



SOUTHWEST PROPERTY CONSULTANTS

APPRAISAL REPORT

# SYMPHONY PARK: PARCELS J AND K

505 ROBIN LEACH LANE  
LAS VEGAS, NEVADA, 89106

**PERTINENT DATES:**

Valuation Date: July 11, 2024

Report Date: July 12, 2024

**PREPARED FOR:**

Ms. Diane Rodriguez  
City of Las Vegas  
495 S. Main Street, 6<sup>th</sup> Floor  
Las Vegas, NV 89101

**PREPARED BY:**

Matthew Buxton, MAI, SRA  
Southwest Property Consultants, Inc.  
9205 W. Russell Road, Ste. 240  
Las Vegas, Nevada 89148

SPC Job No.: C-2406-07

Client Purchase Order No.: 487856







LETTER OF TRANSMITTAL

SOUTHWEST PROPERTY CONSULTANTS

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July 12, 2024

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

Re: Symphony Park Parcels J and K  
505 Robin Leach Lane  
Las Vegas, Nevada 89106  
SPC Reference: P.O.# 487856  
Purchase Order No: 478862

Ms. Rodriguez:

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

The subject property consists of vacant land within Symphony Park known as Parcels J and K. Symphony Park is located north of Bonneville Avenue, south of Ogden Avenue, east of Grand Central Parkway and west of the Union Pacific Railroad in the downtown area of the City of Las Vegas. It has a street address of 505 Robin Leach Lane, Las Vegas, Nevada 89106. Symphony Park is a mixed-use site with a combined area of nearly 40 acres. Parcels J and K are identified as Assessor's Parcel Number 139-33-610-028 and are adjacent to both the Lou Ruvo Center for Brain Health and The Smith Center. Parcel J is a rough graded lot and reported by the City of Las Vegas to have a size of 3.11 acres, or 135,472 square feet and Parcel K is a paved parking lot and reported to have a size of 1.716 acres, or 74,745 square feet. Combined, Parcels J and K have 4.826 acres, or 210,217 square feet. Due to a 48-foot wide drainage easement, the usable area is reduced to 4.5284 net acres, or 197,257 square feet. Both parcels are contiguous and the client has requested a combined valuation. The zoning is PD, Planned Development District under the jurisdiction of the City of Las Vegas.

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

The client of this report is the City of Las Vegas. The intended user of this report is the City of Las Vegas. The purpose of this report is to assist the client in the potential lease, sale, or disposition of the site. The report date is July 12, 2024. The requested valuation premise, dates of value, interest appraised and value conclusions are illustrated in the following table:

RELEVANT VALUE CONCLUSIONS				
Appraisal Premise	Interest Appraised	Date	Land Area	Value Conclusion
Fair Market Value (Parcels J/K)	Fee Simple	7/11/2024	197,257 SF	\$16,570,000
Fair Market Value (Parcel J w/Restrictions)	Fee Simple	7/11/2024	135,472 SF	\$9,080,000

\*The size reflected in the table for Parcels J/K above is "net" of the 48-foot wide drainage easement.

Although a site plan was provided identifying the 48-foot wide drainage easement on the east side of the site, the exact length of the easement as it pertains to Parcels J and K was omitted. Instead, we have relied on aerial measurements. The



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## LETTER OF TRANSMITTAL

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site areas and drainage easement area measurements determined by the appraiser are assumed accurate. We reserve the right to change or modify the value indications should more precise measurements be provided at a later date.

The Fair Market Value for Parcel J is predicated on a restricted use as a medical office or parking facility. The use of extraordinary assumptions and/or hypothetical conditions might impact assignment results.

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

The information, supporting data and calculations leading to an opinion of value are incorporated in the report following this letter. The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter. This report is intended to adhere to the scope of work and intended use requested by City of Las Vegas. It is our goal to provide meaningful analysis that supports the opinions of value contained herein. If you have any questions or concerns regarding the attached appraisal report, or, if we can provide additional assistance with this or any other valuation assignment, please contact us.

Sincerely,

**SOUTHWEST PROPERTY CONSULTANTS**

Matthew Buxton, MAI, SRA  
Principal  
Certified General Real Estate Appraiser  
State of Nevada Certificate No. A.0007839-CG  
Expiration Date: June 30, 2026  
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## SUMMARY OF SALIENT DATA AND CONCLUSIONS

SUMMARY OF SALIENT DATA AND CONCLUSIONS			
PROPERTY DATA			
	Property Name or Identification	Symphony Park Parcels J and K	
	Address	505 Robin Leach Lane	
		Las Vegas, Nevada 89106	
	Location	Downtown	
	Interest Appraised	Fee Simple	
	Highest and Best Use (as vacant)	Mixed-Use Development	
	Highest and Best Use (as improved)	N/A	
SITE INFORMATION			
	Area (Net Acres):	4.83	
	Area (Net SF):	210,217	
	Zoning	PD, Planned Development District	
	General Plan Designation	Parkway Center	
	Jurisdiction	City of Las Vegas	
	Census Tract	301.0	
	Assessor's Parcel Number	139-33-610-028	
APPROACH TO VALUE		Fair Market Value - Parcels J/K	Date: July 11, 2024
	Cost Approach	N/A	
	Income Approach	N/A	
	Sales Comparison Approach	\$16,570,000	
	Reconciled Fair Market Value - Parcels J/K	\$16,570,000	
APPROACH TO VALUE		Fair Market Value - Parcel J (Restrictions)	Date: July 11, 2024
	Cost Approach	N/A	
	Income Approach	N/A	
	Sales Comparison Approach	\$9,080,000	
	Reconciled Fair Market Value - Parcel J (Restrictions)	\$9,080,000	
EXPOSURE AND MARKETING TIME			6 Months

\*The size for Parcels J/K reflected in the table above is "net" of the 48-foot wide drainage easement.







View of Parcels J and K Facing East



Parcel K Facing South



Robin Leach Lane Facing East



City Parkway Facing North



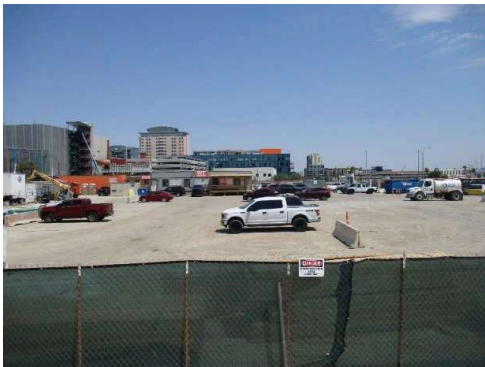
Bonneville Avenue Facing West



Parcel K Facing South







Parcel K Facing East



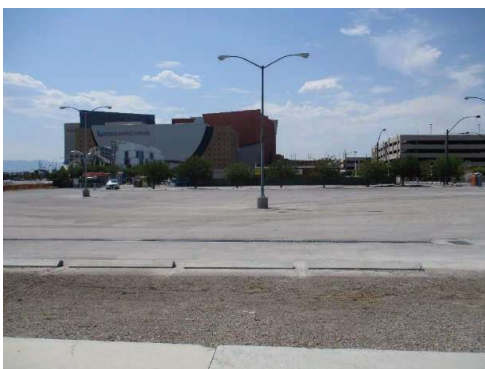
Parcel K Facing West



Parcel J Facing North



Parcel J Facing East



Parcel J Facing West



Easement and Railroad Tracks







## ASSIGNMENT INTRODUCTION

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

## PROPERTY IDENTIFICATION

The subject property consists of vacant land within Symphony Park known as Parcels J and K. Symphony Park is located north of Bonneville Avenue, south of Ogden Avenue, east of Grand Central Parkway and west of the Union Pacific Railroad in the downtown area of the City of Las Vegas. It has a street address of 505 Robin Leach Lane, Las Vegas, Nevada 89106. Symphony Park is a mixed-use site with a combined area of nearly 40 acres. Parcels J and K are identified as Assessor's Parcel Number 139-33-610-028 and are adjacent to both the Lou Ruvo Center for Brain Health and The Smith Center. Parcel J is a rough graded lot and reported by the City of Las Vegas to have a size of 3.11 acres, or 135,472 square feet and Parcel K is a paved parking lot and reported to have a size of 1.716 acres, or 74,745 square feet. Combined, Parcels J and K have 4.826 acres, or 210,217 square feet. Due to a 48-foot wide drainage easement, the usable area is reduced to 4.5284 net acres, or 197,257 square feet. Both parcels are contiguous and the client has requested a combined valuation. The zoning is PD, Planned Development District under the jurisdiction of the City of Las Vegas.

Further property identification is illustrated as follows:

SUBJECT IDENTIFICATION	
Property Name or Type	Symphony Park Parcels J and K
Address	505 Robin Leach Lane
	Las Vegas, Nevada 89106
County	Clark
MSA	Las Vegas, NV-AZ
Submarket Area	Downtown
Census Tract	301.00
Tax Parcel Number	139-33-610-028

## LEGAL DESCRIPTION

The subject property can be legally defined as follows:

Parcels J and K, being a portion of Lot Five (5) of Parkway Center, a commercial subdivision, as shown by map thereof recorded August 13, 1992 in Book 53 of Plats, page 61, in the Office of the County Recorder of Clark County, Nevada.

## OWNERSHIP HISTORY AND LISTING STATUS

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







According to county records, the subject property is owned by City Parkway V Inc. The subject property is not listed for sale or under a purchase agreement at this time.

The client of this report is City of Las Vegas.

The purpose of this report is to assist City of Las Vegas as a real estate expert by developing the following opinions of value: Fair Market Value in Fee Simple Estate for Parcels J/K (combined) and the Fair Market Value in Fee Simple Estate for Parcel J with restrictions for medical office or parking only.

The intended use of this report is to assist the client in the potential lease, sale, or disposition of the site. The intended user is City of Las Vegas.

Matthew Buxton, MAI, SRA inspected the property and the surrounding area on July 11, 2024. The date of this report is July 12, 2024. Relevant valuation dates are summarized in the following table:

**PROPERTY RIGHTS APPRAISED**

### Fee Simple

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;





3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.<sup>1</sup>

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

## SPECIAL CLIENT INSTRUCTIONS

None

## PERSONAL INTANGIBLE PROPERTY

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

## APPRAISAL ASSISTANCE

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

## EXPOSURE AND MARKETING TIME

Exposure Time: The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market.<sup>2</sup>

**Marketing Time:** An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.<sup>3</sup>

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

MARKETING AND EXPOSURE TIME	
SOURCE	PERIOD
Market Participants	1 to 12 months
Comparable Sales	0 to 18 months
Southwest Property Consultants	
Estimated Marketing Time	6 months
Estimated Exposure Time	6 months

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

<sup>2</sup> The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010.

<sup>3</sup> The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010





[illegible]

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

## None

Although a site plan was provided identifying the 48-foot wide drainage easement on the east side of the site, the exact length of the easement as it pertains to Parcels J and K was omitted. Instead, we have relied on aerial measurements. The site areas and drainage easement area measurements determined by the appraiser are assumed accurate. We reserve the right to change or modify the value indications should more precise measurements be provided at a later date.

The Fair Market Value for Parcel J is predicated on a restricted use as a medical office or parking facility.

[illegible]





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

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

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

Matthew Buxton, MAI, SRA inspected the property and the surrounding area on July 11, 2024.

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

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

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







SOURCES USED FOR THIS ASSIGNMENT

The specific sources used for this assignment are illustrated below:

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











## REGIONAL ECONOMIC OVERVIEW

Las Vegas nonfarm employment returned to its pre-pandemic peak in September 2022, several months after the U.S. recovered in July of the same year. The metro area suffered one of the sharpest economic contractions during pandemic shutdowns (more than one-quarter of all jobs in Las Vegas were lost). Still, it rebounded much quicker compared to previous recessions.

Despite the surge in travel and tourism in Las Vegas, the leisure and hospitality segment did not enjoy a swift recovery. It failed to reclaim 2019 peak employment levels until May of 2023. Office-using employment picked up the slack, namely professional and business services, which recovered by April 2023 and continues to grow above its five-year average.

Gaming revenue in Nevada eclipsed \$1 billion for 33 consecutive months. Annual job growth in the Las Vegas metro has averaged 3.2% in the past ten years, outperforming the national average of 1.4% in that time.

Approximately two-thirds of the metro area's population growth in the past two decades can be attributed to in-migration, driven by southern California markets. Las Vegas's population has grown by 16.1% in the past decade, well above the national average of 5.5%.

The housing market's collapse during the Great Recession heavily impacted local construction employment. Although annual job growth in the construction sector over the past five years averaged around 10%, the number of workers in this segment is approximately 70% of the 2006 levels.

The successful stadium openings of the NFL's Las Vegas Raiders and the NHL's Las Vegas Golden Knights have been followed by the relocation announcement of Major League Baseball's Athletics to Las Vegas. Additionally, the Raiders' Allegiant Stadium hosted the NFL's Super Bowl in 2024 and was widely considered a success. The Formula One race took place on The Strip in November 2023 and is slated to be an annually recurring event for the next decade. The inaugural in-season NBA tournament was played in Las Vegas this past fall and further fueled speculation of an expansion franchise.

### LAS VEGAS EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	31	0.3	5.33%	0.04%	4.07%	0.70%	1.18%	0.13%
Trade, Transportation and Utilities	210	1.0	0.42%	0.07%	2.70%	1.03%	0.50%	0.14%
Retail Trade	114	1.0	1.21%	-0.16%	1.16%	0.18%	0.59%	0.13%
Financial Activities	60	0.9	2.20%	0.56%	3.38%	1.45%	0.90%	0.18%
Government	111	0.7	1.20%	2.36%	1.63%	0.55%	1.12%	0.32%
Natural Resources, Mining and Construction	83	1.3	1.84%	2.17%	6.46%	2.36%	0.88%	0.25%
Education and Health Services	126	0.7	3.30%	3.35%	4.57%	1.98%	1.54%	0.63%
Professional and Business Services	176	1.1	4.94%	0.70%	4.30%	1.98%	1.17%	0.47%
Information	14	0.6	-1.04%	-1.77%	3.22%	1.10%	0.83%	0.22%
Leisure and Hospitality	302	2.5	2.53%	2.56%	1.00%	1.52%	0.34%	0.69%
Other Services	33	0.8	-0.08%	1.49%	2.50%	0.65%	0.91%	0.26%
<b>Total Employment</b>	<b>1,146</b>	<b>1.0</b>	<b>2.34%</b>	<b>1.45%</b>	<b>2.81%</b>	<b>1.35%</b>	<b>0.82%</b>	<b>0.37%</b>

Source: Oxford Economics  
LQ = Location Quotient








## NEVADA COVID-19 RESTRICTIONS

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

## POPULATION TRENDS

Based on information provided by ESRI, Southern Nevada shows an overall increase in population from 2010 to 2023 is 20.9% with a population of 1,951,269 in 2010 to 2,359,915 in 2023. This is viewed as a result of a strong regional economy, a thriving hospitality sector and major employers moving into the region thereby adding jobs to the area. The median household income is \$65,264 anticipated to grow to \$77,273 by 2028.

