



SOUTHWEST PROPERTY CONSULTANTS

MARKET RENT ANALYSIS

DOWNTOWN CIVIC CENTER PLAZA

505 S. MAIN STREET
LAS VEGAS, NEVADA 89101

PERTINENT DATES:

Fair Market Rent Date: August 14, 2024

Report Date: August 19, 2024

PREPARED FOR:

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

PREPARED BY:

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

SPC Job No.: C-2408-05
Client PO# 491077





August 19, 2024

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

Re: Market Rent Analysis
Downtown Civic Center Plaza
505 S. Main Street
Las Vegas, Nevada 89101
SPC Reference: C-2408-05
Client PO# 491077

Ms. Rodriguez:

As requested, we have completed a fair market rent analysis for the office space at the proposed Civic Center Plaza in the downtown area of Las Vegas, Nevada. We have provided a detailed description of the subject property, relevant market data, and a description of the appraisal process to support the valuation scenarios contained in this report.

The subject property is the proposed development known as Civic Center Plaza located south of the Las Vegas City Hall site encompassing a city block bound by Clark Avenue to the north, Bonneville Avenue to the south, 1st Street to the east and Main Street to the west in the downtown area of Las Vegas. It is surrounded by large government buildings including Las Vegas City Hall and parking garage, Las Vegas Municipal Court, a motel and other mature downtown properties. Civic Center Plaza represents one of the largest-scale projects in downtown in several years. It is a proposed mixed-use redevelopment site incorporating Class A office and retail portions along with a large grassy area for staging events in the park. The City of Las Vegas will schedule various events and festivals in the center. It will have a west tower, east tower and pavilion with a combined 273,070 square feet. The client has requested that we analyze the fair market rent for office space in Building 2 with sizes on each floor ranging from 6,380 to 14,979 square feet. The site has 2.84 acres, or 123,710 square feet. It is zoned C-2, General Commercial under the jurisdiction of the City of Las Vegas.

This report is presented in Appraisal Report format. As such, the significant elements of the scope of work include: i) an observation of the subject and its surroundings; ii) a collection, verification and analysis of rental data; and iii) completion of the estimate of market rent. 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 City of Las Vegas. The purpose of this report is to assist the client in establishing the fair market rent for future negotiations. The report date is August 19, 2024. The requested lease premise, effective date and market rent conclusions are illustrated in the following table:

VALUE CONCLUSIONS			
Appraisal Premise	Lease Premise	Date	Market Rent PSF/Yr.
Fair Market Rent / Bldg. 2 Office	Full Service	8/14/2024	\$34.80

The lease rate indicated in the table above is \$34.80 per SF per year on a Full Service basis. This correlates to \$2.90 per SF per month. Typical terms in the market are 5-year leases with CPI or 3% annual increases.

No finish details were provided; however, it is reasonably assumed that the floors, ceilings, windows, lighting, plumbing, restrooms, elevators and fire protection will be of a high quality considered typical for a Class A office/retail building in a





SOUTHWEST PROPERTY CONSULTANTS

Matthew Brink

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ADDENDA

ADDENDUM A:	GLOSSARY OF DEFINITIONS
ADDENDUM B:	CLIENT CORRESPONDENCE
ADDENDUM C:	SUBJECT INFORMATION
ADDENDUM D:	COMPARABLE DATA
ADDENDUM E:	APPRAISER QUALIFICATIONS





SUMMARY OF SALIENT DATA AND CONCLUSIONS

SUMMARY OF SALIENT DATA AND CONCLUSIONS

PROPERTY DATA

Property Name or Identification	Downtown Civic Center Plaza
Location	505 S. Main Street
	Las Vegas, Nevada 89101
Interest Appraised	Fee Simple
Highest and Best Use (as vacant)	develop with a mixed-use
Highest and Best Use (as improved/proposed)	office space

SITE INFORMATION

Area (Net Acres):	2.84
Area (Net SF):	123,710
Zoning	C-2, General Commercial
Jurisdiction	City of Las Vegas
Census Tract	7.00
Assessor's Parcel Number	139-34-201-027

IMPROVEMENTS DESCRIPTION

Property Type	Proposed Mixed-Use Site
Construction Type	Steel Frame
Rentable Area	273,070
Year Built	2025
Investment Class	A

PROPOSED TENANCY

Type of Occupancy	Local and Regional Tenancy
Number of Tenant Spaces	
Current Occupancy	0.0%

APPROACH TO VALUE

Expense Basis	Date:	8/14/2024
Fair Market Rent - Bldg. 2 Office	Full Service	\$34.80 PSF/Yr.

EXPOSURE AND MARKETING TIME

6 to 12 months





Property View Facing East



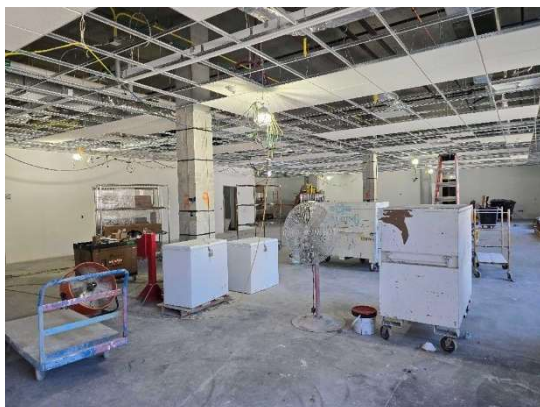
Property View Facing North



View Facing Northwest



View Facing West



Interior View Grey Shell



Interior View Grey Shell



View Facing South



1st Street Facing North



ASSIGNMENT INTRODUCTION

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

PROPERTY IDENTIFICATION

The subject property is the proposed development known as Civic Center Plaza located south of the Las Vegas City Hall site encompassing a city block bound by Clark Avenue to the north, Bonneville Avenue to the south, 1st Street to the east and Main Street to the west in the downtown area of Las Vegas. It is surrounded by large government buildings including Las Vegas City Hall and parking garage, Las Vegas Municipal Court, a motel and other mature downtown properties. Civic Center Plaza represents one of the largest-scale projects in downtown in several years. It is a proposed mixed-use redevelopment site incorporating Class A office and retail portions along with a large grassy area for staging events in the park. The City of Las Vegas will schedule various events and festivals in the center. It will have a west tower, east tower and pavilion with a combined 273,070 square feet. The client has requested that we analyze the fair market rent for office space in Building 2 with sizes on each floor ranging from 6,380 to 14,979 square feet. The site has 2.84 acres, or 123,710 square feet. It is zoned C-2, General Commercial under the jurisdiction of the City of Las Vegas.

Further property identification is illustrated as follows:

SUBJECT IDENTIFICATION	
Property Name or Type	Downtown Civic Center Plaza
Address	505 S. Main Street Las Vegas, Nevada 89101
County	Clark
MSA	Las Vegas, NV-AZ
Submarket Area	Downtown
Census Tract	7.00
Tax Parcel Number	139-34-201-027

LEGAL DESCRIPTION

The subject property can be legally defined as follows:

Clarks Las Vegas Townsite Plat Book 1 Page 37 Lots 1-5 and 17-30 of Clark County, Nevada.





OWNERSHIP HISTORY AND LISTING STATUS

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

OWNERSHIP AND LISTING STATUS	
Current Ownership	City Parkway V Inc
Prior Sale/Transfer Date	Not in 36 Months
Prior Sale Amount	N/A
Listing Status	Not Listed
Contract Status	Not Under Contract

According to county records, the subject property is owned by the City Parkway V Inc. It has not sold or transferred in the last 36 months. The owner acquired the property through an assemblage of 17 parcels that have subsequently been re-mapped as a single parcel (APN 139-34-201-027). The property is not listed for sale or under a purchase agreement at this time.

CLIENT IDENTIFICATION

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

PURPOSE

The purpose of this report is to assist the City of Las Vegas in establishing the Fair Market Rent.

INTENDED USE AND INTENDED USERS

The intended use of this report is to assist the City of Las Vegas in establishing the fair market rent for future negotiations. The intended user is City of Las Vegas.

RELEVANT DATES/VALUE SCENARIOS

Matthew Buxton, MAI, SRA inspected the property on August 14, 2024. Matthew Buxton, MAI, SRA inspected the property on August 14, 2024. The date of this report is August 19, 2024. Relevant valuation dates are summarized in the following table:

RELEVANT DATES AND VALUE TYPES	
Inspection Date	8/14/2024
Report Date	8/19/2024
Fair Market Rent	8/14/2024

PROPERTY RIGHTS APPRAISED

Fee Simple Interest





DEFINITIONS OF VALUE

The following definition of market rent is considered most relevant given the intended use and scope of this assignment. Market rent is defined as:

“The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).”¹

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

SPECIAL CLIENT INSTRUCTIONS

There are no special appraisal instructions relating to this assignment. The reader is encouraged to view the engagement letter in the addendum for a complete list of client instructions.

PERSONAL INTANGIBLE PROPERTY

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

APPRAISAL ASSISTANCE

No one provided significant real property appraisal assistance to the individual signing this certification.

EXPOSURE AND MARKETING TIME

Exposure Time: 1. The time a property remains on the market. 2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market (USPAP, 2016-2017 ed.).²

Marketing Time: An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, “Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions” address the determination of reasonable exposure and marketing time.).³

Information from various sources including rent comparables and broker opinions have been considered in estimating the appropriate exposure and marketing time as illustrated in the following table

¹ The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015

² The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015

³ The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015





MARKETING AND EXPOSURE TIME	
SOURCE	PERIOD
Market Participants	3 to 12 months
Comparable Rentals	3 to 12 months
Southwest Property Consultants	
Estimated Marketing Time	6 to 12 months
Estimated Exposure Time	6 to 12 months

ASSIGNMENT CONDITIONS

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

EXTRAORDINARY ASSUMPTIONS

No finish details were provided; however, it is reasonably assumed that the floors, ceilings, windows, lighting, plumbing, restrooms, elevators and fire protection will be of a high quality considered typical for a Class A office/retail building in a downtown setting. Only limited architectural plans were provided. The anticipated date of completion for Building 1 is December 2024 and for Building 2 is the Spring of 2025.

HYPOTHETICAL CONDITIONS

None





SCOPE OF WORK

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

REPORT TYPE

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

EXTENT TO WHICH THE PROPERTY IS IDENTIFIED

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

EXTENT TO WHICH TANGIBLE PROPERTY IS INSPECTED

Matthew Buxton, MAI, SRA inspected the property on August 14, 2024.

TYPE AND EXTENT OF DATA RESEARCHED

We researched all applicable sources necessary to fully develop the opinion of fair market rent 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. Comparable listing and rental data were verified through various sources, which may include CoStar, Crexi, LoopNet, county records, local industry publications and information provided by brokers, property owners, property managers, buyers and sellers.

TYPE AND EXTENT OF ANALYSIS APPLIED TO ARRIVE AT OPINIONS OR CONCLUSIONS

The market has been surveyed to determine appropriate rent comparables to establish an opinion of the fair market rent. Specifically, we considered local market conditions and searched for rent comparables that were within the neighborhood and exemplified economic and physical similarities that were reasonable for use in this analysis.

COMPETENCY RULE

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	ESRI
Flood Map	FEMA
Comparable Information	See Comparable Abstracts
Legal Description	Clark County Assessor

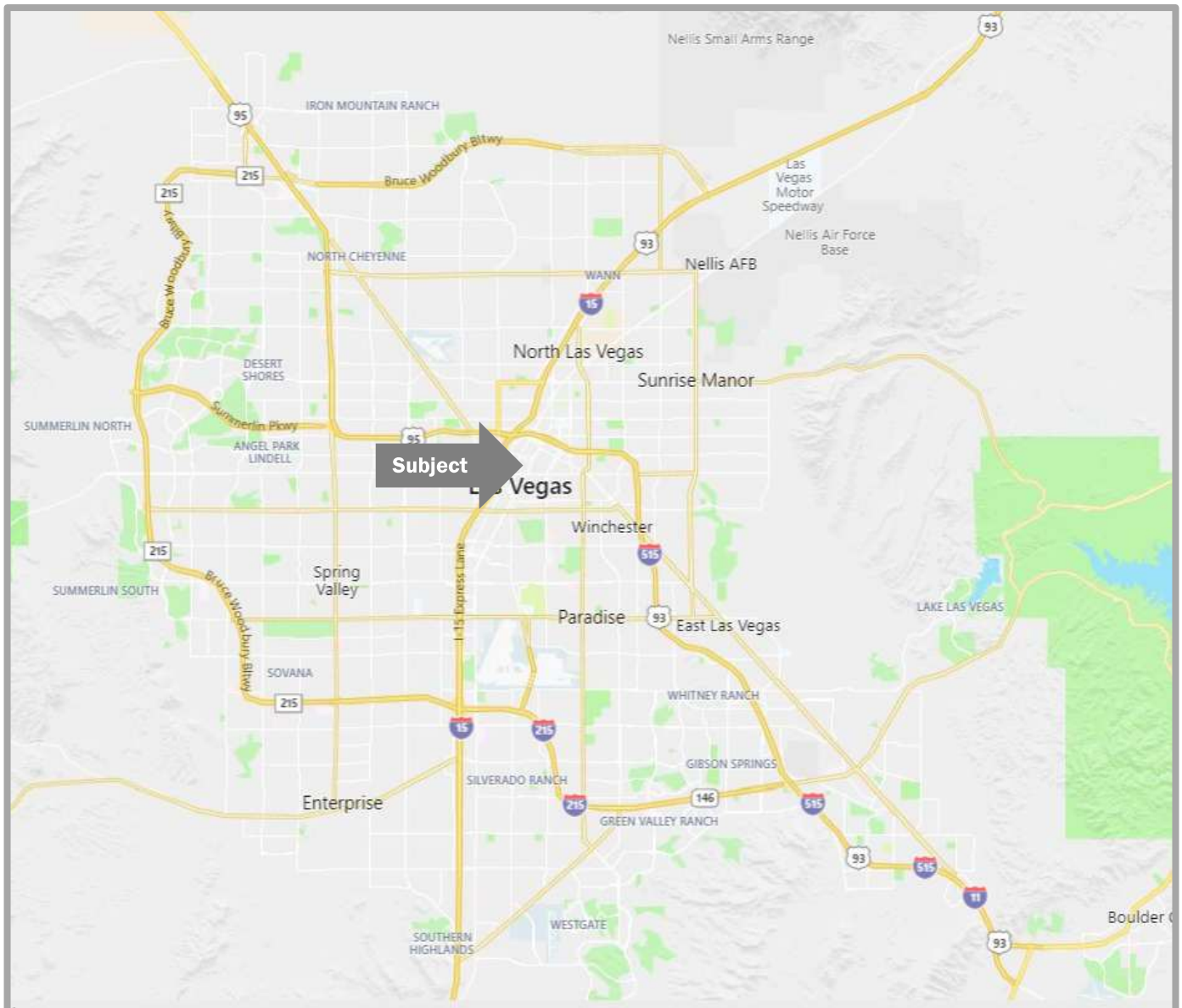




REGIONAL ANALYSIS

The Las Vegas Metropolitan Statistical Area (MSA) is in the southernmost section in the State of Nevada and encompasses all of Clark County. There are five incorporated cities in Clark County: Las Vegas, Henderson, North Las Vegas, Boulder City and Mesquite. The MSA encompasses approximately 8,100 square miles. The City of Las Vegas is the primary city in the MSA and is situated in the high-altitude Mojave Desert.

REGIONAL MAP





REGIONAL ECONOMIC OVERVIEW

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 3.1% 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 immigration, driven by out-migration from southern California. Las Vegas's population has grown by 15.8% in the past decade, well above the national average of 5.5%.

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 an industry success. Formula One and Clark County agreed to hold an annual race on The Las Vegas strip for the next decade. The NBA commissioner, Adam Silver, acknowledged strong interest in expanding into Las Vegas and the league held its inaugural in-season NBA tournament in Las Vegas.

LAS VEGAS EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	31	0.3	2.87%	0.51%	4.01%	0.67%	1.23%	0.44%
Trade, Transportation and Utilities	213	1.0	1.24%	0.38%	2.80%	1.01%	0.66%	0.36%
Retail Trade	112	1.0	-0.04%	0.53%	0.88%	0.25%	0.67%	0.25%
Financial Activities	62	0.9	1.23%	0.56%	3.63%	1.51%	1.16%	0.37%
Government	119	0.7	4.23%	2.39%	2.36%	0.63%	1.45%	0.68%
Natural Resources, Mining and Construction	87	1.3	5.73%	2.42%	6.69%	2.34%	1.57%	0.85%
Education and Health Services	126	0.7	3.47%	3.57%	4.50%	2.03%	1.61%	0.80%
Professional and Business Services	171	1.0	3.92%	0.73%	3.87%	1.87%	1.22%	0.72%
Information	15	0.7	6.10%	-0.31%	3.12%	1.08%	1.15%	0.64%
Leisure and Hospitality	301	2.4	3.90%	2.80%	0.80%	1.50%	0.68%	0.98%
Other Services	34	0.8	3.55%	1.54%	2.85%	0.59%	0.78%	0.54%
Total Employment	1,158	1.0	3.37%	1.66%	2.81%	1.34%	1.05%	0.65%

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.



