



Valbridge
PROPERTY ADVISORS

Appraisal Report

12.23 Acres of Vacant Land
Alta and Regents Park Rd
Las Vegas, Clark County, Nevada 89144

Report Date: April 13, 2022



FOR:

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

**Valbridge Property Advisors |
Las Vegas**

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Valbridge File Number:
NV01-22-0033



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April 13, 2022

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

RE: Appraisal Report
12.23 Acres of Vacant Land
Alta and Regents Park Rd
Las Vegas, Clark County, Nevada 89144

Dear Ms. Rodriguez:

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

The subject property, as referenced above, is located north of Alta Drive and east of Hualapai Way, and is further identified as tax parcel number 138-31-101-004. The subject site is a 12.23-acre or 532,739-square-foot parcel.

We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; the *Uniform Appraisal Standards for Federal Land Acquisitions* (UASFLA), 6th Edition; Final BLM Policy and Procedures for Issuance of "Long Term" Right-of-Way Grants and Easements Over Public Lands To Be Transferred Out of Federal Ownership, 2007 (BLM Easement Policy Information dated October 2, 2013); and the requirements of our client as we understand them. This is an Appraisal Report as defined by the *Uniform Standards of Professional Appraisal Practice* under Standards Rule 2-2a. If necessary, the Jurisdictional Exception Rule of the USPAP is applied to conform with the reporting requirements of the Federal Government. Please see the Scope of Work for a definition of the level of research completed.

The client in this assignment is the City of Las Vegas and the intended user of this report is the City of Las Vegas and no others. The sole intended use is to assist the City of Las Vegas and the BLM in establishing the market value of the subject land to allow a land use based on the subject property's R&PP patent from the USA. The value opinions reported herein are subject to the definitions, assumptions, limiting conditions, and certifications contained in this report.

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

Extraordinary Assumptions:

- There are no extraordinary assumptions used in this appraisal assignment

Hypothetical Conditions:

- There are no hypothetical conditions used in this appraisal assignment

Jurisdictional Exceptions:

- The Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA), 6th Edition, prohibits the appraiser from linking a market value to a specific exposure time. This is contrary to 2020-2021 Uniform Standards of Professional Appraisal Practice (USPAP) Standards Rule 1-2(c). Therefore, the USPAP Jurisdictional Exception Rule has been applied, and exposure time has not been linked to the market value conclusion.

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

Value Conclusion

Component	Current
Value Type	Market Value
Property Rights Appraised	Fee Simple
Effective Date of Value	April 9, 2022
Value Conclusion	\$11,054,000
	\$20.75 psf

Respectfully submitted,
Valbridge Property Advisors | Las Vegas



Kendal Stewart
Senior Appraiser
Nevada License #A.0002588-CG
License Expires 04-30-2023



Matthew Lubawy, MAI, CVA
Senior Managing Director
Nevada License #A.0000044-CG
License Expires 04-30-2023

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Summary of Salient Facts

Property Identification

Property Name	12.23 Acres of Vacant Land
Property Address	Alta and Regents Park Rd Las Vegas, Clark County, Nevada 89144
Latitude & Longitude	36.171105, -115.308655
Census Tract	32.23
Tax Parcel Number	138-31-101-004
Property Owner	City of Las Vegas

Site

Zoning	Civic District (C-V)
FEMA Flood Map No.	32003C2145F
Flood Zone	Zone X (unshaded)
Gross Land Area	12.230 acres
Usable Land Area	12.230 acres

Valuation Opinions

Highest & Best Use - As Vacant	Medical Office
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Value Indications

Approach to Value	Current
Sales Comparison	\$11,054,000
Cost	Not Developed
Income Capitalization	Not Developed

Value Conclusion

Component	Current
Value Type	Market Value
Property Rights Appraised	Fee Simple
Effective Date of Value	April 9, 2022
Value Conclusion	\$11,054,000
	\$20.75 psf

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

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The subject land is "Parcel Two" of the Alta-Hualapai Site, which is described as the +/- 12.23 acre portion of the Alta-Hualapai Site conveyed to the City under the Recreation and Public Purposes (R&PP) patent #1231300 and identified as Parcel Two in a land survey completed by the City surveyor, November 15, 2010.

Adjacent to the 12.23 acres is land conveyed by the USA at no cost to the Nevada Cancer Institute to develop a nonprofit cancer institute.

After conveyance of the 12.23-acre Parcel Two to the City, the City may convey any portion or portions of the land for purposes ancillary medical or nonprofit uses compatible with the mission of the Cancer Institute, and such conveyance shall be for not less than fair market value (FMV); and if the City conveys any portion of Parcel Two of the Alta-Hualapai Site, the gross proceeds from any such conveyance by the City shall be distributed in accordance with the SNPLMA (Southern Nevada Public Lands Managements Act).

If any parcel of land conveyed pursuant to the Act ceases to be used for the purposes specified in the Act, the parcel shall, at the discretion of the U.S. Secretary of the Interior, revert to the United States along with any improvements thereon or thereto.

The Parties to the patented 12.23 acres have memorialized their understanding and agreement as to the methods and procedures to be used to account for the City's conveyances involving Parcel Two of the Alta-Hualapai Site and to provide for payment of gross proceeds in accordance with SNPLMA.

