified and each subdistrict consists of a focused “master plan” of the specified geographic area. A list of all the subdistricts, or “Special Area Plans”, is listed below.

Centennial Centre Plan	Lone Mountain West
Centennial Hills Sector Plan	Montecito Town Center
Cliff’s Edge (Providence)	Northwest Equestrian Park Plan
Downtown Centennial Plan	Northwest Open Space Plan
Enterprise Park	Rancho Charleston
Grand Canyon Village	Scenic Byway Plan
Iron Mountain Ranch	Spectrum
Las Vegas Medical District	Summerlin Development Standards
Las Vegas Redevelopment Plan	Sun City Summerlin
Las Vegas Technology Center Phase 1	Torrey Pines
Las Vegas Technology Center Phase 2	Town Center Development Standards
Lone Mountain	West Las Vegas Plan

The subject property lies within the Commercial & Employment section of the Downtown Las Vegas Plan which is shown on the following map.



FIG 4.1: PROPOSED GENERALIZED LAND USE CONCEPT
(IF DRAWINGS ARE CONCEPTUAL AND NOT INTENDED TO BE INTERPRETED AS DEFINITIVE PROPOSALS)

Land Use and Development

TODAY

Downtown is characterized by a traditional urban fabric centered on Fremont Street. The Downtown is divided into several unique and culturally rich neighborhoods. The core districts include the Civic and Business District, Resort and Casino District, Fremont East Entertainment District, and Symphony Park District. Downtown also encompasses the Historic Westside and Cashman neighborhoods, the Las Vegas Medical District, and the gateway to the Strip. Downtown is bisected by US-95 and I-15, creating connectivity issues between the core and the downtown periphery.

IN THE FUTURE

Downtown will achieve a compact, vibrant urban environment, focusing on higher density mixed-use, transit-oriented development. Downtown is governed by the special area plan and regulated by the City's Form-Based Code (Title 19.09). The Form-Based Code establishes Transect Zones and Building Types, Frontage Types, Open Space Types, and Thoroughfare Standards that apply within the 12 districts of the Downtown Las Vegas Overlay District. The area must also balance preservation with infill and redevelopment, including in the historic neighborhoods.

Primary Recent Downtown Revitalization

The Boring Company, headed by Tesla's Elon Musk, is currently constructing underground tunnels in Las Vegas that will self-driving cars to shuttle passengers between downtown Las Vegas to McCarran Airport and the Convention Center.

The Circa Resort and Casino was opened recently and is the newest casino-resort and the most recent in 40 years. The luxury property adds 777 rooms to the downtown area, along with new restaurants, bars, and a large sportsbook. The resort also built the Stadium Swim, which is a large multi-tiered pool area with huge outdoor screens. Guests can lounge in one of the six pools or relax on daybeds while watching a game.

The 650-room Lady Luck casino and hotel was gutted and renovated and reopened in November 2013 as the Downtown Grand. The Nevada Gaming Commission has approved Seth Schorr and partner Jeff Fine to lease the hotel that has 650 slot machines, 32 table games, and a race and sports book. The renovations cost upwards of \$100,000,000.

The Golden Gate and former Fitzgerald's have undergone significant renovations. Fitzgerald's name was changed to the D Las Vegas in March of 2012. The D has undergone a \$22 million renovation, which began with the opening of the Longbar in March 2012. The 2nd floor received a more modern look and the hotel's 638 rooms have new furniture and electronics. The Golden Gate finished expanding its casino floor with a new high limit gaming pit and a new 35,000 square foot hotel tower.

The Plaza Hotel completed \$35,000,000 in renovations in 2011.

There is approval for a 90,595-square-foot shopping center at the northwest corner of Fremont Street and Charleston Boulevard.

Construction has been completed on the Commonwealth Bar at 6th and Fremont Street and the bar opened summer 2012. A 14-story mixed use building with 247 units and 7,480 square feet of commercial space was approved at the northeast corner of Casino Center Boulevard and Coolidge. There are also approvals for a 1,200-unit residential project at Charleston and 4th Street.

Construction of the Federal Justice Tower was completed in August 2016. The building is an 11-story Class A office building at the southeast corner of Las Vegas Boulevard and Clark Avenue that will house the Department of Homeland Security and will have ground floor retail space. The building totals 140,000 square feet.

Solterra, a British Columbia-based company has been approved for two buildings at 1st Street and Hoover Avenue. The first is a 50-story mixed use tower with 700 units and 15,000 square feet of commercial space. The second is a 14-story mixed use tower with 130 units and 5,000 square feet of commercial space.

Fremont LV Blvd, LLC (Zappos CEO) purchased a retail building at 107 S. Las Vegas Boulevard. The building houses the three-story Inspire Bar Lounge & Nightclub complete with roof-top venue.

The Downtown Container Park opened in 2013 at the corner of Fremont Street and 7th Street, and it has an assortment of small boutique shops, galleries, bars, eateries, and outdoor spaces for entertainment and education. The park is a shipping container designed shopping center that faces inward and is walled off from the world around it. The gated entry is guarded by a large, metal preying mantis, and the project has sleek industrial walls and cube designs.

The Showboat Park Apartments were recently completed on the former Showboat Casino site. Units range from a 497-square-foot studio to a 1,077-square-foot three-bedroom apartment each with laundry rooms and private balconies. Amenities at this complex include playground, resort-style pool, full-size basketball court, outdoor fireplace patio lounge, dog park, yoga studio, and a 10,000-square-foot clubhouse. Rents range from \$1,230 to \$1,835 per month and availability is limited.

Finally, the office building at the southeast corner of Las Vegas Boulevard and Carson Avenue that housed a USPS office is currently under redevelopment by Dapper Companies. The \$30 million project will consist of restaurants and post office on the ground floor, with co-working space and a rooftop eatery. The U.S. Post Office, which has been based in a temporary trailer on-site since renovations began, will move back in when the building is ready. A six-story parking garage with ground-floor restaurants is also under construction adjacent east of the building.

Demographics

The following table depicts the area demographics in Las Vegas within a one-, three-, and five-mile radius from the subject.

Neighborhood Demographics

Radius (Miles)	1 Mile	3 Mile	5 Mile
Trade Area (Sq. Mi.)	3.14	28.27	78.54
Trade Density (Pop/Sq. Mi.)	4,134	5,998	6,729
Population			
Census Population (2010)	13,574	164,608	503,600
Census Population (2020)	11,652	168,369	525,348
Current Population (2023)	12,977	169,538	528,421
Projected Population (2028)	15,135	177,031	546,303
<u>Compound Annual Growth</u>			
2010 - 2020	-1.5%	0.2%	0.4%
2020 - 2023	3.7%	0.2%	0.2%
2023 - 2028	3.1%	0.9%	0.7%
Households			
Census Households (2010)	4,915	55,622	172,544
Census Households (2020)	5,516	61,505	190,783
Current Households (2023)	6,183	63,652	195,821
Projected Households (2028)	7,119	67,343	205,124
<u>Compound Annual Growth</u>			
2010 - 2020	1.2%	1.0%	1.0%
2020 - 2023	3.9%	1.2%	0.9%
2023 - 2028	2.9%	1.1%	0.9%
Average Household Size (2023)	1.90	2.57	2.65

Source: ESRI (ArcGIS)

(Lat: 36.168746, Lon: -115.150764)

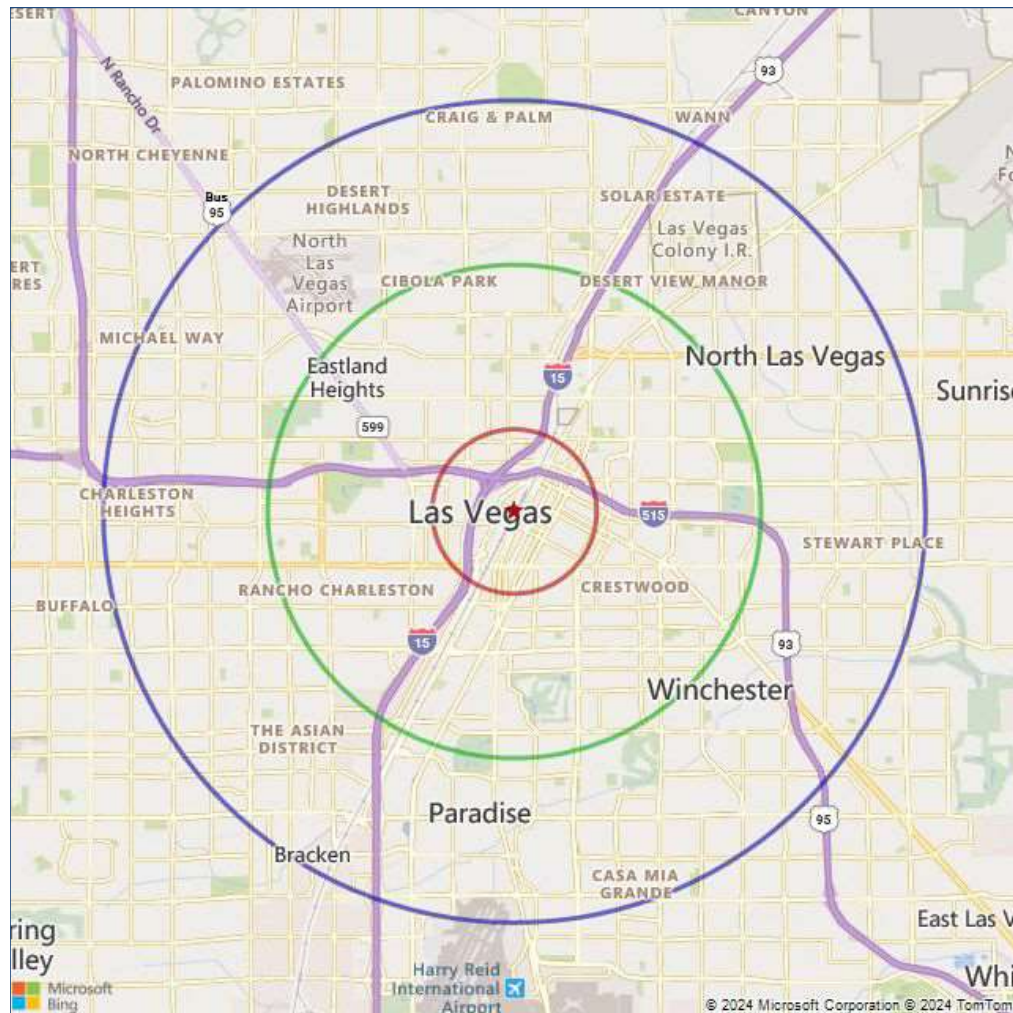
Neighborhood Demographics (cont.)

Radius (Miles)	1 Mile	3 Mile	5 Mile
Trade Area (Sq. Mi.)	3.14	28.27	78.54
Trade Density (Pop/Sq. Mi.)	4,134	5,998	6,729
2023 Housing Units			
Median Home Value	\$446,875	\$351,221	\$335,266
Median Year Built	1985	1976	1982
Total Housing Units	7,332	70,603	215,893
Owner-Occupied Housing %	12.5%	32.0%	34.8%
Renter-Occupied Housing %	71.9%	58.1%	55.9%
Vacant Housing %	15.7%	9.8%	9.3%
2023 Employment			
Total Establishments	2,362	9,009	23,637
Total Employees	52,570	167,717	416,706
% College Graduates	20.2%	15.8%	14.3%
2023 Income Summary			
Median Household Income	\$35,781	\$44,580	\$50,073
Average Household Income	\$60,763	\$67,788	\$68,035
Avg Spending/Household	\$17,059	\$19,468	\$19,496
Per Capita Income	\$30,271	\$25,775	\$25,345

Source: ESRI (ArcGIS)

(Lat: 36.168746, Lon: -115.150764)

DEMOGRAPHIC MAP



Source: Bing Maps - approximate 1/3/5 mile radii from subject at 36.168746,-115.150764
Microsoft product screen shots reprinted with permission from Microsoft Corporation

The population is 169,538 within a three-mile radius of the subject property with a projected annual growth rate of 0.9%. There were 70,603 housing units within the three-mile radius. Most housing is renter-occupied. Property values in the area were stable to increasing.

The median household income was \$44,580 within a three-mile radius of the subject property. The median household income figures suggest residents were within the lower income brackets.

Transportation Access

Within the immediate area of the subject property, transportation access helps define the character of its development. Major travel and commuter routes within the area of the subject property include I-15, Las Vegas Blvd, Maryland Pkwy. and US-95, Charleston Blvd. Access to the area is considered good.

The I-15 freeway has been widened in the downtown area and the interchange connecting I-15 with US 95 was expanded to enhance overall traffic flow. There are also plans to reconstruct the I-15/Charleston Boulevard interchange, which would extend the Charleston off-ramp to Alta Drive.

The I-15 freeway extends across Southern Nevada from California to Utah, and most of the interstate business and tourist traffic uses I-15. The I-15 freeway also accommodates large volumes of local business and commuter traffic since I-15 parallels the Las Vegas Strip resort corridor, and it runs directly past the downtown Las Vegas and North Las Vegas central business districts.

Las Vegas Boulevard extends north and south across the entire Las Vegas Valley, and basically parallels the I-15 freeway. Prior to the construction of I-15, Las Vegas Boulevard was the main highway through the valley, and it was part of the old Federal highway system linking Nevada to California and Utah. Las Vegas Boulevard South, from Sahara Avenue to Russell Road, is known as the Las Vegas Strip, which is where all of the megaresort hotel/casinos are located.

The US 95 freeway extends from northwest portions of the valley through downtown Las Vegas and then southeast to Henderson. As stated above, the US 95 freeway interconnects with I-15, and it also interconnects with the I-215 Beltway that encircles three-quarters of the valley.

Charleston Boulevard is a major community traffic arterial extending east and west across the entire valley. Charleston passes by the downtown Las Vegas business district, and it has freeway interchange access with I-15 in the downtown area. On the east side of the valley, Charleston provides freeway access to US 95, and at the far west edge of the valley, Charleston has access to the I-215 Beltway.

Fremont Street begins in downtown Las Vegas at Main Street, and it slants in a northwesterly to southeasterly direction before merging into Boulder Highway. Fremont Street, from Main Street to just past Las Vegas Boulevard, is home to much of the downtown gaming district, which features several hotels/casinos, the "Fremont Street Experience" walking mall, and many tourist-oriented businesses including souvenir shops and restaurants. When the Fremont Street Experience was constructed, vehicle traffic on Fremont Street from Main Street to Las Vegas Boulevard was permanently eliminated to create the walking mall atmosphere. The mall has a large, structural metal canopy used for light shows that take place during the evening hours.

The ACE Downtown connector project provides a high-grade rapid transit link between downtown Las Vegas and the southern resort corridor. Project components include dedicated transit lanes along a portion of the alignment along with passenger stations with station canopies, lighting, ticket vending machines and displays announcing vehicle arrival times. The City of Las Vegas in partnership with the RTC on this project includes roadway and station platforms improvements along Grand Central Parkway, Casino Center Boulevard, 3rd Street, and Paradise Road.

Project Neon is under construction and includes widening of I-15 from Sahara Avenue to the Spaghetti Bowl. Project Neon will cost an estimated \$1.8 billion and will take 20 years to complete. When finished, there will be a high-occupancy connector between I-15 and U.S. 95 (completed), a new freeway access ramp (completed), and improvements to Charleston Boulevard, Martin Luther King Boulevard, and Grand Central Parkway (on-going). The goal is to untangle the Spaghetti Bowl so that it will be able to handle 500,000 cars per day in 2030, twice its current capacity. Project Neon is reportedly the most important and ambitious undertaking in the Nevada Department of Transportation's history.