THE SCIENCE OF WHERE®

Demographic and Income Profile

Clark County, NV
Clark County, NV (32003)
Geography: County

Prepared by Esri

Summary	Census 2010	Census 2020	2024	2029
Population	1,951,269	2,265,461	2,387,864	2,484,567
Households	715,365	845,888	898,700	946,197
Families	467,916	551,194	574,039	602,687
Average Household Size	2.70	2.65	2.64	2.61
Owner Occupied Housing Units	408,206	459,220	528,757	564,880
Renter Occupied Housing Units	307,159	386,668	369,943	381,317
Median Age	35.5	38.0	38.6	39.7
Trends: 2024-2029 Annual Rate	Area	State	National	
Population	0.80%	0.77%	0.38%	
Households	1.04%	1.02%	0.64%	
Families	0.98%	0.96%	0.56%	
Owner HHs	1.33%	1.30%	0.97%	
Median Household Income	3.14%	3.23%	2.95%	
Households by Income	Number	Percent	2024	2029
			Number	Percent
<\$15,000	72,430	8.1%	66,598	7.0%
\$15,000 - \$24,999	51,511	5.7%	40,929	4.3%
\$25,000 - \$34,999	63,741	7.1%	53,614	5.7%
\$35,000 - \$49,999	97,983	10.9%	85,312	9.0%
\$50,000 - \$74,999	156,812	17.4%	146,266	15.5%
\$75,000 - \$99,999	124,436	13.8%	130,255	13.8%
\$100,000 - \$149,999	165,788	18.4%	200,581	21.2%
\$150,000 - \$199,999	78,689	8.8%	109,694	11.6%
\$200,000+	87,282	9.7%	112,920	11.9%
Median Household Income	\$76,033		\$88,739	
Average Household Income	\$103,246		\$120,474	
Per Capita Income	\$38,903		\$45,935	

Source: ESRI





LOCAL ECONOMY

The following information comes UNLV Lee Business School, Center for Business and Economic Research (CBER), established in 1975. CBER conducts applied research vital to business and government. CBER cooperates with partners to extend the benefits of the UNLV's research community throughout the state of Nevada and the country. Their work includes tracking and forecasting local, regional, and state economic conditions.

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

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

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





MONTHLY ECONOMIC DATA FOR CLARK COUNTY

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

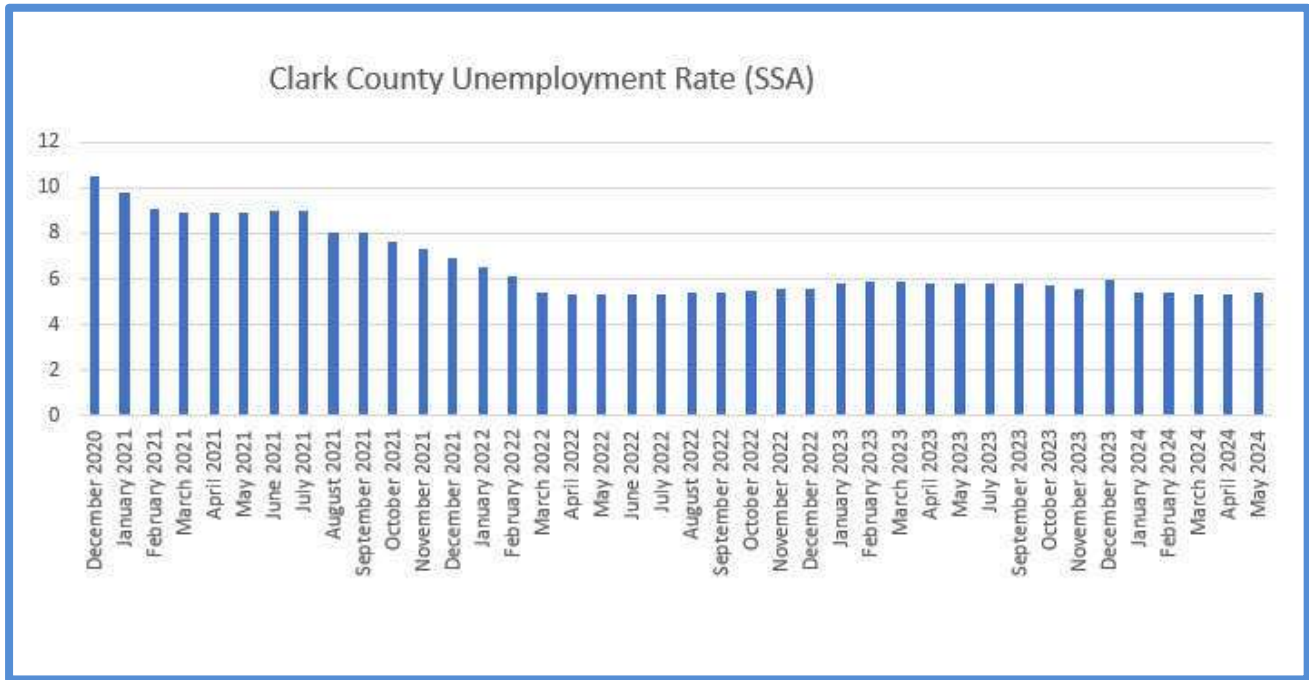
Nevada, Las Vegas - CBER





EMPLOYMENT TRENDS

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



EMPLOYMENT

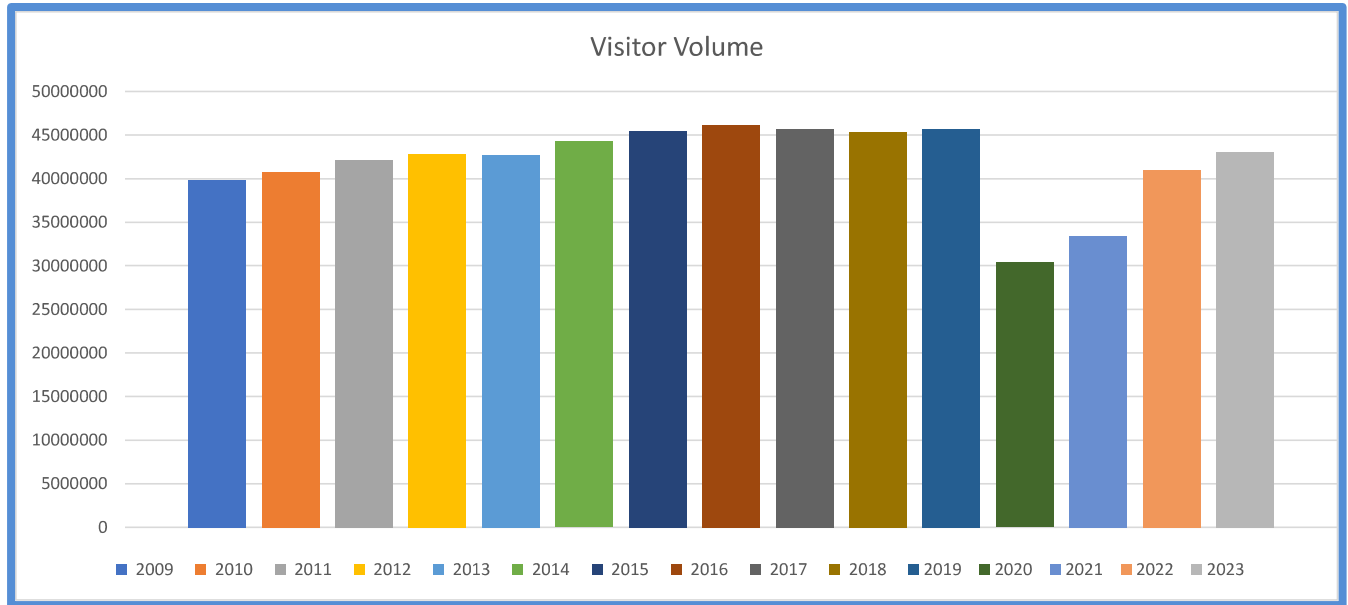
The overall unemployment rate in Clark County is 6.2% in June 2024, down from 5.4% as of June 2023, and down from the peak of 31.1% in April 2020 during massive business closures resulting from Covid-19. The current rate is higher compared with the overall U.S. unemployment rate at 4.10%. Prior to the pandemic, local unemployment was below 4%. Nationally, there is a shortage of workers although this could shift due to a possible recession 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 BleauLive Theater, 36 restaurants/bars and an outdoor resort pool.

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

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

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

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

One of most anticipated developments for locals and visitors to Las Vegas was the relocation of the Oakland Raiders to Las Vegas and the opening of their \$1.9 billion, 65,000-seat Allegiant Stadium just a mile west of the Las Vegas Strip. Games and concerts have started in the new stadium with fans returning in the Summer of 2021. The Superbowl was hosted in February 2024.



Durango Station is a 209-room hotel with an 83,178 square foot casino on South Durango Drive just south of the I-215 beltway. The Station Casinos project was completed in late 2023 with the first phase containing a 216-foot tall hotel tower, water features, parking, restaurants, race and sportsbook, convention center, pool area and event lawn.

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

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

REAL ESTATE

Office Market

After three consecutive quarters of occupancy losses last year, the Las Vegas office market has followed up with two straight quarters of positive absorption. Limited exposure to tech tenants and an urban core dense with hotels and casinos versus office towers have provided stability. The current vacancy rate of 10.8% remains below the historical average of 13.6%. However, on a submarket level, there are clear winners and losers.

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

In these conditions, the pace of rent growth has decelerated slightly. The average office rent is still growing by 6.8% year-over-year and mirrors the annual trend of the past two years. The forecast calls for more downward pressure on rents in the near term as the market grapples with rising vacancy.

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

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



KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	15,213,767	10.0%	\$35.60	12.6%	82,123	0	776,147
3 Star	38,097,212	12.1%	\$28.67	13.1%	(20,244)	0	9,260
1 & 2 Star	15,197,484	8.2%	\$22.62	8.0%	(38,915)	0	0
Market	68,508,463	10.8%	\$28.94	11.9%	22,964	0	785,407
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.7%	13.6%	12.3%	18.9%	2010 Q2	7.0%	2005 Q3
Net Absorption SF	(123K)	809,257	29,745	2,701,114	2007 Q1	(932,826)	2010 Q3
Deliveries SF	396K	1,078,570	551,513	4,394,010	2007 Q4	91,281	2011 Q1
Market Asking Rent Growth	6.9%	0.7%	1.8%	6.7%	2022 Q4	-14.2%	2010 Q1
Sales Volume	\$426M	\$626.6M	N/A	\$1.2B	2022 Q1	\$87.5M	2009 Q4





Retail Market

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

Less than 500,000 SF of leases were signed during the quarter as tenant reps widely acknowledged low space availability impacted leasing volume more than demand. Market participants note that the leasing environment remains highly competitive, particularly on the Las Vegas Strip and the high-income suburbs of Henderson and Summerlin.

Las Vegas rents have increased by 4.0% annually, moderating from a peak of 10% in 2021, but still one of the better performances in the nation. Due to tight market conditions, retail landlords rarely offer more than six months of free rent. At the same time, landlords note persistent upward pressure on tenant improvement allowances because of rising labor costs despite material costs normalizing.

Despite the retail market's steady performance, sales volume remains below 2015-2019 levels. Cap rates in 2023 rose by more than 50 basis points from the previous year. However, brokers have observed more substantial pricing power in well-located drive-thru QSRs due to the shrinking availability of land on busy intersections.

KEY INDICATORS							
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	9,885,403	6.6%	\$73.91	5.1%	7,051	0	0
Power Center	12,536,599	3.3%	\$31.42	3.3%	4,445	0	0
Neighborhood Center	43,112,299	6.5%	\$26.63	7.5%	6,152	0	7,000
Strip Center	11,348,617	5.2%	\$25.64	5.5%	1,563	0	21,900
General Retail	42,679,397	3.6%	\$29.41	4.1%	(52,036)	0	965,354
Other	3,091,400	12.1%	\$38.20	6.4%	0	0	0
Market	122,653,715	5.2%	\$32.08	5.4%	(32,825)	0	994,254
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.1%	7.2%	5.5%	10.9%	2011 Q2	2.5%	2005 Q3
Net Absorption SF	491K	1,424,979	429,118	5,897,002	2007 Q4	(1,169,457)	2009 Q1
Deliveries SF	432K	1,707,467	719,604	6,828,304	2007 Q4	182,628	2013 Q1
Market Asking Rent Growth	4.1%	0.8%	3.1%	8.6%	2022 Q1	-11.3%	2010 Q1
Sales Volume	\$833M	\$1.2B	N/A	\$4.5B	2016 Q4	\$185.4M	2009 Q4





Industrial Market

Unrelenting supply pressure is the most prominent factor driving the rising industrial vacancy rate in Las Vegas. About 12.3 million square feet of industrial space delivered in the past 12 months, an all-time high on an annual basis. The pace of completions also accelerated to an all-time high in 24Q1 as nearly 4 million SF delivered.

At about 7.3%, the vacancy rate has continued to rise since mid-2022 but remains below the historical average of 7.2%. A glut of speculative construction in the pipeline could continue the trend of rising vacancy, which is forecasted to eclipse 8% by 2025. There is currently 12.1 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 moderated and are now below 10%. Rent growth quarter-over-quarter was virtually flat at the end of 2024Q1, a potential precursor of more modest increases in the near term.

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. That being said, Blackstone, the most significant Las Vegas industrial market player in the past five years, uncharacteristically acquired a vintage small bay distribution center through its smaller investment arm specializing in last-mile, infill properties. Rising cap rates and downward pressure on values are apparent across all asset types, primarily due to higher borrowing costs. Newly built properties with highly accredited tenants are trading at a 20% discount from peak prices.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	138,325,089	8.3%	\$13.83	15.6%	(617,772)	347,319	12,071,857
Specialized Industrial	23,984,362	4.8%	\$15.08	5.4%	7,862	0	0
Flex	21,995,654	3.5%	\$18.28	4.3%	(40,150)	0	109,500
Market	184,305,105	7.3%	\$14.48	13.1%	(650,060)	347,319	12,181,357
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	4.2%	7.2%	8.4%	13.9%	2011 Q1	1.8%	2022 Q3
Net Absorption SF	3.9M	4,036,532	5,901,153	11,972,653	2022 Q1	(4,061,062)	2010 Q1
Deliveries SF	12.1M	4,479,640	7,415,181	12,139,064	2024 Q2	63,574	2011 Q4
Market Asking Rent Growth	6.6%	3.3%	4.5%	15.1%	2022 Q2	-13.3%	2010 Q1
Sales Volume	\$1B	\$806.4M	N/A	\$2.5B	2022 Q2	\$74.4M	2010 Q2





Multi-Family Market

Las Vegas apartment demand improved considerably in the past year, mitigating a considerable amount of supply pressure. About 5,900 units delivered in the past 12 months, while 5,200 units were absorbed. As a result, the vacancy rate sits at 9.5%. High-income households are keeping occupancy more stable at the top of the market. On average, 4 & 5 Star assets built before 2023 have a vacancy rate below 8%.

Supply-side pressure will remain a significant factor for market performance in the near term. Roughly 5,100 units are under construction, which would expand Las Vegas apartment inventory by 2.7% once all projects in the pipeline are complete. On the positive side, construction has slowed considerably relative to recent years and could ease supply concerns in the long run.

As vacancies remain elevated, downward pressure on rents has become the norm across the Las Vegas Valley. Average annual rent growth is 0.2% across all property types and roughly 40% of all apartment communities in Las Vegas were offering concessions.

Investment activity has slowed drastically due to weaker market conditions and rising interest rates. 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	79,463	10.4%	\$1,656	\$1,636	212	338	3,973
3 Star	88,102	9.3%	\$1,356	\$1,341	(6)	0	1,086
1 & 2 Star	22,558	7.2%	\$1,031	\$1,024	(6)	0	0
Market	190,123	9.5%	\$1,455	\$1,438	200	338	5,059
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.1%	8.0%	8.2%	11.4%	2010 Q1	4.4%	2021 Q2
Absorption Units	5,172	2,160	3,481	7,153	2021 Q2	(3,496)	2022 Q3
Delivered Units	5,898	2,815	3,046	6,475	2023 Q4	0	2013 Q2
Demolished Units	0	262	281	1,736	2005 Q4	0	2024 Q2
Asking Rent Growth (YOY)	0.2%	2.8%	4.1%	20.3%	2021 Q4	-7.9%	2009 Q4
Effective Rent Growth (YOY)	0.3%	2.7%	4.1%	20.9%	2021 Q4	-8.0%	2009 Q4
Sales Volume	\$390M	\$1.4B	N/A	\$6.1B	2022 Q1	\$67.9M	2009 Q3





HOUSING: LAS VEGAS REALTORS® REPORT

A report released June 2024 by Las Vegas REALTORS® (LVR) shows 2023 was the slowest year for local home sales in at least a decade, though local home prices increased slightly amid a tight housing supply.

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.