Aerial and Front Views

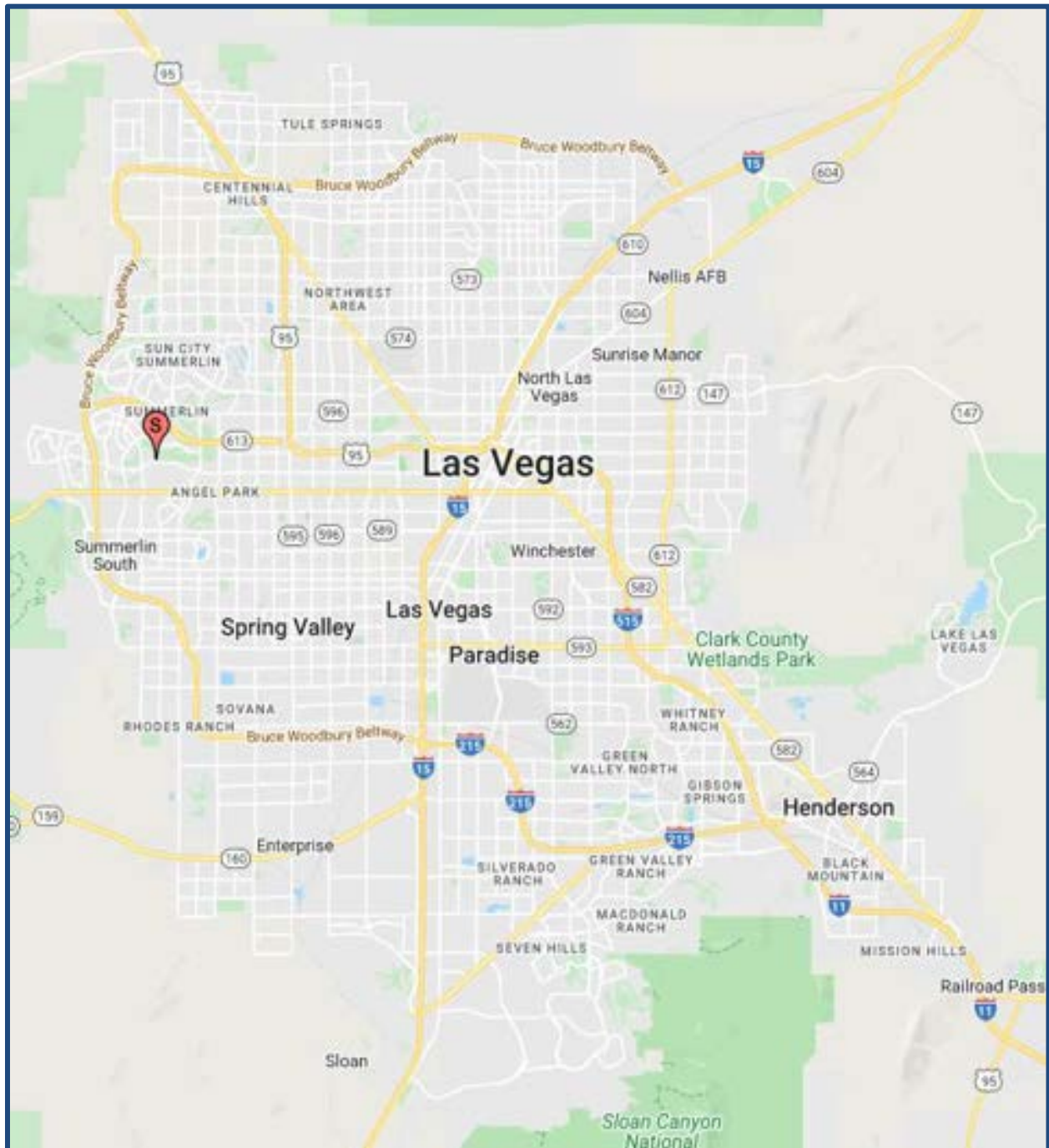
AERIAL VIEW



LOOKING NORTHEAST ACROSS THE PROPERTY



Location Map



Introduction

Client and Intended Users of the Appraisal

The client in this assignment is the City of Las Vegas and the sole intended user of this report is the City of Las Vegas. Under no circumstances shall any of the following parties be entitled to use or rely on the appraisal or this appraisal report:

- i. The borrower(s) on any loans or financing relating to or secured by the subject property,
- ii. Any guarantor(s) of such loans or financing; or
- iii. Principals, shareholders, investors, members or partners in such borrower(s) or guarantors.

Intended Use of the Appraisal

The sole intended use of this report is to assist the City of Las Vegas and the BLM in establishing the market value of the subject land to allow a land use based on the subject property's R&PP patent from the USA.

Real Estate Identification

The subject property is located at Alta and Regents Park Rd, Las Vegas, Clark County, Nevada 89144. The subject property is further identified by the tax parcel number 138-31-101-004.

Legal Description

Please see the Addenda for the complete Legal Description

Use of Real Estate as of the Effective Date of Value

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

Use of Real Estate as Reflected in this Appraisal

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

Ownership of the Property

According to Clark County Assessor's Office, title to the subject property is vested in the City of Las Vegas.

History of the Property

Ownership of the subject property has not changed within the past three years. The subject 12.23 acres was part of 320 acres conveyed in 1963 by the USA to the City of Las Vegas as Recreation and Public Purpose (R&PP) land to develop "Angel Park" golf course. Approximately 80 acres was left undeveloped along Alta Drive, was targeted in 2009 for Nevada Cancer Institute expansion along with related facilities. The subject 12.23 acres was designated for the related facilities.

Given that the subject is R&PP land, a U.S. Congressional Act that set it apart provides that if any parcel of land conveyed pursuant to the Act ceases to be used for the purposes specified in the Act, it shall, at the discretion of the U.S. Secretary of the Interior, revert to the United States along with any improvement thereon or thereto.