 <b>Demographic and Income Profile</b>					
Clark County, NV Clark County, NV (32003) Geography: County			Prepared by Esri		
Summary	Census 2010	Census 2020	2023	2028	
Population	1,951,269	2,265,461	2,359,915	2,433,518	
Households	715,365	845,888	887,830	925,989	
Families	467,916	551,194	567,118	591,234	
Average Household Size	2.70	2.65	2.64	2.61	
Owner Occupied Housing Units	408,206	459,220	505,508	535,705	
Renter Occupied Housing Units	307,159	386,668	382,322	390,284	
Median Age	35.5	38.0	37.4	37.5	
Trends: 2023-2028 Annual Rate	Area		State	National	
Population	0.62%		0.56%	0.30%	
Households	0.85%		0.80%	0.49%	
Families	0.84%		0.79%	0.44%	
Owner HHs	1.17%		1.09%	0.66%	
Median Household Income	3.44%		3.24%	2.57%	
Households by Income			2023	2028	
			Number	Percent	Number
<\$15,000			93,850	10.6%	90,029
\$15,000 - \$24,999			65,722	7.4%	52,724
\$25,000 - \$34,999			76,637	8.6%	67,270
\$35,000 - \$49,999			101,228	11.4%	89,454
\$50,000 - \$74,999			153,577	17.3%	149,169
\$75,000 - \$99,999			114,845	12.9%	121,505
\$100,000 - \$149,999			138,583	15.6%	162,214
\$150,000 - \$199,999			69,710	7.9%	98,923
\$200,000+			73,650	8.3%	94,673
Median Household Income			\$65,264		\$77,273
Average Household Income			\$95,984		\$111,954
Per Capita Income			\$36,155		\$42,643

Source: ESRI







## LOCAL ECONOMY

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

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

*CBER*





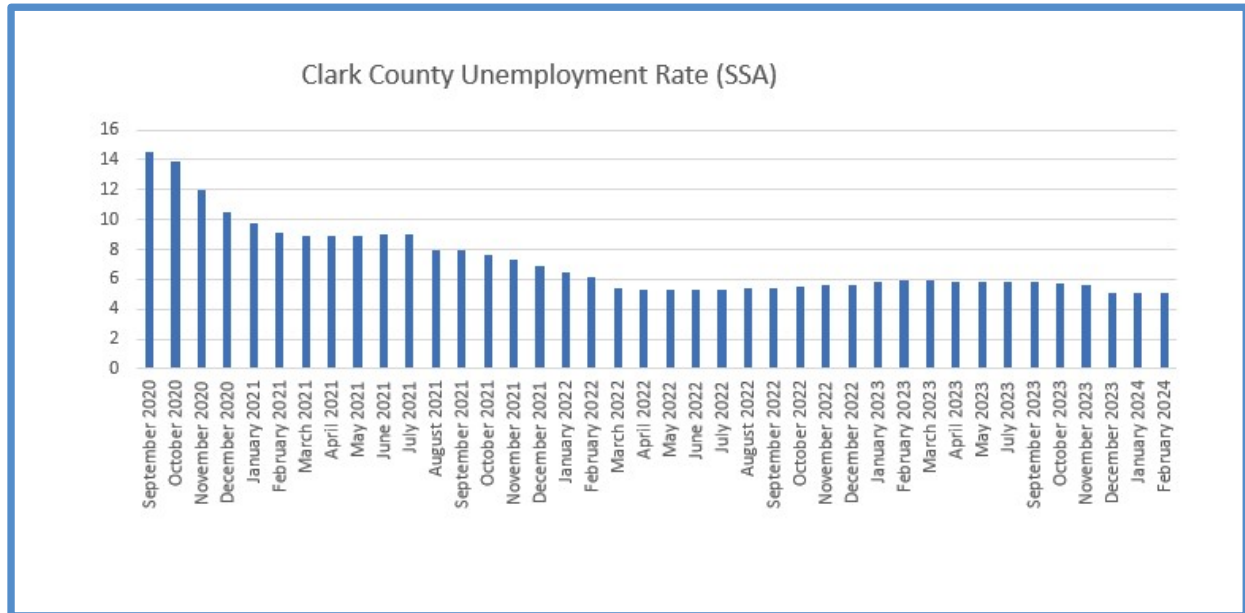
Nevada. Las Vegas - CBER





## EMPLOYMENT TRENDS

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



## EMPLOYMENT

The overall unemployment rate in Clark County is 5.2% in February 2024, down from 5.9% as of February 2023, and down from the peak of 31.1% in April 2020 during massive business closures resulting from Covid-19. The current rate is higher compared with the overall U.S. unemployment rate at 3.8%. Prior to the pandemic, local unemployment was below 4%. Nationally, there is a shortage of workers although this could shift due to a possible recession in 2023.

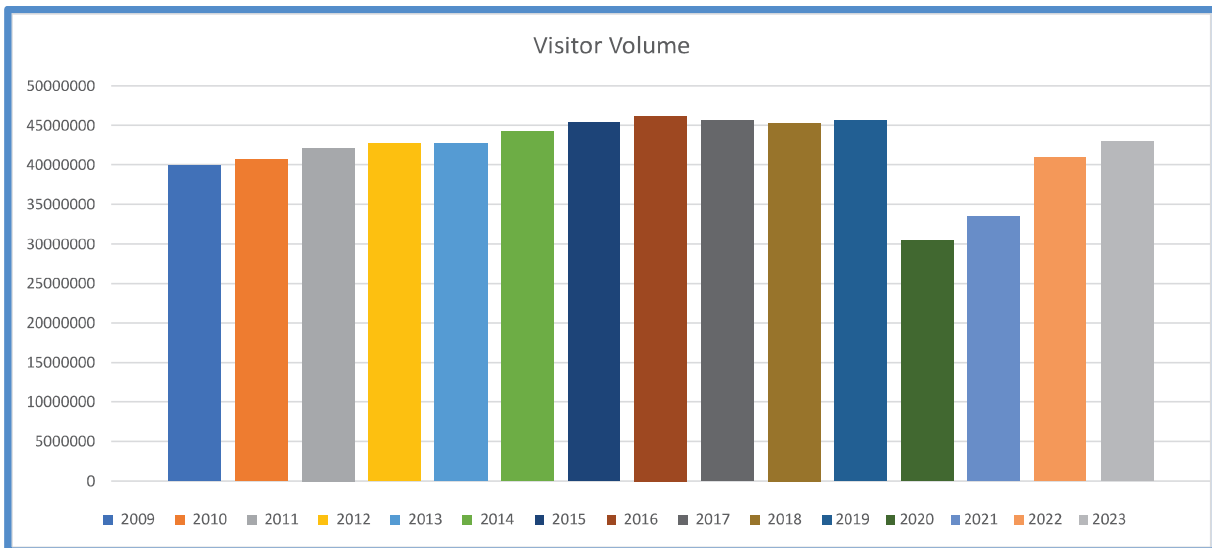
## TOURISM, GAMING AND HOSPITALITY

Southern Nevada's hotels and local economy rely heavily on the gaming industry. Gaming revenue in 2023 was \$13.48 billion an increase from \$12.78 billion in 2022. 2020 was significantly lower due to COVID-19 with gross gaming revenue declining to \$6.54 billion compared with \$10.35 billion in 2019. This is viewed as a result of a more competitive global market for high rollers coupled with travelers spending a greater amount of money on entertainment and food & beverage. Convention attendance in 2023 was 2 million a significant decrease from prior years. In other recent years, convention attendance was 6.6 million in 2019 declining to 1.7 million in 2020, a sharp drop-off due to COVID-19. Visitor volume had a similar trajectory with 45.6 million in 2019 declining to 30 million in 2020. In 2023, visitor volume reached 43 million. Figures for gaming, convention attendance and visitor volume rebounded significantly in 2023 with expected growth in 2024 although this may change due to speculation about a possible recession.

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







## MAJOR STRIP AND OFF-STRIP DEVELOPMENT

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

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

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

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

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

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

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







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

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

## REAL ESTATE

## Office Market

Three consecutive quarters of negative absorption and minor supply-side pressure pushed office vacancies slightly higher in the past year. The market as a whole is still relatively stable as the current vacancy rate of 10.3% remains below the historical average of 13.7%. On a submarket level, there are clear winners and losers.

With weaker tenant demand and move-outs increasing, the sublet and availability rates have crept up to 0.8% and 11.7%, respectively. CleanCloud, a point-of-sale software company, is one of the largest move-outs of 2023 with 72,000 SF of space available in the Northwest Submarket. Overall, tech exposure remains limited in Las Vegas, but CleanCloud's vacancy proves no market is safe from tenant downsizing in this environment.

Weaker market conditions have coincided with decelerating rent growth. The average office rent is still growing by 6.8% year-over-year but the pace of gains slowed for a third straight quarter at the end of 23Q3. 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 generally, tenants have been gaining 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 and value flexibility over more favorable rent terms.

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 largest 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, in addition to providing top-end space to highly accredited users. At the end of 23Q3, five of the top 10 largest leases in the metro were in Southwest Las Vegas, including Culinary Health Center's 50,000 SF lease. ORG Portfolio Management completed construction in June and the medical office building is Culinary Health Center's second Las Vegas location.

The dramatic shift in interest rates and stigma surrounding the office sector has unsurprisingly led to fewer transactions in Las Vegas. Sales volume in 2023 is on track for its worst year since 2012. With fewer transactional data points, price discovery has become a slow process, but market participants estimate office values are down at least 10%-20% from peak pricing, with sharper declines in underperforming assets.





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### Retail Market

The retail vacancy rate in Las Vegas has remained in a narrow range and is currently at 5.2%, 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 saw an uptick in the fourth quarter and mirrors the five-year average. Low space availability is impacting leasing volume more than demand, as several retail brokers note the leasing environment remains highly competitive, particularly on the Las Vegas Strip and high-income suburbs of Henderson and Summerlin.

The top retail leases in Las Vegas in the past year have been dominated by discount stores. With many consumers seeking to cut costs in the face of higher inflation, tenants such as Ross Dress for Less, 99 Cents Only Stores, Five Below, and Dollar Tree have been expanding.

Local grocery stores have also been growing their footprint. La Bonita Supermarket's 50,000 SF occupancy in East Las Vegas represents the largest lease deal through the first three quarters of the year. El Super, a direct competitor, moved into 43,000 SF in the same submarket this year.

Las Vegas rents have increased by 4.8% annually, moderating from a peak of 10% in 2021, but still one of the better performances in the nation. Retail landlords rarely offer more than six months of free rent due to tight market conditions. 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.

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.

Despite the retail market's steady performance, sales volume remains below 2015-2019 levels. Fewer than \$800 million worth of retail assets traded in 2023, representing about one-third of sales volume in 2022. The deals that are getting done are reflective of the impact of higher interest rates. Cap rates in 2023 rose by nearly 50 basis points from the previous year. However, brokers have observed stronger pricing power in well located drive-thru QSRs due to the shrinking availability of land on busy intersections.











## Industrial Market

Unrelenting supply pressure is the most prominent factor driving the rising industrial vacancy rate in Las Vegas. About 8.7 million square feet of industrial space delivered in 2023, an all-time high. The pace of construction did not slow in 24Q1 as more than 2.5 million SF completed.

At about 5.8%, the vacancy rate has risen since mid2022 but remains near the all-time low and well 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 6% by 2025. There is currently 16.2 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.

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

Long-term tailwinds remain intact for Las Vegas despite challenges to the near-term outlook. Above-average population growth, access to 60 million consumers within a day's truck ride, nearby seaports in Southern California, tax incentives, and relatively low rents should continue to drive demand for industrial space. It is worth noting that Las Vegas' massive industrial rent growth has narrowed the gap between Las Vegas and its primary competitor, Inland Empire.

Buyers and sellers in the Las Vegas industrial market find common ground at higher cap rates in the low-to-mid 5% range. The bulk of trades are in the \$10 million- \$30 million range. Annual sales volume remains above its five-year average; however, quarter-over-quarter sales volume continued to decline in 2024Q1.

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





## KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	132,825,174	6.5%	\$13.85	15.1%	(184,073)	0	16,175,105
Specialized Industrial	23,961,616	4.5%	\$15.33	5.0%	(2,733)	0	0
Flex	22,375,192	3.2%	\$17.61	3.6%	(4,957)	0	0
Market	179,161,982	5.8%	\$14.46	12.5%	(191,763)	0	16,175,105
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.8%	7.1%	7.3%	13.9%	2011 Q1	1.8%	2022 Q3
Net Absorption SF	3.9M	4,040,918	6,338,638	11,973,052	2022 Q1	(4,058,762)	2010 Q1
Deliveries SF	9.3M	4,332,725	8,246,579	9,943,005	2023 Q2	63,574	2011 Q4
Market Asking Rent Growth	9.1%	3.3%	5.1%	15.4%	2022 Q2	-13.6%	2010 Q1
Sales Volume	\$1.2B	\$802.3M	N/A	\$2.5B	2022 Q2	\$74.4M	2010 Q2







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 5,800 units were delivered in the past 12 months, while only 3,400 units were absorbed, sending the vacancy rate to 10.2%. 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. Vacated units have been challenging to backfill, and the renter pool is laden with applicants who cannot qualify for an apartment.

Supply-side pressure will continue to be a major factor in the near term. Roughly 5,900 units are under construction, which would expand Las Vegas apartment inventory by 3.1% 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 0.0% and 3 Star product, where the highest share of move-outs has occurred in the past two years, is suffering the worst performance at -0.3% 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.

Key Indicators							
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	78,244	10.7%	\$1,659	\$1,634	122	0	4,537
3 Star	87,268	10.5%	\$1,347	\$1,328	58	0	1,335
1 & 2 Star	23,107	7.5%	\$1,041	\$1,033	5	0	0
Market	188,619	10.3%	\$1,451	\$1,430	185	0	5,872
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.0%	8.1%	8.9%	11.3%	2009 Q4	4.4%	2021 Q2
Absorption Units	3,382	2,073	3,241	7,156	2021 Q2	(3,474)	2022 Q3
Delivered Units	5,818	2,760	3,053	6,324	2023 Q4	0	2013 Q2
Demolished Units	27	264	280	1,736	2005 Q4	0	2019 Q2
Asking Rent Growth (YOY)	0%	2.8%	3.8%	20.3%	2021 Q4	-7.9%	2009 Q4
Effective Rent Growth (YOY)	-0.3%	2.8%	3.7%	20.9%	2021 Q4	-8.0%	2009 Q4
Sales Volume	\$310M	\$1.4B	N/A	\$6.1B	2022 Q1	\$67.9M	2009 Q3





**HOUSING: LAS VEGAS REALTORS® REPORT**

LVR reported that the median price of existing single-family homes sold in Southern Nevada through its Multiple Listing Service (MLS) during May was \$473,000. That's up 7.0% from \$442,120 in May of 2023. However, local home prices are still below the all-time record of \$482,000 set in May of 2022.

The median price of local condos and townhomes sold in May was \$295,000, up 7.3% from \$275,000 in May 2023. That's an all-time high, surpassing the \$290,000 mark set in April.

LVR President Merri Perry, a longtime local REALTOR®, said local housing prices have been rising this year despite recently rising mortgage interest rates. At the same time, she was encouraged to see increases in both the number of homes being sold and the number of properties available for sale.

“Although the demand for housing here in Southern Nevada continues to outpace our supply, increased sales and inventory are positive signs for consumers and for our members,” Perry said.

By the end of May, LVR reported 3,869 single-family homes listed for sale without any sort of offer. That's up 6.1% from one year earlier. Meanwhile, the 1,324 condos and townhomes listed without offers in May represent a 43.1% increase from one year earlier.

LVR reported a total of 3,091 existing local homes, condos and townhomes sold in May. Compared to May 2023, sales were up 3.7% for homes and up 0.9% for condos and townhomes. The sales pace in May equates to less than a two-month housing supply, which is similar to one year ago and still considered a tight supply by historical standards.

Home sales have been rebounding from 2023, which was the slowest year for existing local home sales since 2008. LVR reported a total of 29,069 sales of existing local homes, condos and townhomes in 2023. That was down from 35,584 total sales in 2022. That followed a record year for existing local home sales in 2021, when LVR reported 50,010 total properties were sold.

During May, LVR found that 25.7% of all local property sales were cash transactions. That's up from 21.9% one year ago but well below the May 2013 cash buyer peak of 59.5%.

The number of so-called distressed sales remains near historically low levels. LVR reported that short sales and foreclosures combined accounted for 1.1% of all existing local property sales in May. That compares to 1.2% one year ago, 0.6% two years ago, 0.7% three years ago, 1.5% four years ago and 2.0% of all sales five years ago.

These LVR statistics include activity through the end of May 2024. LVR distributes statistics each month based on data collected through its MLS, which does not account for all newly constructed homes sold by local builders or homes for sale by owners. Other highlights include:

- The total value of local real estate transactions tracked through the MLS during May was more than \$1.4 billion for homes and nearly \$216 million for condos, high-rise condos and townhomes. Compared to one year earlier, total sales values in May were up 10.6% for homes and up 9.6% for condos and townhomes.
- In May, 85.7% of all existing local homes and 85.6% of all existing local condos and townhomes sold within 60 days. That compares to one year earlier, when 77.1% of all homes and 79.1% of all condos and townhomes sold within 60 days.