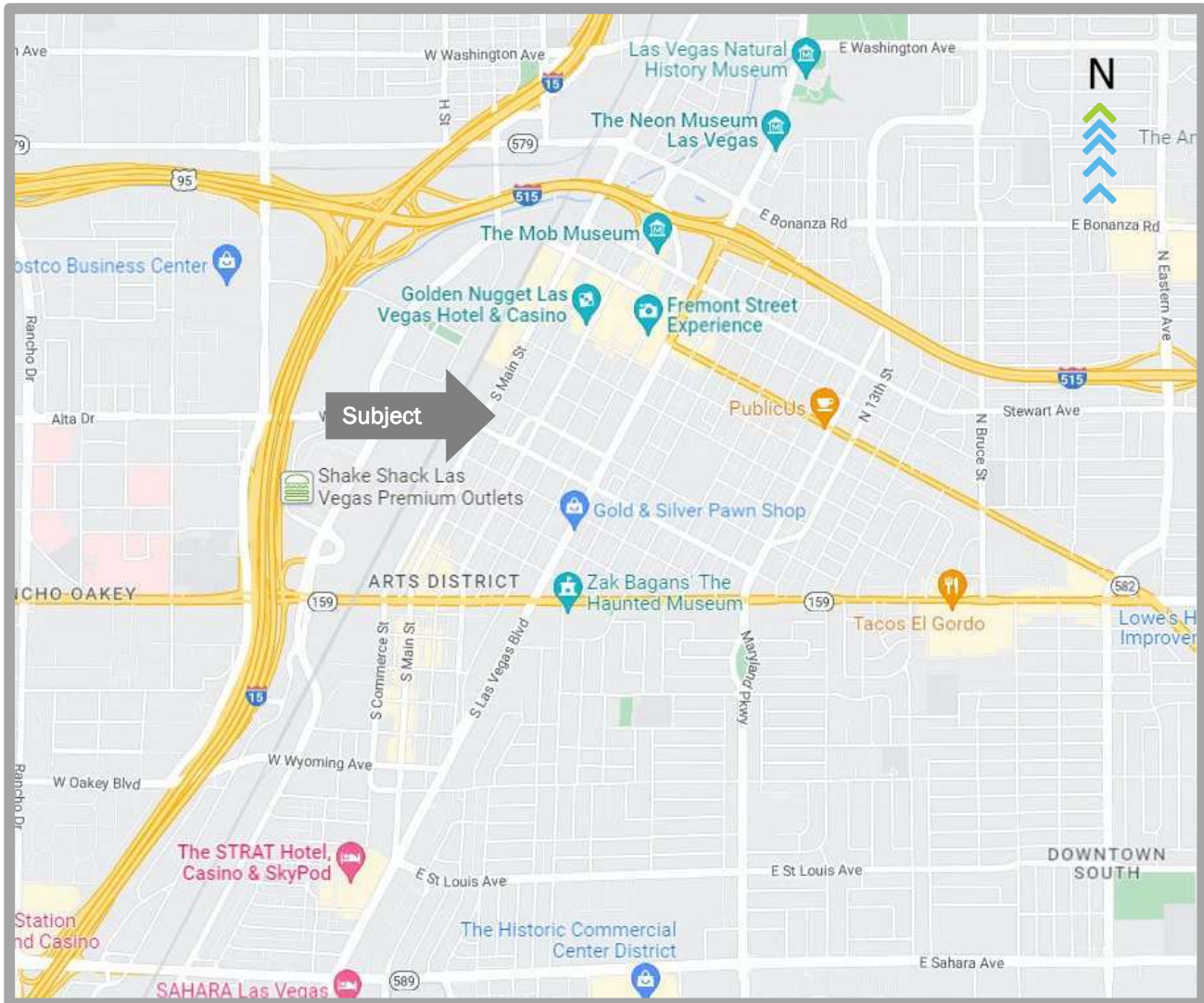
ECONOMIC OUTLOOK CONCLUSION

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 rising unemployment 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.

Historic Westside District – The Historic Westside District is dominated mostly by low-rise residential neighborhoods and industrial zones. The neighborhood consists of a few historical sites, poor housing conditions, vacant parcels, and a lack of parks and amenities. The district is in need of environmental upgrades and social services. Strategies for improvement may involve according the Hundred Plan:

- 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.

Market District – Visitors are drawn to the area by the dominant large scale uses such as the Las Vegas Premium Outlets and World Market Center Las Vegas, though the area lacks a consistent scale and connection to Symphony Park. Strategies for improvement may involve:

- 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.

Design District – Currently characterized by a mix of commercial services, warehousing, storage, and industrial uses, the Design District is concentrated along the Union Pacific Railroad corridor with a significant employment base and many businesses servicing the casino and entertainment industry. Strategies for improvement may involve:

- 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.

Mr. Hsieh and others founded the Downtown Project (DTP) in January 2012. It is the umbrella under which an extensive portfolio of small business, tech, real estate, and other significant local investments are developed, coordinated, and managed. DTP has allocated/invested \$350 million towards this vision, resulting in more than 165 new businesses and more than 1,000 new jobs. Tony Hsieh passed away in 2020. DTP Companies have stated they will carry on what Tony started and continue the development and growth in the downtown area.



The Fremont Street Experience is second only to the famed “Las Vegas Strip” in local notoriety. It is located on Fremont Street in the heart of downtown Las Vegas and runs east of Main Street and West of Las Vegas Boulevard. The Fremont Street Experience is a \$70 million open air pedestrian mall featuring permanent performance stages and live entertainment. The defining characteristic is a digital video display system over four blocks long under a 90-foot canopy. Known as Viva Vision, this light show combines state-of-the-art LED technology with 12.5 million light bulbs that is undergoing a \$32 million renovation for the end of year 2019. It also has zip lines and

Some of Las Vegas’s most historic hotels are in located here including the Golden Nugget, Flamingo Las Vegas, New York-New York Hotel & Casino, Caesars Palace, The D (formerly Fitzgeralds), Biion’s Horseshoe, California and The Plaza. Other attractions include the Mob Museum, Main Street Station and the Downtown Grand. A new hotel in more than 40 years known as Circa Las Vegas is expected to open in 2020. This hotel at 44 stories tall and 500 feet high. It will be the tallest hotel north of the strip.

Fremont East is a six-block, entertainment renovation project east of the Fremont Street Experience. In 2007, the Las Vegas Redevelopment Agency and local business owners committed \$5.5 million through a public-private partnership for a big make-over of the aging commercial district. Fremont East now is a pedestrian friendly community that combines diverse street-life, local businesses, eateries, side-walk cafes, bars and cocktail lounges, lively entertainment, retail, and residential living while preserving a historic gambling house.



Downtown is home to several prominent government buildings in the Central Business District including the newly constructed City Hall Building, Federal Courthouse, Clark County Office Building and Courthouse, Clark County Detention Center, U.S. Bankruptcy Court and the U.S. Small Business Administration. Prominent high-rise, non-government buildings are scattered throughout downtown including the Bank of America Building, Molasky Corporate Center, Bridger Building, Carson Building, Furniture Mart, Pawn Stars Building and many others. The downtown office and retail sectors typically enjoy occupancy levels that are among the highest in the Las Vegas Metro area. Residential yards Charleston Boulevard have largely been converted to professional offices popular due to their proximity to the government buildings.

High Rise Projects in Downtown include Soho Lofts, Newport Lofts, Juhl and The Ogden (formerly Streamline). Although sales were difficult during the recession, sales at these towers have been steady in recent years. With the arrival of Zappos, land acquisitions, and new businesses arriving downtown, investor activity is increasing and new high-rise projects are being discussed.



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 opened 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. 3rd 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





LIFE STAGE

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.

DEMOGRAPHIC STUDY

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

LOCAL AREA DEMOGRAPHICS							
Descripton	1.0 Mile	3.0 Miles	5.0 Miles	Descripton	1.0 Mile	3.0 Miles	5.0 Miles
2020 Census Population	11,662	175,100	529,065	2024 Households by Income			
2024 Population	13,097	176,385	532,140	Household Income Base	6,589	67,202	197,537
2029 Population	15,279	184,080	550,143	<\$15,000	1,599	12,768	29,427
Households				\$15,000 - \$24,999	1,078	7,982	19,979
2020 Households	5,872	64,987	192,472	\$25,000 - \$34,999	592	7,096	21,207
2024 Households	6,591	67,208	197,553	\$35,000 - \$49,999	798	8,834	28,311
2029 Households	7,553	71,048	206,916	\$50,000 - \$74,999	879	11,298	37,250
Change 2020-2024	12.2%	3.4%	2.6%	\$75,000 - \$99,999	444	6,901	24,143
Change 2024-2029 (Est.)	14.6%	5.7%	4.7%	\$100,000 - \$149,999	761	7,179	23,010
Housing Units (current year)				\$150,000 - \$199,999	212	2,383	7,633
Total Housing Units	6,591	67,208	197,553	\$200,000+	226	2,761	6,577
Owner Occupied	884	23,042	75,460				
Renter Occupied	5,707	44,166	122,093	Average Household Size	1.78	2.54	2.65
Income (current year)				Median Age	39.4	36.8	35.8
Median Household Income	\$35,352	\$43,692	\$49,889				
Average Household Income	\$59,660	\$66,434	\$67,923	Per Capita Income	\$31,141	\$25,567	\$30,163

In the table above, the 1-, 3- and 5-mile radius shows median household income at \$35,352 to \$49,889 with household growth projected at 4.7% to 14.6% 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 area.

CONCLUSION

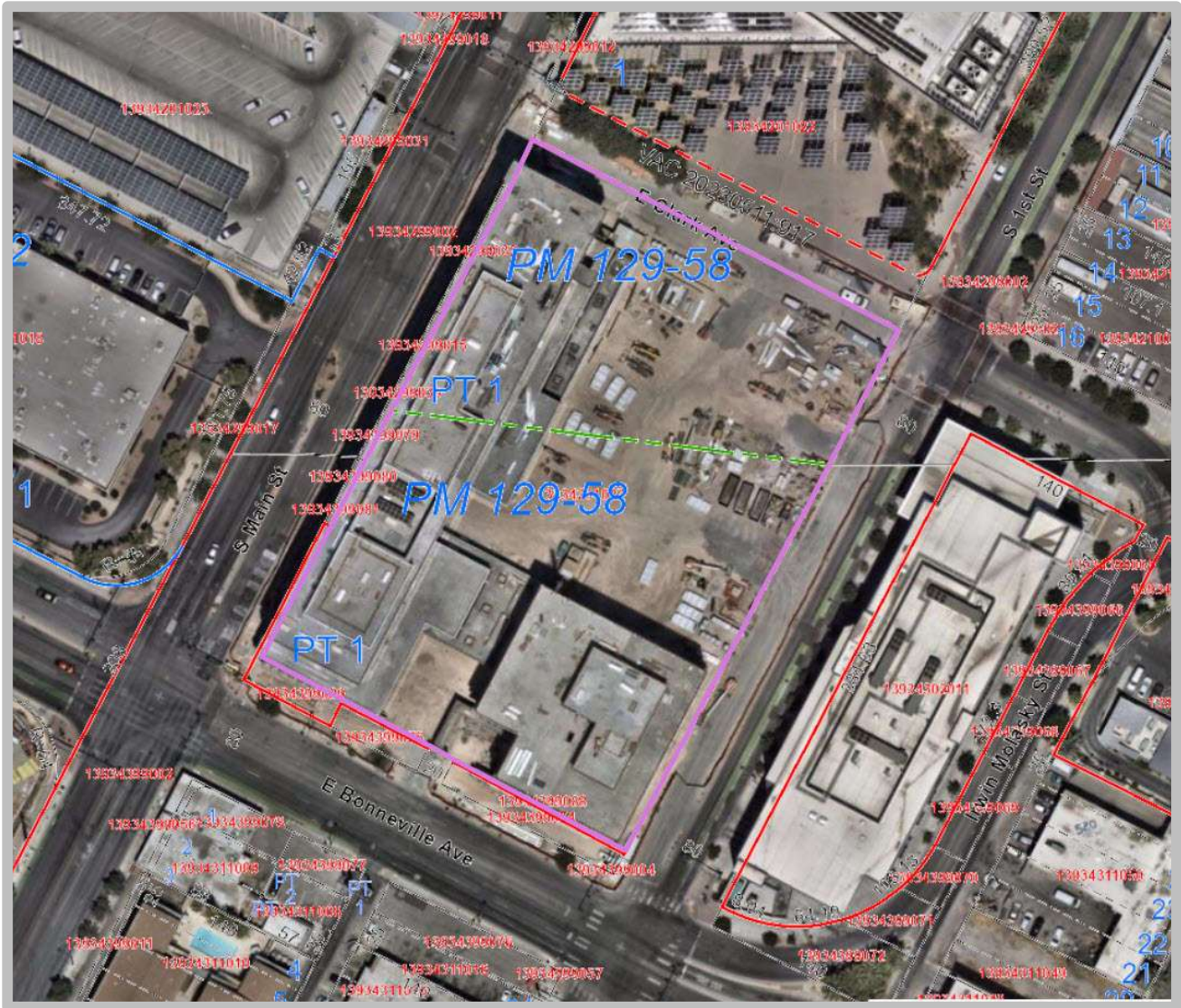
Downtown Las Vegas is undergoing revitalization from an old mature neighborhood to a modern central business district. This is due to efforts by the City of Las Vegas, business owners and private investors. It is home to the famous Fremont Street Experience, historic hotels, casinos and government buildings. There are four newer high rise developments and a new hotel/casino under development. Developments in the last 15 years in the City's Vision 2045 Downtown Las Vegas



Masterplan 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 AERIAL PHOTO





SITE ANALYSIS

The subject property is the proposed development known as Downtown Civic Center Plaza located south of the Las Vegas City Hall site encompassing a city block bound by Clark Avenue to the north, Bonneville Avenue to the south, 1st Street to the east and Main Street to the west in the downtown area of Las Vegas. It is surrounded by large government buildings including Las Vegas City Hall and parking garage, Las Vegas Municipal Court a motel and other mature downtown properties. The site has approximately 2.84 acres, or 123,710 square feet. It is zoned C-2, General Commercial 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	
DIRECTION	USE
North	Las Vegas City Hall, Office Buildings, Retail and Hotel
South	Motel, General Office, Retail and Parking Lots
East	Las Vegas Municipal Court, Office Buildings, government buildings
West	City of Las Vegas Parking Garage, Unmarked Government Building, Railroad Tracks

The subject property is in the downtown area of Las Vegas. Adjacent uses include professional office buildings, government office buildings, parking garages, retail storefronts, and mature office buildings. It is across from Las Vegas City Hall. Adjacent land uses shown in the table above generally compliment the site for its current use.

GENERAL SITE CHARACTERISTICS

Net Land Area (Acres)	2.84 Acres
Net Land Area (SF)	123,710 Square Feet
Excess Land (SF)	N/A
Surplus Land (SF)	N/A
Corner Influence	Yes
Shape	Rectangular

The subject has a site size and shape that accommodates a variety of commercial uses. The site is presently undergoing redevelopment and there was on-site construction being done at the time of inspection in preparation for the completion of Civic Center Plaza.

LAND CONDITIONS

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





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

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

STREET IMPROVEMENTS



Road Frontage	See Comments
Secondary Road Frontage	See Comments
Finished Road Frontage	Yes
Number of Traffic Lanes	2 (in each direction)
Finished Curbs/Sidewalks	Yes
Streetlight Signalization	Yes
Ingress/Egress	Average
Visibility	Good
Traffic Count	12,800
Traffic Counter Location	Main / Clark

The site is under development and there was some excavation and grading being completed at the time of inspection. The site is bound by Clark Avenue to the north, Bonneville Avenue to the south, 1st Street to the east and Main Street to the west. Off-site improvements include paved frontage roads, curbs, gutters, sidewalks and adequate street lighting. There is a stoplight at each of the 4 corners of the site.

UTILITIES

Availability of Utilities	All to site
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UTILITY PROVIDERS:

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

EASEMENTS/ENCROACHMENTS

There are no known detrimental easements or encumbrances on the site. Only typical utility easements are known to exist on the site.

RECIPROCAL PARKING

The subject property is not known to have reciprocal agreements with adjacent land owners.





DEED RESTRICTIONS

The appraisers were not provided with a title report for the subject property. We are unaware of any public or private deed restrictions that limit the subject’s current use. It is beyond the scope of this appraisal to discover and analyze any such restrictions. It is recommended that a title report be obtained to determine whether or not any restrictions exist to determine any potentially adverse impact on the property. Deed restrictions are legal matters and it is suggested that a title company, or attorney, be procured to uncover restrictive covenants before any financial decisions are made regarding the subject property.

ZONING

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

ZONING AND LEGAL CONSIDERATIONS	
Zoning Code	C-2, General Commercial
Zoning Jurisdiction	City of Las Vegas
Zoning Comments	The C-2 District is designed to provide the broadest scope of compatible services for both the general and traveling public. This category allows retail, service, automotive, wholesale, office and other general business uses of an intense character, as well as mixed-use developments.
Current Use	Mixed Use, Retail, Office
Legal Conformity	The subject is a legal and conforming use

The appraisers are not experts in the interpretation and analysis of complex zoning ordinances. However, general commercial and mixed-retail uses are permitted on the site. The subject’s proposed improvements appear to be a legal and conforming use of the site. Establishing the legal compliance to all zoning, master plan and overlay requirements is beyond the scope of this appraisal. We recommend that planning and zoning officers within the subject’s local jurisdiction be contacted if further clarification is required.

SITE FUNCTIONALITY AND CONCLUSION

The site contains approximately 2.84 acres and is level with the fronting street. It is under development for a large-scale mixed-use project known as Civic Center Plaza. It is in a downtown area of Las Vegas near City Hall with few infill sites and redevelopment occurring in the neighborhood. The site has a functional size and shape to accommodate a variety of commercial uses based on its C-2, General Commercial zoning. Surrounding streets include Clark Avenue, Bonneville Avenue, 1st Street and Main Street. The site is presently undergoing redevelopment and there was construction work being completed in preparation for the development of Civic Center Plaza. Based on the site’s physical and economic characteristics, we rate the site as good with favorable market acceptance.





PROPOSED IMPROVEMENT ANALYSIS

The subject property is the proposed development known as Civic Center Plaza located south of the Las Vegas City Hall site encompassing a city block bound by Clark Avenue to the north, Bonneville Avenue to the south, 1st Street to the east and Main Street to the west in the downtown area of Las Vegas. It is surrounded by large government buildings including Las Vegas City Hall and parking garage, Las Vegas Municipal Court, a motel and other mature downtown properties. Civic Center Plaza represents one of the largest-scale projects in downtown in several years. It is a proposed mixed-use redevelopment site incorporating Class A office and retail portions along with a large grassy area for staging events in the park. The City of Las Vegas will schedule various events and festivals in the center. It will have a west tower, east tower and pavilion with a combined 273,070 square feet. The client has requested that we analyze the fair market rent for office space in Building 2 with sizes on each floor ranging from 6,380 to 14,979 square feet. The site has 2.84 acres, or 123,710 square feet. It is zoned C-2, General Commercial under the jurisdiction of the City of Las Vegas.