Analysis of Listings/Offers/Contracts

The subject property is not offered for sale on the open market.

Type and Definition of Value

The appraisal problem (the term "Purpose of Appraisal" has been retired from appraisal terminology) is to develop an opinion of the market value of the Subject Parcel. "Market Value", as used in this appraisal, is defined as follows:

"Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property."

Source: [Interagency Land Acquisition Conference, Uniform Appraisal Standards for Federal Land Acquisitions, 6th ed. (Appraisal Institute, 2016), p. 10]

The value conclusion applies to the value of the subject property under the market conditions presumed on the effective date of value. Please refer to the Glossary in the Addenda section for additional definitions of terms used in this report.

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

Per the scope of our assignment, we developed an opinion of value for the subject property under the following scenarios of value:

Valuation Scenario	Effective Date of Value
Current Market Value of the Fee Simple Interest	April 9, 2022

Kendal Stewart completed an appraisal inspection of the subject property on April 7, 2022. Matthew Lubawy did not personally inspect the subject property.

Date of Report

The date of this report is April 13, 2022.

List of Items Requested but Not Provided

- All items requested from the client have been provided to us

Assumptions and Conditions of the Appraisal

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

Extraordinary Assumptions

- There are no extraordinary assumptions used in this appraisal assignment

Hypothetical Conditions

- There are no hypothetical conditions used in this appraisal assignment

Jurisdictional Exceptions:

- The *Uniform Appraisal Standards for Federal Land Acquisitions* (UASFLA), 6th Edition, prohibits the appraiser from linking a market value to a specific exposure time. This is contrary to 2020-2021 *Uniform Standards of Professional Appraisal Practice* (USPAP) Standards Rule 1-2(c). Therefore, the USPAP Jurisdictional Exception Rule has been applied, and exposure time has not been linked to the market value conclusion.

Scope of Work

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

Extent to Which the Property Was Identified

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

- Legal Characteristics - The subject was legally identified via a Clark County Assessor's map, Clark County GIS aerial mapping, and a physical inspection by Kendal Stewart.
- Economic Characteristics - Economic characteristics of the subject property were identified via a comparison of similar properties, as well as a comparison to properties with similar locational and physical characteristics.
- Physical Characteristics - The subject was physically identified via a Clark County Assessor's map, Clark County GIS aerial mapping, and a physical inspection by Kendal Stewart.

Extent to Which the Property Was Inspected

Kendal Stewart inspected the subject on April 7, 2022. Matthew Lubawy did not personally inspect the subject property.

Type and Extent of Data Researched

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

Type and Extent of Analysis Applied (Valuation Methodology)

We observed surrounding land use trends, the condition of any improvements, demand for the subject property, and relevant legal limitations in concluding a highest and best use. We then valued the subject based on that highest and best use conclusion.

Appraisers develop an opinion of land value with specific appraisal procedures that reflect distinct methods of data analysis. One or more of these approaches are used in all estimations of value.

- Sales Comparison Approach - In the Sales Comparison Approach, value is indicated by recent sales and/or listings of comparable properties in the market, with the appraiser analyzing the impact of material differences in both economic and physical elements between the subject and the comparables.
- Direct Capitalization: Land Residual Method - The Land Residual Methodology involves estimating the residual net income to the land by deducting from total potential income the portion attributable to the improvements, assuming development of the site at its highest and best use. The residual income is capitalized at an appropriate rate, resulting in an indication of land value.

- Direct Capitalization: Ground Rent Capitalization – A market derived capitalization rate is applied to the net income resulting from a ground lease. This can represent the leased fee or fee simple interest, depending on whether the income potential is reflective of a lease in place or market rental rates.
- Yield Capitalization: Subdivision Development Method – Also known as Discounted Cash Flow Analysis (DCF), the methodology is most appropriate for land having multiple lot development in the near term as the highest and best use. The current site value is represented by discounting the anticipated cash flow to a present value, taking into consideration all necessary costs of development, maintenance, administration, and sales throughout the absorption period.

All of these approaches to value were considered. We assessed the availability of data and applicability of each approach to value within the context of the characteristics of the subject property and the needs and requirements of the client. Based on this assessment, we relied upon the Sales Comparison Approach. Further discussion of the extent of our analysis and the methodology of the approach is provided later in the valuation section.