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

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

- Over three years since the inception of COVID-19, market participants report that business operations have resumed. Some businesses have reorganized employees and many are reporting a return to work in normal employment centers. Hotels and tourism have rebounded to exceed pre-pandemic occupancy levels including gaming and conventions.
- Brokers and property managers report strong demand and stable rent payments. Rental rates have remained stable or risen in recent months.
- In 2023, commercial transactions were moving forward based on buyer motivations despite rising interest rates. Most buyers and sellers have adjusted to current market conditions. The vaccine is being widely distributed and social gatherings have resumed in various sectors including religious gatherings, concerts, theaters and sporting events.
- With the Fed increasing rates, banks have increased loan terms and interest rates and a slowdown in residential and commercial lending is occurring.
- Rising interest rates have led to increasing supply and prices are starting to stabilize or decline in some sectors. Media outlets and market participants report concerns regarding high rents and housing affordability although there is evidence of stabilization of rents in the past 6-12 months.
- Unemployment is low and local businesses report difficulty finding new applicants to fill open job positions.
- Market participants have expressed worry over increased government spending, uncertain economic conditions and political unrest. High construction costs, inflation and high gas prices continue to be a major concern in the local and national economy as prices escalate in housing, construction materials, cars, food and other household goods.

### ECONOMIC OUTLOOK CONCLUSION

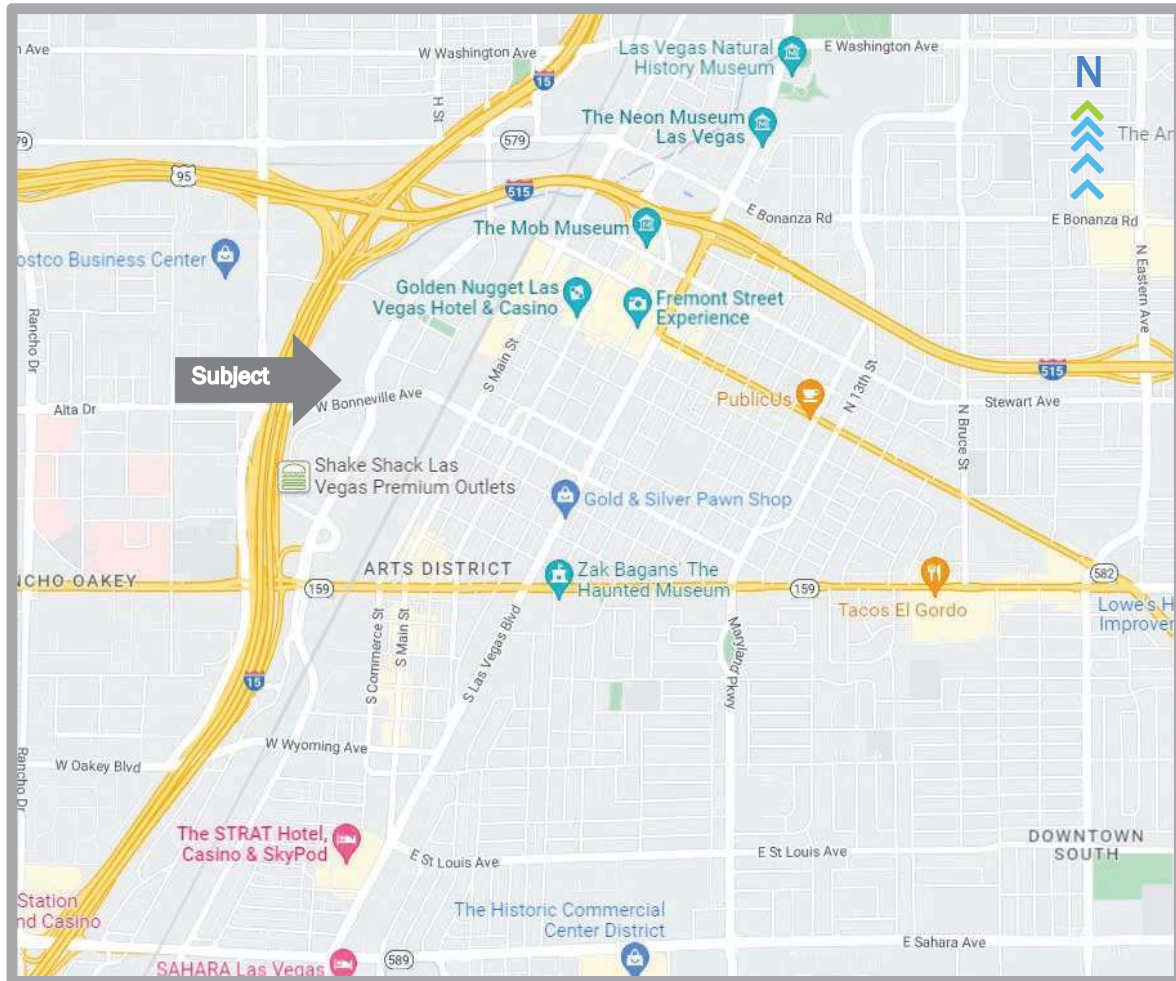
The local economy has recovered since the pandemic. Southern Nevada is experiencing strong population growth. There is strong visitor volume in conventions with growing hotel occupancy and conventions. The local economy is experiencing high demand and higher price levels although rising interest rates are fueling increases in supply. In the commercial sectors, industrial warehousing continues to grow due to increased demand for distribution and logistics. Retail and office sectors are now expanding in high growth neighborhoods. Positive rent growth and absorption was reported over the last 12 months in all sectors except for multi-family, where there is a slowdown. Overall, Southern Nevada is expected to experience continued population growth and a strong hospitality sector with new development occurring. There is concern that continued inflation and rising interest rates may lead to a recession in late 2024.







NEIGHBORHOOD MAP







## NEIGHBORHOOD ANALYSIS

The subject property is located in the downtown section of Las Vegas, Nevada. The general boundaries of the subject neighborhood are Washington Avenue to the north, Sahara Avenue to the south, Eastern Avenue to the east and Rancho Drive to the west. The neighborhood encompasses the central part of the City of Las Vegas, marketed as “The Entertainment Capital of the World.” Major influences include the famous Fremont Street Experience, north section of the Las Vegas Strip, historic hotels/casinos, high-rise offices, government buildings and the Hwy-95 and I-15 interchange. The downtown corridor is among the oldest sectors in the metropolitan area and is undergoing long-term redevelopment as planned by the City of Las Vegas and private investors.

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

## MAJOR LINKAGES AND ACCESSIBILITY

Major East/West Arterial Roads: Washington Avenue, Bonanza Road, Fremont Street, Charleston Boulevard and Sahara Avenue.

Major North/South Arterial Roads: Rancho Drive, Las Vegas Boulevard, Maryland Parkway and Eastern Avenue

The major linkages described above are commercial thoroughfares with 3+ lanes of travel in each direction. Primary freeway access includes Highway 95 to the north and I-15 to the west. These intersect each of the major arterial roads at various sections within the neighborhood. Due to the central location, traffic is heavy as workers and tourists travel through the neighborhood to various destinations throughout the Las Vegas Valley. Access throughout the neighborhood is good, but congested, during peak traveling times.

## LAND USES AND GROWTH PATTERNS

Due to the age of and location of the neighborhood, land uses in downtown have changed over time and new uses have been emphasized by the City of Las Vegas in their planning and redevelopment efforts. In general, land uses include a combination of hotel/resort, retail, office and other commercial developments in a CBD setting. Residential development primarily consists of mature single-family and multi-family development within the infrastructure of the neighborhood.

## DOWNTOWN DISTRICT CONCEPT

According to the latest Downtown Master Plan Vision 2045, the City of Las Vegas has identified 12 districts with unique characteristics are identified in the Downtown area. Six districts are within the Downtown core inhabiting the traditional grid structure of Downtown accommodating various functions including tourism, government uses, business and professional offices; while the other 6 districts are at the peripheral of Downtown showing great potentials to encompass new economic opportunities such as medical, green tech, and design and new growing needs of residential and office spaces in the future.

Opportunities and envisioned characteristics of the Downtown Core Districts within the Downtown area are described as follows:

**Resort and Casino District** – Identified as the City’s original gaming district and home to a number of classic Las Vegas hotel-casinos, the Resort and Casino District serves as the activity and entertainment anchor for Downtown. Though this district acts as the most mature and intensely developed area, some new opportunities to reinforce the district’s identity may include:

- A high-profile site on the Main Street Station Casino surface parking lot for accommodating the growing needs of hospitality.
- Infilling the current site of Downtown Las Vegas Events Center for accommodating new civic and/or office spaces.







- Upgrading the “Fremont Street Experience,” and;
- Involving a place making and wayfinding system to guide tourists to destinations.

**Civic and Business District** - The Civic and Business District maintains a relatively strong civic center as it is home to various government facilities, businesses and professional offices. New opportunities to add density to the area and promote compact transit-oriented development surrounding the City Hall and Bonneville Transit Center may involve:

- A central park transformed from the vacant property opposite the City Hall at 1st Street/Clark Ave to provide a multi-purpose outdoor gathering space.
- Infilling and redeveloping the contiguous vacant parcels and blighted properties to offer diverse housing products and Class-A office spaces.
- Creating a vibrant civic center through crosswalk/streetscape enhancement, public art, and signage.
- Building a linear park on 3rd Street as an activity corridor linking the Resort & Casino District, new Central Park, and 18B Las Vegas Arts District; and
- Expanding the bicycle network and promoting a bike share system.

**18B Las Vegas Arts District** – Behaving as the creative heart of the city, the 18B Las Vegas Arts District is home to many of the city’s art galleries, resident artists, and local stores. However, underutilized and vacant land still exists in this area and offers an opportunity for investment. 3rd Street, Casino Center Boulevard, and Main Street are all underutilized and could offer a variety of improvements to the area. Strategies for further success may involve:

- Affordable housing including: live work lofts, mid-rise/high-rise condos, veterans housing, student housing, and temporary housing.
- The addition of creative office and incubator spaces.
- Civic and institutional uses including: a higher-education Downtown campus, a local art complex, art galleries, YMCA, Student Center, classrooms, and a K-12 school.
- Additional community park space including: creative greens, event spaces, student quad, and transit plaza; and
- Additional retail space including food & beverage and convenience retail.

**Symphony Park District** – Symphony Park has created an important cultural amenity with both the Smith Center and Children’s Museum and is adjacent other successful establishments including the Las Vegas Outlet Shops and World Market Center but the area lacks the connectivity or shared experience between them that could really bring the district to life year round. Strategies for connectivity may involve:

- Improved connections along and across the Union Pacific Railroad Right-of-way to more closely integrate Symphony Park with Downtown including new trails, a new bridge and expanded transit network.
- Significant residential housing that could include apartments and lofts oriented toward performers and artists; a mixed use neighborhood with both high and mid-rise formats as well as luxury housing and a research and learning hub near the Luo Ruvo Center.
- A hotel and conference center to complement the World Market Center; and
- Service retail as part of a mixed use neighborhood along with bars and restaurants.
- A Modern Art Museum is also proposed in the district adjacent to the Smith Center to complement the Arts-related cultural offerings near Downtown core and to serve the Downtown occupants and tourists at large.

**Fremont East District** – Fremont East has gained residents and shops through its popularity due to its proximity to the Resort and Casino District, but is in need of a more pedestrian friendly atmosphere for continued success and growth. Historic conservation of housing stock is also important in this area and tools such as design standards and incentives for rehabilitation would be of great use to the district. Strategies for further improvement may involve:





- A central community green with services and amenities for families.
- Expanded retail and services including a small grocery store and community center etc. clustered near the community green.
- Additional multi-family housing including live/work and midrise/highrise workforce housing; and
- Addition of civic/institutional spaces possibly including a clinic, senior center, community center, or continuing education facility.

**Founders District** – With the potential to be one of the areas most well preserved residential neighborhoods, the founders district is in need of strong development controls to ensure continued preservation of the area. Additional strategies to maintain and improve the area may involve:

- A multi-modal transit station designed to accommodate a quick serve cafe, convenience store, ticket booth, bike share, trail connections, rest rooms etc.
- Mixed use residential including live/work and midrise/high-rise workforce housing.
- Additional retail amenities to enliven the area with a live/work/shop atmosphere including restaurants, cafes, and convenience retail; and
- Addition of creative office space along with civic/institutional uses such as a community center.

### **DOWNTOWN PERIPHERAL DISTRICTS:**

**Cashman District** – The Cashman District has been a historical, cultural and civic employment hub for downtown Las Vegas historically, but suffers from the absence of a residential population and substantial programming to keep the community engaged in the area. The area is well-suited to become a mixed use community with a sports and entertainment core of activity that would attract residents and visitors. Strategies for this transition may involve:

- Building a soccer stadium and associated facilities.
- A transit plaza with BRT service, bike share and other support amenities acting as a gateway into the district; and
- Adding creative office and incubator spaces for R&D around the plaza with ground floor bars and restaurants, as well as service retail for the area.

**Gateway District** – The Gateway District establishes the southern gateway to downtown, though this area is mostly blighted residential. The landmark Stratosphere Tower has become the main attraction of the area though it is surrounded by predominantly auto-centric commercial uses and vacant parcels. Strategies to strengthen the Gateway may include the following:

- Rebranding the gateway to reinforce the landmark location as a Downtown Gateway.
- Promoting infill housing and community amenities while collaborating with BID for safety and cleaning; and
- Integrating a pedestrian gateway at Sahara & Las Vegas Boulevard.

**Medical District** – The Medical District though a significant healthcare and office node for the community, with the University Medical Center and Valley Hospital Medical Center is physically disconnected from the Downtown core. Strategies for improvement may involve according to the Las Vegas Medical District Facilities Master Plan:

- Promoting mixed-use residential/office/retail projects in the district.
- Expanding northward to incorporate more potential development spaces for medical retail services and medical supply/equipment manufacturing; and
- Strengthening the transit connection to the core through multi-modal transit connections.
- Branding and marketing the Medical District to further attract medical tech companies and new talent to the district.







- Promoting contextual neighborhood infill with multifamily housing and appropriate amenities to stabilize the community.
- Conversion of vacant lots to pocket parks and community gardens.
- Preserving the historic Moulin Rouge Site and infilling a vocational school with accessible semi-public open space.
- Collaboration with BID for safety, cleaning and job training; and
- Amending local regulations to enable mixed-use in current industrial zones and bringing in flex offices and ground floor retail.

- Further reinforcing district identity via place making.
- Potentially developing the site north of World Market Center to create synergies with Symphony Park and The Smith Center.
- Improving pedestrian connections with Symphony Park and Clark County Government Center.

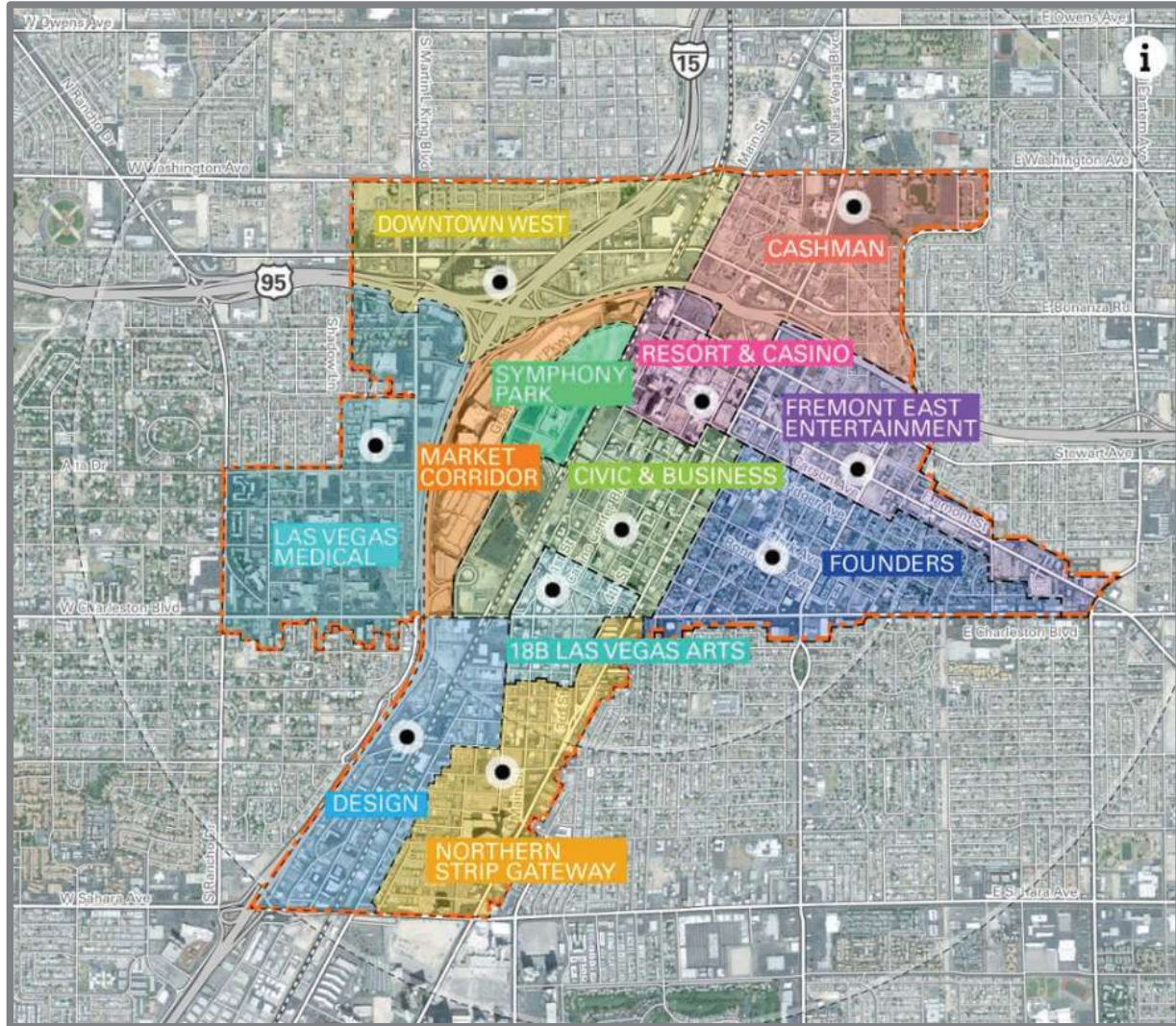
- Developing a Center of Sustainability as a showcase of Downtown's sustainability initiative.
- Rebranding as a Design District to attract creative industries, namely fashion design, 3D printing, virtual gaming, filming etc; and
- Encouraging adaptive reuse of buildings something especially well-suited to the design industry.