PROPERTY ATTRIBUTE SOURCES:

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

GENERAL PROPERTY DESCRIPTION

Building Investment Classification ⁴	A
Year Built	2025
Number of Buildings	2
Number of Stories	6 Floors (West Tower) / 5 Floors (East Tower)
Gross Building Area (SF)	273,070 SF
Rentable Area (SF)	273,070 SF
Number of Tenant Spaces	TBD
Occupancy at Inspection	0%

The property being appraised will consist of office space in Building 2 with sizes ranging from 6,380 to 14,979 SF. The client is anticipating the suites to be marketed to various businesses and government agencies such corporations, attorneys, accounting firms, advertising agencies, educational providers and institutional users.

⁴ The reader should not confuse building investment classification with construction classification. Building investment classifications (A, B or C) refer to how a property is perceived in the market among prospective buyers and investors. It generally considers a property's economic and physical attributes. Construction classifications (A, B, C, D, H, M, P, S and W) refer to a property's building materials including type of framing, walls, floors, roof structures and fireproofing.





CONSTRUCTION DETAILS

Foundation	Slab
Exterior Walls	Steel Frame
Roof Cover	Flat, Built-up
HVAC	Forced Air
Electrical	Assumed Adequate

Upon completion, the subject property will have steel frame construction. Marshall & Swift classifies it as having A - Structural Steel construction materials. No finish details were provided; however, it is reasonably assumed that the floors, ceilings, windows, lighting, plumbing, restrooms, elevators and fire protection will be of a high quality considered typical for a Class A office/retail building in a downtown setting. Only limited architectural plans were provided. The anticipated date of completion for Building 1 is December 2024 and for Building 2 is the Spring of 2025.

EXTERIOR

Parking Lot	Common Area Grounds and Pavilion
Lighting	Pole Lighting/Building Mounted

CONDITION/DEFERRED MAINTENANCE

Deferred maintenance is curable, physical deterioration that should be corrected immediately. While the immediacy of need is inherent and exists, it does not necessarily suggest inadequate maintenance in the past.

Upon completion, the improvements will be in good condition with no items of deferred maintenance.

ECONOMIC AGE AND LIFE

Upon completion, the subject property will have an estimated effective age that is newer than its actual age. Our estimate is illustrated below:

>>Total Economic Life	70 Years
>>Estimated Effective Age	0 Years
>>Remaining Economic Life	70 Years

PERSONAL PROPERTY/FF&E

No personal property has been considered in this analysis.

ADA COMPLIANCE

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

FUNCTIONAL UTILITY AND CONCLUSION

Civic Center Plaza is a proposed mixed-use office and retail center in downtown Las Vegas that is in the early stages of development. It is presently in the grading and excavation stage. Once complete, the project will consist of two buildings and a pavilion with 273,070 SF of office and retail space plus a grassy area for outdoor events and festivals. This is a major redevelopment project expected to attract more tenants and visitors to downtown. We are appraising the office space within





Building 2. Civic Center Plaza is expected to be a major attraction in the local downtown market area drawing customers from both the mixed-use project and from visitors to the grounds in the plaza.





CIVIC CENTER PLAZA SITE PLAN





OFFICE MARKET ANALYSIS

After three consecutive quarters of occupancy losses last year, the Las Vegas office market has followed up with two straight quarters of positive absorption. Limited exposure to tech tenants and an urban core dense with hotels and casinos versus office towers have provided stability. The current vacancy rate of 10.8% remains below the historical average of 13.6%. However, on a submarket level, there are clear winners and losers.

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

In these conditions, the pace of rent growth has decelerated slightly. The average office rent is still growing by 6.8% year-over-year and mirrors the annual trend of the past two years. The forecast calls for more downward pressure on rents in the near term as the market grapples with rising vacancy.

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

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

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	15,213,767	10.0%	\$35.60	12.6%	82,123	0	776,147
3 Star	38,097,212	12.1%	\$28.67	13.1%	(20,244)	0	9,260
1 & 2 Star	15,197,484	8.2%	\$22.62	8.0%	(38,915)	0	0
Market	68,508,463	10.8%	\$28.94	11.9%	22,964	0	785,407
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.7%	13.6%	12.3%	18.9%	2010 Q2	7.0%	2005 Q3
Net Absorption SF	(123K)	809,257	29,745	2,701,114	2007 Q1	(932,826)	2010 Q3
Deliveries SF	396K	1,078,570	551,513	4,394,010	2007 Q4	91,281	2011 Q1
Market Asking Rent Growth	6.9%	0.7%	1.8%	6.7%	2022 Q4	-14.2%	2010 Q1
Sales Volume	\$426M	\$626.6M	N/A	\$1.2B	2022 Q1	\$87.5M	2009 Q4



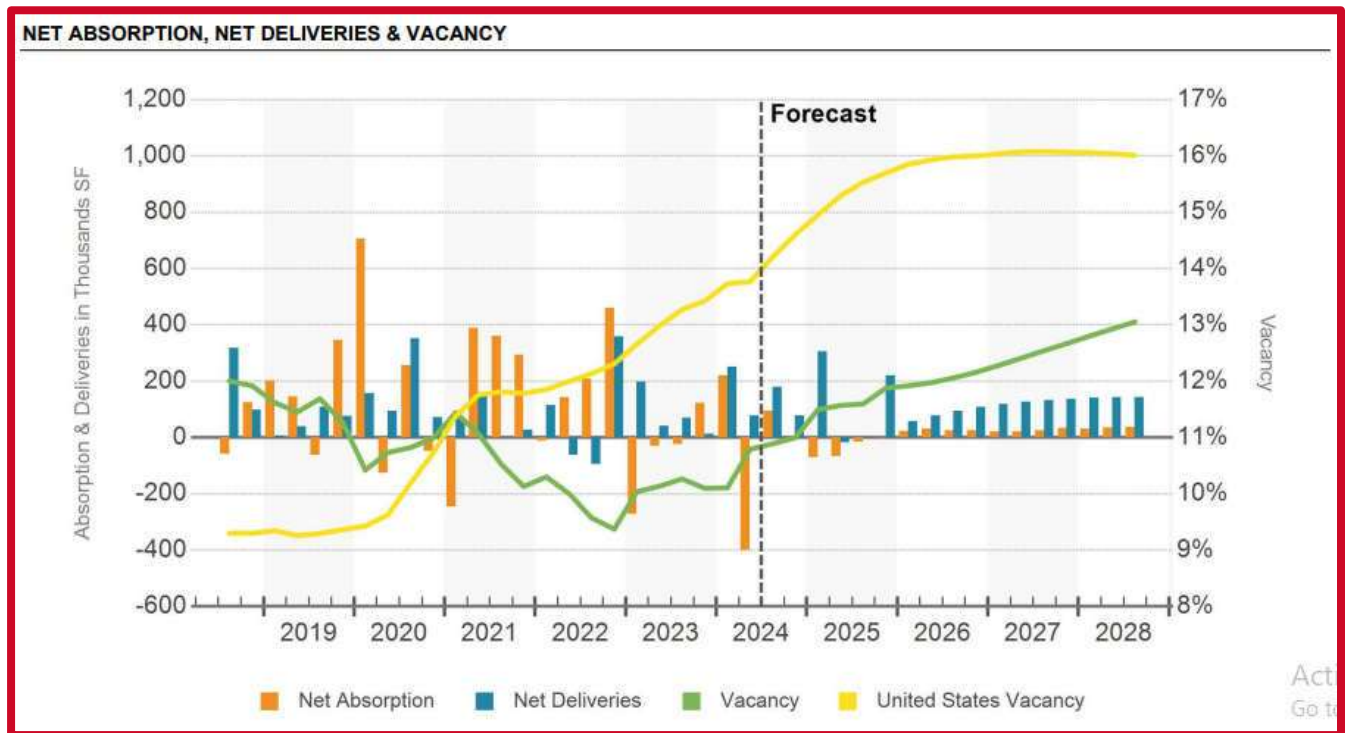


LEASING

Weaker demand and several move-outs in the past year pushed the Las Vegas office vacancy rate higher to 10.8%. Despite the softening of market conditions, the current vacancy rate remains below the Las Vegas historical average of 13.6% and the national average of 13.8%.

Key submarkets have underperformed, including areas around the Las Vegas Strip. The Strip-adjacent Howard Hughes Center had been the jewel of the office sector in past cycles, but that era ended when owner Blackstone let their \$325 million loan on the property go to special servicing in March 2023. The fate of the 1.5 million SF, 19-building office campus was primarily a result of its unfavorable location for commuters due to traffic congestion from the Strip and airport. Vacancy exceeds 50% in many of the Hughes Center office buildings.

Secular tailwinds continue to drive leasing at medical office buildings, thanks to the influx of retirees to the metro. Roughly one in six Las Vegas residents is 65 or older, and the need for specialized care has maintained momentum, according to market participants. Art Health Cancer Center's 23Q2 occupancy of 15,000 SF of newly built space at 2980 West Horizon Ridge Parkway in South Las Vegas is the latest example of this trend. Intermountain Health Care also inked a nearly 8-year lease at \$2.15/SF/NNN for 12,500 SF at 8205 West Warm Springs Road in Southwest Las Vegas.



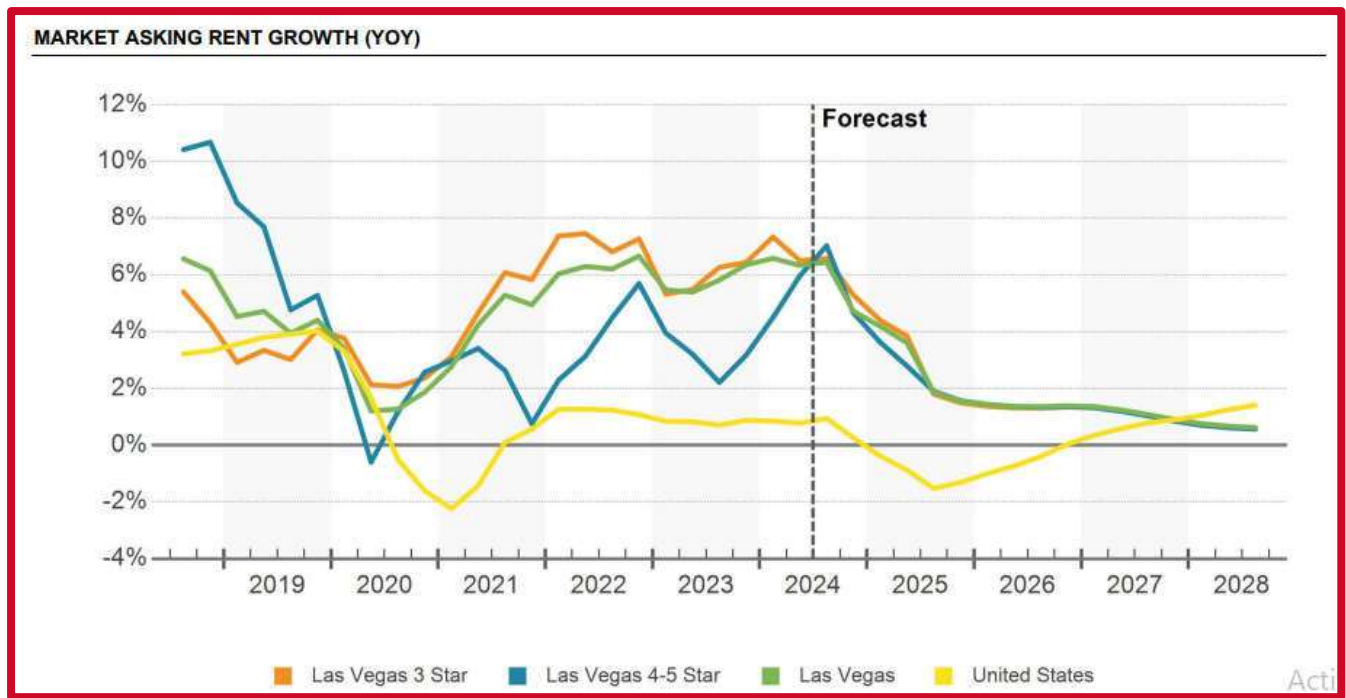


RENT

Annual office rent growth is 6.8% in Las Vegas, compared to 5.8% four quarters ago and outperforms the national average of 1.1%. The average office rent of \$29.00 is a fraction of those in West Coast markets and is nearing Las Vegas' all-time high of nearly \$29/SF in 2007.

While landlords appear to maintain pricing power on face rents, concessions and generous tenant improvement allowances have become increasingly common across all class types. Tenants have placed a high value on maintaining flexibility over favorable rents and TIAs as lease terms longer than five years are rare.

Average asking rents for 4 & 5 Star properties are around \$36.00/SF, a premium of about 33% relative to the metro's average asking rent. Properties in the 4 & 5 Star segment have recovered more than other segments in the past decade, while 1 & 2 Star average asking rents are lagging around 30% below their peak.





Rent & Vacancy

Las Vegas Office

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$30.82	116	0.6%	9.5%	9,311,893	13.2%	0.5%
2027	\$30.63	115	0.9%	8.8%	8,884,789	12.7%	0.5%
2026	\$30.36	114	1.4%	7.8%	8,465,655	12.2%	0.3%
2025	\$29.94	113	1.6%	6.4%	8,229,387	11.9%	0.9%
2024	\$29.48	111	4.7%	4.7%	7,562,866	11.0%	0.9%
YTD	\$28.94	109	6.8%	2.8%	7,371,345	10.8%	0.7%
2023	\$28.15	106	6.4%	0%	6,885,696	10.1%	0.7%
2022	\$26.47	100	6.7%	-6.0%	6,360,967	9.4%	-0.8%
2021	\$24.82	93	4.9%	-11.8%	6,842,969	10.1%	-0.9%
2020	\$23.65	89	1.9%	-16.0%	7,395,290	11.0%	-0.3%
2019	\$23.21	87	4.4%	-17.5%	7,510,215	11.3%	-0.6%
2018	\$22.23	84	6.1%	-21.0%	7,913,918	11.9%	-0.3%
2017	\$20.95	79	1.3%	-25.6%	8,020,526	12.2%	-2.2%
2016	\$20.68	78	2.9%	-26.5%	9,371,716	14.5%	-0.2%
2015	\$20.11	76	1.9%	-28.6%	9,486,666	14.7%	-1.0%
2014	\$19.73	74	3.4%	-29.9%	10,080,004	15.7%	-1.9%
2013	\$19.08	72	-1.1%	-32.2%	11,328,123	17.6%	-0.1%
2012	\$19.29	73	-0.8%	-31.5%	11,339,702	17.7%	-1.0%

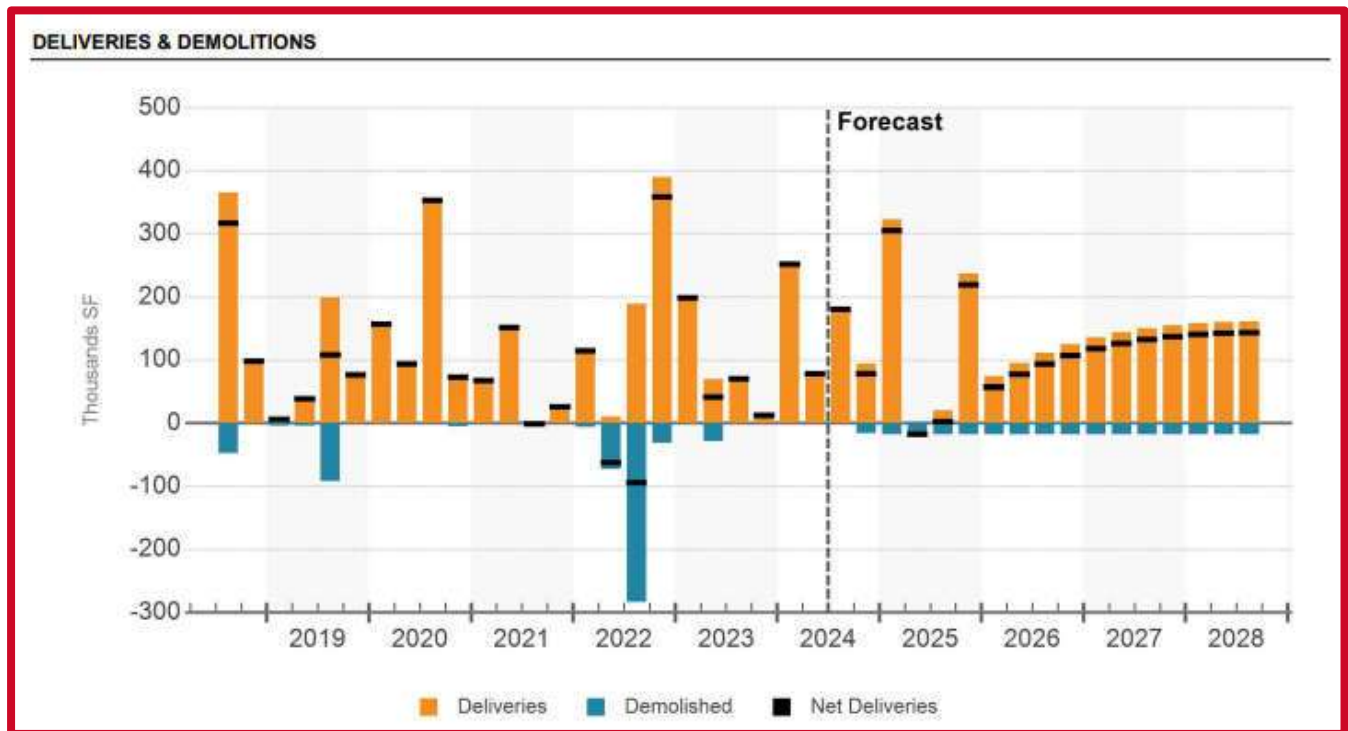




CONSTRUCTION

Office development has been modest since the GFC, when a glut of supply coincided with lackluster demand, drove the vacancy rate to an all-time high near 20%. Since then, developers have focused more on residential, multifamily, and industrial construction. Typically, no more than 1 million SF of office space, or 1.5% of inventory, is under construction at any time.