Appraisal Conformity and Report Type

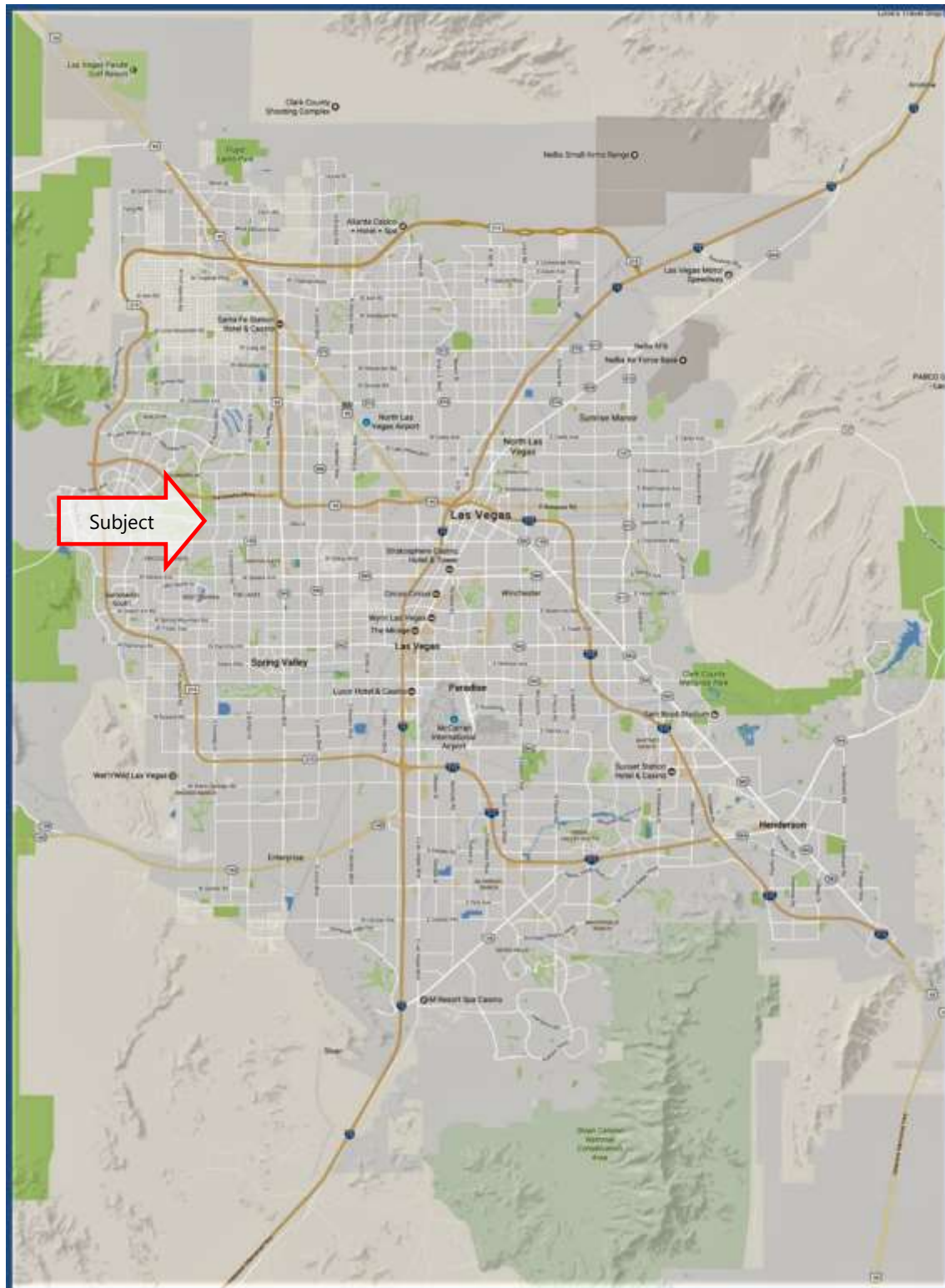
We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA); and the requirements of our client as we understand them. This is an Appraisal Report as defined by the Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2a.

Personal Property/FF&E

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

Regional and Market Area Analysis

REGIONAL MAP



History

Members of a Mexican trading party, traveling the Spanish Trail in 1829 left the established route and, while scouting for water, discovered the Las Vegas Springs. Between 1830 and 1848, the name "Vegas", shown on maps of the day, was changed to Las Vegas, meaning "the meadows" in Spanish. In 1865, Octavius D. Gass established a ranch and became one of the first permanent residents. By 1890, railroad developers had decided that water-rich Las Vegas would be a prime location for a railroad stop and town, a great place to rest



Early Settlers of Las Vegas Nevada

and refuel. Work on the first railroad grade into Las Vegas began the summer of 1904. Rails were connected with the eastern segment of track in October 1904, and the first train made its inaugural run from California to points east on January 20, 1905. The completion of the San Pedro, Los Angeles, and Salt Lake Railroad linked Southern California with Salt Lake City Utah, establishing Las Vegas as a railroad town. The City of Las Vegas was founded on May 15, 1905, when the Union Pacific auctioned off 1,200 lots (in one day) in the area now known as "Glitter Gulch" – downtown Las Vegas. Clark County, formed in 1909, named after Senior William Andrews Clark, who established the railroad link between California and Utah.

Government

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

Climate

Las Vegas averages 319 days of sun, while the remaining 46 days most likely vary from cloudy, hazy, or low sun intensity during daylight hours. The climate in the valley is semiarid with an annual average of 4.17 inches of rainfall fallen roughly during the 21 days it receives precipitation a year. The average temperature of the hottest month, July, is 104 degrees, and the average temperature of the coolest month, January, is 39 degrees. The average temperature throughout the year for 2021 was 71.5 degrees. The highest temperature of the year 2021, was 117 degrees, while the lowest temperature was recorded at 31 degrees.