## DOWNTOWN DISTRICTS



### MAJOR ECONOMIC INFLUENCES

Redevelopment efforts in Downtown started during the recession when Zappos CEO Tony Hsieh announced in 2010 that he was moving his company's headquarters (and 1,000+ employees) into the former City Hall building and campus at the northwest corner of Las Vegas Boulevard and Stewart Avenue. Mr. Hsieh has also spent tens of millions of dollars purchasing land in and around the downtown core. He stated "In order for downtown to be walkable, you need connectivity and activation of things like retail, parks, restaurants and bars all within close proximity to each other, he said. "Even a single block that is not activated can prevent people from walking any further." Tony stepped down as CEO in August 2020; Scot Schaefer is now CEO as of April 2022.











Symphony Park is a 61-acre site converted from the Union Pacific rail yard from the early 1900s. The site is situated east of I-15 and west of the railroad tracks. It is zoned for mixed-use and the City of Las Vegas has plans for major office and retail development to take place on the site. The city-owned development was awarded Gold certification status under stage 2 by the U.S. Green Building Council (USGBC), through LEED® green building rating system. Recent developments include the Lou Ruvo Center for Brain Health staffed by the Cleveland Clinic opened in May 2010. The Smith Center, a \$470 million world-class performing arts center opened in March 2012. The Discovery Children's Museum opened in March 2013. Additional

plans are inclusive of four districts including Civic District (The Smith Center and park areas), Specialty District (hospitality, retail and a hotel/casino), Residential District (mixed use, high density), and Medical Office District (office and clinic space). Upcoming development includes more than 600 future residential units in Aspen Heights and Southern Land Company, each having ground floor retail opportunities. Also, Convention Hotel AC Hotel by Marriott will feature 400 high-quality rooms, 20,000 square feet flexible ballroom and meeting space and ground floor retail restaurant. It is expected to open in the fall of 2021.

The Arts District was established as an eclectic mix of unique stores, restaurants and art galleries within a short walk or ride from Fremont Street. Known as "18b" due to it containing 18 blocks, the area has now grown beyond those boundaries and is an urban mix of residential, commercial and cultural uses that make-up the local arts scene in Las Vegas. The premier event "First Friday" is a festival that draws up to 20,000 visitors to the neighborhood. The event is a festival environment with food and beverage vendors, music and an outlet where local artists can display and sell their works.



Las Vegas Premium Outlets is among the premier outdoor shopping malls in Southern Nevada. It has visibility and is located east of I-15 and west of Symphony Park. There are over 150 stores including top brands Armani Exchange, Ann Taylor, Burberry, Coach, GAP, Lacoste, Polo Ralph Lauren, TAG Heuer and others.

Container Park opened in 2013 as a family-friendly outdoor shopping, dining and entertainment attraction. Made completely of shipping containers stacked upon each other, this unique venue offers a variety of boutique shops and food outlets. There is a kids play area with a 30-foot slide and water area in the middle of the urban destination just a few blocks east of Fremont Street and Las Vegas Boulevard. There is an outdoor amphitheater for live shows.

A 53,855 SF movie complex known as Art Houz Theaters is located at 814 S. 3<sup>rd</sup> Street. It originally opened in the Fall of 2016 as Eclipse Theaters until it was sold in a foreclosure sale. It reopened in 2021 as Art Houz Theaters featuring 8-screens for first-run movies, food service, upscale bar and lounge with ground level retail shops, restaurant and parking. The property also offers special events hosting.

The northern portion of the neighborhood is within what is known as the Cultural Corridor. The Cultural Corridor Coalition is a downtown Las Vegas organization comprised of cultural institutions, local arts and culture professionals, neighborhood business owners and residents interested in promoting the six-block neighborhood along Las Vegas Boulevard between Bonanza Road and Washington Avenue. Important government and business organizations include the Cashman Center (home of the minor league soccer team Las Vegas Lights), Las Vegas Library, Las Vegas Natural History Museum, Las Vegas Shakespeare Company, Old Mormon Fort State Park and The Neon Museum.





[illegible]

Although the downtown neighborhood is among the oldest in Las Vegas, it is undergoing a redevelopment phase. As previously discussed, the City of Las Vegas has outlined a Vision 2045 Downtown Las Vegas Masterplan with 10 unique districts in order to revitalize the area. Ten to twenty years ago, the downtown corridor would have been considered in the mature or declining phase of its life cycle. However, thanks to civic planners, downtown businesses and investors, downtown is now considered to be in a redevelopment phase. Old buildings are being torn down with new buildings being developed in their place. Other buildings are being renovated or re-branded such as the old City Hall Building, Carson Building and buildings on East Fremont Street. These factors and the recent investor activity indicate that downtown is poised for continued growth and development.

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

\*Source: ESRI

In the table above, the 1-, 3- and 5-mile radius shows median household income at \$29,595 to \$40,693 with household growth projected at 3.6% to 14.4% over the next 5 years. While the household growth is consistent with the MSA, the income is well below the average, which is due to the age of the neighborhood and the number of low-level homes that occupy the neighborhood.

Downtown Las Vegas is undergoing revitalization from an old mature neighborhood to a modern central business district. This is due to efforts by the City of Las Vegas, business owners and private investors. It is home to the famous Fremont Street Experience, historic hotels, casinos and government buildings. There are four newer high rise developments and a new hotel/casino under development. Recent developments in the City's Vision 2045 Downtown Las Vegas Masterplan

[illegible]





include the Zappos relocation, Las Vegas Premium Outlets, City Hall, Container Park and planned development within Symphony Park. These factors and its location in the center of the greater Las Vegas Metro area will ensure that downtown is a competitive business environment for years to come.







SITE PHOTO







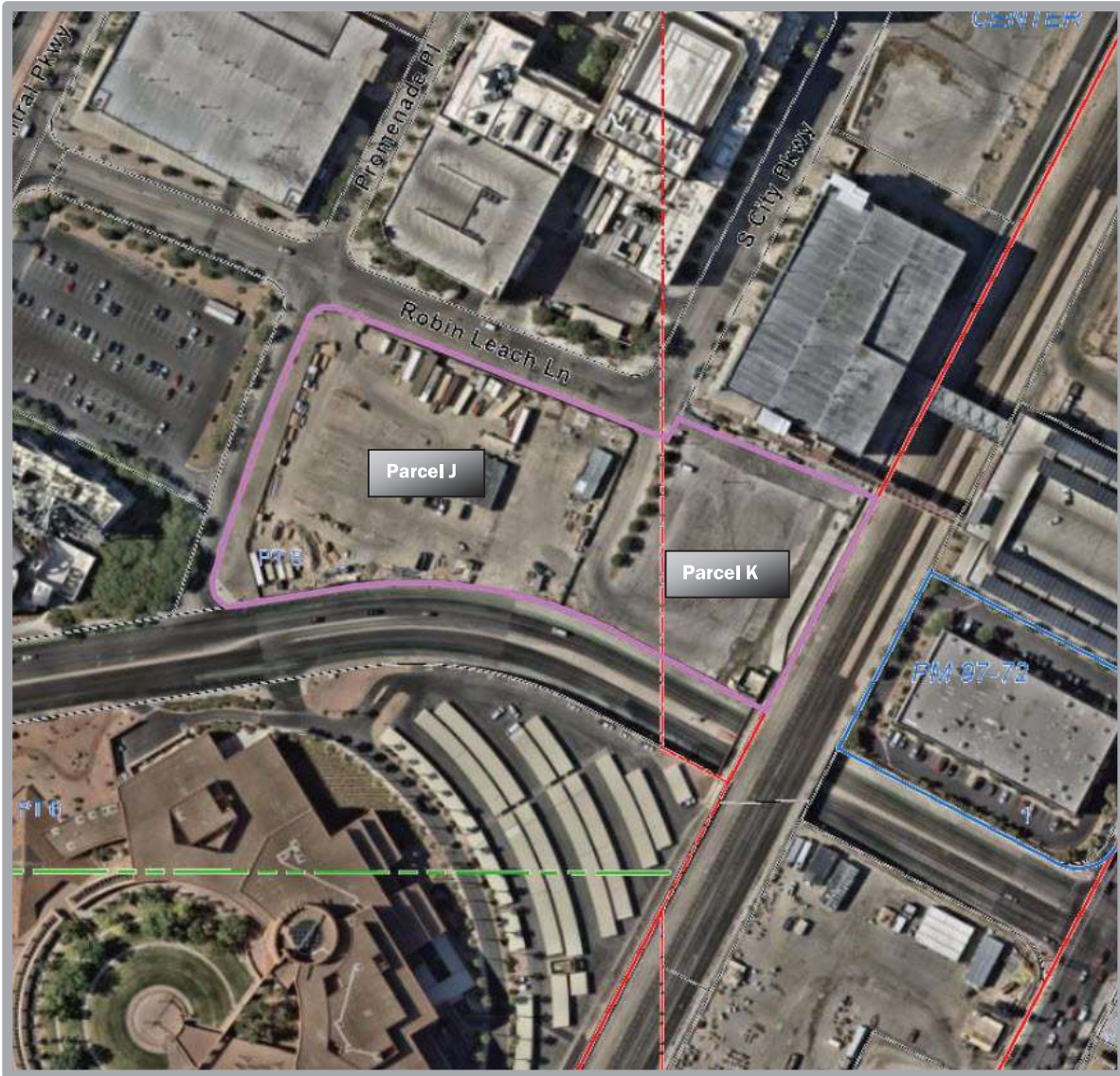
SYMPHONY PARK / PROPOSED SITE PLAN







AERIAL PHOTO







## SITE ANALYSIS

The subject property consists of vacant land within Symphony Park known as Parcels J and K. Symphony Park is located north of Bonneville Avenue, south of Ogden Avenue, east of Grand Central Parkway and west of the Union Pacific Railroad in the downtown area of the City of Las Vegas. It has a street address of 505 Robin Leach Lane, Las Vegas, Nevada 89106. Symphony Park is a mixed-use site with a combined area of nearly 40 acres. Parcels J and K are identified as Assessor's Parcel Number 139-33-610-028 and are adjacent to both the Lou Ruvo Center for Brain Health and The Smith Center. Parcel J is a rough graded lot and reported by the City of Las Vegas to have a size of 3.11 acres, or 135,472 square feet and Parcel K is a paved parking lot and reported to have a size of 1.716 acres, or 74,745 square feet. Combined, Parcels J and K have 4.826 acres, or 210,217 square feet. Due to a 48-foot wide drainage easement, the usable area is reduced to 4.5284 net acres, or 197,257 square feet. Both parcels are contiguous and the client has requested a combined valuation. The zoning is PD, Planned Development District under the jurisdiction of the City of Las Vegas.

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

ADJACENT LAND USES	
North	The Smith Center, New High-End Hotel and Condos, Vacant Symphony Park Parcels
South	Government Buildings, Outlet Mall
East	Union Pacific Railroad, Government Buildings, Office and Retail
West	Lou Ruvo Clinic for Brain Health, World Market Center, I-15

Symphony Park is one of the most speculative sites in Las Vegas. The city-owned parcels are a key part of redevelopment efforts in downtown. Developments in recent years within and surrounding Symphony Park include the world-class Smith Center for Performing Arts, Lou Ruvo Center for Brain Health, Las Vegas Premium Outlet Mall and World Market Center. Upcoming development includes AC hotel by Marriott with 400 rooms and 20,000 SF of ballroom and meeting space. The Fremont Street Experience and historic downtown hotels and casinos are directly east of the site across the Union Pacific Railroad.

## GENERAL SITE CHARACTERISTICS

Parcels J and K have a combined 4.826 acres, or 210,217 square feet. After deducting the drainage easement, the site has approximately 4.5284 net acres, or 197,257 SF. Individually, Parcel J has approximately 3.11 acres, or 135,472 SF and Parcel K has 1.42 acres, or 61,785. The parcels are accessed via Grand Central Parkway to Clark Avenue on the west, or, Bonneville Avenue to Promenade Place from the south. The parcels are irregularly shaped; however, they are fully functional for a variety of commercial uses. Grand Central Parkway is the primary arterial road connecting commuters with Symphony Park, World Market Center and the Las Vegas Premium Outlets. At the time of inspection, it appears that Parcel J was being prepared for the construction of a parking garage or used for construction staging.

## LAND CONDITIONS

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







Environmental Issues

See Comments

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

### STREET IMPROVEMENTS



Parcel J is a graded lot and Parcel K is being utilized as a paved parking lot for The Smith Center. Off-site improvements include partial paved frontage roads, curbs, gutters, sidewalks and adequate street lighting.

The sites have frontage on Clark Avenue (north), Promenade Place (west) and Bonneville Avenue (south). Clark Avenue and Promenade Place are interior streets within Symphony Park and have 1 lane of travel in each direction. Bonneville Avenue is a 3-lane arterial with an overpass directly southeast of the subject property.

### EASEMENTS/ENCROACHMENTS

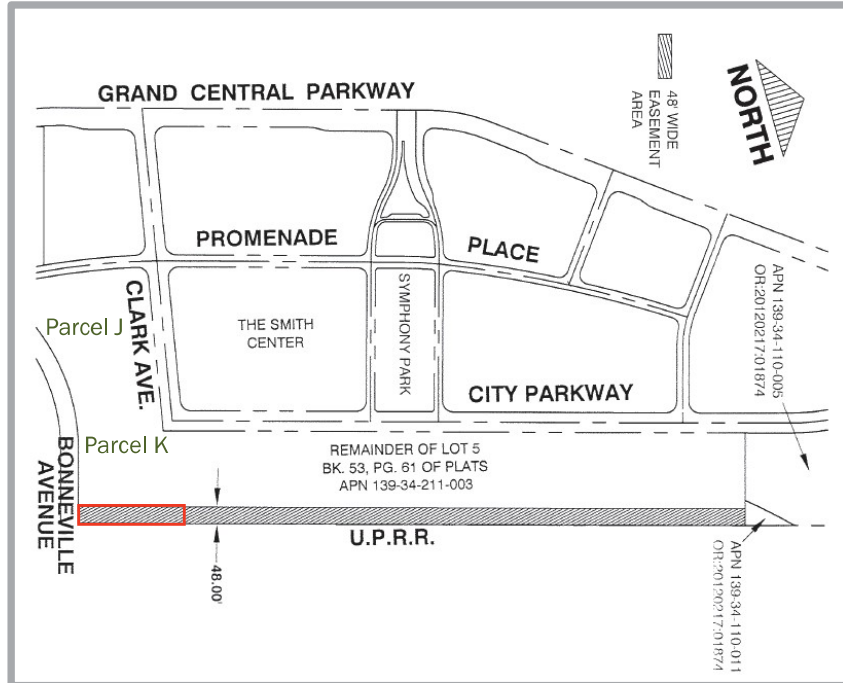
The Union Pacific Railroad abuts Parcel K on the east side. In addition, there is a 48' wide drainage easement along the eastern side of Parcel K. Based on appraiser measurements, this area is approximately 170 feet long with a total area of 12,960 SF. As there is no development opportunity within the drainage easement area, we have subtracted this area prior to concluding to a usable area of 197,257 square feet for the entire site of Parcels J and K.