Main Street and Commerce Street were converted into a one-way couplet as to achieve both bicycle and pedestrian goals while also enhancing transit. Main Street was converted from a four-lane roadway to a two-lane northbound one-way street with widened sidewalks and bike lanes with southbound travel lanes on Commerce Street. The Charleston Boulevard/Main Street intersection is dubbed as being one of two primary entrances into the downtown area with the second entrance being Ogden Avenue at Symphony Park. Access to the area is considered good.

Neighborhood Land Use

The subject neighborhood is located in an area with primarily office land uses. An approximate breakdown of the development in the area is as follows:

LAND USES	
Developed	%
Residential:	20%
Retail:	30%
Office:	35%
Industrial:	10%
Vacant:	5%

Conclusions

Downtown redevelopment and revitalization efforts, including the new City Hall building, the Zappos corporate headquarters, the Smith Center for Performing Arts, etc. are providing positive ongoing benefits to not only the core downtown business and gaming districts, but also to surrounding areas.

Although downtown revitalization spearheaded by the City of Las Vegas has far to go, it is worth noting that the Clark County Government Center, the Lloyd George Federal Courthouse Building, the Regional Justice Center, the expansion of the Police Department detention center, the State of Nevada office building, the World Market Center, and Premium Outlet Shopping Mall, the Molasky Corporate Center, the Lou Ruvo Brain Institute, and a number of high-rise condominium projects were constructed not long ago within the Downtown Redevelopment District. Overall, the subject neighborhood is in the revitalization stage of its life cycle.

Site Description

The subject site is located southeast side of South City Parkway, north of Bonneville Avenue. The characteristics of the site are summarized as follows:

Site Characteristics

Parcel L-North and M4 Gross Land Area:	2.09 Acres or 91,150 SF
Parcel L-North and M4 Usable Land Area:	2.09 Acres or 91,150 SF
Parcel "M" Gross Land Area:	0.590 Acres or 25,810 SF
Parcel "M" Usable Land Area:	0.59 Acres or 25,810 SF
Usable Land %:	100.0%
Shape:	Rectangular
Average Depth:	263.00 feet
Topography:	Level
Drainage:	Adequate
Grade:	Below street grade
Utilities:	All utilities are to the site
Off-Site Improvements:	Asphalt paved streets, concrete curb, gutters, sidewalks, and streetlights
Interior or Corner:	Mid-Block
Signalized Intersection:	No

Street Frontage / Access

Frontage Road	Primary	Secondary
Street Name:	S City Parkway	None
Street Type:	Commercial	N/A
Frontage (Linear Ft.):	248	0
Number of Curb Cuts:	1	0
Traffic Count (Cars/Day):	13,200 at Bonneville Ave	N/A

Additional Access

Alley Access:	No
Water or Port Access:	No
Rail Access:	No

Flood Zone Data

Flood Map Panel/Number:	32003C2170F
Flood Map Date:	November 16, 2011
Portion in Flood Hazard Area:	0.00%

Flood Zone: Zone X (unshaded)
Zone X: The subject is outside the 0.2% annual chance flood plain.

Other Site Conditions

Soil Type: Greater than 12% Critical, special geotechnical consideration area.
Environmental Issues: There are no known adverse environmental conditions affecting the subject property.
Easements/Encroachments: Typical assumed
Earthquake Zone: The property is not in a fault, fissure or earthquake zone.
Wetlands Classification: None

Adjacent Land Uses

North: 6.17-acres of PD zoned land and 5.25 acres of PD zoned land followed by 6.54-acres of PD zoned land and 5.9 acres of PD zoned land by Grand Central Parkway followed by a portion of the World Market Center pavilions on 20.68 acres of PD zoned land followed by the U.S. 95 freeway
South: 2.37 acres of land zoned PD followed by 4.82 acres of land zoned PD parcel followed by Bonneville Avenue followed by the Clark County Government Center built between 1995 and 1997 on C-V zoned land
East: Union Pacific Railroad followed by a parking lot on 6.4 acres of C-M zoned land and a parking garage utilized for the Plaza Hotel on 5.3 acres of M & C-2 zoned land followed by Main Street
West: City Parkway followed by The Smith Center for Performing Arts, Discovery Children's Museum and Symphony Park built in 2012 on 5.08 acres of PD zoned land followed by Promenade Place, followed by 2.63 acres of PD zoned land followed by Grand Central Parkway

Site Ratings

Access: Good
Visibility: Average

Zoning Designation

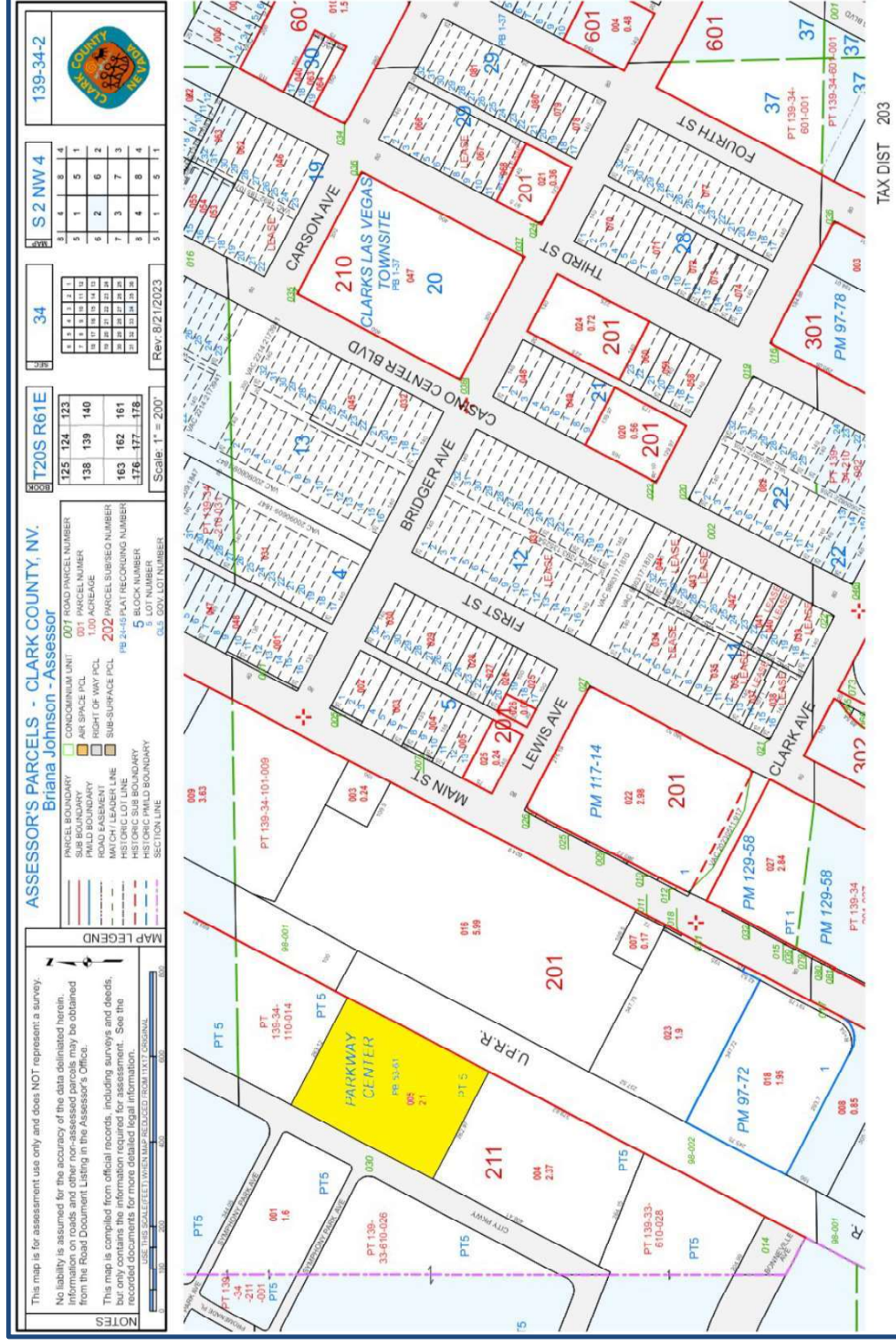
Zoning Jurisdiction: City of Las Vegas
Zoning Classification: PD, Planned Development District
General Plan Designation: Mixed Use (Downtown Land-Use)
Permitted Uses: A variety of commercial and residential uses
Zoning Comments: The current zoning code of PD (Planned Development District) allows a multitude of development types under the Mixed Use (Downtown Land-Use) General plan. This district is generally for planned developments whose purpose is redevelopment,

economic development, cultural enrichment, or to provide a single purpose or multi-purpose planned development.

Analysis/Comments on Site

The physical characteristics of the subject property include its shape, frontage, size, topography, orientation, visibility, and other physical attributes. The subject property is located in a business and commercial zone in the Downtown Parkway Center District in Las Vegas, Nevada. The downtown area was developed many years ago, and full utilities and community infrastructure are available to the subject property. Hypothetical Parcel M is located on the north-eastern end of the primary parcel, is rectangular in shape, and has the same overall attributes as the primary parcel. See exhibit below for survey.

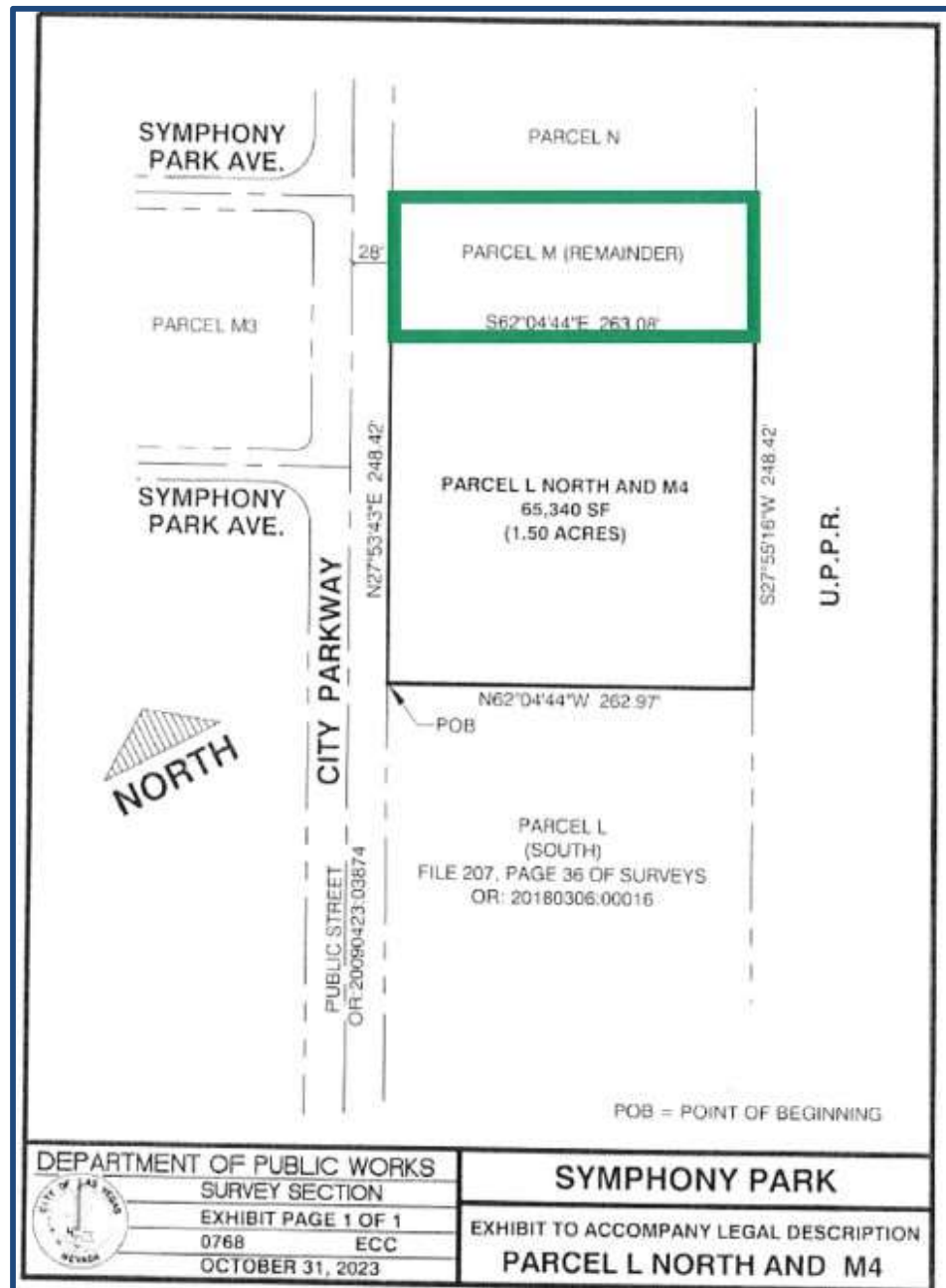
TAX PLAT WHOLE



TAX PLAT CLOSE

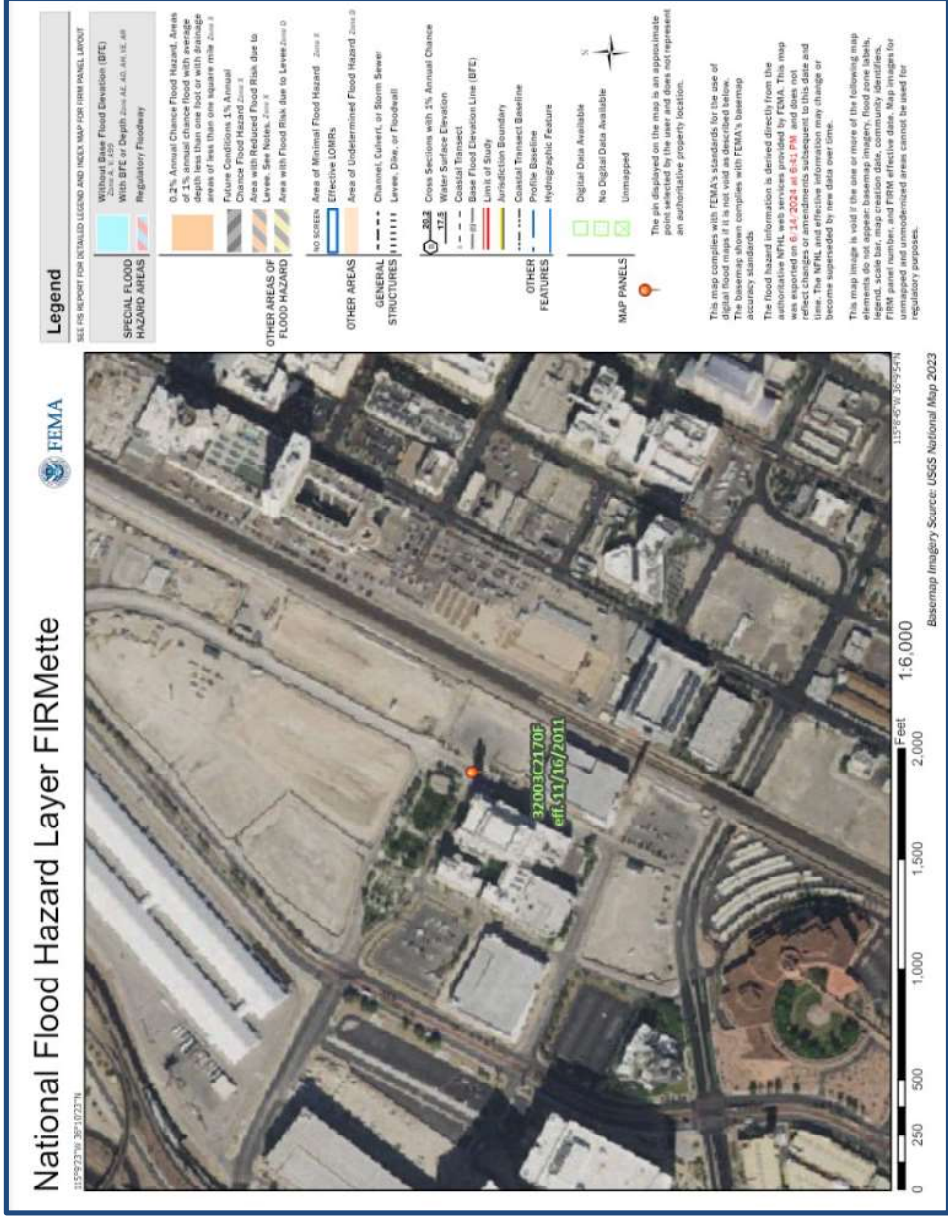


HYPOTHETICAL PARCEL "M"