Recreation

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



North Side of the Hoover Dam

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

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



Mount Charleston

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

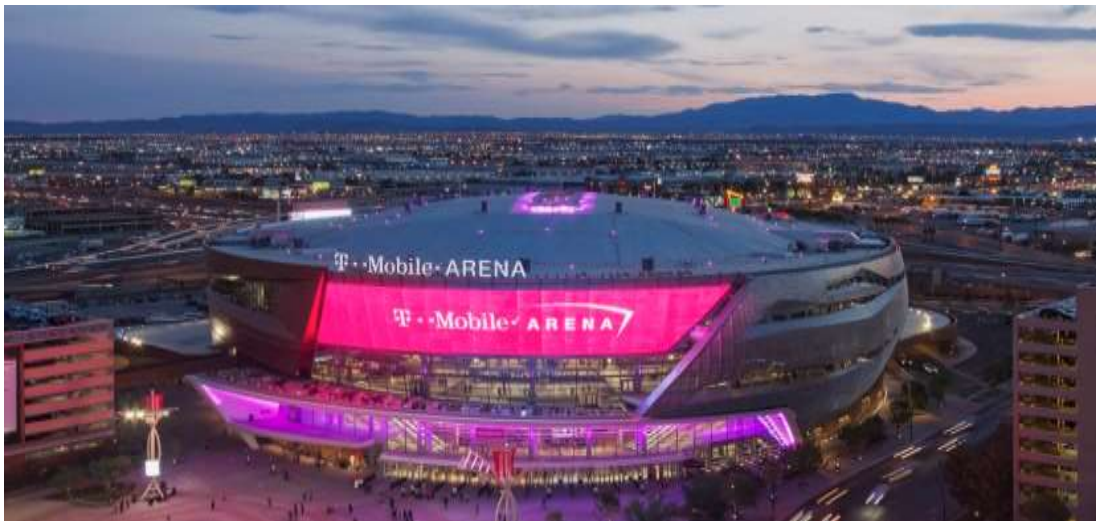
Sports Venues

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



Thomas & Mack Center, UNLV.edu

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



T-Mobile Arena

MGM teamed up with AEG, the Los Angeles-based operator of the Sprint Center, and MGM Resorts International as well as Anschutz Entertainment Group (AEG), the largest owner of sports teams and sports events, to develop the 20,000-seat arena named the T-Mobile Arena. The cost was \$375 million and was completed in April 2016. It is used for sporting, entertainment, special events, and is home to an expanded NHL franchise team known as the Vegas Golden Knights, who finished the 2017 season as the Western Conference Champions with a very respectable 51 wins in their inaugural year.

On October 17, 2016, Nevada Governor Brian Sandoval signed Senate Bill 1 paving the way to allow for a \$1.8 billion stadium project that is now home to the Las Vegas Raiders NFL football team. The domed stadium, named Allegiant Stadium, seats 65,000 and will also be used for UNLV Rebel Football Games. In May 2017, LV Stadium Company LLC purchased four parcels north of Russell Road, west of I-15 with a combined area of 62.58 acres. Senate Bill 1 has raised hotel taxes around the Strip, therefore, each room on the strip averages an additional tax of \$1.50 per night.



Allegiant Stadium, The Review Journal

On November 13, 2017, the Raiders held a groundbreaking ceremony and was recently announced that construction has been completed. The franchise played in the new stadium for the 2020 season. Due to the COVID-19 pandemic, no fans will be allowed into the stadium, but the players will still play their home games in the stadium. UNLV Rebel Football played part of the 2020 season in the new stadium as well; but also, there were no fans allowed. Fans returned for the 2021 season.



Las Vegas Ballpark, The Review Journal

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

Former UNLV student and NBA player, Jackie L. Robinson, has founded the All Net Resort and Arena. This arena, a \$4 billion project

located on the north side of the Las Vegas Strip, will consist of 23,000 seats, a 44-story and 63-story hotel, a movie theatre, a bowling alley, restaurants, conference space, and other high-end features. The project was originally planned to open in 2017, but the resort and arena has since been delayed. Although there was a ground-breaking ceremony on October 29, 2014, the project was not approved by the Clark County Commission until three years later on October 18, 2017, due to financing issues. The issues continued and a deadline of April 2021 was given to finalize plans to start construction. Plans and renderings were made, and approvals received. Comcast was introduced as an investor on the project in 2021. Groundbreaking was announced for October of 2021 which did not occur. All parties involved are hoping for work to begin mid-2022. Once complete, Robinson plans to host the Las Vegas Aces (WNBA) at the All Net Resort and Arena and become the largest arena in the NBA.

Cultural Events

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



The Smith Center

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



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

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

Population

Population characteristics relative to the subject property are presented in the following table.

Population					
Area	2010	Estimated 2021	Annual % Change 2010 - 21	Projected 2026	Annual % Change 2021 - 26
United States	308,745,538	333,793,107	0.7%	333,934,112	0.0%
Nevada	2,700,551	3,160,524	1.4%	3,404,762	1.5%
Las Vegas-Henderson-Paradise, NV (MSA)	1,951,269	2,305,737	1.5%	2,498,746	1.6%
Clark County	1,951,269	2,305,737	1.5%	2,498,746	1.6%
Las Vegas CCD	1,771,945	2,043,086	1.3%	2,208,216	1.6%

Source: ESRI (ArcGIS)

Economic Data

The Las Vegas economy is closely linked to tourism and gaming. The most significant economic indicators are related to visitor volume, conventions, gaming revenue, and total visitor revenue. The following is a summary and analysis of historic, pre-COVID-19 data.

TOURISM AND GAMING STATISTICS

Year	Visitor Volume	Convention Attendance	Gross Gaming Revenue
2005	38,566,717	6,166,194	\$9,717,372,388
2006	38,914,889	6,307,961	\$10,630,452,393
2007	39,193,761	6,209,253	\$10,868,455,573
2008	37,481,552	5,899,725	\$9,796,750,908
2009	36,351,469	4,492,275	\$8,833,901,613
2010	37,335,426	4,473,134	\$8,908,630,029
2011	38,928,708	4,865,272	\$9,222,906,125
2012	39,727,022	4,944,014	\$9,399,883,167
2013	39,668,219	5,107,416	\$9,673,050,000
2014	41,126,512	5,169,054	\$9,554,002,000
2015	45,408,173	5,710,303	\$9,617,863,703
2016	46,189,748	6,310,616	\$9,713,871,936
2017	45,704,785	6,576,986	\$9,978,899,203
2018	45,320,500	6,501,800	\$10,250,612,181
2019	45,699,300	6,649,100	\$10,354,921,513
2020	20,369,900	1,727,200	\$6,540,868,899
2021	32,230,600	2,206,400	\$11,452,004,000

Source: Las Vegas Convention Authority

The enormous size of the Las Vegas tourist industry is evident by the preceding statistics. To illustrate the effects of the COVID-19 lockdown, recent statistics are shown on a monthly basis in the following table.