DRAINAGE EASEMENT







## UTILITIES

## RECIPROCAL PARKING

## DEED RESTRICTIONS

The Fair Market Value for Parcel J (as a stand-alone site) is predicated on a restricted use as a medical office or parking facility. The use of extraordinary assumptions and/or hypothetical conditions might impact assignment results.

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

The PD, Planned Development District zoning and Parkway Center master plan designations provide the owner (City of Las Vegas) with a flexible arrangement to consider a variety of uses on the site.



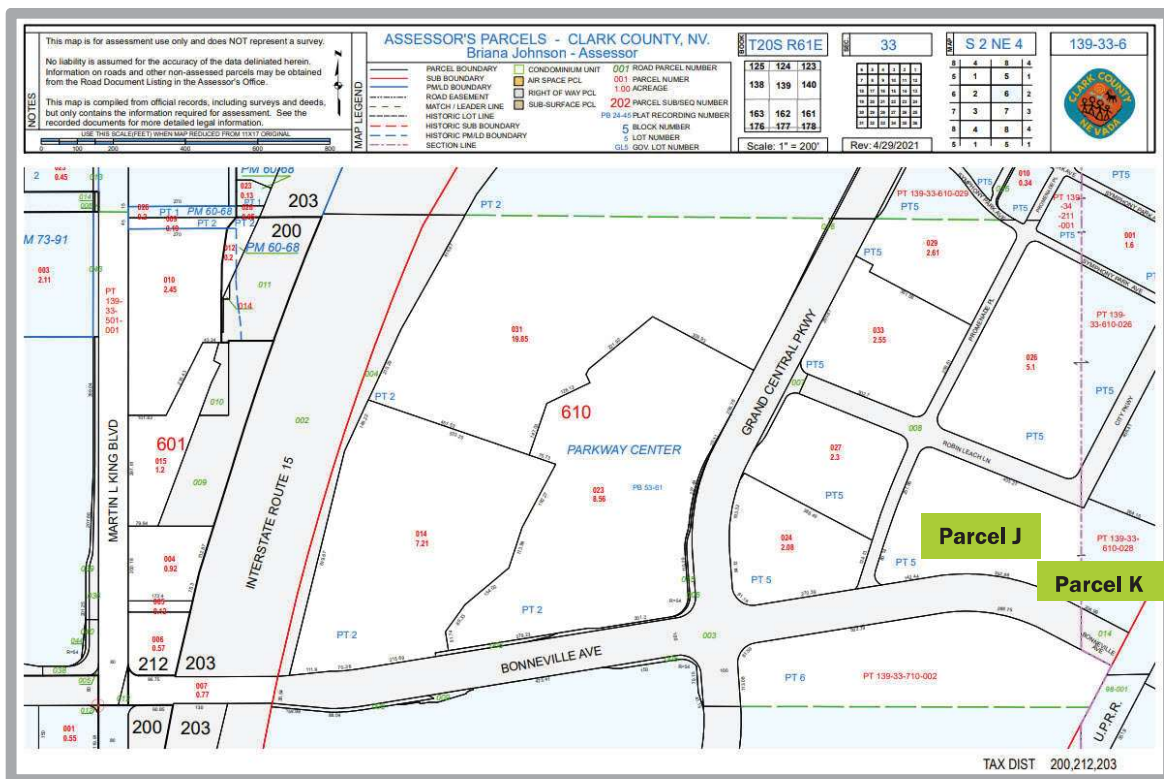




## SITE FUNCTIONALITY AND CONCLUSION

The subject parcels are located in Symphony Park, one of the primary redevelopment areas in downtown Las Vegas. Development in recent years suggest that high-value, mixed-uses will eventually be constructed on the sites such as high-density residential, Class A office, government or quasi-public uses, medical research centers or street retail. The sites are ideally suited for any of these uses due to the central downtown location and proximity to freeways, the Las Vegas Strip and employment centers. It is expected that development on the site could occur at any time due to the strong market appeal of these parcels.

## PARCEL MAP







CURRENT ZONING MAP



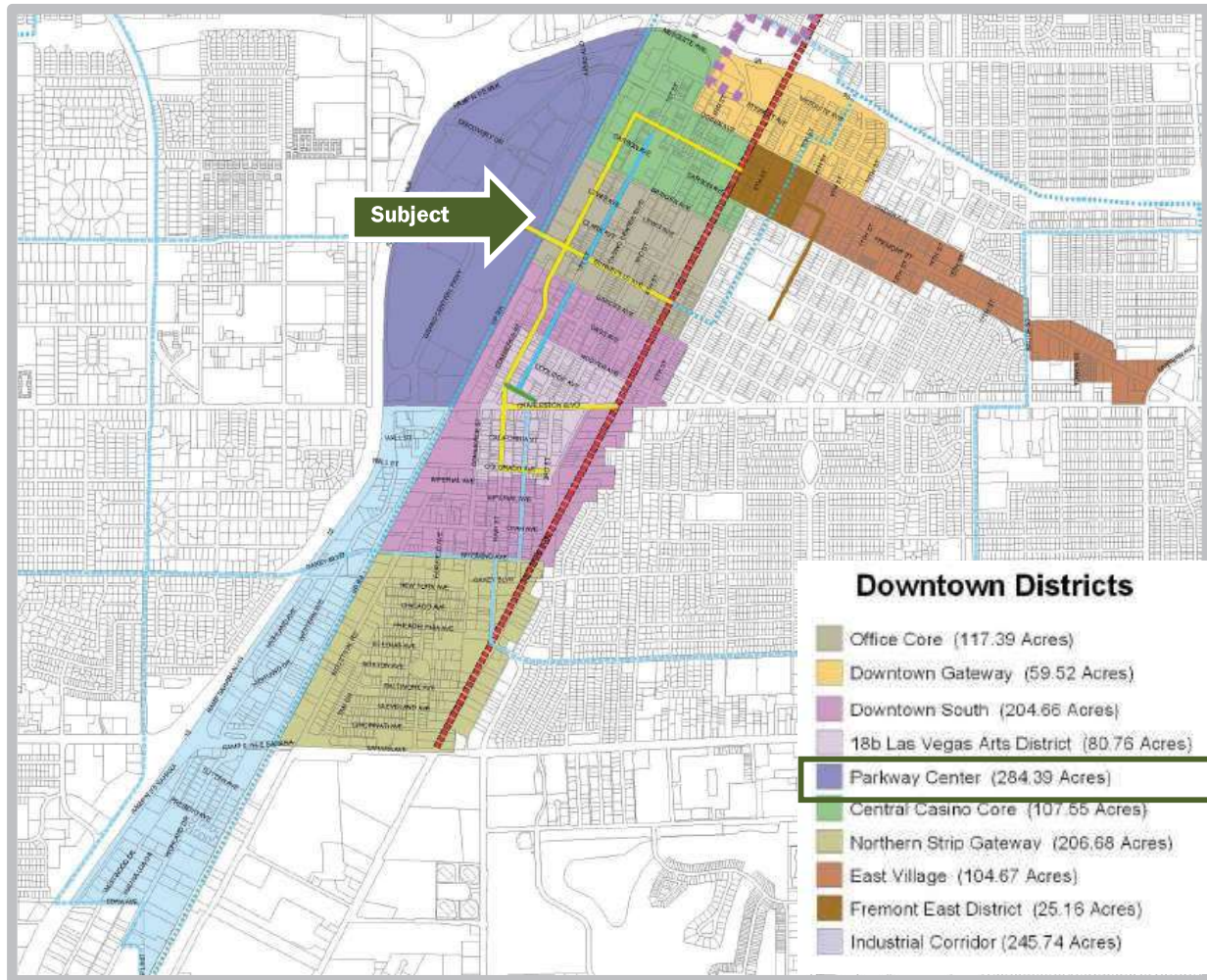
The subject is zoned PD, Planned Development (purple). Surrounding land uses include M, Industrial (dark blue), C-M, Commercial/Industrial (light blue), C-V, Civic (grey) and C-2, General Commercial (red).







MASTER PLAN MAP







## LAND MARKET ANALYSIS

The 1st Quarter 2024 Land Report was provided by Collier's International, one of the leading real estate brokerage and research firms in Las Vegas/Henderson.



## HIGHLIGHTS

- Residential land dominated land sales in 24q1
- Sales volume decreased to \$315 million
- Average land price decreased to \$19.44 PSF

Land sales improved in the first quarter of 2024 after relatively light sales in 2023. A total of 372.1 acres sold this quarter. Sales volume increased to \$315 million, with residential-zoned land dominating sales this quarter. The average price per square foot for land in the Valley decreased to \$19.44 psf from \$21.34 psf one year ago.

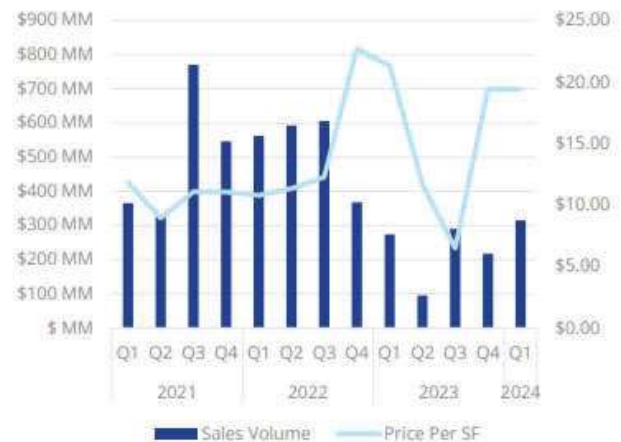
## Market Indicators



## Historic Comparison

	23Q1	23Q4	24Q1
Commercial Land Sales (Acres)	82.9	51.8	43.7
Commercial Land Price Per Square Foot	\$40.51	\$25.06	\$27.40
Industrial Land Sales (Acres)	69.0	13.3	24.3
Industrial Land Price Per Square Foot	\$11.99	\$19.96	\$5.79
Residential Land Sales (Acres)	143.3	191.6	304.0
Residential Land Price Per Square Foot	\$14.75	\$17.90	\$19.39

## Market Graph



Even without an "Apex boost", land sales improved in the first quarter, primarily in the residential-zoned land sector.







**Industrial**  
Prologis  
Las Vegas Gateway  
193.2 acres | P/C



Demand for commercial-zoned land continued to improve this quarter despite a relatively light number of office, retail and hospitality properties in development.







Despite the significant increase in industrial inventory of 16.1 million square feet scheduled for 2024, developers have another 19.4 million square feet of proposed industrial product that can follow. This means their need for industrial-zoned land is light, and thus industrial land sales have followed suit. If industrial vacancy rates remain low in 2024 despite the record level of construction, the need to purchase land for 2027 developments might stimulate demand for industrial land this year.

Residential land sales totaled 304 acres with sales volume of \$256.8 million in the first quarter. The average sales price of residential land was \$19.39 psf, a 31.5% increase from the average price of \$14.75 psf one year ago.







Residential land sales were strongest in the Summerlin (88.5 acres), Henderson (74.7 acres) and Southwest (67.7 acres) submarkets this quarter. The Summerlin submarket had the highest sales price for residential land, at \$30.55 psf.

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



## FORECAST

While demand for commercial and industrial-zoned land was not terribly strong over the past year, demand for residential-zoned land appeared to be recovering. We think residential-zoned land will continue to dominate the land market through 2024.

### Market Health

Data Point	20q1	21q1	22q1	23q1	24q1
Commercial Building Occupancy	90.9%	90.1%	91.8%	92.9%	93.0%
Commercial Future Development (Acres)	846.92	808.61	709.58	168.38	1,018.89
Hospitality Occupancy	70.8%	34.8%	69.7%	83.2%	83.0%
Hospitality Future Development (Acres)	271.09	95.75	104.02	80.26	17.92
Industrial Building Occupancy	95.6%	94.5%	98.3%	98.5%	95.2%
Industrial Future Development (Acres)	1,524.25	1,535.42	3,790.62	1,483.65	6,512.80
New Home Sales (Units)	2,387	2,732	3,060	2,486	n/a
Taxable Sales (\$ billions)	\$10.46	\$11.56	\$14.26	\$15.49	n/a
Employment (000's)	1,083.6	979.6	1,046.5	1,094.2	1,130.7

Source: Colliers International











## ASSESSMENT AND TAXATION

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

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

## SUBJECT TAXES

The tax rate in the subject's area is \$3.2782 per \$100 of the assessed value. This rate is consistent with prior years in the subject's tax district. The tax calculations for the subject property are shown in the table below. *The subject is government owned and is tax exempt.*

REAL ESTATE TAXES	
Parcel Number	139-33-610-028
<b>Tax Year</b>	<b>2024-25</b>
Taxable Value	
Land	\$6,298,771
Improvements	\$0
Other	\$0
<b>Total Taxable Value</b>	<b>\$6,298,771</b>
Assessed Value	
Land	\$2,204,570
Improvements	\$0
Other	\$0
<b>Total Assessed Value</b>	<b>\$2,204,570</b>
Multiplied by Tax Rate (per \$100)	\$3.2782
Taxes as Assessed	\$72,270
Less Cap Reduction	0
<b>Net Taxes</b>	<b>\$72,270</b>
Net Taxes per SF	\$0.344
Past Due Taxes, Fees & Penalties	\$0







## CONCLUSION

**The subject property is owned by a government agency and is tax exempt.**







**HIGHEST AND BEST USE  
AS VACANT**

**LEGALLY PERMISSIBLE**

Land uses are predicated upon the current zoning and master plan. The subject property is zoned PD, Planned Development District under the jurisdiction of the City of Las Vegas. The PD District may be used for office, retail, entertainment or commercial uses or for mixed-use developments where commercial and residential uses are combined to the extent that they are consistent with the Master Development Plan for the district. The master plan for the subject site is Parkway Center, which allows for a flexible number of uses including mixed-use, high density residential, office, retail, government and quasi-government. Based on the current zoning and master plan designations, a variety of commercial uses are concluded.

**PHYSICALLY POSSIBLE**

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

Parcels J and K have a combined 4.5284 net acres, or 197,257 square feet. They are located in Symphony Park, one of the primary redevelopment areas in downtown Las Vegas. Development in recent years suggest that high-value, mixed-uses will eventually be constructed on the sites such as high-density residential, Class A office, government or quasi-public uses, medical research centers or street retail. The site is ideally suited for any of these uses due to the central downtown location and proximity to freeways, the Las Vegas Strip and employment centers. It is expected that development on the site could occur at any time due to the strong market appeal of these parcels.

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

**FINANCIALLY FEASIBLE**

Establishing financial feasibility is determined by analyzing building costs versus the supply and demand for the legally probable and physically possible uses of the site. Despite COVID-19, prices have increased and there is strong local demand. New development is occurring in various pockets within the neighborhood and in Symphony Park. There are presently buyers for downtown property. These buyers are identifying medical, multi-family or mixed-use retail and office projects that are financially feasible for individual parcels within Symphony Park.

**MAXIMALLY PRODUCTIVE**

As presented in the previous section, the revenue potential for a mixed-use development does justify development based on the construction costs. This is supported by discussions with government officials and local market participants.

The maximally productive and highest and best use as vacant is to develop the site with a mixed-use. The most likely buyer is a developer.

The Fair Market Value for Parcel J (as a stand-alone site) is predicated on a restricted use as a medical office or parking facility.







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

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

The cost approach is not applicable in the valuation of vacant land and it has not been developed.

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

The income approach is not applicable in the valuation of vacant land and it has not been developed.

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





[illegible]

The characteristics that most strongly influence the subject properties are their location, size and use. The subject property is in Symphony Park, a desirable location in the redevelopment district of downtown Las Vegas. Parcels' J and K have a combined 4.5284 net acres and the highest and best use is for future mixed-use.