Southwest Las Vegas will soon be the largest office submarket by inventory as developers seek to provide high-end office space along the I-215. The submarket has grown its office inventory by 15% since 2010 with 4 & 5 Star projects, including the Uncommons and Axiom. Office space along the I-15 and near the Strip has fallen out of favor due to traffic congestion and commute times, and the Southwest has siphoned a large chunk of the tenant base. Additionally, white-collar professionals are concentrated in Henderson and Summerlin, and Southwest Las Vegas is a central hub between the two areas





SALES

Approximately \$486 million worth of office assets has traded in the past 12 months compared to the five-year annual average of \$732 million. The average price per SF sits at about \$230 while the average cap rate is around 8.7%.

The largest trade in the past year was the 3 Star Corporate Pointe in Northwest Las Vegas for \$21.1 million, or \$309 per square foot. The asset was built in 2001 and had approximately 68,000 SF of office space. At the time of the sale, the property was fully occupied by multiple tenants and the cap rate was about 7.5%.

Overall, investors favor the South and Southwest submarkets where suburban white-collar workers are clustered. The most active player in Las Vegas in the past year acquired more than \$140 million worth of office properties in these two submarkets. Kingsbarn Realty Capital was the buyer of the Corporate Center Circle sixproperty portfolio in Henderson for \$114.5 million (\$332/SF).

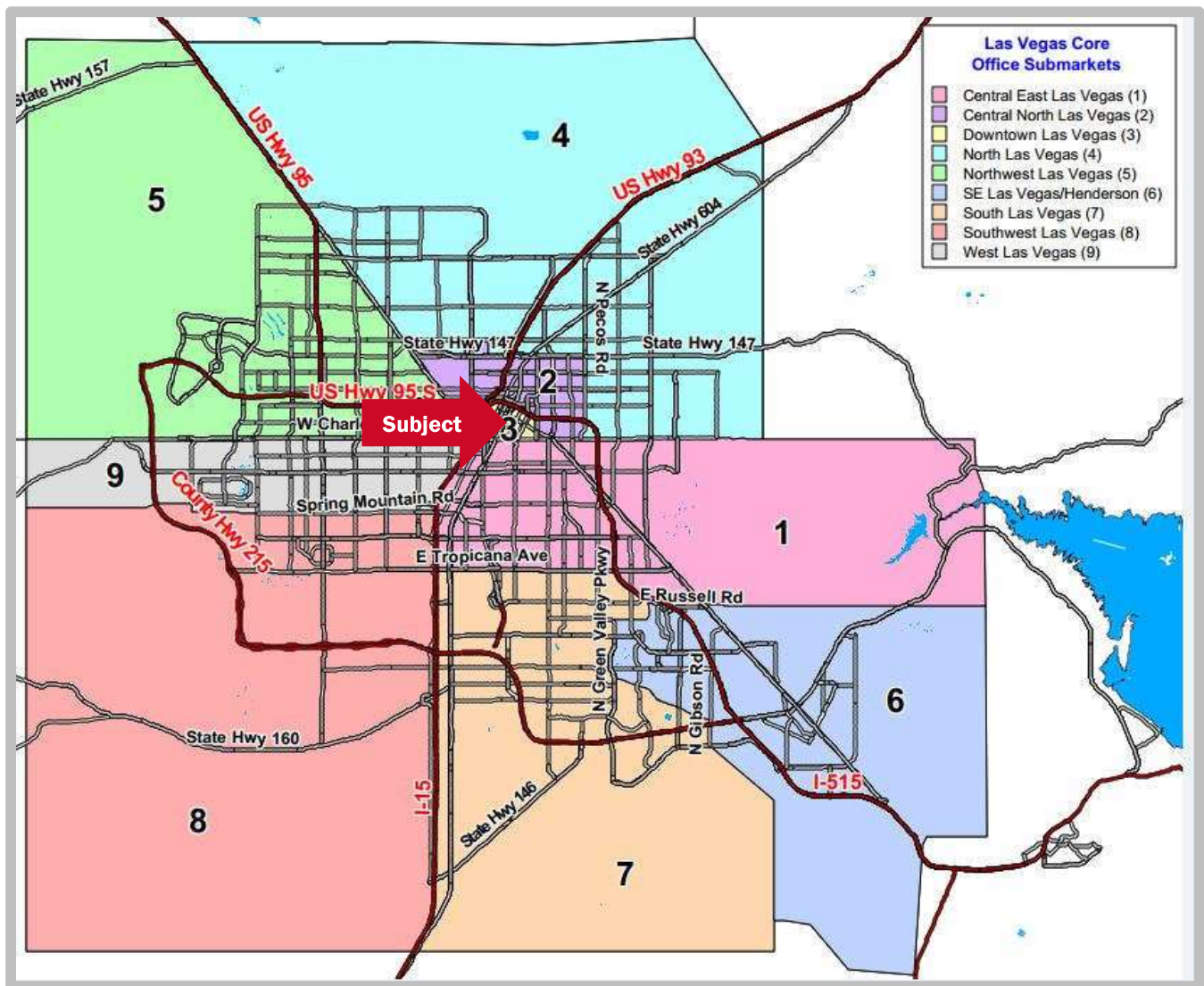




SUBMARKET OVERVIEW

CoStar identifies submarkets in the Greater Las Vegas Metro area based on geographic regions throughout the market area. They are shown in the following map:

OFFICE SUBMARKET MAP



The overall office statistics from the subject's submarket is illustrated on the following pages:





DOWNTOWN SUBMARKET OVERVIEW

The Downtown Las Vegas office submarket has a vacancy rate of 10.1%. This vacancy rate is 2.1% higher than it was this time last year. There was 120,000 SF of negative absorption and no net deliveries.

Rents have increased by 6.3% in the past 12 months and are currently around \$28.00/SF. Roughly 180,000 SF is under construction in the Downtown Las Vegas office submarket. In the past year, there have been 12 sales, which traded for approximately \$13.3 million in volume.

Vacancy is 8.3% in 4 & 5 Star buildings, and 15,000 SF has been absorbed in this asset class over the past year. Within 3 Star buildings, vacancy is 15.2% and there has been 87,000 SF of negative absorption. Around 8.8% of 1 & 2 Star space is vacant, and there has been 45,000 SF of negative absorption over the past year.

Of the 12 sales in the past year, none were of 4 & 5 Star buildings, 4 were of 3 Star buildings, and 8 were of 1 & 2 Star buildings.

Current vacancy is higher than its trailing three-year average of 9.4%. However, this figure is lower than the 10.2% trailing three-year average of the Las Vegas market as a whole. The submarket is approximately

38,000 SF smaller than it was three years ago. Demolitions have accounted for the entirety of this decrease. Rents have increased by 15.8% over the past three years. Meanwhile, average rents increased by 19.8% in the wider Las Vegas market. There have been 69 sales over the past three years, amounting to \$75.3 million in volume and 430,000 SF of inventory.

CoStar's estimated cap rate for Downtown Las Vegas has averaged 8.5% over the past three years, which is lower than the current estimated cap rate of 9.1%.

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

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	3,001,428	8.3%	\$29.57	8.5%	8,776	0	176,082
3 Star	1,314,329	15.2%	\$28.50	21.6%	10,273	0	1,600
1 & 2 Star	1,217,088	8.8%	\$24.98	9.3%	(13,338)	0	0
Submarket	5,532,845	10.1%	\$28.34	11.7%	5,711	0	177,682
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.6%	9.2%	12.6%	17.5%	2012 Q2	4.1%	2005 Q3
Net Absorption SF	(141K)	22,136	6,908	411,160	2012 Q4	(212,306)	2006 Q2
Deliveries SF	0	54,918	66,024	383,279	2012 Q4	0	2024 Q2
Market Asking Rent Growth	6.4%	0.7%	1.7%	8.6%	2018 Q4	-15.1%	2010 Q1
Sales Volume	\$11.7M	\$32.8M	N/A	\$77.6M	2006 Q2	\$2.1M	2012 Q1

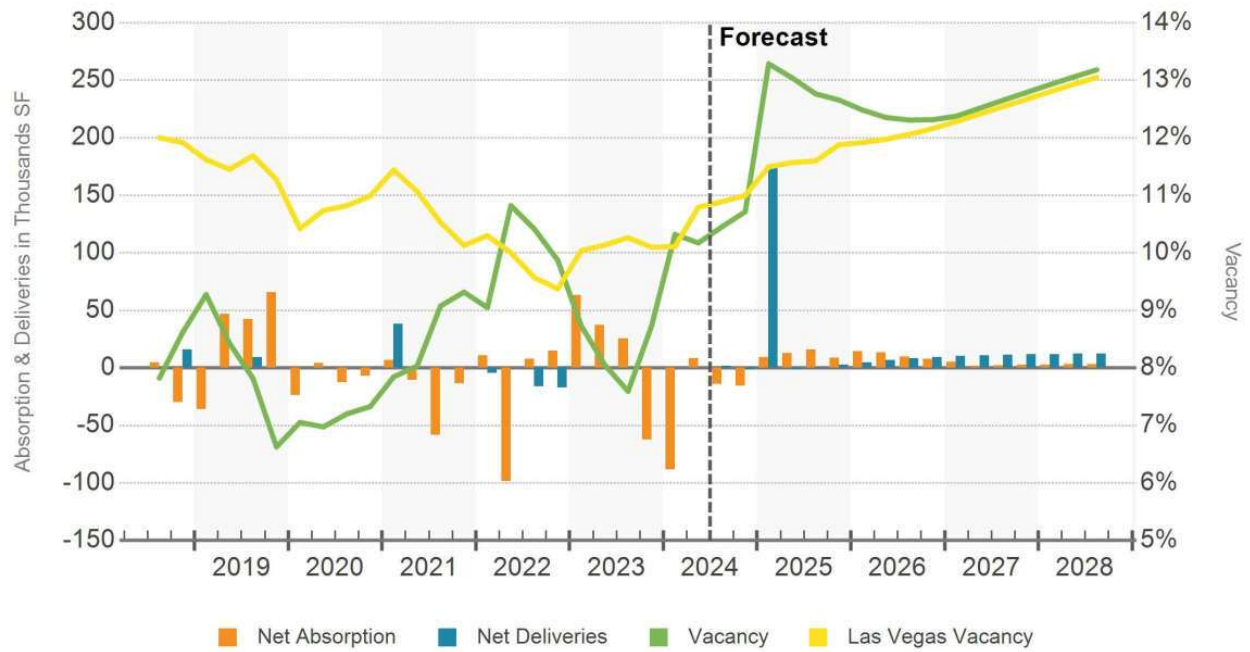




Leasing

Downtown Las Vegas Office

NET ABSORPTION, NET DELIVERIES & VACANCY

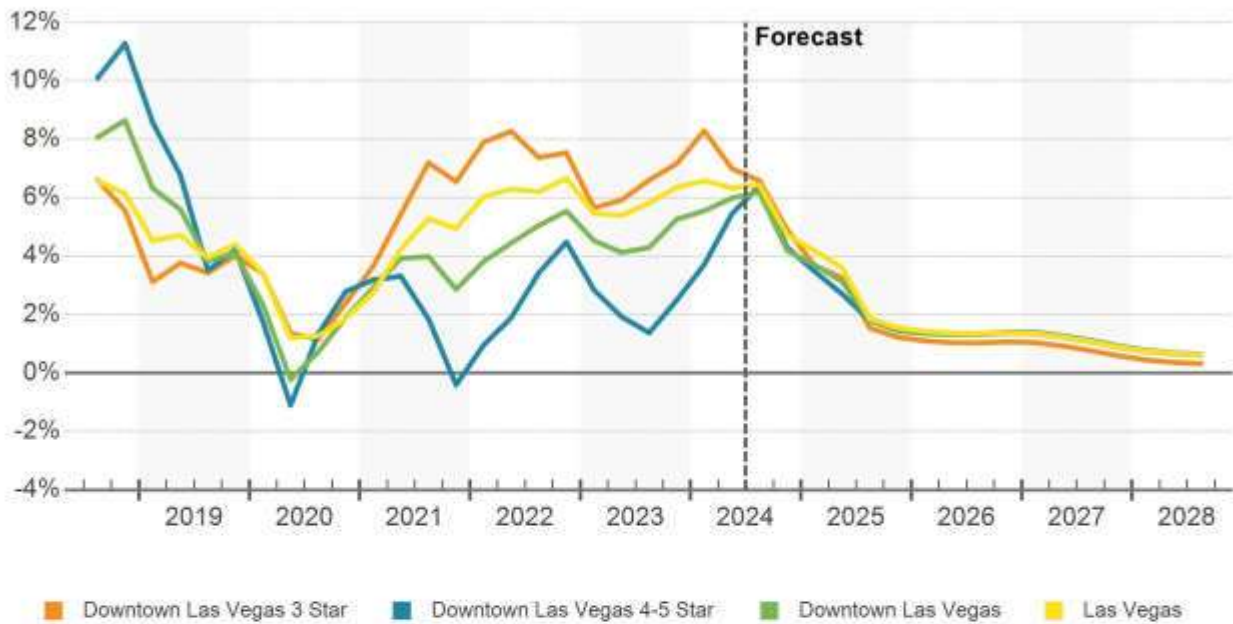




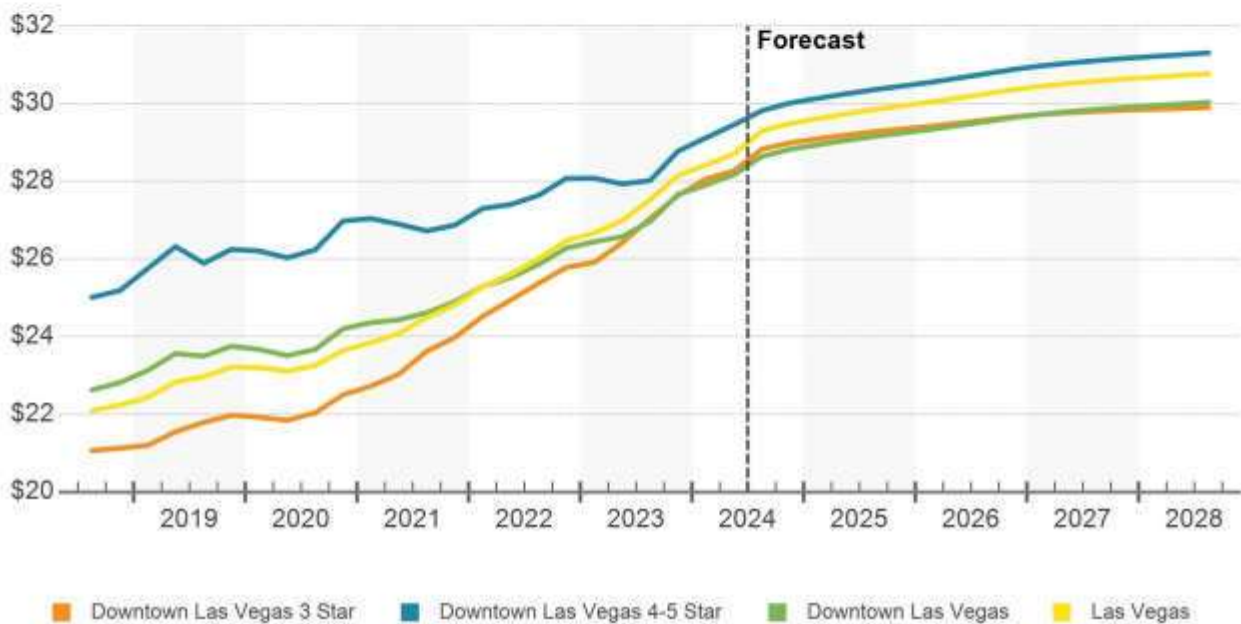
Rent

Downtown Las Vegas Office

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FOOT





Rent & Vacancy

Downtown Las Vegas Office

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$30.08	108	0.6%	7.8%	775,766	13.3%	0.5%
2027	\$29.90	107	0.9%	7.2%	739,370	12.8%	0.5%
2026	\$29.64	106	1.4%	6.2%	706,585	12.3%	-0.3%
2025	\$29.24	105	1.5%	4.8%	722,599	12.7%	1.9%
2024	\$28.82	103	4.2%	3.3%	592,960	10.7%	2.0%
YTD	\$28.34	102	6.3%	1.6%	557,213	10.1%	1.3%
2023	\$27.66	99	5.3%	-0.9%	482,813	8.7%	-1.1%
2022	\$26.28	94	5.5%	-5.8%	546,211	9.9%	0.6%
2021	\$24.90	89	2.9%	-10.8%	519,126	9.3%	2.0%
2020	\$24.20	87	1.9%	-13.3%	405,469	7.3%	0.7%
2019	\$23.75	85	4.1%	-14.9%	366,683	6.6%	-2.0%
2018	\$22.81	82	8.6%	-18.2%	476,144	8.6%	-0.5%
2017	\$21	75	-4.4%	-24.8%	504,980	9.2%	0.4%
2016	\$21.97	79	2.3%	-21.3%	481,896	8.8%	0.2%
2015	\$21.48	77	0.8%	-23.0%	459,763	8.6%	2.5%
2014	\$21.31	76	2.6%	-23.6%	324,225	6.0%	-4.9%
2013	\$20.76	74	-0.5%	-25.6%	613,166	10.9%	-0.2%
2012	\$20.87	75	1.0%	-25.2%	626,126	11.2%	-1.4%





SALES

There have been 12 sales in the Downtown Las Vegas office submarket over the past year, amounting to \$13.3 million of volume and 87,000 SF of stock. These sales have averaged \$238/SF, which is greater than the estimated submarket price of \$224/SF.

During this time, trailing one-year price per SF averages were as high as \$238/SF and as low as \$178/SF. Over the past three years, Downtown Las Vegas has averaged 23 sales per year, \$27.3 million of volume per year, and 170,000 SF of stock per year.