Trailing 12-Months: Comparison to Pre-COVID Benchmarks (same months in 2019)

	Feb-21 <small>vs. Feb 2019</small>	Mar-21 <small>vs. Mar 2019</small>	Apr-21 <small>vs. Apr 2019</small>	May-21 <small>vs. May 2019</small>	Jun-21 <small>vs. Jun 2019</small>	Jul-21 <small>vs. Jul 2019</small>	Aug-21 <small>vs. Aug 2019</small>	Sep-21 <small>vs. Sep 2019</small>	Oct-21 <small>vs. Oct 2019</small>	Nov-21 <small>vs. Nov 2019</small>	Dec-21 <small>vs. Dec 2019</small>	Jan-22 <small>vs. Jan 2019</small>	Feb-22 <small>vs. Feb 2019</small>
 Visitor Volume	-52%	-40%	-27%	-22%	-18%	-10%	-16%	-16%	-8%	-11%	-13%	-27%	-18%
 Hotel Occupancy	-45.0	-36.0	-25.4	-19.9	-15.8	-11.7	-14.9	-15.3	-8.4	-10.6	-12.5	-24.7	-17.7
 ADR	-25%	-25%	-16%	-10%	6%	20%	16%	14%	28%	16%	21%	-7%	15%
 RevPAR	-64%	-55%	-40%	-30%	-12%	4%	-4%	-6%	16%	2%	3%	-35%	-8%
 En/Deplaned Passengers	-56%	-42%	-32%	-23%	-14%	-8%	-14%	-13%	-9%	-4%	-9%	-19%	-8%
 Avg. Daily Auto Traffic: I-15 @ NV/CA Border	4%	6%	9%	8%	10%	7%	2%	11%	11%	17%	12%	-2%	12%

Note: Air passengers and auto traffic counts are a blend of commercial, pass thru and resident traffic in addition to visitors.

Source: Las Vegas Convention Authority



View of the World-Famous Las Vegas Strip by clarkcountynv.gov

With continued COVID impacts on the convention group segment, Las Vegas visitation reached 2.61M in February 2022, 70% ahead of February 2021, although still down -18% from 2019.

Overall hotel occupancy reached 69.3%, +27.3 pts ahead of February 2021 but -17.7 pts below 2019. Reflecting the slowly recovering convention group segment, Midweek saw occupancy reach 60.7%, +32.1 pts vs. February 2021 but -23.9 pts vs. February 2019. As in the past several months, weekends fared better than midweek as Weekend occupancy reached 74.6%, +26.3 pts ahead of January 2021 and -14.2 pts vs. January 2019.

Reaching \$149, February 2022 ADR exceeded January 2021 by +52.5%, as well as pre-COVID numbers in 2019 by 15%. RevPAR reached \$103.62, dramatically ahead of February 2021's depressed levels, and only down -8.4% from 2019.

February 2022 Economic Data

Stats at a Glance	Feb 2022	YoY (^{'22} vs. ^{'21})	vs. pre-COVID (^{'22} vs. ^{'19})
Visitor Volume	2,616,600	69.9% ▲	-18.0% ▼
Convention Attendance	439,000	2285.9% ▲	-41.4% ▼
Room Inventory	150,702	3.7% ▲	1.7% ▲
Hotel Occupancy	69.3%	27.3 ▲	(17.7) ▼
Average Daily Rate (ADR)	\$149.52	52.5% ▲	15.0% ▲
RevPAR	\$103.62	151.7% ▲	-8.4% ▼
Room Nights Occupied	2,925,300	71.2% ▲	-18.9% ▼

Source: LVCVA Executive Summary February 2022

The following is a more detailed table illustrating the effect of the post-lockdown reopening on the Las Vegas Strip in February 2022.