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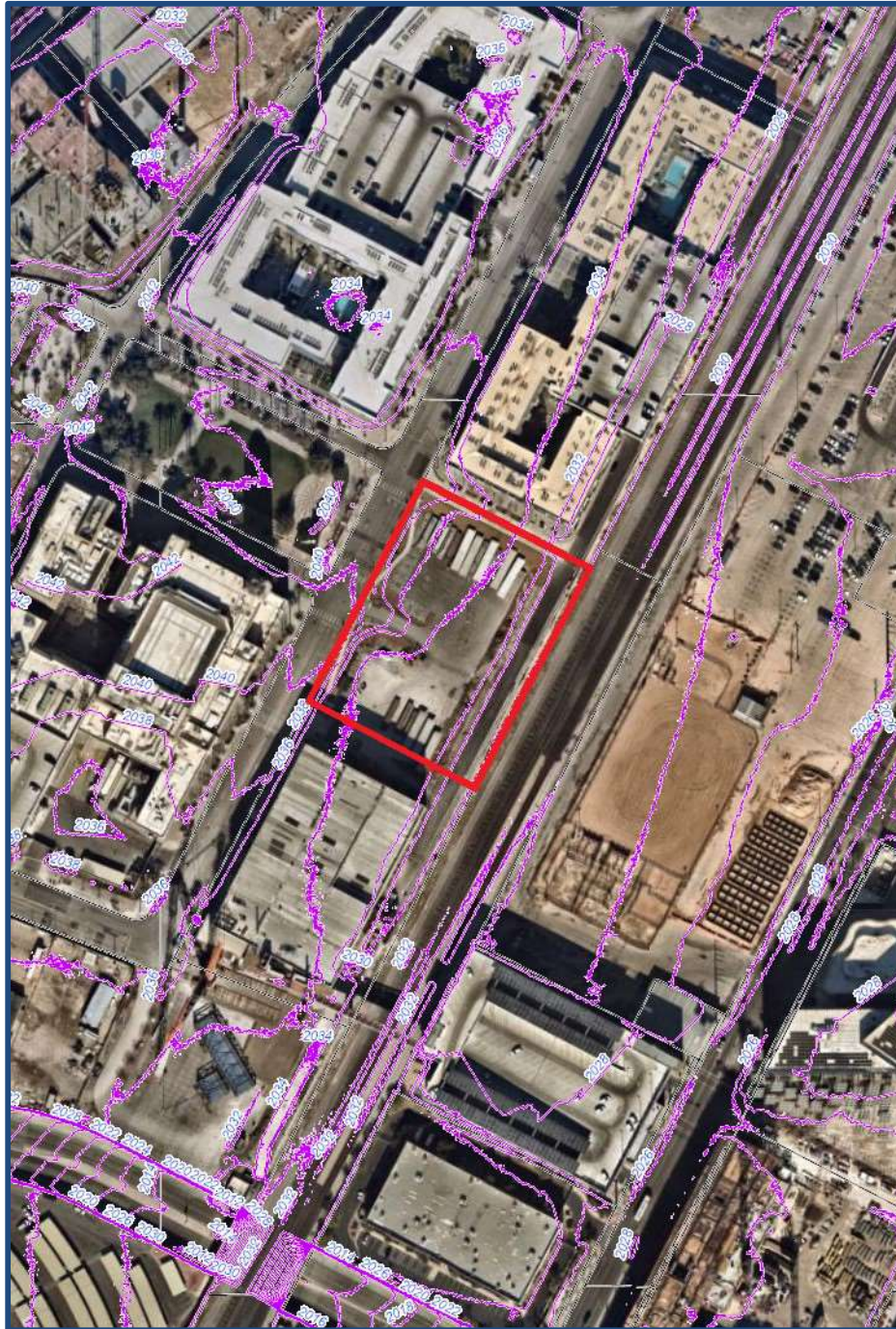
FLOOD MAP



ZONING MAP



TOPOGRAPHIC MAP



Subject Photographs



Subject property exterior



Subject property exterior



View of the subject property from the public thoroughfare



North-eastern end of subject property, location of proposed Parcel "M"

Additional photos are included in the Addenda.

Assessment and Tax Data

Assessment Methodology

Property taxes are based upon an appraisal of the property performed by the Clark County Assessor's Office. An appraisal is conducted at least once every five years on properties located within Clark County and the values are updated each year by an index computed by the State of Nevada Department of Taxation.

According to personnel at the Assessor's Office, improved properties are appraised for taxable value based upon the cost approach. This approach to value is performed by estimating the replacement cost new of a property less depreciation of 1.5% per year of effective age, up to a maximum of 75%. Land values are derived from market sales or other recognized appraisal methods and are added to improvement values. Property values are updated every year. State Statute 361.227 indicates that the taxable value of the property must not exceed the current market value. Since the cost approach in some instances may provide an indication higher than current market value, the sales comparison approach and/or income capitalization approach may be used to establish the taxable value of the property. Property taxes are calculated by multiplying 35% of the taxable value by the tax rate.

If a property owner disagrees with the value placed on the property by the Assessor's office, they may discuss the matter with the Assessor's office. If a difference of opinion still exists, the owner may appeal the taxes prior to the deadline of January 15th (unless it falls on a holiday or weekend, then the deadline is the next business day). The matter will then be heard by the County Board of Equalization. If there is still a disagreement, the matter may be appealed to the State Board of Equalization and can further be appealed by taking the case to District Court.

Tax Rates

The Nevada State Legislature passed a law to provide property tax relief to property owners. NRS 361.4723 provides a partial abatement of taxes by applying a 3% cap on the tax bill of the owner's primary residence (single-family house, townhouse, condominium or manufactured home). Only one property may be selected in the State of Nevada as a primary residence. Some rental dwellings that meet the low-income rent limits may also qualify for a 3% cap on the tax bill. A cap of up to 8% on the tax bill will be applied to residences that are not owner occupied. The up to 8% cap would also apply to land, commercial buildings, business personal property, aircraft, etc. New construction or property that has a change of use (zoning change or manufactured home conversion) does not qualify for any cap for the first fiscal year but will receive the 3% or up to an 8% cap starting the next fiscal year.

Assessed Values and Property Taxes

The subject's assessed values, applicable tax rates and total taxes, including direct assessments, are shown in the following table:

Ad Valorem Tax Schedule

Tax Parcel Number: 139-34-211-005

Clark County Year	Actual 2024
Appraised Value	
Land:	\$2,286,900
Improvements:	\$0
Total:	\$2,286,900
Per Square Foot:	\$25.09
Assessment Ratio	35.00%
Assessed Value	
Land:	\$800,415
Improvements:	\$0
Total:	\$800,415
Tax Rate per \$100	\$3.27820
Tax Expense	
Total:	\$26,239
Per Square Foot:	\$0.29

Conclusions

According to the Clark County Tax Assessor the subject's property taxes are paid as of the date of value.

Market Analysis

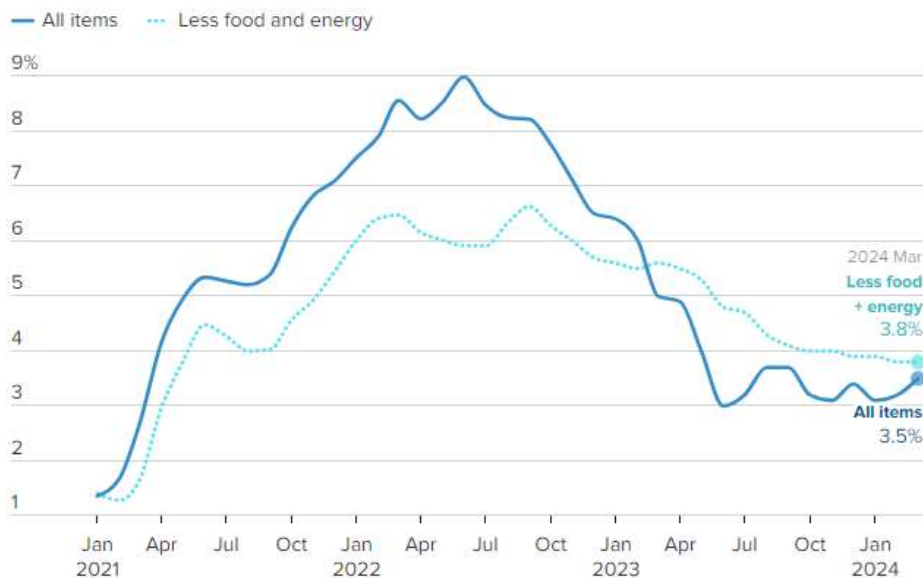
National Economic Overview

Economic growth surged through 2021, partially because of lower interest rates and about \$6.4 trillion in government borrowing/spending, in addition to an increase in consumer spending. As the national economy bounced back from an initial COVID shock, demand for employment (labor) increased, and wages were growing. Economic growth continued throughout 2022, in spite of rising inflation and higher interest rates, severe supply chain issues related to China's COVID-Zero policies and increasing energy prices stemming from the Russian invasion of Ukraine.

The United States Federal Reserve ("Fed") raised the Federal Funds Rate a historic ten consecutive times from March 2022 to May 2023, in an aggressive effort to tackle rapid inflation. At the end of March 2024, the annual inflation rate in the U.S. was at 3.5%. According to CNBC, the inflation reading in March 2024 is "significantly down from the pandemic-era peak in 2022...", however, it remains above policymakers' long-term target, around 2%." And the progress in the inflation fight has stalled in recent months.

U.S. consumer price index

Year-over-year percent change January 2021–March 2024



Source: U.S. Bureau of Labor Statistics
 Data as of April 10, 2024



Source: U.S. Bureau of Labor Statistics/CNBC

Bank Collapse

On March 10 and 12, 2023, respectively, Silicon Valley Bank and Signature Bank were placed into federal government (FDIC) receivership. In a joint statement, the FDIC, and the Fed, along with Secretary of the Treasury Janet Yellen, guaranteed that all bank account holders would have access to their money.

Silicon Valley Bank was mostly tied to the tech sector. Because tech demand was high during the post-pandemic period, numerous start-up companies received huge cash investment from venture capital firms and used the banks' services to hold their influx of funds. But with the mass layoffs and uncertainty in the tech sector, account holders began to withdraw funds from the bank.

Signature Bank was shut down by federal regulators two days after the collapse of Silicon Valley Bank. Its failure resulted after bank customers withdrew billions of dollars in the aftermath of SVB's collapse.

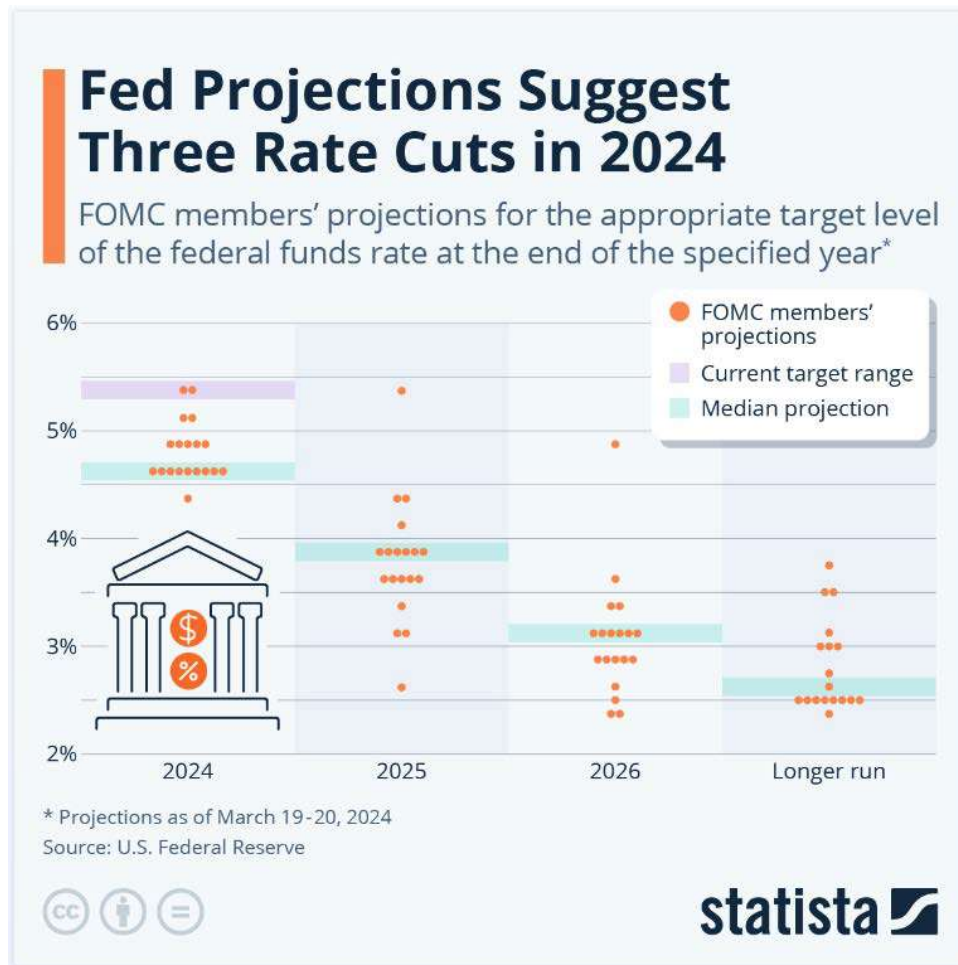
First Republic Bank, a San Francisco-based regional bank that focused on high-net-worth clients, failed on May 1, 2023. Most of its business was sold to JP Morgan Chase after federal regulators shut down the bank. The reason for its failure was for many of the same reasons that Silicon Valley Bank and Signature Bank collapsed, including: (1) uninsured deposits (i.e., at amounts greater than the \$250,000 that is FDIC-insured); (2) lack of liquidity – with net interest income coming from real estate mortgage loans and municipal bonds; and (3) credit rating downgrades.

According to an investigative report by the Fed, the failure of Silicon Valley Bank is attributed to poor management, watered-down regulations, and lax oversight. As SVB grew, banking supervisors were slow to recognize the problems that contributed to its downfall – including an increasing number of uninsured deposits and inadequate investment portfolios to protect against rapidly changing interest rates. Once identified, supervisors appeared to be unwilling to address the issues, partly due to lightened banking standards issued by Congress and the Fed in 2018 and 2019.