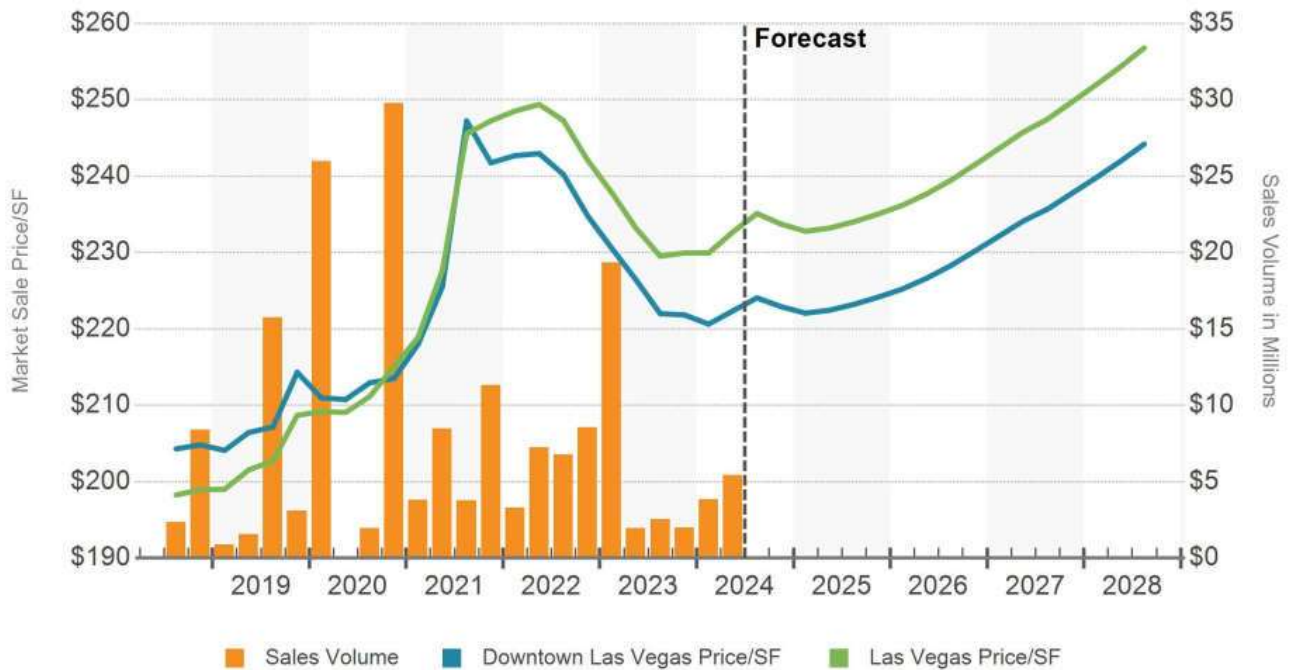
The 12 sales in the past 12 months include 4 buildings rated 3 Star, and 8 buildings rated 1 & 2 Star.

The 3 Star buildings traded for \$5.0 million, or \$180/SF on average. The 1 & 2 Star buildings traded for \$8.2 million, or \$300/SF on average.

The submarket's current transaction cap rate stands at 6.6%, below the Las Vegas market average of 6.7%. Over the past three years, transaction cap rates have averaged 7.0%.

The market cap rate, or the estimated cap rate for all buildings in the submarket, is 9.1%, above the Las Vegas market average of 8.7%. Within Downtown Las Vegas, 4 & 5 Star buildings have a market cap rate of 9.2%, 3 Star buildings have a market cap rate of 8.7%, and 1 & 2 Star buildings have a market cap rate of 9.2%.

SALES VOLUME & MARKET SALE PRICE PER SF





CONCLUSION

Regionally, the vacancy rate is 10.8% with an average market rent of \$28.94 per SF, a 6.9% increase over the prior year. There has been 123 K in negative net absorption over the past 12 months and 396 K in deliveries. A moderate amount of negative or neutral absorption is expected in future months. Rents appear to be steady or increasing without major contraction.

The Downtown Las Vegas submarket has a vacancy rate of 10.1% with an average market rent of \$28.34 per SF, a 6.4% increase over the prior year. The average vacancy and rental rates are consistent with the overall market. There has been 141 K in negative net absorption over the past 12 months and 0 SF in deliveries. Given the submarket's location and access to other parts of Las Vegas, Downtown Las Vegas should be a competitive office market. Rental rates appear to be steady.

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HIGHEST AND BEST USE

AS VACANT

LEGALLY PERMISSIBLE

Land uses are predicated upon the current zoning and master plan. The subject property is zoned C-2, General Commercial under the jurisdiction of the City of Las Vegas. The C-2 District is designed to provide the broadest scope of compatible services for both the general and traveling public. This category allows retail, service, automotive, wholesale, office and other general business uses of an intense character, as well as mixed-use developments. Based on the current zoning and master plan designations, a variety of mixed uses are concluded.

PHYSICALLY POSSIBLE

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

The subject site is retail storefront space on the first floor of the proposed Civic Center Plaza. The property's site contains 2.84 acres, or 123,710 square feet and has a functional, rectangular shape. The site is level and has access to public utilities. Given the subject's physical characteristics and legally permitted uses, including its position within downtown, only mixed-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. Vacancy has fallen in recent quarters and rental rates are stabilizing after months of growth. The prices of improved properties are meeting or exceeding the cost of development. There are pockets of re-development in various neighborhoods within the downtown market area. It is expected that the economy will may struggle in future months due to high inflation and rising interest rates; however, most new projects are moving forward in Las Vegas. In the subject's market area, prices typically exceed construction costs and a mixed-use development is considered the financially feasible use of the site.

MAXIMALLY PRODUCTIVE

As presented in the previous section, the revenue potential for a mixed-use justifies development based on the construction costs. The data shows improving market rents and a slow, but positive, trajectory. Demand will escalate as population and employment grow within the submarket.

The maximally productive use of the site and the highest and best use as vacant is to develop the site with a mixed-use project.





AS IMPROVED (PROPOSED)

LEGALLY PERMISSIBLE

The subject property is proposed for a mixed-use project known as Civic Center Plaza. It has a zoning of C-2, General Commercial under the jurisdiction of the City of Las Vegas. Under existing zoning requirements, the proposed mixed-use is a legally permissible and conforming use of the site.

PHYSICALLY POSSIBLE

Civic Center Plaza is scheduled for completion in late 2024 and early 2025. The entire project consisting of Class A office and retail space will have 273,070 square feet of rentable space. The buildings will contain excellent quality retail and office improvements. We are appraising the office space in Building 2 to establish the fair market rent. The client anticipates high-profile office tenants for these suites.

Legal and physical factors support the existing use as the highest and best use of the site.

FINANCIALLY FEASIBLE

The financial feasibility of a retail property is based on the amount of residual income that exists after operating expenses are subtracted from the amount of rent that can be achieved. The subject will be capable of generating a positive net cash flow. The proposed utilization of the subject as a mixed-use property is considered to be a financially feasible use of the site.

MAXIMALLY PRODUCTIVE

The proposed mixed-use improvements are the best use of the site as improved based on legal, physical and financial considerations. We end the highest and best use analysis with several alternative considerations including demolition, expansion, renovation, conversion and continued use “as is”.

DEMOLITION	The proposed improvements contribute to the overall value of the site beyond the land value.
EXPANSION	The subject consists of the office space in Building 2 within Civic Center Plaza. Further expansion is not planned.
RENOVATION	The subject property will be new upon completion with no further renovations beyond likely TI's for the vacant space.
CONVERSION	Although other commercial uses are permitted on the site, modification to another use would not produce a greater property value.

CONTINUED USE “AS IS” / HIGHEST AND BEST USE CONCLUSION

After all other considerations, the proposed mixed-use improvements are viable and expected to produce the greatest value to the site. In conclusion, the highest and best use of the site as improved (proposed) is for the anticipated use as a mixed-use project.

The most likely buyer for the subject property is an investor.





VALUATION METHOD

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 purpose of this report is to determine the fair market rent for the subject. As a result, none of the approaches have been utilized in our analysis. To determine the fair market rent, rent comparables of similar properties are presented in the following section.





MARKET RENT ANALYSIS

The purpose of this report is to determine the fair market rent for the subject. Rent comparables of similar Class A office properties are presented in the proceeding section.

SELECTION OF RENT COMPS

The subject property consists of office space in the proposed Civic Center Plaza in the downtown area of Las Vegas. The overall condition, design and layout of the tenant spaces will be good and consistent with the other Class A office spaces in the market area. Due to similarities between all office suites in the center, the same rent comparables apply.

The rent comparables are illustrated in summary format in the following table:

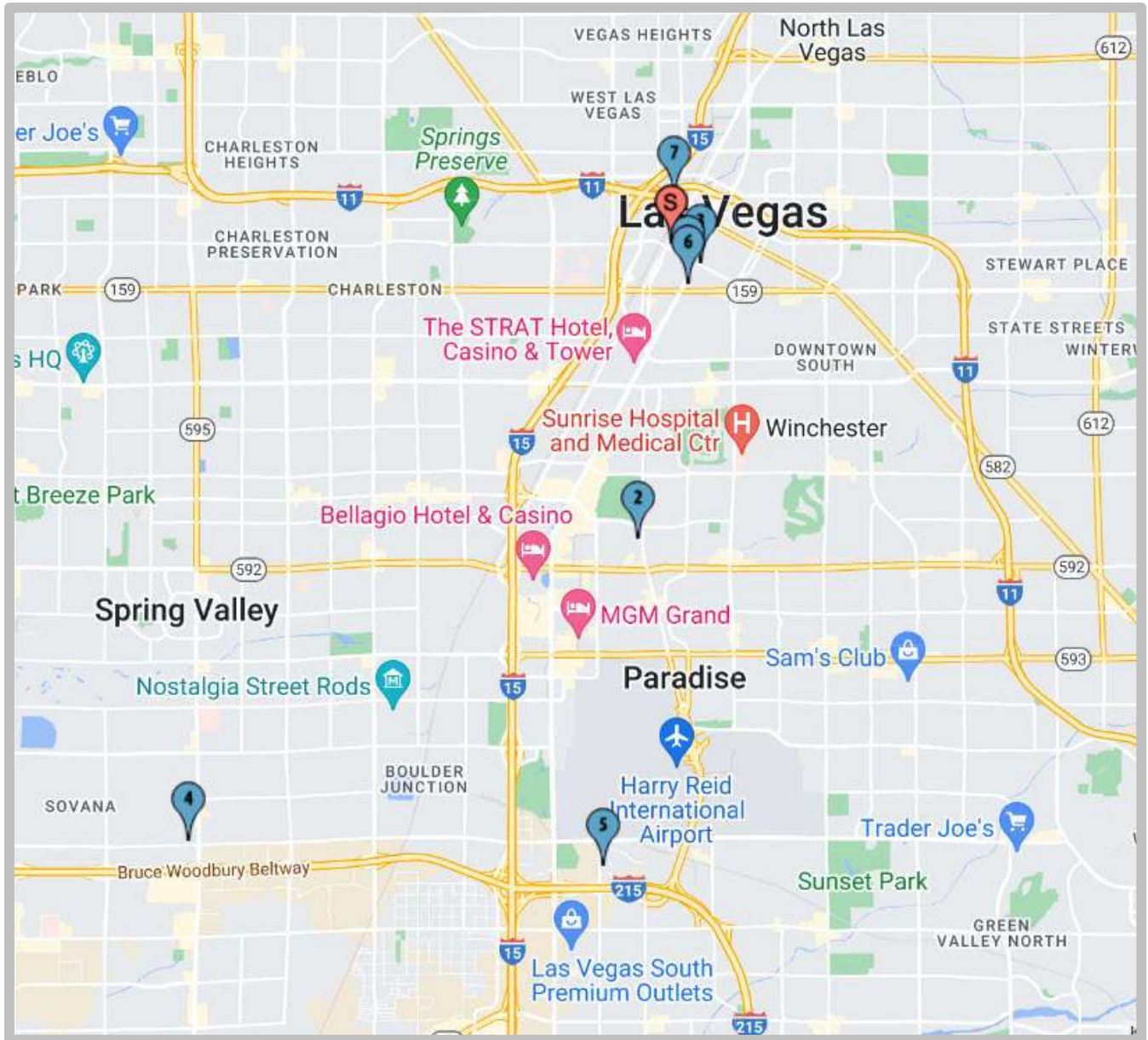
RENT COMPARABLE SUMMARY								
Property Name	Subject	Rent 1	Rent 2	Rent 3	Rent 4	Rent 5	Rent 6	Rent 7
	Downtown Civic Center Plaza	Las Vegas Boulevard Commercial	Wells Fargo Tower	6th Street Office Building	Rainbow Sunset Pavilion	Marnell Corporate Center	Las Vegas Boulevard Office	Molasky Corporate Center
Address	505 S. Main Street	730 Las Vegas Boulevard	3800 Howard Hughes Parkway	530 S. 6th Street	6385 S. Rainbow Boulevard	6725 Via Austi Parkway	823 S Las Vegas Boulevard	100 N. City Parkway
City	Las Vegas	Las Vegas	Las Vegas	Las Vegas	Las Vegas	Las Vegas	Las Vegas	Las Vegas
NRA (SF)	273,070	41,040	259,080	7,725	216,049	68,286	28,354	285,220
Year Constructed	2025	1963	1987	1993	2008	2004	2007	2007
Exterior Walls	Steel Frame	Portions Frame/Stucco	Steel and Concrete	Brick and Mortar	Reinforced Concrete	Steel Frame and Glass	Concrete	Steel Frame w/Glass
Surveyed Unit Data								
Tenant Name		Jeremiah Program	DLR Group	CR Living LLC	Lennar Homes	Choice Center	Supreme Court of the State of	Undisclosed
Lease Date		October-23	March-24	May-24	July-24	July-24	August-23	September-24
SF Leased		5,003	4,061	7,725	28,549	6,171	9,880	5,159
Effective or Asking Rate/SF		\$27.00	\$37.20	\$27.00	\$41.62	\$33.00	\$29.79	\$31.92
Term of Lease		120	48	84	130	12	120	31
Expenses		NNN	Full Service	NNN	Full Service	Full Service	Full Service	Full Service
Verified By	Inspection, County, City of Las Vegas	CoStar, Public Records	Broker, CoStar, Public Records	Broker, CoStar, Public Records	Internal Files, Owner	Broker, CoStar, Public Records	Broker, CoStar, Public Records	CoStar, Public Records

*Full Comparable Abstracts are in the addendum of this report.





RENT COMPARABLE MAP



[illegible]

SUMMARY OF ADJUSTMENTS

RENT COMP 1

This is the lease of a suite within a commercial building located at 730 Las Vegas Boulevard in the downtown area of Las Vegas. The property contains 41,040 SF and was built in 1963 but has been renovated in recent years. A suite containing 5,003 SF was leased to Jeremiah Program, a non-profit community organization, for a 10 year term commencing October 1, 2023. The rental rate is \$27.00 per SF per year on a triple net basis. Lease escalations are assumed typical. No tenant improvements or concessions were reported.

Rent Comp. No. was leased on a triple net basis and we made an upward adjustment of 25% for expense basis to reflect differences between a triple net and full service lease structure. It was built in 1963 and although it has been fully renovated, it is inferior in effective age/condition and we made an upward adjustment of 10%.

RENT COMP 2

This is a lease of a suite within the Wells Fargo Tower located at 3800 Howard Hughes Parkway just east of the Las Vegas Strip. The building has 17 stories and contains 259,080 SF. It was built in 1987. The suite surveyed is on 12th floor and contains 4,061 SF. It was leased to DLR Group. The lease commenced on March 1, 2024 for a 4 year term. The rental rate is \$37.20 per SF per year on a full service basis. Annual escalations are assumed typical. Concessions and tenant improvements were not reported.

Rent Comp. No. 2 was built in 1987 and has been updated over the years, but is inferior in effective age/condition and we made an upward adjustment of 10%.

RENT COMP 3

This is the lease of a professional office building located at 530 S. 6th Street in the downtown area of Las Vegas. The building contains 7,725 SF and was constructed in 1993. The suite surveyed contains 7,725 SF and was leased to CR Living LLC. The lease commenced on May 1, 2024 and continues for 7 years. The rental rate is \$27.00 per SF per year on a triple net basis. Annual escalations are 3%. No concessions or tenant improvements were reported. The property was completely renovated.

Rent Comp. No. 3 was leased on a triple net basis and we made an upward adjustment of 25% for expense basis to reflect differences between a triple net and full service lease structure. It was built in 1993 and is inferior in effective age/condition and we made an upward adjustment of 7%.

RENT COMP 4

6385 S. Rainbow Boulevard is a 216,049 square foot Class A office building constructed in 2008. It is within the southeast portion of Las Vegas in Sunset Pavilion, a mixed-use project of retail and office buildings. This building has 67% occupancy. A recent lease was to Lennar Homes. The lease began July 1, 2024 for \$42.60 per square foot on a full service basis. The term is 130 months. The tenant received 3 months of free rent and the estimated effective rent is \$41.62 per SF.

Rent Comp. No. 4 has a superior location along the I-215 beltway in the southwest area of Las Vegas with excellent visibility and we made a downward adjustment of 10% for location. It was built in 2008 and is inferior in effective age/condition and we made an upward adjustment of 5%.

[illegible]



RENT COMP 5

This is the lease of Class A office space in the Marnell Corporate Center building located at 6725 Via Austi Parkway in the central south area of Las Vegas, Nevada. The building contains 68,286 SF and was built in 2004. The property is 73% leased. A suite containing 6,171 SF was leased to Choice Center. The lease commenced on July 1, 2024 for \$33.00 per SF for 12 months (1 year). No tenant improvements or concessions were reported.

Rent Comp. No. 5 was built in 2004 and is inferior in effective age/condition and we made an upward adjustment of 5%.