DATA DETAIL		Feb 2022	2022 PRELIM. 2022.01	2022 PRELIM. 2022.02	YoY (^{'22} vs. ^{'21})	vs. pre-COVID (^{'22} vs. ^{'19})	Feb 2022 YTD	Feb 2021 YTD	Feb 2019 YTD	YoY (^{'22} vs. ^{'21})	vs. pre-COVID (^{'22} vs. ^{'19})
LAS VEGAS	Visitor Volume (est.)	2,616,600	2,540,100	2,189,900	69.9%	-18.0%	3,091,600	2,838,300	6,602,000	79.6%	-23.8%
	Convention Attendance (est.)	439,000	10,400	749,600	2285.9%	-41.4%	737,200	27,000	1,412,000	2630.4%	-48.1%
	Weighted Room Inventory (as of Feb)	150,702	145,508	148,168	3.7%	1.7%	150,702	145,508	148,168	3.7%	1.7%
	Hotel Occupancy	69.3%	42.8%	67.0%	27.3	-17.3	64.1%	56.5%	65.4%	27.6	-21.3
	Extended Occupancy	87.3%	62.3%	81.3%	28.7	-4.4	80.7%	54.8%	80.3%	29.9	-9.8
	Midweek Occupancy	80.7%	32.1%	84.6%	28.6	-13.9	54.1%	27.2%	83.3%	28.9	-27.2
	Strip Occupancy	71.0%	41.5%	68.3%	29.5	-17.3	65.8%	36.0%	80.6%	29.8	-30.8
	Nonstrip Occupancy	61.5%	37.3%	85.7%	24.4	-24.2	58.1%	31.1%	83.3%	25.0	-27.2
	Average Daily Room Rate (NOR)	\$149.52	\$98.09	\$130.06	52.5%	23.0%	\$147.43	\$94.70	\$143.38	55.7%	2.6%
	Strip ADR	\$158.30	\$109.04	\$140.05	53.0%	23.7%	\$156.58	\$100.63	\$135.23	55.6%	8.9%
	Nonstrip ADR	\$49.34	\$34.37	\$49.19	30.2%	29.6%	\$49.02	\$46.37	\$76.29	29.6%	18.0%
	Revenue Per Available Room (RevPAR)	\$103.62	\$41.17	\$113.15	151.7%	-8.4%	\$94.58	\$34.57	\$122.79	173.4%	-23.0%
	Strip RevPAR	\$113.03	\$49.38	\$123.86	161.8%	-8.6%	\$103.03	\$36.23	\$136.43	186.6%	-23.4%
	Nonstrip RevPAR	\$14.88	\$17.54	\$19.29	99.2%	-7.4%	\$10.50	\$11.70	\$49.33	132.7%	-60.3%
	Total Room Nights Occupied	2,925,300	2,706,300	2,807,800	71.2%	-18.9%	3,091,600	3,110,700	7,468,300	81.7%	-23.8%
	Total On/Offboarded Air Passengers	3,345,562	3,534,130	3,678,584	107.1%	-7.9%	4,490,735	3,119,753	7,525,844	108.1%	-13.8%
	Avg. Daily Auto Traffic: All Major Highways	126,476	106,196	101,828	11.3%	14.0%	114,918	106,998	105,362	7.4%	8.1%
	Avg. Daily Auto Traffic: I-15 at NV/CZ Border	41,983	38,838	37,172	8.1%	22.3%	40,130	37,207	38,207	6.0%	5.2%
	Gaming Revenue: Clark County	\$949,870,000	\$831,639,000	\$892,734,000	50.4%	6.4%	\$1,876,386,000	\$1,248,028,000	\$1,751,607,000	50.4%	7.1%
	Gaming Revenue: Las Vegas Strip	\$596,131,000	\$348,451,000	\$591,738,000	71.9%	1.2%	\$1,146,341,000	\$668,579,000	\$1,121,964,000	74.1%	3.8%
	Gaming Revenue: Downtown	\$88,582,000	\$51,682,000	\$38,094,000	89.9%	29.3%	\$136,867,000	\$100,538,000	\$135,054,000	36.1%	24.3%
	Gaming Revenue: Boulder Strip	\$171,777,000	\$161,771,000	\$162,902,000	14.1%	11.4%	\$157,820,000	\$119,900,000	\$147,089,000	21.4%	7.2%

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



Resorts World, Las Vegas Review-Journal

According to Travel Top List, Las Vegas is home to 25 of the 50 largest hotels in the world, with more than 2,000 rooms per hotel. Three of the top five hotels were in Las Vegas. The Venetian/The Palazzo ranked second place in the world at 7,117 rooms and was the largest hotel from 2008 to 2015. MGM Grand Las Vegas ranked third at 6,852 rooms and CityCenter ranked fourth at 6,790 rooms. Room inventory for 2019 was 149,422, an increase of 1.48% from 2018. Overall occupancy is still rebounding at 70.9% due to COVID-19. The number of new hotel rooms is expected to increase, but at a much slower rate than in

the past and is being offset by the demolition of older hotel and casino properties.

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

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



CIRCA Stadium Swim

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

output. Also, in 2017, the Downtown Project received the State of Nevada's Innovation Award, as well as the City of Las Vegas, Mayor's Urban Design Award.

According to the Las Vegas Review Journal, the next decade is promising to be another golden age of growth for the Strip. A total of six major projects are projected to open between 2021 and 2022 that will reshape the city's skyline and economy. The five projects include the previously discussed CIRCA, Fontainebleau, Resorts World Las Vegas, MSG Sphere, The Las Vegas Convention Center District Expansion, and the Allegiant Stadium. The newly-opened resorts, the Drew, and Resorts World Las Vegas, increased the Strip room availability by nearly 7,400 (about 5.0%) which will help push up the average daily room rate as visitations and occupancy continue to increase.

This will lead to the largest year-on-year increase in rooms on the Strip since 1993 along with driving the largest increase in Las Vegas visitations in both absolute and percentage terms over any two-year period going back to at least 1970.

Conventions

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

In October 2016, the Nevada State Legislature approved legislation to help fund the expansion and renovation of the Las Vegas Convention Center. The project added 1.4 million square feet of exhibit space, new meeting rooms, and other amenities. This project will generate more than 13,800 construction jobs and support 7,800 full-time permanent jobs. The expansion and renovation also generated an additional \$2.1 billion in economic activity during construction and is expected to have an annual incremental economic impact of \$810 million while attracting more than 600,000 additional visitors each year. The expansion was completed June 2021. There were no conventions in 2020. The first convention of 2021, World of Concrete, was in June, hosted at the convention center. There are dozens more planned for the rest of 2022.

Employment

As of year-end 2021, the total labor force for Clark County Nevada was 1,021,436 citizens employed. The largest contributor to the labor force is accommodation and food service, 14.49% of employment. Las Vegas comprises the majority of employment in Clark County. The percentage of service employment has gone down over the years, and this makes sense as over the recent years legalized gambling has expanded across the United States. Las Vegas has been diversifying by expanding its amenities to high end retail and leisure activities such as fine dining and entertainment allowing our economy less reliance on gambling.