Prior to the collapses of Silicon Valley Bank and Signature Bank, it was anticipated that the Fed would raise interest rates because of still-elevated inflation rates, strong consumer confidence and retail spending, and a tight labor market. The banks' collapses led to an industry-wide tightening of credit (i.e., borrowing money), which was viewed by the Fed as "being equivalent of a rate hike."

Inflation

The Fed raised the benchmark interest rate meeting by 25 basis points, in the aftermath of the First Republic Bank collapse – the third regional bank failure of the year. Following that 25-basis point increase, Federal Reserve Chairman Jerome Powell stated that the Fed would monitor several factors, including instability in the banking sector, before deciding on its next moves. At the most recent meeting, in December 2023, the federal funds rate remained unchanged at 5.25% - 5.50% for the third straight meeting. Economists are forecasting that the rate hikes of the last two years are now likely a thing of the past as the Fed held interest rates steady at the March 20, 2024, meeting for the third consecutive time with possible rate cuts expected later in 2024.

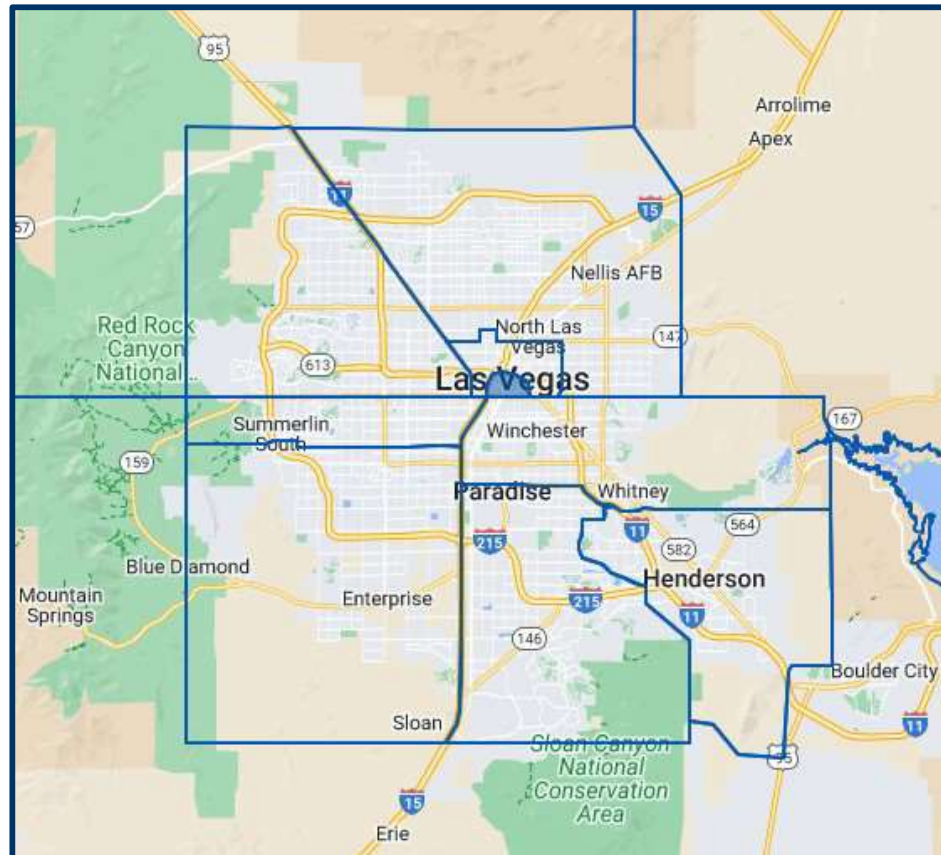


In June 2023, legislation was passed to suspend “the debt ceiling.” The debt ceiling, or debt limit, is the maximum amount of money that the Federal government is allowed to borrow to meet its financial obligations, such as Social Security and Medicare payments, interest payments to holders of government bonds, military salaries, tax refunds, and more. The current debt limit, set at \$31.4 trillion, was reached in January 2023. The recently passed legislative bill suspends the borrowing limit until January 2025. The new debt limit, or “ceiling,” will be set at whatever level it has reached when the suspension expires.

As the cost of borrowing increases, the amount of money that real estate purchasers can finance decreases. Additionally, investors are looking for a return on their investment, or yield. As the Federal Funds Rate increases, so do coupon rates of U.S. Government bonds, which has historically been perceived as being “risk free,” since it is assumed that the U.S. Government would not default on its debts. The result is a flight of capital to the perceived safety of bonds – and away from real estate investment.

Market analysis is a study of market conditions for a specific property type. The following market analysis of the Las Vegas property market and Downtown Las Vegas submarket is based on data obtained from the CoStar Group, Inc., a leading provider of real estate information services. The following is the Las Vegas submarket map (Downtown Las Vegas highlighted in blue), as presented by CoStar Group, Inc.:

COSTAR SUBMARKET MAP



Las Vegas Market Overview by Segment

Office

After three consecutive quarters of occupancy losses last year, the Las Vegas office market has followed up with two straight quarters of positive absorption. Limited exposure to tech tenants and an urban core dense with hotels and casinos versus office towers have provided stability. The current vacancy rate of 10.6% remains below the historical average of 13.6%. However, on a submarket level, there are clear winners and losers.

Vacancy rates are highest in the Central East Las Vegas Submarket, where many outdated office buildings are unusable for many prospective tenants. Several office buildings have been demolished in the submarket in recent years, and negative absorption has kept the vacancy rate north of 15%.

CleanCloud is one of the largest move-outs of the past year. The point-of-sale software company vacated a 72,000 SF space in the Northwest, which has a submarket vacancy rate above the metro average. CleanCloud represents the tech sector's minimal presence in Las Vegas, yet it also proves that no market is safe from tenant downsizing in this environment.

In these conditions, the pace of rent growth has decelerated slightly. The average office rent is still growing by 6.1% year-over-year and mirrors the annual trend of the past two years. The forecast calls for more downward pressure on rents in the near term as the market grapples with rising vacancy.

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

In the absence of true CBD office space, suburban submarkets in and around Henderson and Summerlin have served as office nodes since the 1990s. In between the two lies the Southwest Las Vegas Submarket, which will soon be the most prominent office submarket as developers continue to pursue projects along the 215 Beltway. Southwest Las Vegas provides a central location for suburban commuters residing in the fast-growing Henderson and Summerlin areas. Developers here have capitalized on the steady migration away from office space near the congested I-15, including the Hughes Center, and have also provided top-end space to highly accredited users.

The dramatic rise in interest rates and stigma surrounding the office sector has muted sales activity in Las Vegas. Sales volume in 2023 was the weakest year since 2012, and 2024 could be even weaker. With fewer transactional data points, price discovery has become a slow process. Still, market participants estimate office values are down at least 10% to 20% from peak pricing, with sharper declines in underperforming assets.

Retail

The retail vacancy rate in Las Vegas has remained in a narrow range for two years and is currently at 5.2%, near the 15-year low. The single-tenant vacancy rate has been sub-3% in those two years and about 300-400 basis points below the multi-tenant vacancy rate. The limited availability of single-tenant spaces has forced many expanding tenants to pursue ground-up construction.

The lack of available retail space was a primary factor in the first quarter's underwhelming leasing volume. Less than 500,000 SF of leases were signed during the quarter as tenant reps widely acknowledged low space availability impacted leasing volume more than demand. Market participants note that the leasing environment remains highly competitive, particularly on the Las Vegas Strip and the high-income suburbs of Henderson and Summerlin.

Discount stores have dominated the top retail leases in Las Vegas in the past year. Tenants such as Ross Dress for Less, Five Below, and Dollar Tree have been expanding and capitalizing on the trend of consumer price sensitivity.

Las Vegas rents have increased by 5.0% annually, moderating from a peak of 10% in 2021, but still one of the better performances in the nation. Due to tight market conditions, retail landlords rarely offer

more than six months of free rent. At the same time, landlords note persistent upward pressure on tenant improvement allowances because of rising labor costs despite material costs normalizing. Market participants have observed several tenants coming out-of-pocket due to overruns.

Despite the retail market's steady performance, sales volume remains below 2015-2019 levels. Less than \$1 billion worth of retail assets traded last year, less than half of sales volume in 2022. The deals that are getting done reflect the impact of higher interest rates. Cap rates in 2023 rose by more than 50 basis points from the previous year. However, brokers have observed more substantial pricing power in well-located drive-thru QSRs due to the shrinking availability of land on busy intersections.

Multi-Family

Las Vegas apartment demand improved considerably in the past year, but it has not been enough to stop the vacancy rate from reaching double digits for the first time since 2012. About 6,000 units delivered in the past 12 months, while only 4,600 units were absorbed, sending the vacancy rate to 9.8%. High-income households are keeping occupancy more stable at the top of the market. On average, 4 & 5 Star assets built before 2023 have a vacancy rate below 8%.

Market participants note that underperforming mid-tier properties still feel the impact of COVID-era evictions. Backfilling vacant units has been challenging, and the renter pool is laden with applicants who cannot qualify for an apartment.

Supply-side pressure will continue to be a significant factor in the near term. Roughly 4,900 units are under construction, which would expand Las Vegas apartment inventory by 2.6% once all projects in the pipeline are complete. On the positive side, construction has slowed considerably in recent quarters and could ease supply concerns in the long run.

As vacancies rise, downward pressure on rents has become the norm across the Las Vegas Valley. Annual rent growth is 0.5% and 3 Star product, where the highest share of move-outs have occurred in the past two years, is suffering the worst performance at 0.8% annually. Entering 2024, roughly 45% of all apartment communities in Las Vegas were offering concessions.

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

Investment activity has slowed drastically due to weaker market conditions and rising interest rates. Sales volume in 2023 was the worst year since 2011. In many cases, values have declined by at least 10% due to the dramatic rise in interest rates, with even sharper drops in underperforming assets. Similarly, cap rates have likely risen by at least 100 basis points across many Las Vegas multifamily properties.

Hospitality

Tourism is the main economic driver in Las Vegas, as the destination is famed for its gaming industry, nightlife, convention business, events, and expanding sports destination. Las Vegas is the nation's largest hospitality market by room count and still achieves the third-highest 12-month average occupancy in the U.S., only trailing New York and Oahu. Driven by leisure and group demand, the 12-month occupancy through May was 79.3%. In 2024, RevPAR is projected to increase by approximately

6%, lifting occupancy above 80% and ADR above \$200, representing the first time annual ADR exceeded \$200. The market is boosted by hosting mega events such as the Formula 1 Grand Prix race and the 2024 Super Bowl.

Las Vegas broke numerous hotel performance metrics when it hosted the Super Bowl in February. Hotels in the Las Vegas market achieved their highest weekend average daily rate ever and the highest ADR and RevPAR compared to previous Super Bowls, even adjusting for inflation. The F1 and Super Bowl events increased the 12-month average ADR and RevPAR growth by 7.4% and 9.2% through May.

Rising hotel labor costs in the Las Vegas market could impact hotel profitability. The labor union contract of Culinary Local 226, which has about 35,000 union members at 18 major casinos, including Wynn, MGM Resorts International, and Caesars Entertainment, reached a new agreement in October 2023 before the inaugural F1 Race. The new contract represents a 2.5 times wage increase over the last five-year contract. The union said the deals include workload reductions for guest room attendants and mandated daily room cleaning. Generally, non-union labor wages are also likely to increase so employers can stay competitive.

In 2024, hotel rooms in the Las Vegas market will decrease by 4,600 due to the pending demolition of the 1,470-room Tropicana Hotel and the extended closure of the 3,044-room Mirage Hotel & Casino starting in July. This starkly differs from 2023, when Las Vegas had the third-highest amount of under-construction rooms nationally. After the 3,644-room Fontainebleau opened in December 2023, hotel rooms under construction fell significantly to 1,600 rooms in 10 hotels under construction. Financing construction projects is challenging due to higher interest rates and construction costs and banks being more selective in lending for commercial real estate.

Hotel investment activity in the Las Vegas market significantly slowed, in line with national trends. In the past 12 months, there was \$1.1 billion in hotel sales volume, compared to the three-year annual sales volume average of \$6.7 billion. Still, investors like Las Vegas, as evidenced by the 299-room SpringHill Suites Las Vegas Convention Center trading for \$75 million, or \$250,836/key to Apple REIT in December 2023.

Subject Submarket Overview by Segment

Downtown Las Vegas Office Submarket

The Downtown Las Vegas office submarket has a vacancy rate of 9.5%. This vacancy rate is 1.4% higher than it was this time last year. There was 77,000 SF of negative absorption and no net deliveries.

Rents have increased by 5.5% in the past 12 months and are currently around \$28.00/SF. Roughly 180,000 SF is under construction in the Downtown Las Vegas office submarket. In the past year, there have been 13 sales, which traded for approximately \$13.1 million in volume.

Vacancy is 8.1% in 4 & 5 Star buildings, and 22,000 SF has been absorbed in this asset class over the past year. Within 3 Star buildings, vacancy is 15.9% and there has been 93,000 SF of negative absorption. Around 6.0% of 1 & 2 Star space is vacant, and there has been 5,200 SF of negative absorption over the past year.

Of the 13 sales in the past year, none were of 4 & 5 Star buildings, 4 were of 3 Star buildings, and 9 were of 1 & 2 Star buildings.

Current vacancy is higher than its trailing three-year average of 9.2%. However, this figure is lower than the 10.2% trailing three-year average of the Las Vegas market as a whole. The submarket is approximately 38,000 SF smaller than it was three years ago. Demolitions have accounted for the entirety of this decrease. Rents have increased by 14.8% over the past three years. Meanwhile, average rents increased by 18.9% in the wider Las Vegas market. There have been 69 sales over the past three years, amounting to \$76.0 million in volume and 440,000 SF of inventory.

CoStar's estimated cap rate for Downtown Las Vegas has averaged 8.3% over the past three years, which is lower than the current estimated cap rate of 8.8%.

The total Downtown Las Vegas office submarket comprises 5.5 million SF of inventory.

Resort Corridor Retail Submarket

The retail vacancy rate in the Resort Corridor is 4.5%, compared to the Las Vegas market average of 5.2%. In the past 12 months, about 100,000 SF of retail space has been absorbed in the submarket while 3,000 SF completed construction.

Neighborhood centers are near full occupancy, while Strip Centers have some of the highest average vacancy rates at 6.2%. In the short term, steady demand from consumers and tenants near the bustling Las Vegas Strip should help maintain the vacancy rate below the submarket's historical average of 4.5%.

Mainly due to the prevalence of high-end retail on The Strip, the average rent per SF is \$81 compared to the metro average of \$32.00. Rents have changed by 4.7% in the past year.

Transaction volume has slowed considerably following the sharp rise in borrowing costs. Deals have become more challenging to pencil, and lenders have become more stringent in the current environment. About \$36.1 million worth of retail assets have traded here in the past 12 months, compared to the annual historical average of \$168 million. The average price per SF is \$710, a hefty premium over the Las Vegas market average of \$230 per SF.

Central Las Vegas Multi-Family Submarket

The Central Las Vegas Submarket attracts renters who value affordability and proximity to the Las Vegas Strip and the Arts District. The area's abundance of older inventory skews rents towards the lower end of the market. Central Las Vegas's annual rent growth has changed by -0.5%, compared to the metro average of 0.5%.