RENT COMP 6

This is the lease of an office space in a four-story building located 823 S. Las Vegas Boulevard in the downtown area of Las Vegas, Nevada. The property contains 28,354 SF (rentable) and was built in 2007. The unit surveyed is on the 3rd floor and contains 9,880 SF. It was leased to the Supreme Court of the State of Nevada. The lease commenced on August 1, 2023 and continues for 10 years. The rental rate is \$31.08 per SF per year on a full service basis with annual escalations of \$0.84 per SF per year. The tenant received 5 months of free rent and the estimated effective rent is \$29.79 per SF per year. The tenant also received a \$50 per SF tenant improvement allowance.

Rent Comp No. 6 was built in 2007 and is inferior in effective age/condition and we made an upward adjustment of 5%.

RENT COMP 7

This is the lease listing office space within the Molasky Building, a 17-story Class A building located at 100 N. City Parkway in downtown area of Las Vegas. The building contains 285,220 SF and was built in 2007. It is the first LEED Gold Certified building in Nevada. The suite surveyed floor contains 5,159 SF and has high-quality finishes. The space was leased to an undisclosed office tenant. The rental rate is \$31.92 per SF per year on a triple net basis. The lease commences September 1, 2024 and continues for 31 months. No tenant improvements or concessions were reported.

Rent Comp No. 6 was built in 2007 and is inferior in effective age/condition and we made an upward adjustment of 5%..

The adjustments are summarized and illustrated in the following table:





RENTAL ADJUSTMENTS

	Subject	Rent 1	Rent 2	Rent 3	Rent 4	Rent 5	Rent 6	Rent 7
Address	505 S. Main	730 Las Vegas	3800 Howard	530 S. 6th	6385 S.	6725 Via Austi	823 S Las	100 N. City
	Street	Boulevard	Hughes	Street	Rainbow	Parkway	Vegas	Parkway
Location	Las Vegas	Las Vegas	Las Vegas	Las Vegas	Las Vegas	Las Vegas	Las Vegas	Las Vegas
Year Built	2025	1963	1987	1993	2008	2004	2007	2007
Rentable Area (SF)	273,070	41,040	259,080	7,725	216,049	68,286	28,354	285,220
>>Surveyed Unit Data								
Tenant Name	Jeremiah Program	DLR Group	CR Living LLC	Lennar Homes	Choice Center	Supreme Court of the State of Nevada	Undisclosed	
Leased Area	5,003	4,061	7,725	28,549	6,171	9,880	5,159	
Type of Lease	NNN	Full Service	NNN	Full Service	Full Service	Full Service	Full Service	
Start Date	October-23	March-24	May-24	July-24	July-24	August-23	September-24	
Effective Rate (\$/SF)	\$27.00	\$37.20	\$27.00	\$41.62	\$33.00	\$29.79	\$31.92	
Conditions of Lease	Similar	Similar	Similar	Similar	Similar	Similar	Similar	
% Adjustment	0%	0%	0%	0%	0%	0%	0%	
Adjusted \$/SF	\$27.00	\$37.20	\$27.00	\$41.62	\$33.00	\$29.79	\$31.92	
Expense Basis	Inferior	Similar	Inferior	Similar	Similar	Similar	Similar	
% Adjustment	25%	0%	25%	0%	0%	0%	0%	
Adjusted \$/SF	\$33.75	\$37.20	\$33.75	\$41.62	\$33.00	\$29.79	\$31.92	
Market Conditions	Similar	Similar	Similar	Similar	Similar	Similar	Similar	
% Adjustment	0%	0%	0%	0%	0%	0%	0%	
Subtotal	\$33.75	\$37.20	\$33.75	\$41.62	\$33.00	\$29.79	\$31.92	
Physical Adjustments								
Location	Similar	Similar	Similar	Superior	Similar	Similar	Similar	
% Adjustment	0%	0%	0%	-10%	0%	0%	0%	
Size	Similar	Similar	Similar	Similar	Similar	Similar	Similar	
% Adjustment	0%	0%	0%	0%	0%	0%	0%	
Age/Condition	Inferior	Inferior	Inferior	Inferior	Inferior	Inferior	Inferior	
% Adjustment	10%	10%	7%	5%	5%	5%	5%	
Quality/Design	Similar	Similar	Similar	Similar	Similar	Similar	Similar	
% Adjustment	0%	0%	0%	0%	0%	0%	0%	
Parking	Similar	Similar	Similar	Similar	Similar	Similar	Similar	
% Adjustment	0%	0%	0%	0%	0%	0%	0%	
Total Physical Adjustments	10%	10%	7%	-5%	5%	5%	5%	
Indicated Rent per SF	\$37.13	\$40.92	\$36.11	\$39.54	\$34.65	\$31.28	\$33.52	

MARKET RENT SUMMARY

Seven office properties were surveyed in our analysis. After adjustments a range of \$31.28 to \$40.92 per SF is indicated on a full service basis. All the rent comparables are Class A office buildings in downtown and other areas of Las Vegas. They provide an indication of market rent that is supportable for the subject property. Rent Comp No. 2 is an outlier at the top end of the range and is given least weight. Adjustments were made for expense basis, location and effective age/condition. Despite differences in size, no adjustments were made based on economies of scale. We have given equal weight to the comparables surveyed. Greatest weight was given to Rent Comp Nos. 1, 3, 4, 5, 6 and 7 and we conclude to a market rent of \$34.80 per SF per year on a full service basis (correlates to \$1.90 per SF per month).





FAIR MARKET RENT

Due to similarities between the office units in Building 2, the same rental rates are expected to apply.

Based on the above analysis the fair market rent for the subject is concluded as follows:

VALUE CONCLUSIONS			
Appraisal Premise	Lease Premise	Date	Market Rent PSF/Yr.
Fair Market Rent / Bldg. 2 Office	Full Service	8/14/2024	\$34.80

The lease rate indicated in the table above is \$34.80 per SF per year on a Full Service basis. This correlates to \$2.90 per SF per month. Typical terms in the market are 5-year leases with CPI or 3% annual increases.





APPRAISER CERTIFICATION

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and have no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the Client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
8. Matthew Buxton, MAI, SRA inspected the subject property on July 3, 2023.
9. No one provided significant real property appraisal assistance to the individual signing this certification. Assistance included accompanying the signing appraiser on the physical inspection and performing property analysis and data entry for the subject and comparables.
10. The appraiser has performed THREE other services, as an appraiser 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 projects, 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.
24. Client shall not indemnify Appraiser or hold Appraiser harmless unless and only to the extent that the Client misrepresents, distorts, or provides incomplete or inaccurate appraisal results to others, which acts of the Client proximately result in damage to Appraiser. The Client shall indemnify and hold Appraiser harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the appraisal report to any third party. In the event of any litigation between the parties, the prevailing party to such litigation shall be entitled to recover from the other reasonable attorney fees and costs.
25. The report is for the sole use of the Client; however, Client may provide only complete, final copies of the appraisal report in its entirety (but not component parts) to third parties who shall review such reports in connection with loan underwriting or securitization efforts. Appraiser is not required to explain or testify as to appraisal results other than to respond to the Client for routine and customary questions. Please note that our consent to allow an appraisal report prepared by Southwest Property Consultants or portions of such report, to become part of or be referenced in any public offering, the granting of such consent will be at our sole discretion and, if given, will be on condition that we will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to us, by a party satisfactory to us. We do consent to your submission of the reports to rating agencies, loan participants or your auditors in its entirety (but not component parts) without the need to provide us with an Indemnification Agreement and/or Non-Reliance letter.
26. Provision of an Insurable Value by the appraiser does not change the intended use or user of the appraisal. The appraiser assumes no liability for the Insurable Value estimate provided and does not guarantee that any estimate or opinion will result in the subject being fully insured for any possible loss that may be sustained. The appraiser recommends that an insurance professional be consulted. The Insurable Value estimate may not be a reliable indication of the replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and due to the changing building codes and governmental regulations and requirements



DEFINITIONS

The following definitions are derived from The Dictionary of Real Estate Appraisal, Fifth Edition, published by the Appraisal Institute.

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





assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP 2010-2011 ed.)

- **Fee Simple Estate:** Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.
- **Floor Area Ratio (FAR):** The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.
- **Fractional Vacancy:** The amount of vacant space need in a market for its orderly operation. In a stabilized market, where supply and demand are in balance, fractional vacancy allows for move-in and move-outs. In markets for income-producing property, fractional vacancy measures the lost rental income as leases roll over and expire.
- **Full Service Lease:** See gross lease.
- **General Vacancy:** A method of calculating any remaining vacancy and collection loss considerations when using discounted cash flow (DCF) analysis, where turnover vacancy has been used as part of the income estimate. The combined effects of turnover vacancy and general vacancy relate to total vacancy and collection loss.
- **Going Concern Value:** 1) The market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the market value of the going concern. 2) The value of an operating business enterprise. Goodwill may be separately measured but is an integral component of going-concern value when it exists and is recognizable.
- **Gross Building Area (GBA):** The total floor area of a building, excluding unenclosed areas,

measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the region.

- **Gross Lease:** A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called full-service lease.
- **Hypothetical Condition:** That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2010-2011 ed.)
- **Investment Value:** The value of a property interest to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.
- **Land-to-Building Ratio:** The proportion of land area to gross building area; one of the factors determining comparability of properties.
- **Lease:** A contract in which the rights to use and occupy land or structures are transferred by the owner to another for a specified period of time in return for a specified rent.
- **Leased Fee Interest:** A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord relationship.
- **Leasehold Interest:** The tenant's possessory interest created by a lease.
- **Lessee:** One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement.
- **Lessor:** One who conveys the rights of occupancy and use to others under a lease agreement.
- **Liquidation Value:** The most probable price which a specified interest in real property should bring under all of the following conditions: 1) Consummation of a sale within a short time





- period; 2) The property is subjected to market conditions prevailing as of the date of valuation; 3) Both the buyer is acting prudently and knowledgeably; 4) The seller is under extreme compulsion to sell; 5) The buyer is typically motivated; 6) Both parties are acting in what they considers to be their best interests; 7) A normal marketing effort is not possible due to the brief exposure time; 8) Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 9) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
- **Market Rent:** The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the specified lease agreement, including permitted uses, use restrictions, expense obligations, concessions, renewal and purchase options, and tenant improvements (TIs).
 - **Market Value:** See body of report for market value definition used in this appraisal.
 - **Marketing Time:** An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, “Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions” address the determination of reasonable exposure and marketing time.)
 - **Net Lease:** A lease in which the landlord passes on all expenses to the tenant.
 - **Net Net Net Lease:** A lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called NNN, triple net lease or fully net lease.
 - **Occupancy Rate:** 1) The relationship or ratio between the income received from the rented units in a property and the income that would be received if all the units were occupied. 2) The ratio of occupied space to total rentable space in the building.
 - **Overage Rent:** The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakpoint sales volume
 - **Prospective Opinion of Value:** A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or stabilized level of long-term occupancy.
 - **Rentable Area:** For retail buildings, the tenant’s pro rata portion of the entire retail floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which rent is based; calculated according to local practice.
 - **Retrospective Value Opinion:** A value opinion effective as of a specified historical date. The term does not define a type of value. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., “retrospective market value opinion.”
 - **Shell Rent:** The typical rent paid for retail, office, or industrial tenant space based on minimal “shell” interior finishes (called vanilla finish in





some areas). Usually the landlord delivers the main building shell space or some minimum level of interior build-out, and the tenant completes the interior finish, which can include wall, ceiling, and floor finishes; mechanical systems, interior electric, and plumbing. Typically these are long-term leases with tenants paying all or most property expenses.

- Surplus Land: Land that is not currently needed to support the existing improvements but cannot be separated from the property and sold off. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.
- Turnover Vacancy: A method of calculating vacancy allowance that is estimated or considered as part of the potential income estimate when using discounted cash flow (DCF) analysis. As units or suites turn over and are available for re-leasing, the periodic vacancy time frame (vacancy window) to re-lease the space is considered. Accordingly the income estimate reflects a component of vacancy and is not true

potential gross income but some level of effective gross income.

- Usable Area: 1) For retail buildings, the actual occupied area of a floor or an retail space; computed by measuring from the finished surface or the retail side of corridor and other permanent walls, to the center of partitions that separate the retail from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Sometimes called net building area or net floor area. 2) The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas.
- Value In Use: The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of appraisal. Value in use may or may not be equal to market value but is different conceptually.
- Value Indication: An opinion of value derived through application of the appraisal process.





Type	Standard Purchase Order
Order	491077
Revision	0
Order Date	14-AUG-2024
Current Buyer	Burton, Lee
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
	85905	30 Net	Included in Cost	Las Vegas		Seller's Option
Confirm To/Telephone				Requester/Deliver To		
0				Rodriguez, Diane		

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 Appraisal Services Agreement, dated August 13, 2024.

Line	Part Number / Description	Delivery Date/Time	Quantity	Unit	Price (USD)	Tax	Amount (USD)
1	Appraisal for Civic Plaza Office City Hall Plaza	Needed: 12-SEP-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: 08/12/24

Officer: Jennifer Henderson

Due Date: This is an expedited request – how quickly could we get this?
SW Property Consultants did the first appraisal

Project Name: Civic Plaza Office City Hall Plaza @ Main/Bonneville
Fair Market Rent APN: *139-34-311-001 (*City will create a new parcel for the entire block).

Charge to Org #:983000.98301.510510.J22001.000.000
Land Use:

Zoning: CB

Special Overlay Districts: Special Overlay Districts: Civic/Business District, Redevelopment Area

Downtown Overlay: Yes

CLV RDA Areas: Yes

Gaming Entitlements:

Is the property eligible for Non-restricted gaming as defined in NRS Section 463.0177:

Comments: The purpose of the appraisal is to determine the Fair Market Rent

STANDARD OFFER TO PERFORM APPRAISAL SERVICES

1. DEFINITIONS

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

2. RULES OF PRECEDENCE

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

3. TAXES AND COMPLIANCE WITH LAWS

- (a) The City is exempt from paying Sales and Use Taxes under the provisions of Nevada Revised Statutes 372.325(4), and Federal Excise Tax, under Registry Number 88-87-0003k. The Company shall pay all taxes, levies, duties and assessments of every nature and kind, which may be applicable to work under any resulting Contract. The Company shall make any and all payroll deductions required by law. The Company agrees to indemnify and hold the City harmless from any liability on account of any and all such taxes, levies, duties, assessments and deductions.
- (b) The Company in the performance of the obligations of any resulting Contract shall comply with all applicable laws, rules and regulations of all governmental authorities having jurisdiction over the performance of the Contract including, but not limited to, the Federal Occupational Health and Safety Act, and all state and federal laws prohibiting and/or relating to discrimination by reason of race, sex, age, religion or national origin.

4. INVOICES

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

5. DISPUTES

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

6. GOVERNING LAW/VENUE OF ACTION

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

7. LEGAL NOTICE

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

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

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

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

8. INDEMNIFICATION

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

9. TERMINATION FOR CONVENIENCE

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

10. TERMINATION FOR DEFAULT

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

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

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

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

11. INSURANCE

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

12. QUALIFICATIONS OF APPRAISER

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

13. INDEPENDENT APPRAISALS

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

14. CONFLICT OF INTEREST

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

15. WARRANTY - SERVICES

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

16. LICENSES/REGISTRATIONS

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

17. INTELLECTUAL PROPERTY RIGHTS

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

18. NOTICE OF DELAY

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

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

19. ASSIGNMENT

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

20. WAIVER

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

21. INDEPENDENT CONTRACTOR

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

22. SEVERABILITY

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

23. PUBLIC RECORDS

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

24. CONFIDENTIALITY – CITY INFORMATION

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

25. MARKETING RESTRICTIONS

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

26. PROPERTY DESCRIPTION

The Company shall provide an Appraisal of the following Property:

Project Name: Civic Plaza Office City Hall Plaza @ Main/Bonneville
APN: 139-34-311-001

27. DELIVERABLES

The following special instructions apply to the preparation of Deliverables:

City of Las Vegas

Attn: **Diane Rodriguez**

495 S. Main Street 6th Fl.

Las Vegas, NV 89101

28. PERFORMANCE SCHEDULE

The Company shall complete the Appraisal in accordance with the following schedule: **Appraisal due by 8/20/2024**

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: 8/13/2024

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: Civic Plaza Office City Hall Plaza @ Main/Bonneville
APN: 139-34-311-001

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: 8/13/2024

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



The MAPS and DATA are provided without warranty of any kind, expressed or implied.
Date Created: 08/19/2024

Property Information

Parcel: 13934201027
Owner Name(s): CITY OF LAS VEGAS
Site Address: 513 S MAIN ST
Jurisdiction: Las Vegas -
Zoning Classification: General Commercial (C-2)
Planned Landuse: Incorporated Clark County (INCORP)

Misc Information

Subdivision Name:	PARCEL MAP FILE 129 PAGE 58		
Lot Block:	Lot:1 Block:	Construction Year:	2024
Sale Date:	Not Available	T-R-S:	20-61-34
Sale Price:	Not Available	Census tract:	7900
Recorded Doc Number:	20240702 00000954	Estimated Lot Size:	2.84
Flight Date:	2024-06-29		

Elected Officials

Commission:	D - William McCurdy II (D)	City Ward:	3 - Olivia Diaz
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:	D - Brenda Zamora	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.

139-34-201-027

OWNER AND MAILING ADDRESS

CITY OF LAS VEGAS
C/O CITY CLERK
495 S MAIN ST 2ND FL
LAS VEGAS
NV 89101

LOCATION ADDRESS

513 S MAIN ST

CITY/UNINCORPORATED TOWN

LAS VEGAS

ASSESSOR DESCRIPTION

PARCEL MAP FILE 129 PAGE 58
LOT 1

RECORDED DOCUMENT NO.

