



RECERTIFICATION LETTER

SOUTHWESTPROPERTYCONSULTANTS

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June 29, 2021

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

Re: Market Rent Letter:
Symphony Park Parcel B2 Retail
355 Promenade Place
Las Vegas, NV 89106
Reference: SPC File No. C-2104-16
Client P.O. No.: 435913

Ms. Quisenberry:

As requested by the City of Las Vegas, the property located at 355 Promenade Place, Las Vegas, Nevada 89106 has been analyzed in Appraisal Report format for a market rent analysis. The Appraisal Report is referenced as Southwest Property Consultants File No. C-2104-16 and Client P.O. No. 435913. The effective date of the Appraisal Report was May 5, 2021. The client and intended user were identified as the City of Las Vegas. The intended use was to assist the client in establishing the Fair Market Rent.

At the request of the client, the purpose of this letter is to illustrate the Fair Market Rent for a 20-year period for Retail Suite B2. This is 10 years beyond what was identified in the Appraisal Report as being typical; however, 20-year leases are not uncommon in the market and we consider this a reasonable request. No change in the initial year's rent or expected lease escalations of CPI or 3% per year are anticipated.

This letter serves as an addendum to the referenced appraisal report and cannot be fully understood without possession of the original report.

The 20-year rent schedule based on the Fair Market Rent is illustrated on the following page:





RENT SCHEDULE - RETAIL SUITE B2			
Year	Retail Suite B2 Size (SF)	Fair Market Rent w/ 3% Annual Increase	Total Annual Rent
Year 1	6,281 SF	\$39.00	\$244,959.00
Year 2	6,281 SF	\$40.17	\$252,307.77
Year 3	6,281 SF	\$41.38	\$259,877.00
Year 4	6,281 SF	\$42.62	\$267,673.31
Year 5	6,281 SF	\$43.89	\$275,703.51
Year 6	6,281 SF	\$45.21	\$283,974.62
Year 7	6,281 SF	\$46.57	\$292,493.86
Year 8	6,281 SF	\$47.97	\$301,268.67
Year 9	6,281 SF	\$49.40	\$310,306.73
Year 10	6,281 SF	\$50.89	\$319,615.93
Year 11	6,281 SF	\$52.41	\$329,204.41
Year 12	6,281 SF	\$53.99	\$339,080.54
Year 13	6,281 SF	\$55.60	\$349,252.96
Year 14	6,281 SF	\$57.27	\$359,730.55
Year 15	6,281 SF	\$58.99	\$370,522.47
Year 16	6,281 SF	\$60.76	\$381,638.14
Year 17	6,281 SF	\$62.58	\$393,087.28
Year 18	6,281 SF	\$64.46	\$404,879.90
Year 19	6,281 SF	\$66.39	\$417,026.30
Year 20	6,281 SF	\$68.39	\$429,537.09

If you have any question or concern regarding the certification letter, or, if we can provide additional assistance with this or any other valuation assignment, please contact us.

Sincerely,

SOUTHWEST PROPERTY CONSULTANTS

Matthew Buxton, MAI, SRA
Principal
Certified General Real Estate Appraiser
State of Nevada Certificate No. A.0007839-CG
Expiration Date: June 30, 2022
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