Like most of Las Vegas, the submarket has been under pressure from several consecutive quarters of negative absorption. However, deliveries have been minimal in the past year and the construction pipeline is easing, which should assist in stabilizing fundamentals in the longer run. The submarket will likely continue to contend with upward pressure on vacancies in the near term. The vacancy rate is around 10.3% compared to the submarket's historical average of 9.3%.

Approximately \$86.3 million has traded in the submarket in the past year, and the average price per unit is about \$160,000. The submarket's aging stock has made value-add plays a popular investment

in past years. Still, weaker rent growth and higher interest rates have tempered investor appetite for this type of acquisition.

Las Vegas North Hospitality Submarket

Las Vegas North is among the largest U.S. hotel submarkets and contains around 22,000 rooms spread across some 100 properties. The submarket is characterized by very large hotels. The average hotel in Las Vegas North contains 215 rooms, placing it in the top 5% of U.S. hotel submarkets.

Trailing 12-month occupancy is 67.2%, a level significantly below the market average of 79.3% for the same period.

Twelve-month RevPAR in the Las Vegas North hotel submarket was up sharply as of May, and climbed at a 15.8% year-over-year rate. That's stronger than the otherwise considerable 9.2% increase observed market-wide.

There are 3 projects containing around 560 rooms underway in the Las Vegas North submarket—the most significant under construction pipeline in more than three years. While this is not the only construction the submarket has seen in recent memory, it does represent a turnaround from the overall trend. Specifically, the inventory has contracted over the past 10 years, as demolition activity has outpaced new construction.

Only two trades closed over the past 12 months, below the recent average in what is already a less actively traded submarket.

Market Analysis Conclusions

We noted that the office market has been soft with a current vacancy of 9.5%, a year-over-year increase of 1.4%, and an average rental rate of \$28 per square foot per year. Despite the slight increase in vacancies, rents have grown 5.5% over the last year. The overall vacancy rate for Downtown is lower than the Las Vegas market as a whole.

The retail market has seen a decrease of vacancy rates with the current vacancy at 4.5%. The rents have also increased over that time to an average rental rate of \$81 per square foot per year which is the due to high-end retail rents on the Strip. Las Vegas Metro retail rents average \$32. Rental rates have increased 4.7% in the last year.

The lodging market suggests stability with increased visitors, increased airport traffic, increased hotel occupancy and average daily rates. The supply of available room inventory has contracted with demolitions outpacing new construction. Gaming revenues have recently broken all-time records.

The multi-family market has a slightly higher vacancy rate than the historical average, at 10.3%, and is expected to remain stable in the near term. Weak rent growth and high interest rates have discouraged developers. Overall, we noted that the subject property is in a good location with demand for many property types and products and is expected to remain competitive and viable into the future.

Highest and Best Use Analysis

The Highest and Best Use of a property is the use that is legally permissible, physically possible, and financially feasible which results in the highest value. An opinion of the highest and best use results from consideration of the criteria noted above under the market conditions or likely conditions as of the effective date of value. Determination of highest and best use results from the judgment and analytical skills of the appraiser. It represents an opinion, not a fact. In appraisal practice, the concept of highest and best use represents the premise upon which value is based.

Highest and Best Use As Vacant

The primary determinants of the highest and best use as vacant are (1) Legal permissibility, (2) Physical possibility, (3) Financial feasibility, and (4) Maximum productivity.

Legally Permissible

The subject site, and therefore, overlapping hypothetical Parcel M, is zoned PD, Planned Development District, which controls the general nature of permissible uses and is appropriate for the location and physical elements of the subject property, providing for a consistency of use with the general neighborhood. The location of the subject property is appropriate for the uses allowed, as noted previously, and a change in zoning is unlikely. There are no known easements, encroachments, covenants or other use restrictions that would unduly limit or impede development.

Physically Possible

The physical characteristics of the subject site are presented in the Site Description and allow for a number of potential uses. Elements such as size, shape, availability of utilities, known hazards (flood, environmental, etc.), and other potential influences were considered. No physical attributes materially limit legally permissible and appropriate development of the site, or of hypothetical Parcel M. The most probable use of the site and Parcel M is for commercial development, which conforms to the pattern of land use in the immediate area. While Parcel M is smaller than the overall site, its shape and size do not inhibit it for a variety of development options.

Financially Feasible

A review of published yield, rental and occupancy rates suggests that there is a balanced supply of commercial uses and demand is sufficient to support construction costs and timely absorption of additional inventory in this market. Therefore, near-term speculative development of the subject site and hypothetical Parcel M is financially feasible.

Maximally Productive

Among the financially feasible uses, the use that results in the highest value (the maximally productive use) is the highest and best use. Considering these factors, the maximally productive use for both the site as-is and of hypothetical Parcel M as vacant is for commercial use.

Highest and Best Use As Vacant Conclusion

The conclusion of the highest and best use for both the site as-is and of hypothetical Parcel M as vacant is for commercial use.

Most Probable Buyer

As of the date of value, the most probable buyer of the subject property is a developer/end-user.

Land Valuation

Methodology

Site Value is most often estimated using the sales comparison approach. This approach develops an indication of market value by analyzing closed sales, listings, or pending sales of properties similar to the subject, focusing on the difference between the subject and the comparables using all appropriate elements of comparison. This approach is based on the principles of supply and demand, balance, externalities, and substitution, or the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership.

Unit of Comparison

The unit of comparison selected depends on the appraisal problem and nature of the property and is intended to explain or mirror market behavior. The primary unit of comparison in the market and applied in this analysis is price per usable square foot.

Elements of Comparison

Elements of comparison are the characteristics or attributes of properties and transactions that cause the prices of real estate to vary. The primary elements of comparison considered in sales comparison analysis are as follows: (1) property rights conveyed, (2) financing terms, (3) conditions of sale, (4) expenditures made immediately after purchase, (5) market conditions, (6) location and (7) physical characteristics.

Comparable Sales Data

The market was studied to identify sales and listings of comparable properties with a focus on those that appeal to the most probable buyer of the subject site. These properties typically have similar locations and physical characteristics. Of these transactions, sufficient sales data was available for the following sale comparables, which were analyzed to estimate a unit value for the subject property. The following table summarizes the sale comparables utilized and a map illustrating the location of each in relation to the subject property follows. Details of each comparable follow the location map.

Land Sales Summary

Comp. No.	Date of Sale	Usable Acres	Location		Zoning	Proposed Use	Sales Price Actual	Per Sq. Ft.
1	April-22	0.980	1133 S Las Vegas Blvd	Las Vegas, Nevada	C-2	Commercial	\$3,050,000	\$71.45
2	May-22	1.580	1044 S 6th St	Las Vegas, Nevada	C-1	Commercial	\$4,050,000	\$58.84
3	June-22	2.110	727 S 9th St	Las Vegas, Nevada	C-1	Multi-Family	\$6,800,000	\$73.98
4	July-22	0.688	NWC Stewart Ave. and 4th St.	Las Vegas, Nevada	C-2	Commercial	\$2,845,915	\$95.00
5	July-22	0.803	701 S. 1st St.	Las Vegas, Nevada	C-M	Commercial	\$3,150,000	\$90.00

COMPARABLE SALES MAP



LAND COMPARABLE 1

Property Identification

Property Name	0.98 Acres of C-2 Zoned Land
Address	1133 S Las Vegas Blvd
City County State Zip	Las Vegas, Clark County, Nevada 89104
MSA	Las Vegas, NV-AZ
Tax ID	162-03-112-034
VPA Property/Sale ID	11241174/1593967

Transaction Data

Sale Status	Closed
Sale Date	04-05-2022
Grantor/Seller	HMM Properties LLC
Grantee/Buyer	LTG LLC
Recording Number	20220413:00000921
Property Rights	Fee Simple
Financing	All Cash to Seller
Conditions of Sale	Arm's Length
Days on Market	52
Sales Price	\$3,050,000
Adjusted Sales Price	\$3,050,000

Adjusted Sales Price Indicators

Price per Gross Acre	\$3,112,245
Price per Gross SF	\$71.45
Price per Usable Acre	\$3,112,245
Price per Usable SF	\$71.45
Price per SF of GBA	\$71.45

Verification

Confirmed By	Nayome Osborne
Confirmation Source	Public Record, Deed, CoStar



Property Description

Proposed Use	Commercial
Gross Land Area	0.98 Acres/42,689 SF
Usable Land Area	0.98 Acres/42,689 SF
Proposed Bldg SF	42,689
Street Access	Average
Corner/Interior	Mid-Block
Shape	Flag
Topography	Level
Utilities	All are available
Drainage	Unknown
Flood Hazard Zone	Zone X (unshaded)
Zoning Code	C-2 General Commercial

Remarks

On April 8, 2022, 0.98-acres of land sold for \$3,050,000 at 1133 Las Vegas Boulevard in Las Vegas, Nevada. The land is currently zoned C-2. The site was formerly used as a motel property, and the improvements have been demolished. The site has been completely cleared. Michael Mixer with Colliers represented the seller. Luis Tapia with Tapia Commercial Real Estate represented the buyer. This transaction was an all-cash deal. There is currently no proposed use for the land. The details of the transaction were verified through a source deemed reliable.

LAND COMPARABLE 2

Property Identification

Property Name	1.58 Acres of C-1 Zoned Land
Address	1044 S 6th St
City County State Zip	Las Vegas, Clark County, Nevada 89104
MSA	Las Vegas, NV-AZ
Tax ID	162-03-112-036, 162-03-112-035
VPA Property/Sale ID	11279613/1620685

Transaction Data

Sale Status	Closed
Sale Date	05-13-2022
Grantor/Seller	Epic Venues - Las Vegas LLC
Grantee/Buyer	LDL Trust
Recording Number	20220518:00002786
Property Rights	Fee Simple
Financing	All Cash to Seller
Conditions of Sale	Arm's Length
Sales Price	\$4,050,000
Adjusted Sales Price	\$4,050,000

Adjusted Sales Price Indicators

Price per Gross Acre	\$2,563,291
Price per Gross SF	\$58.84
Price per Usable Acre	\$2,563,291
Price per Usable SF	\$58.84
Price per Front Foot	\$16,200.00

Verification

Confirmed By	Michelle Paine
Confirmation Source	CoStar and Public Records



Property Description

Proposed Use	Unknown
Gross Land Area	1.58 Acres/68,825 SF
Usable Land Area	1.58 Acres/68,825 SF
Frontage Feet	250
Street Access	Average
Visibility	Average
Corner/Interior	Corner
Shape	Square
Topography	Level
Utilities	All utilities are available
Flood Hazard Zone	Zone X (unshaded)
% in Flood Hazard	0.00%
Zoning Code	C-1 Limited Commercial District

Remarks

On 5/18/2022, the 1.58-acre plot of land was sold for a recorded consideration of \$4,050,000. This property is zoned for commercial use and is a previously developed lot. The details of this transaction were verified through public record.

LAND COMPARABLE 3

Property Identification

Property Name	2.11 Acres of C-1 Zoned Land
Address	727 S 9th St
City County State Zip	Las Vegas, Clark County, Nevada 89101
MSA	Las Vegas, NV-AZ
Tax ID	139-34-812-003, 139-34-810-074, 139-34-810-105, 139-34-810-075, 139-34-810-104, 139-34-810-103, 139-34-810-102, 139-34-810-101
VPA Property/Sale ID	11279633/1620700



Transaction Data		Property Description	
Sale Status	Closed	Proposed Use	Multi-Family
Sale Date	06-14-2022	Gross Land Area	2.11 Acres/91,912 SF
Grantor/Seller	Charleston Towers, LLC	Usable Land Area	2.11 Acres/91,912 SF
Grantee/Buyer	923 Properties LLC	Frontage Feet	144
Recording Number	20220615:00000108	Depth	240.00
Property Rights	Fee Simple	Street Access	Average
Financing	All Cash to Seller	Visibility	Good
Conditions of Sale	Arm's Length	Corner/Interior	Corner
Days on Market	440	Shape	Rectangular
Sales Price	\$6,800,000	Topography	Level
Adjusted Sales Price	\$6,800,000	Utilities	All utilities are at the site
Adjusted Sales Price Indicators		Flood Hazard Zone	Zone X (unshaded)
Price per Gross Acre	\$3,222,749	Zoning Code	C-1 Limited Commercial District
Price per Gross SF	\$73.98		
Price per Usable Acre	\$3,222,749		
Price per Usable SF	\$73.98		
Price per Front Foot	\$47,222.22		
Verification			
Confirmed By	Kendal Stewart		
Confirmation Source	John Weisler, listing agent (702-595-4295)		

Remarks

The property fronts Charleston Boulevard which is a primary traffic arterial in the Las Vegas Valley. The site actually has frontage on four downtown Las Vegas streets, so it has good visibility and accessibility. Las Vegas Boulevard is five blocks to the west, and the original Las Vegas High School is four blocks to the northwest. Attorney offices are throughout the area in association with the downtown Las Vegas local and federal courthouses.

On 6/14/2022, the 2.11-acre land plot and existing buildings at 727 S 9th St was sold for \$6,800,000 (originally listed at \$7,300,000). The property is zoned C-1 and is a proposed Multi-Family property. The details of this transaction were verified through the listing broker along with public record. The site had entitlements approved for 343 units and 7,935 SF of retail space over 8 stories with parking on the ground level. The Public Works department at the City of Las Vegas confirmed that the public alley could be legally vacated if the adjacent landowners agreed; the alley is abutted by parcels under the same ownership.

LAND COMPARABLE 4

Property Identification

Property Name	0.69 Acres of C-2 Zoned Land
Address	NWC Stewart Ave. and 4th St.
City County State Zip	Las Vegas, Clark County, Nevada 89101
MSA	Las Vegas, NV-AZ
Submarket	Downtown
Neighborhood	Downtown Las Vegas
Tax ID	139-34-501-025
VPA Property/Sale ID	11254961/1603648

Transaction Data

Sale Status	Closed
Sale Date	07-19-2022
Grantor/Seller	POB Las Vegas, LLC
Grantee/Buyer	300 Stewart Avenue Corp.
Recording Number	20220719:00253
Property Rights	Fee Simple
Financing	All Cash
Conditions of Sale	Arm's Length
Days on Market	Direct Sale
Sales Price	\$2,845,915
Adjusted Sales Price	\$2,845,915

Adjusted Sales Price Indicators

Price per Gross Acre	\$4,138,189
Price per Gross SF	\$95.00
Price per Usable Acre	\$4,138,189
Price per Usable SF	\$95.00
Price per Front Foot	\$17,786.97

Verification

Confirmed By	Monique Withers
Confirmation Source	Jim Hill, ROI Commercial (702-550-4917)



Property Description

Proposed Use	Commercial
Gross Land Area	0.69 Acres/29,957 SF
Usable Land Area	0.69 Acres/29,957 SF
Frontage Feet	160
Depth	240.00
No. of Lots	1
Street Access	Average
Rail Access	No
Water/Port Access	No
Visibility	Average
Corner/Interior	Corner
Shape	Triangular
Topography	Level
Utilities	All to site
Drainage	Assumed adequate
Flood Hazard Zone	Zone X (Unshaded)
% in Flood Hazard	0.00%
Zoning Code	C-2 General Commercial District

Remarks

This property is located at the northwest corner of Stewart Avenue and 4th Street. North 4th Street along the subject is a one-way street that provides direct access to westbound U.S. 95/I-515 freeway.

The property was not marketed for sale as the seller was particular about how the property would be developed as they own the property that wraps around the MOB Museum. The parcel was purchased by the adjacent property owner (MOB Museum) who has plans to develop the property similar to the original plans of the seller, which is retail in nature. According to Jim Hill, who represented both sides of the transaction, it was an arm's length deal at market levels. This was an all-cash transaction with no unusual conditions noted.