* 20240702:00954

RECORDED DATE

JUL 2 2024

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

14305383

INCREMENTAL LAND

0

INCREMENTAL IMPROVEMENTS

0

REAL PROPERTY ASSESSED VALUE

FISCAL YEAR

2023-24

2024-25

LAND

0

1521942

IMPROVEMENTS

0

0
PERSONAL PROPERTY
0
0
EXEMPT
0
1521942
GROSS ASSESSED (SUBTOTAL)
1,521,942
TAXABLE LAND + IMP (SUBTOTAL)
4,348,406
COMMON ELEMENT ALLOCATION ASSESSED
0
0
TOTAL ASSESSED VALUE
1,521,942
TOTAL TAXABLE VALUE
4,348,406


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

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

ESTIMATED LOT SIZE AND APPRAISAL INFORMATION
ESTIMATED SIZE
2.84 ACRES
ORIGINAL CONST. YEAR
2024
LAST SALE PRICE
MONTH/YEAR
<u>SALE TYPE</u>
LAND USE
41.460 - OFFICES, PROFESSIONAL AND BUSINESS SERVICES. GOVERNMENT FACILITIES
DWELLING UNITS
1

PRIMARY RESIDENTIAL STRUCTURE
1ST FLOOR SQ. FT.
CASITA SQ. FT.
ADDN/CONV
2ND FLOOR SQ. FT.
CARPORT SQ. FT.
POOL
NO
3RD FLOOR SQ. FT.
STYLE
OFFICE BUILDING
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
139342
<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.



Treasurer

J. Ken Diaz
Clark County Treasurer

Print

Property Account Inquiry - Summary Screen

[New Search](#)

[View Cart](#)

Parcel ID	139-34-201-027	Tax Year	2025	District	203	Rate	3.2782
-----------	----------------	----------	------	----------	-----	------	--------

Situs Address:	513 S MAIN ST LAS VEGAS
----------------	-------------------------

Legal Description:	ASSESSOR DESCRIPTION:PARCEL MAP FILE 129 PAGE 58 LOT 1
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Status:	Property Characteristics		Property Values		Property Documents	
Active	Tax Cap Increase Pct.	8.0	Land	1521942	2024070200954	7/2/2024
Taxable	Tax Cap Limit Amount	0.00	Total Assessed Value	1521942	2019080101681	8/1/2019
	Tax Cap Reduction	0.00	Net Assessed Value	1521942		
	Land Use	0-00 Vacant - Commercial	Exemption Value New Construction	0		
	Exemption Percentage	100	New Construction - Supp Value	0		
	Cap Type	OTHER	Tax % Exemption Value	1521942		
	Acreage	2.8400				
	Exemption Amount	49892.30				
	Exemption Type	60M: City Municipal Land & Pro				

Role	Name	Address	Since	To
Owner	CITY OF LAS VEGAS	C/O CITY CLERK 495 S MAIN ST 2ND FL , LAS VEGAS, NV 89101 UNITED STATES	7/4/2024	Current

Summary

Item	Amount
Taxes as Assessed	\$49,892.30
Less Cap Reduction	\$0.00
Net Taxes	\$49,892.30

PAST AND CURRENT CHARGES DUE TODAY

Tax Year	Charge Category	Amount Due Today
THERE IS NO PAST OR CURRENT AMOUNT DUE as of 8/19/2024		\$0.00

NEXT INSTALLMENT AMOUNTS

Tax Year	Charge Category	Installment Amount Due
THERE IS NO NEXT INSTALLMENT AMOUNT DUE as of 8/19/2024		

TOTAL AMOUNTS DUE FOR ENTIRE TAX YEAR

Tax Year	Charge Category	Remaining Balance Due
<u>THERE IS NO TOTAL AMOUNT DUE FOR THE ENTIRE TAX YEAR as of 8/19/2024</u>		
<u>PAYMENT HISTORY</u>		
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		
<u>Click Here for Printable Page!</u>		
<u>New Search</u>		<u>View Cart</u>

Make Payment



[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>	13934201027
<i>Owner</i>	CITY PARKWAY V INC
<i>Address</i>	513 MAIN
<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>	View FIRM Panel (2170)
<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.



>>RENT COMP NO. 1**Las Vegas Boulevard Commercial****>> LOCATION DATA**

Property Type:	Office
Property Name:	Las Vegas Boulevard Commercial
Address:	730 Las Vegas Boulevard
City, State, Zip:	Las Vegas, Nevada 89101
County:	Clark
Tax ID:	139-34-413-007
Market Area:	Las Vegas
Submarket:	Downtown
Traffic Count:	N/A

>> VERIFICATION

Verified By:	CoStar, Public Records
Transaction Party:	CoStar, Public Records

>> PHYSICAL DATA

GBA (SF):	41,040
Rentable (SF):	41,040
Investment Class:	B
Year Constructed:	1963
Exterior Walls:	Portions Frame/Stucco and Brick
# of Stories:	2
Parking:	1.54 per 1,000
Condition:	Good
Interior:	Office

>> OCCUPANCY AND LEASE DATA

Lessor:	Las Vegas Boulevard Development LLC
Occupancy:	100.0%
Tenant Mix:	Local
Asking Rate (\$/SF):	\$27.00
Lease Type:	NNN
Escalations:	Assumed Typical
Concessions:	None Reported
TI Description:	None Reported

>> SURVEYED UNIT DATA

Lessee:	Jeremiah Program
Space Size:	5,003
Lease Type:	NNN
Lease Rate (effect.):	\$27.00
Start Date:	10-01-2023
Term:	120
Escalations:	Assumed Typical
Concessions:	See Comments
TI Description:	See Comments

>> COMMENTARY

This is the lease of a suite within a commercial building located at 730 Las Vegas Boulevard in the downtown area of Las Vegas. The property contains 41,040 SF and was built in 1963 but has been renovated in recent years. A suite containing 5,003 SF was leased to Jeremiah Program, a non-profit community organization, for a 10 year term commencing October 1, 2023. The rental rate is \$27.00 per SF per year on a triple net basis. Lease escalations are assumed typical. No tenant improvements or concessions were reported.

Comp ID No. 10190

>>RENT COMP NO. 2**Wells Fargo Tower****>> LOCATION DATA**

Property Type:	Office
Property Name:	Wells Fargo Tower
Address:	3800 Howard Hughes Parkway
City, State, Zip:	Las Vegas, Nevada 89169
County:	Clark
Tax ID:	162-16-712-007
Market Area:	Las Vegas
Submarket:	Central East
Traffic Count:	25,300

>> VERIFICATION

Verified By:	Broker, CoStar, Public Records
Transaction Party:	Patti Dillon w/Colliers (702) 836-3790

>> PHYSICAL DATA

GBA (SF):	259,080
Rentable (SF):	259,080
Investment Class:	A
Year Constructed:	1987
Exterior Walls:	Steel and Concrete
# of Stories:	17
Parking:	3.35 per 1,000
Condition:	Good
Interior:	Professional Office

>> OCCUPANCY AND LEASE DATA

Lessor:	B R E / H C Las Vegas PPTY Holding
Occupancy:	48.1%
Tenant Mix:	Local
Asking Rate (\$/SF):	\$37.20
Lease Type:	Full Service
Escalations:	Assumed Typical
Concessions:	None
TI Description:	None Reported

>> SURVEYED UNIT DATA

Lessee:	DLR Group
Space Size:	4,061
Lease Type:	Full Service
Lease Rate (effect.):	\$37.20
Start Date:	03-01-2024
Term:	48
Escalations:	Assumed Typical
Concessions:	See Comments
TI Description:	See Comments

>> COMMENTARY

This is a lease of a suite within the Wells Fargo Tower located at 3800 Howard Hughes Parkway just east of the Las Vegas Strip. The building has 17 stories and contains 259,080 SF. It was built in 1987. The suite surveyed is on 12th floor and contains 4,061 SF. It was leased to DLR Group. The lease commenced on March 1, 2024 for a 4 year term. The rental rate is \$37.20 per SF per year on a full service basis. Annual escalations are assumed typical. Concessions and tenant improvements were not reported.

Comp ID No. 10305

>>RENT COMP NO. 3**6th Street Office Building****>> LOCATION DATA**

Property Type:	Office
Property Name:	6th Street Office Building
Address:	530 S. 6th Street
City, State, Zip:	Las Vegas, Nevada 89101
County:	Clark
Tax ID:	139-34-310-067 and 068
Market Area:	Las Vegas
Submarket:	Downtown
Traffic Count:	N/A

>> VERIFICATION

Verified By:	Broker, CoStar, Public Records
Transaction Party:	Robert Hatrak w/ Hatrak Commercial (702) 826-0050

>> PHYSICAL DATA

GBA (SF):	7,725
Rentable (SF):	7,725
Investment Class:	B
Year Constructed:	1993
Exterior Walls:	Brick and Mortar
# of Stories:	1
Parking:	2.59 per 1,000
Condition:	Good
Interior:	Professional Office

>> OCCUPANCY AND LEASE DATA

Lessor:	530 S. Sixth Street LLC
Occupancy:	100.0%
Tenant Mix:	Local
Asking Rate (\$/SF):	\$27.00
Lease Type:	NNN
Escalations:	3% per year
Concessions:	None Reported
TI Description:	None Reported

>> SURVEYED UNIT DATA

Lessee:	CR Living LLC
Space Size:	7,725
Lease Type:	NNN
Lease Rate (effect.):	\$27.00
Start Date:	05-01-2024
Term:	84
Escalations:	3% per year
Concessions:	See Comments
TI Description:	See Comments

>> COMMENTARY

This is the lease of a professional office building located at 530 S. 6th Street in the downtown area of Las Vegas. The building contains 7,725 SF and was constructed in 1993. The suite surveyed contains 7,725 SF and was leased to CR Living LLC. The lease commenced on May 1, 2024 and continues for 7 years. The rental rate is \$27.00 per SF per year on a triple net basis. Annual escalations are 3%. No concessions or tenant improvements were reported. The property was completely renovated.

Comp ID No. 10191

>>RENT COMP NO. 4**Rainbow Sunset Pavilion****>> LOCATION DATA**

Property Type:	Office
Property Name:	Rainbow Sunset Pavilion
Address:	6385 S. Rainbow Boulevard
City, State, Zip:	Las Vegas, Nevada 89113
County:	Clark
Tax ID:	163-34-811-027
Market Area:	Las Vegas
Submarket:	Southwest
Traffic Count:	39,500

>> VERIFICATION

Verified By:	Internal Files, Owner
Transaction Party:	Randy Broadhead w/Colliers (702) 425-5534

>> PHYSICAL DATA

GBA (SF):	226,249
Rentable (SF):	216,049
Investment Class:	A
Year Constructed:	2008
Exterior Walls:	Reinforced Concrete
# of Stories:	8
Parking:	4.50 per 1,000
Condition:	Good
Interior:	Good quality office amenities

>> OCCUPANCY AND LEASE DATA

Lessor:	GY Rainbow LLC
Occupancy:	67.0%
Tenant Mix:	National
Asking Rate (\$/SF):	\$42.60
Lease Type:	Full Service
Escalations:	Assumed Typical
Concessions:	None Reported
TI Description:	None Reported

>> SURVEYED UNIT DATA

Lessee:	Lennar Homes
Space Size:	28,549
Lease Type:	Full Service
Lease Rate (effect.):	\$41.62
Start Date:	07-01-2024
Term:	130
Escalations:	Assumed Typical
Concessions:	See Comments
TI Description:	See Comments

>> COMMENTARY

6385 S. Rainbow Boulevard is a 216,049 square foot Class A office building constructed in 2008. It is within the southeast portion of Las Vegas in Sunset Pavilion, a mixed-use project of retail and office buildings. This building has 67% occupancy. A recent lease was to Lennar Homes. The lease began July 1, 2024 for \$42.60 per square foot on a full service basis. The term is 130 months. The tenant received 3 months of free rent and the estimated effective rent is \$41.62 per SF.

Comp ID No. 10306

>>RENT COMP NO. 5**Marnell Corporate Center****>> LOCATION DATA**

Property Type:	Office
Property Name:	Marnell Corporate Center
Address:	6725 Via Austi Parkway
City, State, Zip:	Las Vegas, Nevada 89119
County:	Clark
Tax ID:	177-04-513-011
Market Area:	Las Vegas
Submarket:	Airport
Traffic Count:	N/A

>> VERIFICATION

Verified By:	Broker, CoStar, Public Records
Transaction Party:	Brad Peterson w/CBRE (702) 369-4800

>> PHYSICAL DATA

GBA (SF):	68,286
Rentable (SF):	68,286
Investment Class:	A
Year Constructed:	2004
Exterior Walls:	Steel Frame and Glass
# of Stories:	4
Parking:	4 per 1,000
Condition:	Good
Interior:	Professional Office

>> OCCUPANCY AND LEASE DATA

Lessor:	PREH Via Austi 3 LLC and PREH Via Austi 3 1031 LLC
Occupancy:	73.0%
Tenant Mix:	All Considered
Asking Rate (\$/SF):	\$33.00
Lease Type:	Full Service
Escalations:	Assumed Typical
Concessions:	None Reported
TI Description:	None Reported

>> SURVEYED UNIT DATA

Lessee:	Choice Center
Space Size:	6,171
Lease Type:	Full Service
Lease Rate (effect.):	\$33.00
Start Date:	07-01-2024
Term:	12
Escalations:	Assumed Typical
Concessions:	See Comments
TI Description:	See Comments

>> COMMENTARY

This is the lease of Class A office space in the Marnell Corporate Center building located at 6725 Via Austi Parkway in the central south area of Las Vegas, Nevada. The building contains 68,286 SF and was built in 2004. The property is 73% leased. A suite containing 6,171 SF was leased to Choice Center. The lease commenced on July 1, 2024 for \$33.00 per SF for 12 months (1 year). No tenant improvements or concessions were reported.

Comp ID No. 10307

>>RENT COMP NO. 6**Las Vegas Boulevard Office Building****>> LOCATION DATA**

Property Type:	Office
Property Name:	Las Vegas Boulevard Office Building
Address:	823 S Las Vegas Boulevard
City, State, Zip:	Las Vegas, Nevada 89101
County:	Clark
Tax ID:	139-34-401-012
Market Area:	Las Vegas
Submarket:	Downtown
Traffic Count:	23,000

>> VERIFICATION

Verified By:	Broker, CoStar, Public Records
Transaction Party:	Cody Seager w/Cushman & Wakefield (702) 469-0075

>> PHYSICAL DATA

GBA (SF):	29,285
Rentable (SF):	28,354
Investment Class:	B
Year Constructed:	2007
Exterior Walls:	Concrete
# of Stories:	4
Parking:	1.83 per 1,000
Condition:	Good
Interior:	Professional Office

>> OCCUPANCY AND LEASE DATA

Lessor:	PRMD LLC
Occupancy:	84.4%
Tenant Mix:	Government
Asking Rate (\$/SF):	\$31.08
Lease Type:	Full Service
Escalations:	0.84 per SF per year
Concessions:	5 months free
TI Description:	\$50 per SF

>> SURVEYED UNIT DATA

Lessee:	Supreme Court of the State of Nevada
Space Size:	9,880
Lease Type:	Full Service
Lease Rate (effect.):	\$29.79
Start Date:	08-01-2023
Term:	120
Escalations:	0.84 per SF per year
Concessions:	See Comments
TI Description:	See Comments

>> COMMENTARY

This is the lease of an office space in a four-story building located 823 S. Las Vegas Boulevard in the downtown area of Las Vegas, Nevada. The property contains 28,354 SF (rentable) and was built in 2007. The unit surveyed is on the 3rd floor and contains 9,880 SF. It was leased to the Supreme Court of the State of Nevada. The lease commenced on August 1, 2023 and continues for 10 years. The rental rate is \$31.08 per SF per year on a full service basis with annual escalations of \$0.84 per SF per year. The tenant received 5 months of free rent and the estimated effective rent is \$29.79 per SF per year. The tenant also received a \$50 per SF tenant improvement allowance.

>>RENT COMP NO. 7**Molasky Corporate Center****>> LOCATION DATA**

Property Type:	Office
Property Name:	Molasky Corporate Center
Address:	100 N. City Parkway
City, State, Zip:	Las Vegas, Nevada 89106
County:	Clark
Tax ID:	139-27-410-021
Market Area:	Las Vegas
Submarket:	Downtown
Traffic Count:	N/A

>> VERIFICATION

Verified By:	CoStar, Public Records
Transaction Party:	Sam Gladstein w/ERA Brokers (702) 992-7657

>> PHYSICAL DATA

GBA (SF):	285,220
Rentable (SF):	285,220
Investment Class:	A
Year Constructed:	2007
Exterior Walls:	Steel Frame w/Glass Panels
# of Stories:	17
Parking:	4.77 per 1,000
Condition:	Good
Interior:	Office and Retail

>> OCCUPANCY AND LEASE DATA

Lessor:	Parkway Center LLC
Occupancy:	100.0%
Tenant Mix:	Local
Asking Rate (\$/SF):	\$31.92
Lease Type:	Full Service
Escalations:	Assumed Typical
Concessions:	None Reported
TI Description:	None Reported

>> SURVEYED UNIT DATA

Lessee:	Undisclosed
Space Size:	5,159
Lease Type:	Full Service
Lease Rate (effect.):	\$31.92
Start Date:	09-01-2024
Term:	31
Escalations:	Assumed Typical
Concessions:	See Comments
TI Description:	See Comments

>> COMMENTARY

This is the lease listing office space within the Molasky Building, a 17-story Class A building located at 100 N. City Parkway in downtown area of Las Vegas. The building contains 285,220 SF and was built in 2007. It is the first LEED Gold Certified building in Nevada. The suite surveyed floor contains 5,159 SF and has high-quality finishes. The space was leased to an undisclosed office tenant. The rental rate is \$31.92 per SF per year on a triple net basis. The lease commences September 1, 2024 and continues for 31 months. No tenant improvements or concessions were reported.

Comp ID No. 10309

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.