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

Land Comparables						
Subject		Sale # 1	Sale # 2	Sale # 3	Sale # 4	Sale # 5
Property Name	Symphony Park Parcels J and K	9th Street Land	1st Street Land	6th Street Land	Paradise Road Vacant Land	3rd Street Vacant Land
Land Area (Acres)	4.53 Ac.	1.91 Ac.	0.81 Ac.	0.24 Ac.	1.81 Ac.	0.32 Ac.
Land Area (SF)	197,257 SF	83,200 SF	35,284 SF	10,500 SF	78,844 SF	13,939 SF
Address	505 Robin Leach	727 S. 9th Street	701 S. 1st Street	217 S. 6th Street	4744 Paradise	1424 S. 3rd Street
City/Municipality	Las Vegas	Las Vegas	Las Vegas	Las Vegas	Las Vegas	Las Vegas
Sale Price	N/A	\$6,800,000	\$3,150,000	\$1,000,000	\$7,191,390	\$1,450,000
Date of Sale	N/A	6/14/2022	7/22/2022	1/3/2024	1/3/2024	4/24/2024
Price per SF	N/A	\$81.73	\$89.28	\$95.24	\$91.21	\$104.02
Price per Acre	N/A	\$3,560,209	\$3,888,889	\$4,148,517	\$3,973,144	\$4,531,250
Prop. Rights Transferred		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Grantor		Charleston Towers, LLC	Downtown Portfolio Inc.	200 6th Street	Budget Rent A Car of Southern California	Chaturonk Ngamary Jr. and Nonglak Sukavivatanachai
Grantee		923 Properties LLC	RTC of Southern Nevada	Keltan LLC	Object Dash LLC	Proview Series 37 LLC
Doc. Number		2022061500108	2022072201189	2024010300952	2024010301458	2024042401556
Shape	Irregular	Irregular, yet	Rectangular	Rectangular	Irregular	Rectangular
Topography	Level, at grade	Level	Level	Level	Level, at grade	Level
Access	Average	Good	Good	Good	Average	Good
Zoning Code	PD, Planned Development	C-1, General Commercial District	C-M, Commercial / Industrial	C-2, General Commercial	CG, Commercial General	C-2, General Commercial
Verified By	Assessor, Inspection, City Planning	CoStar, Broker, Public Records	Broker, CoStar, Public Records	Broker, CoStar, Public Records	Broker, CoStar, Public Records	Broker, CoStar, Public Records

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

[illegible]









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

**LAND COMP NO. 1**

This is the sale of 1.91 acres of commercial land located at 727 S. 9th Street in the downtown area of Las Vegas. The property sold on June 14, 2022 for \$6,800,000, or \$81.73 per SF. The property consists of 8 parcels. There is a mix of vacant land and parcels with developed buildings currently in place. The buyer plans to raze and remove all improvements and develop a multi-family property. The sites are level and all utilities are available to the sites. Off-sites are complete. The site is zoned C-1, General Commercial District under the jurisdiction of the City of Las Vegas.

Land Comp No. 1 sold with a building on the site that was subsequently razed and we made an upward adjustment of 5% for expenditures after purchase. It is smaller (1.91 acres) and we made a downward adjustment of 5% for size based on economies of scale.

**LAND COMP NO. 2**

This is the sale of 0.81 net acres of land located at 701 S. 1st Street in the downtown area of Las Vegas. The property sold on July 22, 2022 for \$3,150,000, or \$89.28 per SF. The property was used as gravel parking prior to the sale. It had completed off-sites and public utilities were to the site. The buyer was RTC of Southern Nevada. The site is zoned C-M, Commercial / Industrial in the heart of downtown where there are no height restrictions.

Land Comp No. 2 is significantly smaller (0.81 acres) and we made a downward adjustment of 10% for size based on economies of scale.

**LAND COMP NO. 3**

This is the sale of vacant land located at 217 S. 6th Street in the downtown are of Las Vegas. The property contains 0.24 acres, or 10,500 SF. It sold on January 3, 2024 for \$1,000,000, or \$95.24 per SF. The property was being used as a striped and paved parking lot. It is level, at street grade with public utilities. Off-sites are complete along 6th Street including paved frontage, curbs and sidewalks. The site is zoned C-2, General Commercial and is suitable for a variety of downtown uses.

Land Comp No. 3 is significantly smaller (0.24 acres) and we made a downward adjustment of 15% for size based on economies of scale.

**LAND COMP NO. 4**

This is a sale of vacant commercial land located at 4744 Paradise Road in the east area of Las Vegas. The site contains 1.81 acers, or 78,844 SF. It sold on January 3, 2024 for \$7,191,390, or \$91.21 per SF. The site is level, at street grade and is a paved lot with some older improvements that will be demolished. The site has completed off-sites and public utilities are available to the site. The site is zoned CG, Commercial General and is suitable for a variety of commercial uses.

Land Comp No. 4 sold with a building on the site that was subsequently razed and we made an upward adjustment of 5% for expenditures after purchase. It is smaller (1.91 acres) and we made a downward adjustment of 5% for size based on economies of scale.







Land Comp No. 5 is significantly smaller (0.32 acres) and we made a downward adjustment of 15% for size based on economies of scale.



Comparable Sale Adjustments						
	Subject	Sale # 1	Sale # 2	Sale # 3	Sale # 4	Sale # 5
Property Name	Symphony Park Parcels J and K	9th Street Land	1st Street Land	6th Street Land	Paradise Road Vacant Land	3rd Street Vacant Land
City	Las Vegas	Las Vegas	Las Vegas	Las Vegas	Las Vegas	Las Vegas
Land Area (Acres)	4.53	1.91	0.81	0.24	1.81	0.32
Land Area (SF)	197,257	83,200	35,284	10,500	78,844	13,939
Sale Price	N/A	\$6,800,000	\$3,150,000	\$1,000,000	\$7,191,390	\$1,450,000
Sale Date	N/A	6/14/2022	7/22/2022	1/3/2024	1/3/2024	4/24/2024
Price per Acre	N/A	\$3,560,209	\$3,888,889	\$4,148,517	\$3,973,144	\$4,531,250
Price per SF	N/A	\$81.73	\$89.28	\$95.24	\$91.21	\$104.02
Transactional Adjustments						
Property Rights		Similar	Similar	Similar	Similar	Similar
% Adjustment		0%	0%	0%	0%	0%
Adjusted Price/SF		\$81.73	\$89.28	\$95.24	\$91.21	\$104.02
Terms/Financing		Similar	Similar	Similar	Similar	Similar
% Adjustment		0%	0%	0%	0%	0%
Adjusted Price/SF		\$81.73	\$89.28	\$95.24	\$91.21	\$104.02
Condition of Sale		Similar	Similar	Similar	Similar	Similar
% Adjustment		0%	0%	0%	0%	0%
Adjusted Price/SF		\$81.73	\$89.28	\$95.24	\$91.21	\$104.02
Expenditures After Purchase		Inferior	Similar	Similar	Inferior	Similar
% Adjustment		5%	0%	0%	5%	0%
Adjusted Price/SF		\$85.82	\$89.28	\$95.24	\$95.77	\$104.02
Time/Market Conditions		Similar	Similar	Similar	Similar	Similar
% Adjustment		0%	0%	0%	0%	0%
Time Adjusted Price/SF		\$85.82	\$89.28	\$95.24	\$95.77	\$104.02
Physical and Economic Characteristics						
Location		Similar	Similar	Similar	Similar	Similar
% Adjustment		0.00%	0.00%	0.00%	0.00%	0.00%
Size		Superior	Superior	Superior	Superior	Superior
% Adjustment		-5.00%	-10.00%	-15.00%	-5.00%	-15.00%
Shape of Site		Similar	Similar	Similar	Similar	Similar
% Adjustment		0.00%	0.00%	0.00%	0.00%	0.00%
Topography of Site		Similar	Similar	Similar	Similar	Similar
% Adjustment		0.00%	0.00%	0.00%	0.00%	0.00%
Off-Sites/On-Sites/Utilities		Similar	Similar	Similar	Similar	Similar
% Adjustment		0.00%	0.00%	0.00%	0.00%	0.00%
Zoning/Use		Similar	Similar	Similar	Similar	Similar
% Adjustment		0.00%	0.00%	0.00%	0.00%	0.00%
Total Physical & Economic Adjustme		-5.00%	-10.00%	-15.00%	-5.00%	-15.00%
TOTAL ADJUSTMENTS \$		\$81.53	\$80.35	\$80.95	\$90.98	\$88.42







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### LAND VALUE CONCLUSION – PARCEL J WITH RESTRICTED LAND USE

The Fair Market Value for Parcel J is predicated on a restricted use as a medical office or parking facility. A use restriction impacts the development potential of the site as higher, or more likely mixed-use high-density residential or retail uses are not permissible. The following land comparables reflect differences in price between C-P, Office and Professional with lower development potential and C-1, Limited Commercial and C-2, General Commercial with higher development potential.

ZONING PAIRED SALES					
Location	Sale Date	Size (Ac.)	Sale Price	\$/SF	Zoning
5585 Redwood Street	12/15/2022	1.57	\$1,075,000	\$15.72	C-P, Office and Professional
Warm Springs/Topaz Road	Escrow	3.46	\$2,300,000	\$15.26	C-P, Office and Professional
718 N. Main Street	5/27/2022	1.38	\$1,175,000	\$19.55	C-1, Limited Commercial
9120 W. Post Road	4/26/2023	2.05	\$1,775,000	\$19.88	C-2, General Commercial

The data shows that sites with C-P, Office and Professional zoning have a sale or escrow price range of \$15.26 to \$15.72 per SF whereas the sites with C-1 and C-2 zoning have a sale price range of \$19.55 to \$19.88 per SF. The land sales with C-P, or more restricted zoning, are 19.6% to 23.24% lower in price than land sales with greater commercial zoning. We recognize that these sales are not in the price range of premium Symphony Park, downtown or resort corridor comps; however, the comparison is reasonably applied to high-value parcels.

Based on this analysis, it is estimated that Parcel J, with use restrictions for medical office and a parking garage, would sell at a 20% discount from Parcel J/K as a mixed-use site. This results in a value of \$67 per SF (\$84 - \$17 [20%] = \$67).

Our calculations for each value scenario are illustrated in the following table:

LAND SALES COMPARISON APPROACH SUMMARY	
<b>Symphony Park Parcels J/K - 4.528 Acres</b>	
Adjusted Land Price per SF - High	\$90.98
Adjusted Land Price per SF - Low	\$80.35
Average Land Price per SF	\$84.45
Subject Land Area (SF)	197,257 SF
x Concluded Unit Value (\$/SF)	\$84.00
Subtotal	\$16,569,588
<b>Fair Market Value - Parcels J/K (Rd)</b>	<b>\$16,570,000</b>
<b>Symphony Park Parcel J - 3.11 Acres (Medical Office/Parking Uses Only)</b>	
Subject Land Area (SF)	135,472 SF
x Concluded Unit Value (\$/SF)	\$67.00
Subtotal	\$9,076,624
<b>Fair Market Value - Parcel J (Rd)</b>	<b>\$9,080,000</b>







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

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







## ASSUMPTIONS AND LIMITING CONDITIONS

1. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. Southwest Property Consultants is not aware of any title defects nor has it been advised of any unless such is specifically noted in the report. However, Southwest Property Consultants has not examined title and makes no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title have not been reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject's title should be sought from a qualified title company that issues or insures title to real property.
2. Unless otherwise specifically noted in the body of this report, it is assumed: that the existing improvements on the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that the improvements, as currently constituted, conform to all applicable local, state, and federal building codes and ordinances. Southwest Property Consultants professionals are not engineers and are not competent to judge matters of an engineering nature. Southwest Property Consultants has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. Unless otherwise specifically noted in the body of the report: no problems were brought to the attention of Southwest Property Consultants by ownership or management; Southwest Property Consultants inspected less than 100% of the entire interior and exterior portions of the improvements; and Southwest Property Consultants was not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems. Structural problems and/or building system problems may not be visually detectable. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported in this appraisal. Accordingly, if negative findings are reported by engineering consultants, Southwest Property Consultants reserves the right to amend the appraisal conclusions reported herein.
3. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property was not observed by the appraisers. Southwest Property Consultants has no knowledge of the existence of such materials on or in the property. Southwest Property Consultants, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The Client is urged to retain an expert in this field, if desired.

Southwest Property Consultants has inspected, as thoroughly as possible by observation, the land; however, it was impossible to personally inspect conditions beneath the soil. Therefore, no representation is made as to these matters unless specifically considered in the appraisal.
4. All furnishings, equipment and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the report unless otherwise stated. Any existing or proposed improvements, on or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon the information submitted to Southwest Property Consultants. This report may be subject to amendment upon re-inspection of the subject subsequent to repairs, modifications, alterations and completed new construction. Any estimate of Market Value is as of the date indicated; based upon the information, conditions and projected levels of operation.
5. It is assumed that all factual data furnished by the Client, property owner, owner's representative, or persons designated by the Client or owner to supply said data are accurate and correct unless otherwise specifically noted in the appraisal report. Unless otherwise specifically noted in the appraisal report, Southwest Property Consultants has no reason to believe that any of the data furnished contain any material error. Information and data referred to in this paragraph include, without being limited to, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any material error in any of the above data could have a substantial impact on the conclusions reported. Thus, Southwest Property Consultants reserves the right to amend conclusions reported if made aware of any such error. Accordingly, the Client should carefully review all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify Southwest Property Consultants of any questions or errors.
6. The date of value to which any of the conclusions and opinions expressed in this report apply, is set forth in the Letter of Transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the American Dollar on that date. This appraisal is based on market conditions existing as of the date of this appraisal. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions that occur subsequent to the date of the appraisal. However, Southwest Property Consultants will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.
7. Southwest Property Consultants assumes no private deed restrictions, limiting the use of the subject in any way.
8. Unless otherwise noted in the body of the report, it is assumed that there are no mineral deposits or subsurface rights of value involved in this appraisal, whether they be gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this appraisal report. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
9. Southwest Property Consultants is not aware of any contemplated public initiatives, governmental development controls, or rent controls that would significantly affect the value of the subject.







10. The estimate of Market Value, which may be defined within the body of this report, is subject to change with market fluctuations over time. Market value is highly related to exposure, time promotion effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.
11. Any cash flows included in the analysis are forecasts of estimated future operating characteristics are predicated on the information and assumptions contained within the report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of current market expectations of future income and expenses. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. Southwest Property Consultants does not warrant these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or control of Southwest Property Consultants.
12. Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation of Southwest Property Consultants to buy, sell, or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.
13. Unless otherwise noted in the body of this report, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated.
14. This study may not be duplicated in whole or in part without the specific written consent of Southwest Property Consultants nor may this report or copies hereof be transmitted to third parties without said consent, which consent Southwest Property Consultants reserves the right to deny. Exempt from this restriction is duplication for the internal use of the Client-addressee and/or transmission to attorneys, accountants, or advisors of the Client-addressee. Also exempt from this restriction is transmission of the report to any court, governmental authority, or regulatory agency having jurisdiction over the party/parties for whom this appraisal was prepared, provided that this report and/or its contents shall not be published, in whole or in part, in any public document without the express written consent of Southwest Property Consultants which consent Southwest Property Consultants reserves the right to deny. Finally, this report shall not be advertised to the public or otherwise used to induce a third party to purchase the property or to make a "sale" or "offer for sale" of any "security", as such terms are defined and used in the Securities Act of 1933, as amended. Any third party, not covered by the exemptions herein, who may possess this report, is advised that they should rely on their own independently secured advice for any decision in connection with this property. Southwest Property Consultants shall have no accountability or responsibility to any such third party.
15. Any value estimate provided in the report applies to the entire property, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests has been set forth in the report.
16. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal and are invalid if so used.
17. The maps, plats, sketches, graphs, photographs and exhibits included in this report are for illustration purposes only and are to be utilized only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or area of the subject and comparable properties has been obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced, or used apart from this report.
18. No opinion is intended to be expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Values and opinions expressed presume that environmental and other governmental restrictions/conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, licenses, etc. No survey, engineering study or architectural analysis has been made known to Southwest Property Consultants unless otherwise stated within the body of this report. If the consultant has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning obtaining these items. Southwest Property Consultants assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
19. Acceptance and/or use of this report constitutes full acceptance of the Contingent and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or Client's designees, to read in full, comprehend and thus become aware of the aforementioned contingencies and limiting conditions. Neither the Appraiser nor Southwest Property Consultants assumes responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.
20. Southwest Property Consultants assumes that the subject analyzed herein will be under prudent and competent management and ownership; neither inefficient nor super-efficient.
21. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
22. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed to be correct. It is further assumed that no encroachments to the realty exist.
23. The Americans with Disabilities Act (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, Southwest Property Consultants has not made a specific compliance survey and analysis of this property to determine whether it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect on the value estimated herein. Since Southwest







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

- [illegible]







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











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Type	<b>Standard Purchase Order</b>
Order	<b>487856</b>
Revision	<b>0</b>
Order Date	<b>20-JUN-2024</b>
Current Buyer	<b>Burton, Lee</b>
Revision Date	

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

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

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

Customer Account No.	Supplier No.	Payment Terms	Freight Terms	FOB	Transportation	Ship Via
	<b>85905</b>	<b>30 Net</b>	<b>Included in Cost</b>	<b>Las Vegas</b>		<b>Seller's Option</b>
Confirm To/Telephone				Requester/Deliver To		
<b>0</b>				<b>Rodriguez, Diane</b>		

**Notes:** All dates referenced in this document are in GMT-8 America/Los\_Angeles

The City point of contact is Diana Rodriguez at (702) 229-6593 or drodriguez@lasvegasnevada.gov

This Purchase Order is issued in accordance with the terms and conditions of the City of Las Vegas Redevelopment Agency Standard Offer to Perform Appraisal Services Agreement, dated June 18, 2024.