LAND COMPARABLE 5

Property Identification	
Property Name	0.81 Acres of C-M Zoned Land
Address	701 S. 1st St.
City County State Zip	Las Vegas, Clark County, Nevada 89101
MSA	Las Vegas, NV-AZ
Submarket	Downtown
Neighborhood	Downtown Las Vegas
Tax ID	139-34-310-020, 139-34-310-021
VPA Property/Sale ID	11254979/1603662



Transaction Data		Property Description	
Sale Status	Closed	Proposed Use	Commercial
Sale Date	07-22-2022	Gross Land Area	0.80 Acres/34,848 SF
Grantor/Seller	Downtown Portfolio, LLC	Usable Land Area	0.80 Acres/35,000 SF
Grantee/Buyer	RTC of Southern Nevada	Frontage Feet	140
Recording Number	20220722:01189	Depth	140.00
Property Rights	Fee Simple	Street Access	Average
Financing	All Cash	Rail Access	No
Conditions of Sale	Arm's Length	Water/Port Access	No
Days on Market	168	Visibility	Average
Sales Price	\$3,150,000	Corner/Interior	Corner
Adjusted Sales Price	\$3,150,000	Shape	Rectangular
Adjusted Sales Price Indicators		Topography	Level
Price per Gross Acre	\$3,937,500	Utilities	All to site
Price per Gross SF	\$90.39	Drainage	Assumed adequate
Price per Usable Acre	\$3,920,397	Flood Hazard Zone	Zone X (Unshaded)
Price per Usable SF	\$90.00	% in Flood Hazard	0.00%
Price per Front Foot	\$22,500.00	Zoning Code	C-M Commercial Industrial District
Verification			
Confirmed By	Monique Withers		
Confirmation Source	Janine from Mark Anthony Rua's Office, ERA Brokers Consolidated (702-992-7534)		

Remarks
<p>This property is located at the southeast corner of 1st Street and Garces Avenue. Although it has frontage on two roadways, access is provided from the alley along the east boundary of the parcel due to the city's efforts to widen and beautify sidewalks for enhanced pedestrian traffic flow.</p> <p>This was an all-cash arms-length transaction with no unusual conditions noted. The buyer operates the Bonneville Transit Center across Garces Avenue from this parcel. It is unknown what the proposed use will be, but it will be an RTC (Regional Transportation Commission) use.</p>

Land Sales Comparison Analysis

When necessary, adjustments were made for differences in various elements of comparison, including property rights conveyed, financing terms, conditions of sale, expenditures made immediately after purchase, market conditions, location, and other physical characteristics. If the element in comparison is considered superior to that of the subject, a negative adjustment was applied. Conversely, a positive adjustment was applied if inferior. A summary of the elements of comparison follows.

Transaction Adjustments

Transaction adjustments include: (1) real property rights conveyed, (2) financing terms, (3) conditions of sale, and (4) expenditures made immediately after purchase. These items, which are applied prior to the market conditions and property adjustments, are discussed as follows:

Real Property Rights Conveyed

Real property rights conveyed influence sales prices and must be considered when analyzing a sale comparable. The property rights appraised reflect the fee simple interest. All of the sale comparables conveyed the same interest; therefore, no adjustments were required.

Financing Terms

The transaction price of one property may differ from that of an identical property due to different financial arrangements. Sales involving financing terms that are not at or near market terms require adjustments for cash equivalency to reflect typical market terms. A cash equivalency procedure discounts the atypical mortgage terms to provide an indication of value at cash equivalent terms. All of the sale comparables involved typical market terms by which the sellers received cash or its equivalent and the buyers paid cash or tendered typical down payments and obtained conventional financing at market terms for the balance. Therefore, no adjustments for this category were required.

Conditions of Sale

When the conditions of sale are atypical, the result may be a price that is higher or lower than that of a normal transaction. Adjustments for conditions of sale usually reflect the motivations of either a buyer or a seller who is under duress to complete the transaction. Another more typical condition of sale involves the downward adjustment required to a comparable property's for-sale listing price, which usually reflects the upper limit of value. No adjustments for atypical conditions or for-sale listings were warranted.

Expenditures Made Immediately After Purchase

A knowledgeable buyer considers expenditures required upon purchase of a property, as these costs affect the price the buyer agrees to pay. Such expenditures may include: costs to demolish and remove any portion of the improvements, costs to petition for a zoning change, and/or costs to remediate environmental contamination.

The relevant figure is not the actual cost incurred, but the cost anticipated by both the buyer and seller. Unless the sales involved expenditures anticipated upon the purchase date, no adjustments to the comparable sales are required for this element of comparison. The parties to these transactions did not anticipate expenditures were required immediately after purchase; therefore, no adjustments were warranted.

Market Conditions Adjustment

Market conditions change over time because of inflation, deflation, fluctuations in supply and demand, or other factors. Changing market conditions may create a need for adjustment to comparable sale transactions completed during periods of dissimilar market conditions.

Discussions with market participants and a review of market data indicated overall market conditions for vacant land properties have been improving with recent transactions confirming this trend. We analyzed sale data from the subject submarket from the beginning of 2022 and noted that land prices appear to have fluctuated, with an overall increase between 1Q2022 and 1Q2024 of 3.7%. Average sale prices appear to have increased in the most recent quarter as well, and therefore an annual adjustment factor of 5.00% was applied to each comparable to account for changes in market conditions.

Property Adjustments

Property adjustments are usually expressed quantitatively as percentages or dollar amounts that reflect the differences in value attributable to the various characteristics of the property. In some instances, however, qualitative adjustments are used. These adjustments are based on locational and physical characteristics and are applied after transaction and market conditions adjustments. The reasoning for the property adjustments made to each sale comparable follows. The discussion analyzes each adjustment category deemed applicable to the subject property.

Location

Location adjustments may be required when the locational characteristics of a comparable are different from those of the subject. These characteristics can include general neighborhood characteristics, proximity to major thoroughfares, proximity to employment centers and amenities, neighboring properties, and accessibility.

The subject site is located southeast side of South City Parkway, north of Bonneville Avenue with good access and average visibility. The comparables all required location adjustments.

Sale 1 is located south of E Charleston Blvd and has a sliver of driveway frontage along S Las Vegas Blvd. The main body of the parcel does not have frontage along S Las Vegas Blvd, and the property was formerly a motel property. The site is inferior to the subject, and an upward adjustment of 10.0% was warranted.

Sale 2 is adjacent to Sale 1 with no frontage on S Las Vegas Blvd and is less desirable than Sale 1 as a commercial location due to lack of good, commercial frontage of either E Charleston Blvd or S Las Vegas Blvd, although it is close. Overall, the site is inferior to the subject, and an upward adjustment of 35.0% was warranted.

Sale 3 is just north of E Charleston Blvd, with some visibility from said Blvd. It is in an area with a high concentration of law offices. The site is inferior to the subject, which is in a core downtown area, and an upward adjustment of 15.0% was warranted.

Sale 4 is the most similar to the subject in terms of location, and is considered slightly superior as it is in the core hotel/resort corridor of downtown, and a downward adjustment of 5.0% was warranted.

Sale 5 is one block south of E Bonneville Ave, across the street from the Bonneville Transit Center, and is considered inferior to the subject with less prestigious surrounding uses and less exposure, therefore an upward adjustment of 15.0% was warranted.

Size

The size adjustment addresses variance in the physical size of the comparables and that of the subject, as a larger parcel typically commands a lower price per unit than a smaller parcel. This inverse relationship is due, in part, to the principle of "economies of scale." In the downtown area, larger parcels are more desirable, and the inverse of the above conventional wisdom is true. This is evidenced by investors who have assembled small parcels into larger parcels, and then selling the single larger parcel for a profit.

The subject site consists of 2.09 acres of useable land and the comparables range from 0.688 to 2.110 acres. An approximate adjustment factor of -5.0% per doubling was applied to the comparables, resulting in adjustments ranging from 0.0% to 8.0%.

Sale 1 is 0.980 acres, and an upward adjustment of 6.0% was warranted.

Sale 2 is 1.580 acres, and an upward adjustment of 2.0% was warranted.

Sale 3 is 2.110 acres, and no adjustment was warranted.

Sale 4 is 0.688 acres, and an upward adjustment of 8.0% was warranted.

Sale 5 is 0.803 acres, and an upward adjustment of 7.0% was warranted.

Shape/Depth

Sites with an irregular shape may limit development options, including building placement and density. The subject site consists of a rectangular-shaped tract which differed enough from land sales 1 and 4 to warrant the following adjustments:

Sale 1 is flag shaped with a narrow strip of land suitable only for a driveway off of the main body of the parcel, limiting the developable area of the parcel, therefore an upward adjustment of 5.0% was warranted.

Sale 4 is roughly triangular in shape, and has fewer development options and was in fact utilized as a parking lot for the adjacent Mob Museum, and an upward adjustment of 10.0% was warranted.

Corner Exposure

Tracts with major corner exposure typically command higher prices in the marketplace, as opposed to mid-block or interior locations. For retail users, the hard corner of an intersection may be marketed to a fairly large pool of small users (e.g. service stations, fast food restaurants, etc.) for sale.

The subject site has a mid-block location that differed enough from Sales 2, 3 4 and 5 to warrant adjustments.

Sale 1 has a mid-block location and no adjustment was warranted.

Sales 2, 3, 4, and 5 have corner locations and a downward adjustment of 5.0% was warranted to each.

Frontage

The subject site has good frontage characteristics along a single thoroughfare. The comparables have similar frontage characteristics with no adjustments required to Sales 2, 3 4, or 5.

Sale 1 is flag-shaped and has a narrow strip of frontage along its primary roadway, suitable for only a driveway, and an upward adjustment of 5% was warranted.

Utilities

The subject site had public utilities available as did all the comparables at the time of sale. Therefore, no adjustments were warranted for this category.

Floodplain

A property's location within flood zone areas is typically a negative factor due to the increased costs of raising improvements up out of the floodplain, as well as additional insurance costs associated with improvements. The subject site is located within zone x (unshaded), which is outside the 100-year floodplain and the floodway. The comparables are all also located outside the 100-year floodplain and the floodway, with no adjustments warranted.

Zoning

The highest and best use of sale comparables should be very similar to that of the subject property. When comparables with the same zoning as the subject are lacking or scarce, parcels with slightly different zoning, but a highest and use similar to that of the subject may be used as comparables. These comparables may require an adjustment for differences in utility if the market supports such adjustment.

The subject site is zoned Planned Development District The comparables have similar zoning designations with no adjustments applied.

Summary of Adjustments

A summary of the adjustments made to the sale comparables is presented in the following table:

LAND SALES ADJUSTMENT GRID

Subject		Sale # 1	Sale # 2	Sale # 3	Sale # 4	Sale # 5
Sale ID		1593967	1620685	1620700	1603648	1603662
Date of Value & Sale	June-24	April-22	May-22	June-22	July-22	July-22
Unadjusted Sales Price		\$3,050,000	\$4,050,000	\$6,800,000	\$2,845,915	\$3,150,000
Usable Acres	2.093	0.980	1.580	2.110	0.688	0.803
Unadjusted Sales Price per Usable Sq. Ft.		\$71.45	\$58.84	\$73.98	\$95.00	\$90.00
Transactional Adjustments						
Property Rights Conveyed	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>
Adjusted Sales Price		\$71.45	\$58.84	\$73.98	\$95.00	\$90.00
Financing Terms						
	<i>Cash to Seller</i>	<i>All Cash to Seller</i>	<i>All Cash to Seller</i>	<i>All Cash to Seller</i>	<i>All Cash</i>	<i>All Cash</i>
Adjusted Sales Price		\$71.45	\$58.84	\$73.98	\$95.00	\$90.00
Conditions of Sale	<i>Typical</i>	<i>Arm's Length</i>	<i>Arm's Length</i>	<i>Arm's Length</i>	<i>Arm's Length</i>	<i>Arm's Length</i>
Adjusted Sales Price		\$71.45	\$58.84	\$73.98	\$95.00	\$90.00
Expenditures after Sale						
Adjusted Sales Price		\$71.45	\$58.84	\$73.98	\$95.00	\$90.00
Market Conditions Adjustments						
Elapsed Time from Date of Value		<i>2.23 years</i>	<i>2.13 years</i>	<i>2.04 years</i>	<i>1.94 years</i>	<i>1.93 years</i>
Market Trend Through	June-24	11.2%	10.6%	10.2%	9.7%	9.7%
Analyzed Sales Price		\$79.41	\$65.10	\$81.52	\$104.23	\$98.70
Physical Adjustments						
Location	<i>302 S City Parkway</i>	<i>1133 S Las Vegas Blvd</i>	<i>1044 S 6th St</i>	<i>727 S 9th St</i>	<i>NWC Stewart Ave. and 4th St.</i>	<i>701 S. 1st St.</i>
	<i>Las Vegas, Nevada</i>	<i>Las Vegas, Nevada</i>	<i>Las Vegas, Nevada</i>	<i>Las Vegas, Nevada</i>	<i>Las Vegas, Nevada</i>	<i>Las Vegas, Nevada</i>
Adjustment		10.0%	35.0%	15.0%	-5.0%	15.0%
Size	<i>2.093 acres</i>	<i>0.980 acres</i>	<i>1.580 acres</i>	<i>2.110 acres</i>	<i>0.688 acres</i>	<i>0.803 acres</i>
Adjustment		6.0%	2.0%	-	8.0%	7.0%
Shape/Depth	<i>Rectangular</i>	<i>Flag</i>	<i>Square</i>	<i>Rectangular</i>	<i>Triangular</i>	<i>Rectangular</i>
Adjustment		5.0%	-	-	10.0%	-
Corner Exposure	<i>Mid-Block</i>	<i>Mid-Block</i>	<i>Corner</i>	<i>Corner</i>	<i>Corner</i>	<i>Corner</i>
Adjustment		-	-5.0%	-5.0%	-5.0%	-5.0%
Frontage	<i>Primary - 248 feet</i>	<i>Primary - 65 feet</i>	<i>Primary - 250 feet & Secondary - 275 feet</i>	<i>Primary - 144 feet & Secondary - 300 feet</i>	<i>Primary - 160 feet & Secondary - 230 feet</i>	<i>Primary - 140 feet & Secondary - 250 feet</i>
Adjustment		5.0%	-	-	-	-
Net Physical Adjustment		26.0%	32.0%	10.0%	8.0%	17.0%
Adjusted Sales Price per Usable Square Foot		\$100.06	\$85.93	\$89.68	\$112.56	\$115.48

Conclusion – Parcel L-North and M4 Site

The land comparables were adjusted based on pertinent elements of comparison with the unadjusted and adjusted unit sales prices presented in the following table:

Land Sale Statistics

Metric	Unadjusted	Analyzed	Adjusted
Min. Sales Price per Usable Square Foot	\$58.84	\$65.10	\$85.93
Max. Sales Price per Usable Square Foot	\$95.00	\$104.23	\$115.48
Median Sales Price per Usable Square Foot	\$73.98	\$81.52	\$100.06
Mean Sales Price per Usable Square Foot	\$77.86	\$85.79	\$100.74

Sale 4 was considered the most comparable due to the quality of location and was given the most weight. Sale 3 required the least adjustments and was given secondary weight. Based on the adjusted prices and the most comparable sale, a unit value near the middle of the adjusted range, or \$100.00 per usable square foot, was estimated for the subject site. Applying this to the subject land area resulted in a market value of \$9,120,000.