Line	Part Number / Description	Delivery Date/Time	Quantity	Unit	Price (USD)	Tax	Amount (USD)
1	Appraisal for Parcels J/K	Needed: 25-JUN-2024 00:00:00	1	EACH	2000	N	
Ship To: Use the ship-to address at the top of page 1							
Total:							(USD)



## Appraisal Request

Date: June 17, 2024

Officer: Jennifer Henderson – 702.229.6865 or  
[jhenderson@lasvegasnevada.gov](mailto:jhenderson@lasvegasnevada.gov)

Due Date: July 15, 2024

Project Name: Parcels J/K

Charge to Org #: 983000.98301.510510.J22001.000.000

Land Use | Zoning: PD – Planned Development

Special Overlay Districts: Symphony Park

Downtown Overlay: Yes

CLV RDA Areas: Yes

Gaming Entitlements: No

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

Comments: APN 139-33-610-028 4.82 acres total Parcels J/K

Highest and Best Use Fair Market Value appraisal  
based on the total acreage of Parcels J/K and;

Parcel J only, approximately 3.1 acres for Medical Office and structured  
parking use.



# STANDARD OFFER TO PERFORM APPRAISAL SERVICES

## 1. DEFINITIONS

- (a) “*Appraisal*” means a written opinion of the market value of a Property, prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the State of Nevada as of the date of this Offer.
- (b) “*City*” means the City of Las Vegas.
- (c) “*Company*” means the Offeror contractually responsible for the performance of appraisal services described herein, upon acceptance of an Offer by the City.
- (d) “*Contract*” means the legal obligation to perform appraisal services under all the terms and conditions described in this Offer.
- (e) “*Deliverable*” means any report, software, hardware, data, documentation, or other tangible item that the Company is required to provide to the City under the terms of this Offer.
- (f) “*Offer*” means this document containing (i) miscellaneous terms and conditions, (ii) a description of the Property to be appraised, (iii) any special instructions regarding Deliverables, (iv) performance schedule, and (v) price(s), which when signed and submitted to the City, may be accepted by the City to form a Contract for performance of appraisal services.
- (g) “*Offeror*” means the individual or entity submitting an Offer.
- (h) “*Property*” means the real estate to be appraised, as specified in Paragraph 26, “Property Description”, below.
- (i) “*Purchase Order*” means a written order for services, which if issued by the City, would serve as the method of accepting this Offer, thus forming a binding Contract.

## 2. RULES OF PRECEDENCE

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

## 3. TAXES AND COMPLIANCE WITH LAWS

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

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

## 4. INVOICES

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

## 5. DISPUTES

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

## 6. GOVERNING LAW/VENUE OF ACTION

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



## **7. LEGAL NOTICE**

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

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

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

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

## **8. INDEMNIFICATION**

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

## **9. TERMINATION FOR CONVENIENCE**

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

## **10. TERMINATION FOR DEFAULT**

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

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

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

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

## **11. INSURANCE**

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

## **12. QUALIFICATIONS OF APPRAISER**

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



### **13. INDEPENDENT APPRAISALS**

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

### **14. CONFLICT OF INTEREST**

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

### **15. WARRANTY - SERVICES**

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

### **16. LICENSES/REGISTRATIONS**

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

### **17. INTELLECTUAL PROPERTY RIGHTS**

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

### **18. NOTICE OF DELAY**

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

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

### **19. ASSIGNMENT**

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

### **20. WAIVER**

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

### **21. INDEPENDENT CONTRACTOR**

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



## **22. SEVERABILITY**

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

## **23. PUBLIC RECORDS**

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

## **24. CONFIDENTIALITY – CITY INFORMATION**

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

## **25. MARKETING RESTRICTIONS**

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

## **26. PROPERTY DESCRIPTION**

The Company shall provide an Appraisal of the following Property:

**Project Name: Parcels J/K**  
**APN: 139-33-610-028**

## **27. DELIVERABLES**

The following special instructions apply to the preparation of Deliverables:

City of Las Vegas

Attn: **Diane Rodriguez**

**495 S. Main Street 6<sup>th</sup> Fl.**

**Las Vegas, NV 89101**

## **28. PERFORMANCE SCHEDULE**

The Company shall complete the Appraisal in accordance with the following schedule: **Appraisal due by 7/15/2024**



## OFFER

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

By Offeror:

Name: Matthew Buxton, MAI, SRA Signature: 

Title: Principal Date Signed: 6/18/2024

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



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

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

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

**Description of Property:**

Project Name: Parcels J/K  
APN: 139-33-610-028

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

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

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

PRINTED OR TYPED NAME: Matthew Buxton, MAI, SRA

SIGNATURE: 

DATE OF SIGNATURE: 6/18/2024

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

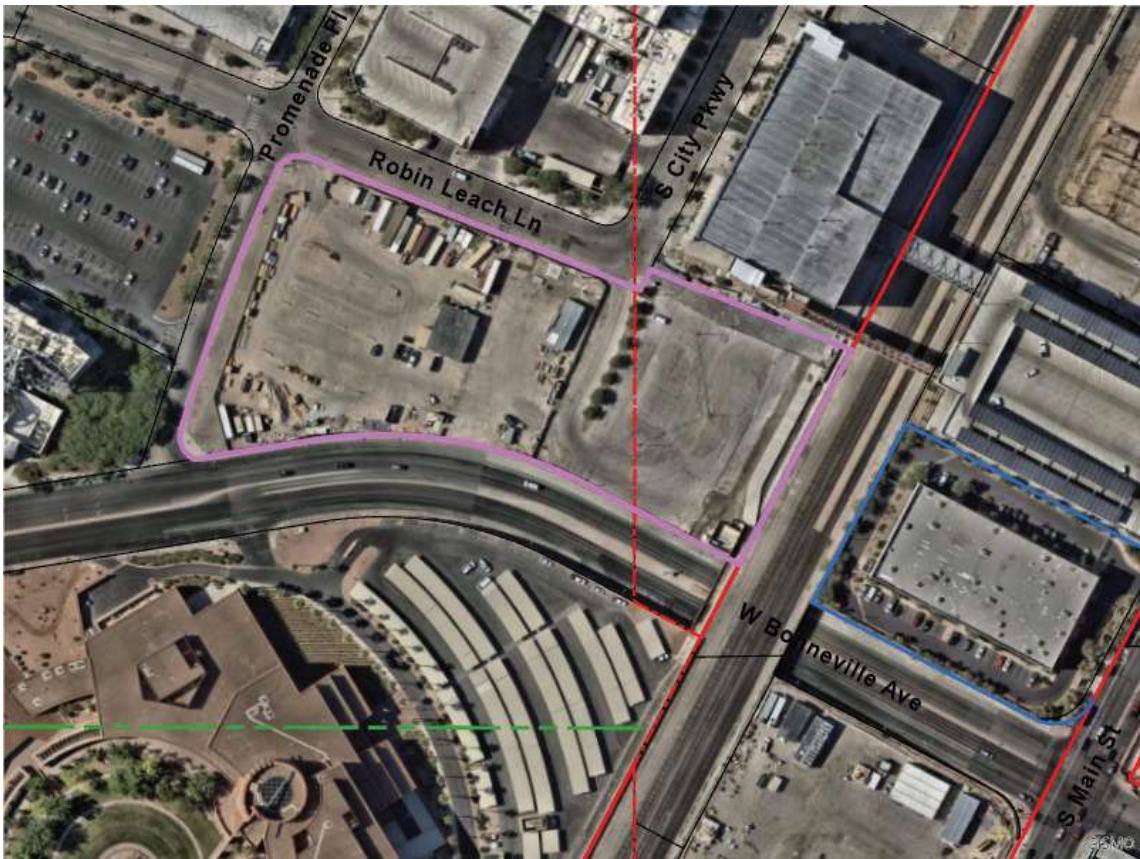




SOUTHWEST PROPERTY CONSULTANTS







The MAPS and DATA are provided without warranty of any kind, expressed or implied.  
Date Created: 07/12/2024

Property Information

Parcel: 13933610028  
Owner Name(s): CITY PARKWAY V INC  
Site Address: 505 ROBIN LEACH LN  
Jurisdiction: Las Vegas - 89106  
Zoning Classification: Planned Development (PD)  
Planned Landuse: Incorporated Clark County (INCORP)

Misc Information

Subdivision Name:	PARKWAY CENTER		
Lot Block:	Lot:5 Block:	Construction Year:	
Sale Date:	Not Available	T-R-S:	20-61-33
Sale Price:	Not Available	Census tract:	301
Recorded Doc Number:	20040429 00001073	Estimated Lot Size:	4.82
Flight Date:			

Elected Officials

Commission:	D - William McCurdy II (D)	City Ward:	5 - Cedric R. Crear
US Senate:	Jacky Rosen, Catherine Cortez-Masto	US Congress:	4 - Steven A. Horsford (D)
State Senate:	2 - Edgar Flores (D)	State Assembly:	11 - Beatriz "Bea" Duran (D)
School District:	C - Evelyn Garcia Morales	University Regent:	1 - Laura E. Perkins
Board of Education:	4 - Rene Cantu	Minor Civil Division:	Las Vegas



## Briana Johnson, Assessor

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

### GENERAL INFORMATION

#### PARCEL NO.

139-33-610-028

#### OWNER AND MAILING ADDRESS

CITY PARKWAY V INC  
C/O ECONOMIC & URBAN DEVELOPMENT ED  
495 S MAIN ST 6TH FLOOR  
LAS VEGAS  
NV 89101

#### LOCATION ADDRESS

505 ROBIN LEACH LN

#### CITY/UNINCORPORATED TOWN

LAS VEGAS

#### ASSESSOR DESCRIPTION

PARKWAY CENTER  
PLAT BOOK 53 PAGE 61  
PT LOT 5

#### RECORDED DOCUMENT NO.

\* 20040429:01073

#### RECORDED DATE

APR 29 2004

#### VESTING

NS

#### COMMENTS

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

### ASSESSMENT INFORMATION AND VALUE EXCLUDED FROM PARTIAL ABATEMENT

#### TAX DISTRICT

203

#### APPRAISAL YEAR

2023

#### FISCAL YEAR

2024-25

#### SUPPLEMENTAL IMPROVEMENT VALUE

0

#### INCREMENTAL LAND

0

#### INCREMENTAL IMPROVEMENTS

0

### REAL PROPERTY ASSESSED VALUE

#### FISCAL YEAR

2023-24

2024-25

#### LAND

1837141

2204570

#### IMPROVEMENTS

0



0
PERSONAL PROPERTY
0
0
EXEMPT
1837141
2204570
GROSS ASSESSED (SUBTOTAL)
1,837,141
2,204,570
TAXABLE LAND + IMP (SUBTOTAL)
5,248,974
6,298,771
COMMON ELEMENT ALLOCATION ASSESSED
0
0
TOTAL ASSESSED VALUE
1,837,141
2,204,570
TOTAL TAXABLE VALUE
5,248,974
6,298,771

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


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

ESTIMATED LOT SIZE AND APPRAISAL INFORMATION
ESTIMATED SIZE
4.82 ACRES
ORIGINAL CONST. YEAR
0
LAST SALE PRICE
MONTH/YEAR
<a href="#">SALE TYPE</a>
LAND USE
19.000 - VACANT - PUBLIC USE LANDS
DWELLING UNITS
0

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



TYPE OF CONSTRUCTION
FINISHED BASEMENT SQ. FT.
0
BATHROOMS
0
ROOF TYPE
BASEMENT GARAGE SQ. FT.
0
FIREPLACE
0
TOTAL GARAGE SQ. FT.
0

ASSESSOR MAP VIEWING GUIDELINES
MAP
<a href="#">139336</a>
<p>In order to view the Assessor map you must have Adobe Reader installed on your computer system.</p> <p>If you do not have the Reader it can be downloaded from the Adobe site by clicking the following button. Once you have downloaded and installed the Reader from the Adobe site, it is not necessary to perform the download a second time to access the maps.</p> 

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





Assessor

## Briana Johnson, Assessor

### PARCEL OWNERSHIP HISTORY

#### ASSESSOR DESCRIPTION

PARKWAY CENTER PLAT BOOK 53 PAGE 61 PT LOT 5

CURRENT PARCEL NO.	CURRENT OWNER	%	RECORD DOC NO.	RECORD DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
139-33-610-028	CITY PARKWAY V INC		<a href="#">20040429:01073</a>	4/29/2004	NS	203	4.82 AC	

PARCEL NO.	PRIOR OWNER(S)	%	RECORD DOC NO.	RECORD DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
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Click the following link to view the parcel genealogy

[Parcel Tree](#)

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

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





# Treasurer

## J. Ken Diaz

### Clark County Treasurer

[Print](#)

## Property Account Inquiry - Summary Screen

[New Search](#)
[View Cart](#)

Parcel ID	139-33-610-028	Tax Year	2025	District	203	Rate	3.2782
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Situs Address:	505 ROBIN LEACH LN LAS VEGAS
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Legal Description:	ASSESSOR DESCRIPTION: PARKWAY CENTER PLAT BOOK 53 PAGE 61 PT LOT 5
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Status:	Property Characteristics		Property Values		Property Documents	
Active	Tax Cap Increase Pct.	8.0	Land	2204570	2004042901073	4/29/2004
Taxable	Tax Cap Limit Amount	56197.30	Total Assessed Value	2204570		
	Land Use	0-00 Vacant - Public Use Lands	Net Assessed Value	2204570		
	Exemption Percentage	100	Exemption Value New Construction	0		
	Cap Type	OTHER	New Construction - Supp Value	0		
	Acreage	4.8200	Tax % Exemption Value	2204570		
	Exemption Amount	72270.21				
	Exemption Type	60M: City Municipal Land & Pro				
	Abatement used for tax calc only	16072.91				

Role	Name	Address	Since	To
Owner	CITY PARKWAY V INC	C/O ECONOMIC & URBAN DEVELOPMENT ED 495 S MAIN ST 6TH FLOOR , LAS VEGAS, NV 89101 UNITED STATES	6/14/2019	Current

### Summary

Item	Amount
Taxes as Assessed	\$72,270.21
Less Cap Reduction	\$0.00
Net Taxes	\$72,270.21

### PAST AND CURRENT CHARGES DUE TODAY

Tax Year	Charge Category	Amount Due Today
THERE IS NO PAST OR CURRENT AMOUNT DUE as of 7/12/2024		\$0.00