Conclusion – Proposed Parcel "M"

The hypothetical or proposed Parcel M shares the same characteristics as the overall subject site; however, the proposed parcel size is 25,810 square feet. All other things being equal, after utilizing the same size adjustment metrics that were employed for the primary parcel, the proposed Parcel M has an adjusted mean sales price per square foot of \$93.02. It bears repeating that in the downtown area, larger parcels are typically more valuable to investors than smaller parcels. Based on the adjusted prices and the most comparable sale, a unit value near the middle of the adjusted range, or \$95.00 per usable square foot, was estimated for the Proposed Parcel M site. The land sale statistics for proposed Parcel M are shown below:

Land Sale Statistics

Metric	Unadjusted	Analyzed	Adjusted
Min. Sales Price per Usable Square Foot	\$58.84	\$65.10	\$80.07
Max. Sales Price per Usable Square Foot	\$95.00	\$104.23	\$106.60
Median Sales Price per Usable Square Foot	\$73.98	\$81.52	\$92.91
Mean Sales Price per Usable Square Foot	\$77.86	\$85.79	\$93.02

Based on this analysis, the land value indication is summarized as follows:

Land Value Conclusions

Tract	Size		Unit Value Estimate		Conclusions
Parcel L-North and M4	2.093 acres	x	\$100.00 psf	=	\$9,120,000
Proposed Parcel "M"	0.593 acres	x	\$95.00 psf	=	\$2,450,000

Active Listings

Active commercial land listings in the subject submarket were researched and are presented below:

Active Land Listings

Address	Land Area	Price	Price per SF
715 E Mesquite Ave	0.170 acres	\$1,395,000	\$188.38
527 S Las Vegas Blvd	0.400 acres	\$3,190,000	\$183.08
S 3rd Street	0.470 acres	\$3,225,000	\$157.52
208 N Las Vegas Blvd	0.650 acres	\$4,330,000	\$152.93
801 Casino Center	0.480 acres	\$2,999,999	\$143.48
615 S Las Vegas Blvd	0.320 acres	\$1,975,000	\$141.69
715 Casino Center Blvd	0.140 acres	\$650,000	\$106.59
316, 324 & 328 N 9th St	0.750 acres	\$3,267,000	\$100.00
715 4th Street	0.240 acres	\$1,045,000	\$99.96
205 S 11th Street	0.150 acres	\$625,000	\$95.65
218 S 6th Street	0.410 acres	\$1,700,000	\$95.19
609 8th Street	0.480 acres	\$1,350,000	\$64.57
707 S 6th Street	0.320 acres	\$850,000	\$60.98
Average:	0.383 acres	\$2,046,308	\$122.31

As is shown in the table above, there were no listings over 0.75 acres in size. Eight of the listings were above 0.25 acres in size. The average asking price per square foot is \$122.31, which is slightly higher than the appraisers concluded values, but it is reasonably close, especially considering that sale vs asking prices in the Las Vegas land market has been -13.8% since the beginning of 2022. The Downtown Las Vegas submarket is tighter, with a sale to list price discount of -6.2% over the same period. The top three most expensive listings have been on the market for several years. Listings 4 and 5 have been on the market nearly one year each. 715 Casino Center Blvd has been on the market for nearly 3.5 years. 609 8th Street has been on the market for 888 days and is currently in escrow. The parcel was marketed as residential land. Considering the majority of the highest priced listings have been on the market for an extended period of time, it would appear they may be overpriced.

Reconciliation

Summary of Value Indications

The indicated values from the approaches used and our concluded market values for the subject property are summarized in the following table.

Value Indications

Approach to Value	Parcel L-North and M4	Proposed Parcel "M"
Sales Comparison	\$9,120,000	\$2,450,000
Cost	Not Developed	Not Developed
Income Capitalization	Not Developed	Not Developed

Value Conclusions

Component	Parcel L-North and M4	Proposed Parcel "M"
Value Type	Market Value	Market Value
Real Property Interest	Fee Simple	Fee Simple
Effective Date of Value	June 27, 2024	June 27, 2024
Value Conclusion	\$9,120,000	\$2,450,000
	\$100.05 PSF	\$94.92 psf

To reach a final opinion of value, the reliability and relevance of each value indication was considered based upon the quality of the data and applicability of the assumptions underlying each approach. Given the availability and reliability of data within the Sales Comparison Approach, this approach was given primary weight in reconciling to the final value conclusions. Furthermore, land properties such as the subject property are typically purchased by developer/end-users, who primarily rely upon the methods employed by the Sales Comparison Approach.

The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results:

Extraordinary Assumptions:

- There are no extraordinary assumptions used in this appraisal assignment.

Hypothetical Conditions:

- Our opinion of market value reported herein is based on the hypothetical condition that the hypothetical subject Parcel M has been legally subdivided. The use of this hypothetical condition may have impacted our assignment results.

Exposure Time and Marketing Period

Based on statistical information about days on market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, marketing and exposure time estimates of 6 to 9 months and 6 to 9 months, respectively, are considered reasonable and appropriate for the subject property.

National Quality Control

Valbridge's top priority is delivering quality appraisal reports to our clients. Each Valbridge office is managed by one or more directors with the MAI designation, the most prestigious designation in the appraisal profession. These directors have the responsibility to uphold the highest ethics and standards for the profession. Quality control assessment is an ongoing priority at Valbridge and consists of reading the report, checking calculations, and providing feedback on quality and consistency.

Valbridge encourages and respects all client opinions, and all feedback is critical for our ongoing efforts to improve client servicing. Please contact the National Quality Control Director below with any feedback, questions, or comments.

Tye Neilson, MAI, SRA, MRICS, Esq.
Senior Managing Director
832.916.4608
tneilson@valbridge.com

General Assumptions and Limiting Conditions

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

1. The legal description – if furnished to us – is assumed to be correct.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | Las Vegas | Reno will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
6. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
7. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | Las Vegas | Reno is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
8. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
9. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions. Appraiser is not responsible for determining whether the date of value requested by Client is appropriate for Client's intended use.
10. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.
11. The information, estimates and opinions, which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.

12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
13. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.
14. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Las Vegas | Reno and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability or accountability to any third party.
15. Distribution of this report is at the sole discretion of the client, but third-parties not listed as an intended user on the face of the appraisal or the engagement letter may not rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.
16. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Las Vegas | Reno.
17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
19. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject property's flood zone classification from a licensed surveyor.
20. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.
21. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.

22. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.
23. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
24. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.
25. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire more precise measurement, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer) as an alternative source. If this alternative measurement source reflects or reveals substantial differences with the measurements used within the report, upon request of the client, the appraiser will submit a revised report for an additional fee.
26. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, upon request of the client, the appraiser will submit a revised report for an additional fee.
27. If only preliminary plans and specifications were available for use in the preparation of this appraisal, and a review of the final plans and specifications reveals substantial differences upon request of the client the appraiser will submit a revised report for an additional fee.

28. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.
29. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.
30. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
31. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
32. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.
33. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.
34. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.

35. You and Valbridge Property Advisors | Las Vegas | Reno both agree that any dispute over matters in excess of \$5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Las Vegas | Reno and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Valbridge Property Advisors | Las Vegas | Reno or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | Las Vegas | Reno for this assignment, and under no circumstances shall any claim for consequential damages be made.
36. Valbridge Property Advisors | Las Vegas | Reno shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Las Vegas | Reno. "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors | Las Vegas | Reno and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Valbridge Property Advisors | Las Vegas | Reno harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | Las Vegas | Reno in such action, regardless of its outcome.
37. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Lubawy and Associates, Inc. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.
38. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.
39. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.
40. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.

Certification – Matthew Lubawy, MAI, CVA

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The undersigned has not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My 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 value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Matthew Lubawy has personally inspected the subject property.
10. Robert Worthington provided significant real property appraisal assistance to the person signing this certification. Assistance included data research and market analyses.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.



Matthew Lubawy, MAI, CVA
Senior Managing Director
Nevada License #A.0000044-CG
License Expires 04-30-2025

Addenda

Additional Subject Photographs

Appraisal Request

Glossary

Qualifications

- Matthew Lubawy, MAI, CVA - Senior Managing Director

Information on Valbridge Property Advisors

Office Locations

Additional Subject Photographs



Subject property exterior



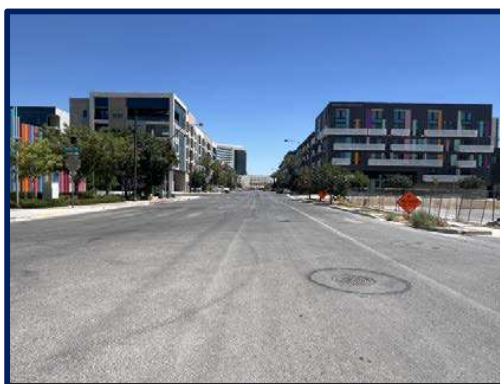
Subject property exterior



View of public thoroughfare from subject property



View of public thoroughfare from subject property



View of public thoroughfare from subject property



View of public thoroughfare from subject property

Appraisal Request

Appraisal Request

Manager Approval:  Date: 6/12/24

Date: June 12, 2024

Officer: Rich Atkins
702.229.4259 | (Text) City Cell 702.963.4157

Due Date: July 3, 2024

Project Name: Las Vegas Art Museum – Art Museum

Parcel(s) to Be Appraised:

- 1) Parcel L-North and M4: APN – 139-34-211-005 (2.09 acres); and
- 2) Proposed Parcel “M” – approximately 25,810 sq. ft. (.59 acres)

RDA Admin. GF - Charge to Org #: 941000.94111.510510.J22001.000.000

Land Use: Planned Development (PD)

Special Overlay Districts:

Downtown Overlay: Yes

CLV RDA Areas: Yes (RDA 1)

Gaming Entitlements:

Is the property eligible for Non-restricted gaming as defined in
NRS Section 463.0177: No

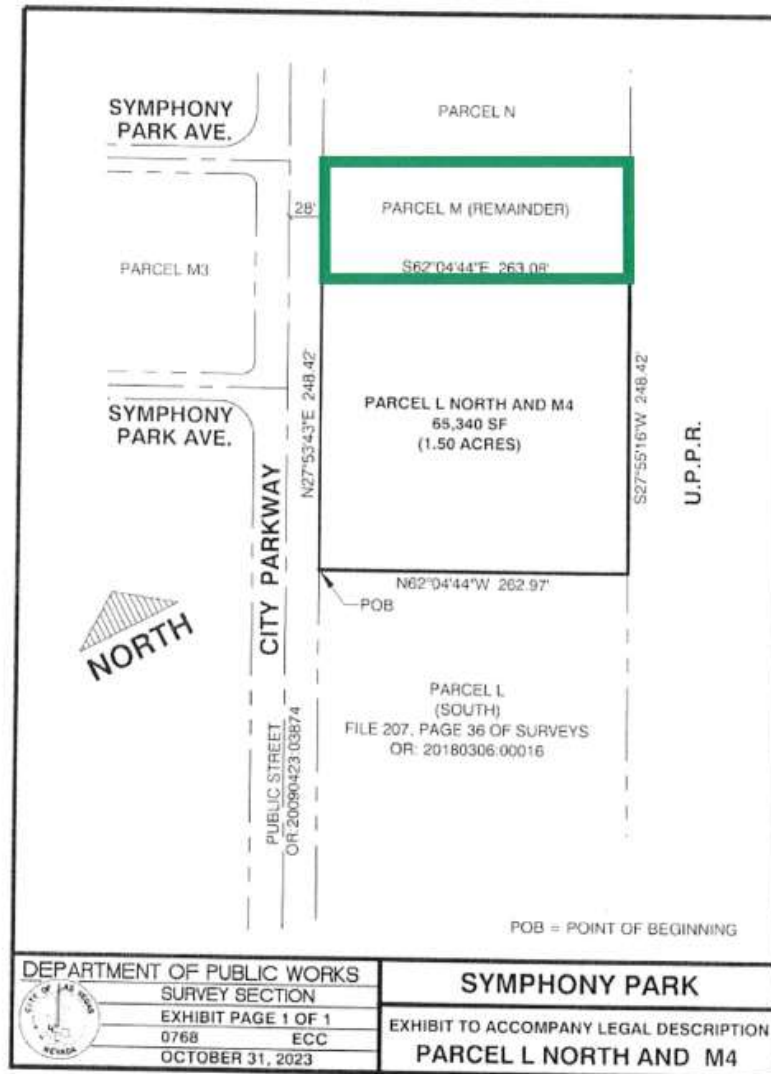
Proposed: Art Museum to be built on Parcel L-North/M4 and a potential public
sculpture park is proposed for the Proposed Parcel “M” portion of Parcel L/M4

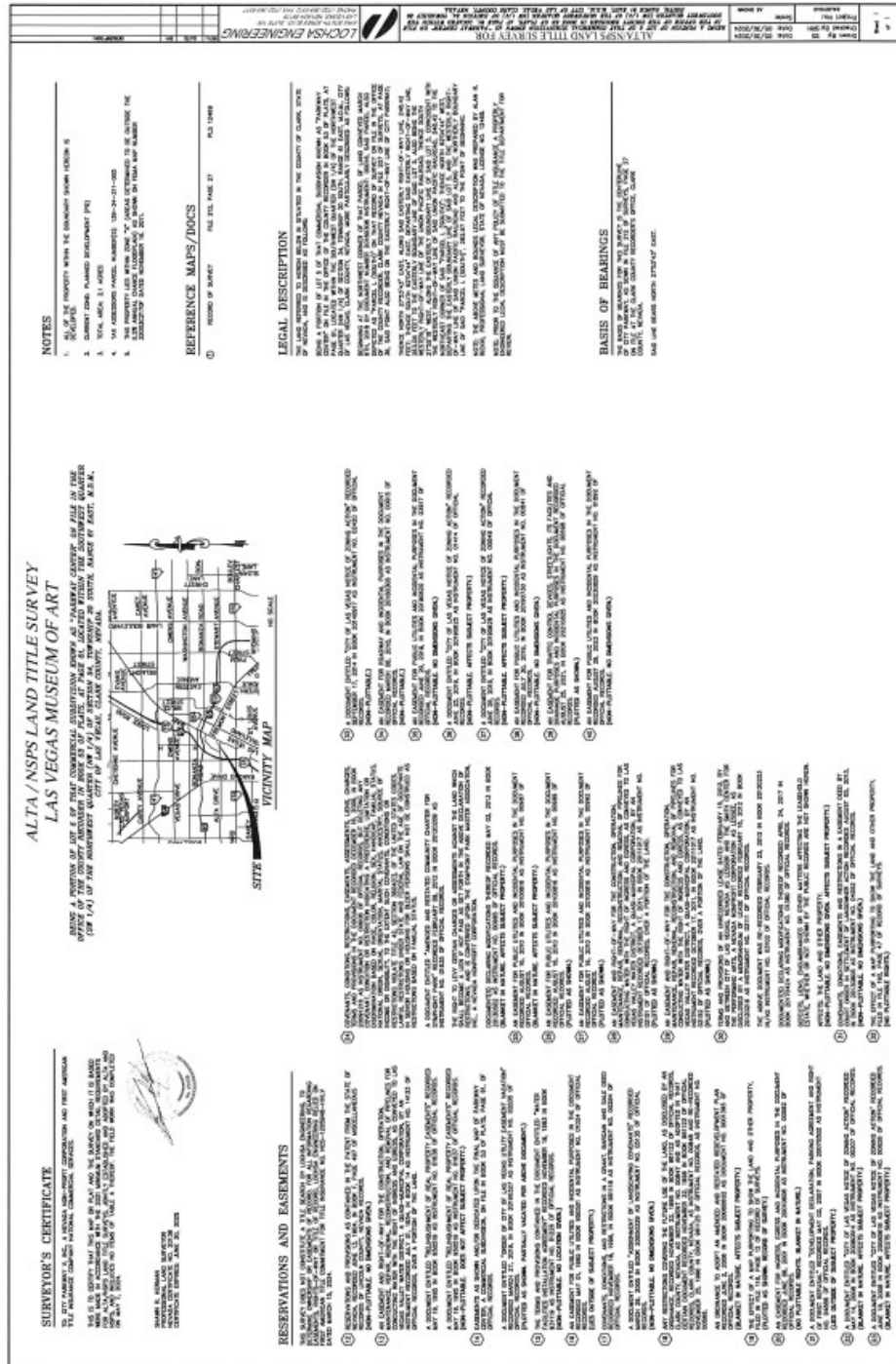
Comments: Appraise Fair Market Value – Highest and best use for Art Museum.