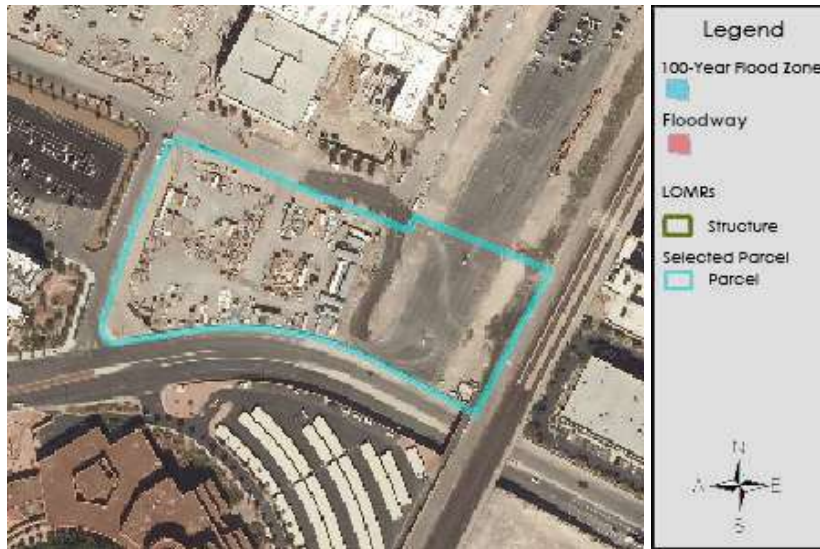
### NEXT INSTALLMENT AMOUNTS

Tax Year	Charge Category	Installment Amount Due
THERE IS NO NEXT INSTALLMENT AMOUNT DUE as of 7/12/2024		



<b>TOTAL AMOUNTS DUE FOR ENTIRE TAX YEAR</b>		
Tax Year	Charge Category	Remaining Balance Due
<b>THERE IS NO TOTAL AMOUNT DUE FOR THE ENTIRE TAX YEAR as of 7/12/2024</b>		
<b>PAYMENT HISTORY</b>		
Last Payment Amount		\$0.00
Last Payment Date		
Fiscal Tax Year Payments		\$0.00
Prior Calendar Year Payments		\$0.00
Current Calendar Year Payments		\$0.00
Printable Page		
<a href="#">Click Here for Printable Page!</a>		
New Search		View Cart





[View Printer-Friendly Map](#)

The District makes no warranties concerning the accuracy of this data. [View Disclaimer](#)

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

<i>Parcel</i>	13933610028
<i>Owner</i>	CITY PARKWAY V INC
<i>Address</i>	505 ROBIN LEACH
<i>Entity</i>	Las Vegas
<i>Contact</i>	702-229-6541
<i>Flood Zone</i>	This parcel IS NOT in a 100-year flood zone.
<i>FIRM Panel</i>	<a href="#">View FIRM Panel (2170)</a>
<i>LOMR</i>	This parcel is not affected by a LOMR

[Enter a different address or parcel number](#)

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



[illegible]





727 S 9th St

## Location

Property ID	8826	MSA	Las Vegas, NV-AZ
Property Name	9th Street Land	Market Area	Las Vegas
Address	727 S. 9th Street	Submarket Area	Central North
City/Municipality	Las Vegas	Traffic Count	N/A
County	Clark	Traffic Counter Location	N/A
State	Nevada	Property Use	Commercial Land
Zip Code	89101		

## Land

Tax Parcel Number	139-34-812-003, 139-34-810-101 to 105, 139-34-810-074 & 075		
Land Acres	1.91000	Usable Land Area (SF)	83,200
Land Sq Ft	83,200	Number of Lots	8
Usable Land Acres	1.91000		
Primary Frontage Description	9th St, 10th St and Charleston Blvd		
Zoning Jurisdiction	City of Las Vegas	Grade	At street grade
Zoning Code	C-1, General Commercial District	Land Cover	Graded Lot, Existing Improvements
Permitted Uses	Commercial, Retail, etc.	Parcel Type	Double Corner
Access	Good	In Flood Plain?	No
Shape	Irregular, yet Functional	Flood Zone	X
Topography	Level	Utilities Description	All to Site
Off Site Improvements	Off-sites complete		

## Sale Transaction

Sale Status	Closed	Sale Price/List Price Ratio	93%
Seller	Charleston Towers, LLC	Book/Page	2022061500108
Buyer	923 Properties LLC	Days on Market	440
Sale Date	06-14-2022	Sale Confirmed By	Broker, CoStar, Public Records
Sale Price	\$6,800,000		
Asking Price	\$7,300,000	Confirmed With Phone	John Weisler w/JW (702)595-4295
		Sale ID	4902



**Analysis**

Property Rights Conveyed	Fee Simple	Financing Terms	Assumed Typical
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**Adjusted Price Indices**

Adjusted Price/Acre	\$3,560,209	Adjusted Price/Acre of Usable Land	\$3,560,209
Adjusted Price/SF of Land	\$81.73		
Adjusted Price/SF of Usable Land	\$81.73	Adjusted Price per Lot	\$850,000

**Remarks**

Property Remarks	This is the sale of 1.91 acres of commercial land located at 727 S. 9th Street in the downtown area of Las Vegas. The property sold on June 14, 2022 for \$6,800,000, or \$81.73 per SF. The property consists of 8 parcels. There is a mix of vacant land and parcels with developed buildings currently in place. The buyer plans to raze and remove all improvements and develop a multi-family property. The sites are level and all utilities are available to the sites. Off-sites are complete. The site is zoned C-1, General Commercial District under the jurisdiction of the City of Las Vegas.
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701 S

## Location

Property ID	9100	MSA	Las Vegas, NV-AZ
Property Name	1st Street Land	Market Area	Las Vegas
Address	701 S. 1st Street	Submarket Area	Central
City/Municipality	Las Vegas	Traffic Count	N/A
County	Clark	Traffic Counter Location	Unassigned
State	Nevada	Property Use	Commercial Land
Zip Code	89101		

## Land

Tax Parcel Number	139-34-310-020 and 021		
Land Acres	0.81000	Usable Land Area (SF)	35,284
Land Sq Ft	35,284	Number of Lots	2
Usable Land Acres	0.81000	Primary Frontage (Feet)	225.00
Primary Frontage Description	1st Street		
Zoning Jurisdiction	City of Las Vegas	Grade	At street grade
Zoning Code	C-M, Commercial / Industrial	Land Cover	Gravel Lot
Permitted Uses	Commercial and industrial uses	Parcel Type	Corner
Access	Good	In Flood Plain?	No
Shape	Rectangular	Flood Zone	X
Topography	Level	Utilities Description	All to the site
Off Site Improvements	Completed Off-Sites		

## Sale Transaction

Sale Status	Closed	Book/Page	2022072201189
Seller	Downtown Portfolio Inc.	Days on Market	168
Buyer	RTC of Southern Nevada	Confirmed With Phone	Mark Anthony Rua w/ERA Brokers Consolidated (702) 992-7534
Sale Date	07-22-2022		
Sale Price	\$3,150,000	Sale ID	5077

## Analysis

Property Rights Conveyed	Fee Simple	Financing Terms	Typical
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### Adjusted Price Indices

Adjusted Price/Acre	\$3,888,889	Adjusted Price/Acre of Usable Land	\$3,888,889
Adjusted Price/SF of Land	\$89.28		
Adjusted Price/SF of Usable Land	\$89.28	Adjusted Price per Lot	\$1,575,000

### Remarks

Property Remarks	This is the sale of 0.81 net acres of land located at 701 S. 1st Street in the downtown area of Las Vegas. The property sold on July 22, 2022 for \$3,150,000, or \$89.28 per SF. The property was used as gravel parking prior to the sale. It had completed off-sites and public utilities were to the site. The buyer was RTC of Southern Nevada. The site is zoned C-M, Commercial / Industrial in the heart of downtown where there are no height restrictions.
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217 S 6th Street

## Location

Property ID	10241	MSA	Las Vegas, NV-AZ
Property Name	6th Street Land	Market Area	Las Vegas
Address	217 S. 6th Street	Submarket Area	Downtown
City/Municipality	Las Vegas	Traffic Count	N/A
County	Clark	Traffic Counter Location	Unassigned
State	Nevada	Property Use	Commercial Land
Zip Code	89101		

## Land

Tax Parcel Number	139-34-611-038		
Land Acres	0.24105	Usable Land Area (SF)	10,500
Land Sq Ft	10,500	Number of Lots	2
Usable Land Acres	0.24105	Primary Frontage (Feet)	75.00
Primary Frontage Description	6th Street		
Zoning Jurisdiction	City of Las Vegas	Grade	At street grade
Zoning Code	C-2, General Commercial	Land Cover	Paved Parking Lot
Permitted Uses	General Commercial	Parcel Type	Mid-Block
Access	Good	In Flood Plain?	No
Shape	Rectangular	Flood Zone	X
Topography	Level	Utilities Description	All to the site
Off Site Improvements	Completed Off-Sites		

## Sale Transaction

Sale Status	Closed	Book/Page	2024010300952
Seller	200 6th Street	Days on Market	176
Buyer	Keltan LLC	Confirmed With Phone	Joe Leavitt w/ Avison Young (702) 637-7577
Sale Date	01-03-2024		
Sale Price	\$1,000,000	Sale ID	5735

## Analysis

Property Rights Conveyed	Fee Simple	Financing Terms	Typical
--------------------------	------------	-----------------	---------



### Adjusted Price Indices

Adjusted Price/Acre	\$4,148,517	Adjusted Price/Acre of Usable Land	\$4,148,517
Adjusted Price/SF of Land	\$95.24		
Adjusted Price/SF of Usable Land	\$95.24	Adjusted Price per Lot	\$500,000

### Remarks

Property Remarks	This is the sale of vacant land located at 217 S. 6th Street in the downtown are of Las Vegas. The property contains 0.24 acres, or 10,500 SF. It sold on January 3, 2024 for \$1,000,000, or \$95.24 per SF. The property was being used as a striped and paved parking lot. It is level, at street grade with public utilities. Off-sites are complete along 6th Street including paved frontage, curbs and sidewalks. The site is zoned C-2, General Commercial and is suitable for a variety of downtown uses.
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4744 Paradise Road

## Location

Property ID	10097	MSA	Las Vegas, NV-AZ
Property Name	Paradise Road Vacant Land	Market Area	Las Vegas
		Submarket Area	East
Address	4744 Paradise Road	Traffic Count	41,000
City/Municipality	Las Vegas	Traffic Counter Location	Paradise / Tropicana
County	Clark	Property Use	Commercial Land
State	Nevada		
Zip Code	89169		

## Land

Tax Parcel Number	162-22-402-001		
Land Acres	1.81000	Usable Land Area (SF)	78,844
Land Sq Ft	78,844	Number of Lots	1
Usable Land Acres	1.81000	Primary Frontage (Feet)	304.00
Primary Frontage Description	Paradise Road		
Zoning Jurisdiction	Clark County	Grade	At street grade
Zoning Code	CG, Commercial General	Land Cover	Paved Lot (Partially Improved)
General Plan Designation	CM, Corridor Mixed-Use	Parcel Type	Mid-Block
Permitted Uses	Commercial Uses	In Flood Plain?	No
Access	Average	Flood Zone	X
Shape	Irregular	Utilities Description	All utilities are available to the site
Topography	Level, at grade		
Off Site Improvements	Completed Off-Sites		



## Sale Transaction

Sale Status	Closed	Sale Price/List Price Ratio	85%
Seller	Budget Rent A Car of Southern California	Book/Page	2024010301458
Buyer	Object Dash LLC	Days on Market	247
Sale Date	01-03-2024	Sale Confirmed By	Matthew Buxton
Sale Price	\$7,191,390	Confirmed With Phone	Chris Godino w/ Chris D Godino LLC (702) 899-5252
Asking Price	\$8,500,000	Sale ID	5659

## Analysis

Property Rights Conveyed	Fee Simple	Financing Terms	Assumed Typical
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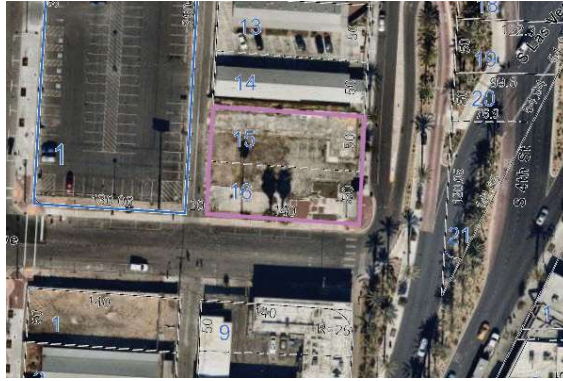
## Adjusted Price Indices

Adjusted Price/Acre	\$3,973,144	Adjusted Price/Acre of Usable Land	\$3,973,144
Adjusted Price/SF of Land	\$91.21	Adjusted Price per Lot	\$7,191,390
Adjusted Price/SF of Usable Land	\$91.21		

## Remarks

Property Remarks	This is a sale of vacant commercial land located at 4744 Paradise Road in the east area of Las Vegas. The site contains 1.81 acers, or 78,844 SF. It sold on January 3, 2024 for \$7,191,390, or \$91.21 per SF. The site is level, at street grade and is a paved lot with some older improvements that will be demolished. The site has completed off-sites and public utilities are available to the site. The site is zoned CG, Commercial General and is suitable for a variety of commercial uses.
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1424 S. 3rd Street

## Location

Property ID	10098	MSA	Las Vegas, NV-AZ
Property Name	3rd Street Vacant Land	Market Area	Las Vegas
Address	1424 S. 3rd Street	Submarket Area	Central
City/Municipality	Las Vegas	Traffic Count	35,500
County	Clark	Traffic Counter Location	Las Vegas / Oakey
State	Nevada	Property Use	Commercial Land
Zip Code	89104		

## Land

Tax Parcel Number	162-03-210-065		
Land Acres	0.32000	Usable Land Area (SF)	13,939
Land Sq Ft	13,939	Number of Lots	1
Usable Land Acres	0.32000	Primary Frontage (Feet)	100.00
Primary Frontage Description	3rd Street and Utah Avenue		
Zoning Jurisdiction	City of Las Vegas	Grade	At street grade
Zoning Code	C-2, General Commercial	Land Cover	Previously Developed Lot
General Plan Designation	TC, FBC, Regional Center	Parcel Type	Corner
Permitted Uses	Commercial Uses	In Flood Plain?	No
Access	Good	Flood Zone	X
Shape	Rectangular	Utilities Description	All to site
Topography	Level		
Off Site Improvements	Off-sites completed		

## Sale Transaction

Sale Status	Closed	Sale Price/List Price Ratio	100%
Seller	Chaturonk Ngamary Jr. and Nonglak Sukavivatanachai	Book/Page	2024042401556
		Days on Market	317
Buyer	Proview Series 37 LLC	Sale Confirmed By	Matthew Buxton
Sale Date	04-24-2024	Confirmed With Phone	Jason Mattson w/ Orange Realty Group (702) 328-3222
Sale Price	\$1,450,000		
Asking Price	\$1,450,000	Sale ID	5660



## Analysis

Property Rights Conveyed	Fee Simple	Financing Terms	Assumed Typical
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## Adjusted Price Indices

Adjusted Price/Acre	\$4,531,250	Adjusted Price/Acre of Usable Land	\$4,531,250
Adjusted Price/SF of Land	\$104.02		
Adjusted Price/SF of Usable Land	\$104.02	Adjusted Price per Lot	\$1,450,000

## Remarks

Property Remarks	This is a sale of vacant commercial land located at 1424 S. 3rd Street in the central area of Las Vegas. The site contains 0.32 acres, or 13,939 SF. It sold on April 24, 2024 for \$1,450,000, or \$104.02 per SF. The site is level, at street grade and is previously developed lot. The site has completed off-sites and public utilities are available to the site. The site is zoned C-2, General Commercial and is suitable for a variety of commercial uses. The buyer's planned use was not reported.
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# APPRAISER CERTIFICATE

## STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That : MATTHEW D BUXTON

Certificate Number: A.0007839-CG

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

Issue Date: June 27, 2024

Expire Date: June 30, 2026

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

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

REAL ESTATE DIVISION

SHARATH CHANDRA  
*Administrator*







## **SOUTHWEST PROPERTY CONSULTANTS**

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

ADDRESS: 9205 W Russell Road, Suite 240, Las Vegas, NV 89148

> ADDRESS: 1190 W. Moana Lane, Reno, NV 89509 >> PHONE: 702.217.1124 >> EMAIL: matt@swpconsultants.com

### **>> REAL ESTATE VALUATION AND CONSULTATION**

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

### **>> EXPERIENCE**

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

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

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

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

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

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

### **>> EDUCATION**

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

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

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



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