Please provide an appraisal for Parcel L-North/M4 and a separate valuation for the
proposed Parcel M.

See attached Site Map and Alta/NSPS Land Title Survey (LV Museum of Art)

Please call Rich Atkins for access if you need access to take photos.







Glossary

Definitions are taken from The Dictionary of Real Estate Appraisal, 7th Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP), and Building Owners and Managers Association International (BOMA).

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)

Amortization

The process of retiring a debt or recovering a capital investment, typically through scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund. (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. (Interagency Appraisal and Evaluation Guidelines) Note that the use of the "as is" phrase is specific to appraisal regulations pursuant to FIRREA applying to appraisals prepared for regulated lenders in the United States. The concept of an "as is" value is not included in the Standards of Valuation Practice of the Appraisal Institute, Uniform Standards of Professional Appraisal Practice, or International Valuation Standards. (Dictionary)

Base Rent

The minimum rent stipulated in a lease. (Dictionary)

Base Year

The year on which escalation clauses in a lease are based. (Dictionary)

Building Common Area

In office buildings, the areas of the building that provide services to building tenants but that are not included in the office area or store area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas, food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common area are floor common areas, parking space, portions of loading docks outside the building line, and major vertical penetrations. (BOMA)

Building Rentable Area

The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration. (BOMA)

Bulk Value

The value of multiple units, subdivided plots, or properties in a portfolio as though sold together in a single transaction. (Dictionary)

Certificate of Occupancy (COO)

A formal written acknowledgment by an appropriate unit of local government that a new construction or renovation project is at the stage where it meets applicable health and safety codes and is ready for commercial or residential occupancy. (Dictionary)

Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property. (Dictionary)

The amount of money charged to tenants for their shares of maintaining a [shopping] center's common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of parking lots. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security, [amenities,] and upkeep. (ICSC – International Council of Shopping Centers, 4th Ed.)

Condominium

An attached, detached, or stacked unit within or attached to a structure with common areas that are held as tenants in common (an undivided interest) with other owners in the project. The units can be residential, commercial, industrial, or parking spaces or boat docks. These units are commonly defined by state laws in their locations. Because units can be stacked on top of other units, these units can be defined both vertically and horizontally. (Dictionary)

Conservation Easement

An interest in real estate restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may

permit farming, timber harvesting, or other uses of a rural nature as well as some types of conservation-oriented development to continue, subject to the easement. (Dictionary)

Contributory Value

A type of value that reflects the amount a property or component of a property contributes to the value of another asset or to the property as a whole.

The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries. (Dictionary)

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service ($DCR = NOI \div I_m$), 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)*. A larger *DCR* typically indicates a greater ability for a property to withstand a reduction of income, providing an improved safety margin for a lender. (Dictionary)

Deed Restriction

A provision written into a deed that limits the use of land. Deed restrictions usually remain in effect when title passes to subsequent owners. (Dictionary)

Depreciation

In appraisal, a loss in property value 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.

In accounting, an allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques. (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 to be 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; and
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

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

Double Net (Net Net) Lease

An alternative term for a type of net lease. In some markets, a net net lease is defined as a lease in which the tenant is responsible to pay both property taxes and premiums for insuring the building(s). (Valbridge)

(The market definition of a double net lease varies depending on the market)

Easement

The right to use another's land for a stated purpose. (Dictionary)

EIFS

Exterior Insulation Finishing System. This is a type of exterior wall cladding system. Sometimes referred to as dry-vit.

Effective Date

1. The date on which the appraisal opinion applies. (SVP)
2. The date to which an appraiser's analyses, opinions, and conclusions apply; also referred to as date of value. (USPAP, 2020-2021 ed.)
3. The date that a lease goes into effect. (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 Rent

Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord. (TIs). (Dictionary)

EPDM

Ethylene Propylene Diene Monomer Rubber. A type of synthetic rubber typically used for roof coverings.

Escalation Clause

A clause in an agreement that provides for the adjustment of a price or rent based on some event or

index. e.g., a provision to increase rent if operating expenses increase; also called *escalator clause*, *expense recovery clause* or *stop clause*. (Dictionary)

Estoppel Certificate

A signed statement by a party (such as a tenant or a mortgagee) certifying, for another's benefit, that certain facts are correct, such as that a lease exists, that there are no defaults, and that rent is paid to a certain date. (Black's) In real estate, a buyer of rental property typically requests estoppel certificates from existing tenants. Sometimes referred to as an *estoppel letter*. (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 landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties. (Dictionary)

Expense Stop

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

Exposure Time

1. The time a property remains on the market.
2. 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, 2020-2021 ed.)

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.

Comment: 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. (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 Common Area

In an office building, the areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor. In essence, floor common area represents all of the area on the floor that is common to that respective floor with the exception of those areas that penetrate through the floor, such as the elevator shaft and stairwell. The significant point to be made is that floor common area is not part of the tenant's usable area. (BOMA)

Full Service (Gross) Lease

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a *full service lease*. (Dictionary)

Furniture, Fixtures, and Equipment (FF&E)

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

1. 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.
2. Gross leasable area plus all common areas.
3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space. (Dictionary)

Gross Measured Area

The total area of a building enclosed by the dominant portion (the portion of the inside finished surface of the permanent outer building wall which is 50 percent or more of the vertical floor-to-ceiling dimension, at the given point being measured as one moves horizontally along the wall), excluding parking areas and loading docks (or portions of same) outside the building line. It is generally not used for leasing purposes and is calculated on a floor by floor basis. (BOMA)

Gross Up Method

A method of calculating variable operating expenses in income-producing properties when less than 100% occupancy is assumed. Expenses reimbursed based on the amount of occupied space, rather than on the total building area, are described as "grossed up." (Dictionary)

Gross Sellout Value (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 though 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 sale 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*, *aggregate retail selling price* or *sum of the retail values*. (Dictionary)

Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term. (Dictionary)

Ground Rent

The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land. (Dictionary)

HVAC

Heating, ventilation, air conditioning (HVAC) system. A unit that regulates the temperature and distribution of heat and fresh air throughout a building. (Dictionary)

Highest and Best Use

1. 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.
2. 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)
3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform

Appraisal Standards for Federal Land Acquisitions) (Dictionary)

Hypothetical Condition

1. A condition that is presumed to be true when it is known to be false. (SVP)
2. 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.

Comment: 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)

Insurable Value (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 new property (i.e., depreciation is not deducted). (Dictionary)

Investment Value

1. 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)
2. The value of an asset to the owner or a prospective owner given individual investment or operational objectives (may also be known as worth). (IVS)

Just Compensation

In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position pecuniarily as he or she would have been if the property had not been taken. (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 reversionary right when the lease expires. (Dictionary)

Leasehold Interest (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)

See also Positive Leasehold and Negative Leasehold.

Lessee (Tenant)

One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement. (Dictionary)

Lessor (Landlord)

One who conveys the rights of occupancy and use to others under a lease agreement. (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. (Dictionary)

Loan to Value Ratio (LTV)

The ratio between a mortgage loan and the value of the property pledged as security, usually expressed as a percentage. (Dictionary)

Major Vertical Penetrations

Stairs, elevator shafts, flues, pipe shafts, vertical ducts, and the like, and their enclosing walls. Atria, lightwells and similar penetrations above the finished floor are included in this definition. Not included, however, are vertical penetrations built for the private use of a tenant occupying office areas on more than one floor. Structural columns, openings for vertical electric cable or telephone distribution, and openings for plumbing lines are not considered to be major vertical penetrations. (BOMA)

Market Rent

The most probable rent that a property should bring in a competitive and open market under all the conditions requisite to a fair lease transaction, the lessee and the lessor each acting prudently and knowledgeably, and

assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby:

1. Lessee and lessor are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
4. The rent reflects specified terms and conditions, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, and tenant improvements (TIs). (Appraisal Institute)

Market Value

The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price that 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 United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary; 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994)

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of the Appraisal Foundation)

Master Lease

1. A lease in which a part or the entire property is leased to a single entity (the master lessee) in return for a stipulated rent. The master lessee then subleases the property to multiple tenants.
2. The first lease in a sandwich lease. (Dictionary)

Modified Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a *double net lease*, *net net lease*, *partial net lease*, or *semi-gross lease*. (Dictionary)

Negative Leasehold

A lease situation in which the market rent is less than the contract rent. (Dictionary)

Operating Expense Ratio

The ratio of total operating expenses to effective gross income (*TOE/EGI*); the complement of the net income ratio, i.e., $OER = 1 - NIR$ (Dictionary)

Option

A legal contract, typically purchased for a stated consideration, that permits but does not require the holder of the option (known as the *optionee*) to buy, sell, or lease real estate for a stipulated period of time in accordance with specified terms; a unilateral right to exercise a privilege. (Dictionary)

Partial Interest

Divided or undivided rights in real estate that represent less than the whole, i.e., a fractional interest such as a tenancy in common or easement. (Dictionary)

Pass Through

A tenant's portion of operating expenses that may be composed of common area maintenance (CAM), real property taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant. (Dictionary)

Percentage Lease

A lease in which the rent or some portion of the rent represents a specified percentage of the volume of business, productivity, or use achieved by the tenant. (Dictionary)

Positive Leasehold

A lease situation in which the market rent is greater than the contract rent. (Dictionary)

Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. (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 being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy. (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)

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 materials, construction standards, design, layout, and quality of workmanship and embodying all of 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)

Sandwich Leasehold Estate

The interest held by the sandwich leaseholder when the property is subleased to another party; a type of leasehold estate. (Dictionary)

Sublease

An agreement in which the lessee in a prior lease conveys the right of use and occupancy of a property to another, the sublessee, for a specific period of time, which may or may not be coterminous with the underlying lease term. (Dictionary)

Subordination

A contractual arrangement in which a party with a claim to certain assets agrees to make that claim junior, or subordinate, to the claims of another party. (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)

TPO

Thermoplastic polyolefin, a resilient synthetic roof covering.

Triple Net (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*, *net net net lease*, or *fully net lease*. (Dictionary)

(The market definition of a triple net lease varies; in some cases tenants pay for items such as roof repairs, parking lot repairs, and other similar items.)

Usable Area

The measured area of an office area, store area, or building common area on a floor. The total of all the usable areas for a floor shall equal floor usable area of that same floor. (BOMA)

Value-in-Use

1. The amount determined by discounting the future cash flows (including the ultimate proceeds of disposal) expected to be derived from the use of an asset at an appropriate rate that allows for the risk of the activities concerned. (FASB Accounting Standards Codification, Master Glossary)
2. Formerly used in valuation practice as a synonym for *contributory value* or *use value*. (Dictionary)

VTAB (Value of the Total Assets of a Business)

The total amount that the real property, tangible personal property, and intangible property assets of a business would sell for in an asset-based transaction. (Dictionary)

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Senior Managing Director
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MEMBERSHIPS & AFFILIATIONS

- Member: Appraisal Institute - MAI Designation #10653
- Director - (2008 – 2011)
- President of Las Vegas Chapter (1998 - 1999)
- 1st V.P. of Las Vegas Chapter (1997 – 1998)
- 2nd V.P. of Las Vegas Chapter (1996 – 1997)
- Member: NACVA – CVA Designation (Certified Valuation Analyst for business valuation)
- Board Member: Valbridge Property Advisors - Vice-Chairman of the Board of Directors (2011 – 2020)
- Member: International Right of Way Association
- Member: National Association of Realtors
- Member: GLVAR
- Board Member: Nevada State Development Corporation Chairman of the Board (2008-2020)
- National Director of Hospitality and Gaming – Valbridge Property Advisors

EXPERIENCE

Valbridge Property Advisors
Los Angeles | Inland Empire | Las Vegas | Reno

- Founding Member of Valbridge Property Advisors
- Senior Managing Director – 2013-Present

Lubawy & Associates

- Principal - (1994-2013)

Independent Fee Appraiser and Real Estate Consultant

- Timothy R. Morse and Associates - (1992 – 1994)

Staff Appraiser/Assistant Vice President

- First Interstate Bank - (1988 – 1992)

Independent Fee Appraiser and Real Estate Consultant

- The Clark Companies (1987 - 1988)



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STATE CERTIFICATIONS
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EDUCATION
Bachelor of Science
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University of Nevada

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Appraisal/valuation and consulting assignments include:

Appraisal/valuation and consulting assignments include hotels, casinos vacant land, apartment buildings, retail buildings, shopping centers, office buildings, industrial buildings, religious and special purpose properties including schools, religious facilities air hangars, automobile dealerships, residential subdivisions, and master-planned communities. Other assignments include tax credit valuations, Fannie Mae and Freddie Mac reports, and HUD MAP valuations and market studies, as well as valuation of fractional interests in FLP's, LP's LLC's and/or other business entities.

APPRAISAL INSTITUTE & RELATED COURSES

- National USPAP Update Course – 2022
- Las Vegas Market Symposium – 2022
- Rates and Ratios: Making Sense of GIM's, OAR's and DCF – 2021
- Mold, A Growing Concern, American Continuing Education Institute – 2021
- Excel Application for Valuation, Appraisal Institute – 2021
- 7 Hour USPAP Update Course, Appraisal Institute - 2021
- Business Practices and Ethics – 2020
- Comparative Analysis, Appraisal Institute – 2019
- Appraising Convenience Stores – 2019
- Appraising Automobile Dealerships – 2019
- 7 Hour National USPAP Update Course – 2018/2019
- Valuing Fast Food Restaurants - 2017
- Eminent Domain – 2016
- Small Hotel/Motel Valuation – 2015
- NEBB Institute Machinery and Equipment Certification Training - 2014
- NACVA Business Valuation – 2013
- Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets, Appraisal Institute – 2012
- Appraising Distressed Commercial Real Estate, Appraisal Institute – 2009
- Understanding the Home Valuation Code of Conduct, Appraisal Institute – 2009
- Introduction to Valuation for Financial Reporting, Appraisal Institute – 2009
- Argus Based Discounted Cash Flow Analysis, Appraisal Institute – 2009
- National Uniform standards of Professional Practice Course 400, Appraisal Institute – 2009
- Online scope of Work: Expanding Your Range of Services, Appraisal Institute – 2009



APPRAISAL LICENSES





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FAST FACTS

COMPANY INFORMATION

- Valbridge is North America's largest independent commercial appraisal firm.
- Valbridge provides custom appraisal reports in the U.S., Canada, and Puerto Rico.
- Valbridge specializes in appraising all types of real property.
- Valbridge provides independent valuation services. We are NOT owned by a brokerage firm or investment company.
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