Employment by Industry - Clark County

Industry	2021 Estimate	Percent of Employment
Agriculture/Forestry/Fishing/Hunting	1,463	0.14%
Mining/Quarrying/Oil & Gas Extraction	1,181	0.12%
Construction	79,220	7.76%
Manufacturing	38,758	3.79%
Wholesale Trade	18,228	1.78%
Retail Trade	121,277	11.87%
Transportation/Warehousing	67,887	6.65%
Utilities	7,961	0.78%
Information	16,234	1.59%
Finance/Insurance	35,498	3.48%
Real Estate/Rental/Leasing	28,395	2.78%
Professional/Scientific/Tech Services	66,737	6.53%
Management of Companies/Enterprises	357	0.03%
Admin/Support/Waste Management Services	59,860	5.86%
Educational Services	66,338	6.49%
Health Care/Social Assistance	104,899	10.27%
Arts/entertainment/Recreation	68,594	6.72%
Accommodation/Food Services	148,001	14.49%
Other Services (excl Public Administration)	47,847	4.68%
Public Administration	42,701	4.18%
Total	1,021,436	100.0%

Source: ESRI (ArcGIS)

Unemployment

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

The unemployment rate for January 2021 was 6.3% in our regional market, declining 8.4% from the previous year. This is still up significantly from 2019 at 4.1% prior to the COVID-19 pandemic.

Unemployment Rates

Area	YE 2016	YE 2017	YE 2018	YE 2019	YE 2020	2021 ¹
United States	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%
Nevada	5.8%	5.0%	4.4%	3.9%	12.8%	5.4%
Las Vegas-Henderson, NV-AZ (CMSA)	6.0%	5.3%	4.7%	4.2%	14.3%	6.1%
Clark County, NV	5.9%	5.2%	4.6%	4.1%	14.7%	6.3%
Las Vegas city, NV	6.1%	5.5%	4.8%	4.2%	14.1%	6.4%

Source: www.bls.gov

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

The unemployment rate in Nevada, as of December of 2021, was 5.4%, according to the Bureau of Labor Statistics. Historically, the unemployment rate in Nevada reached a record high of 30.10% in April of 2020 and a record low of 3.60% in January of 2020.

According to the Nevada Department of Employment, Training and Rehabilitation (DETR), Nevada is currently experiencing one of the greatest economic shocks in history, with data reminiscent of the Great Depression. In April, employment levels dropped to 2012 levels, and our unemployment rate reached 30.1 percent, the highest level of any state in any period for which we have consistent data (starting in 1976).

Nevada's unemployment rate dropped by more than 18 percentage points from April to August, with the state bringing back nearly 73,000 jobs in the leisure and hospitality sector in the first month that casinos were allowed to reopen and at least 42,000 afterwards.

According to the Las Vegas website, the Clark County Commission revised the mitigation plan on March 12, 2021, to be more align with new CDC guidance regarding masks. The new CDC guidelines recommend masks for everyone regardless of vaccination status.

Nevada's unique industry composition has contributed to the magnitude of the impacts the state is experiencing, particularly due to our exposure to service-based industries such as leisure and hospitality. By April 2020, Nevada had lost 287,300 jobs since the start of the pandemic (comparing February to April) or 21.1 percent. These impacts were felt through the economy resulting in nearly all industries in the state seeing job losses. However, the magnitude of those declines varied across industries. Service providing industries were hit hardest with losses of 22 percent, while goods producing industries experienced a decline of three percent. Service providing industries that saw the largest declines from February to April were accommodation and food services (-45 percent), management of companies (-30 percent), administrative and support services (-29 percent) and other services (-26 percent). Goods producing industries that realized a minimal impact over this same time period were mining & logging (-0.7 percent) construction (-4.7 percent), and manufacturing (-3.4 percent).

A year later in April 2021 there has been an increase in all industries. According to BLS data, which is reported in thousands and is seasonally adjusted, there are currently 1,318.4 people employed in nonfarm work which is a 19.2% increase year over year. Mining and logging and construction have seen a 1.3% increase, manufacturing has seen a 13.3% bounce back, trade, transportation, and utilities were not negatively affected by the pandemic and have seen an explosion of growth with 20.1% increase year over year. Solar panel installation companies have increased their hiring in the last year. There were some initial worries when the pandemic started but the industry has been very strong after

the first waves started to settle. Information has increased 9%. Leisure and hospitality which makes up a larger portion of Las Vegas' employment has seen a 73.1% increase from last May in employment.

Median Household Income

Total median household income for the region is presented in the following table. Overall, the subject's MSA and county are slightly lower than the national average and the state average.

Median Household Income

Area	Estimated 2021	Projected 2026	Annual % Change 2021 - 26
United States	\$62,203	\$67,325	1.6%
Nevada	\$62,813	\$71,494	2.6%
Las Vegas-Henderson-Paradise, NV (MSA)	\$61,830	\$70,356	2.6%
Clark County	\$61,830	\$70,356	2.6%
Las Vegas city	\$59,863	\$67,906	2.6%

Source: ESRI (ArcGIS)

Education and Training

Clark County School District is the fifth-largest school district in the nation, educating an estimated 328,328 in the 2020-21 school year. According to the Clark County School District website, the district has 309 elementary schools, 82 middle schools, and 72 high school, and employs over 42,000. It is also one of the fastest-growing school districts in the country, absorbing thousands of new students each year. Clark County School District announced a record high graduation rate of 83% for the Class of 2020. During the past seven years, CCSD's graduation rate has improved more than 40%. In addition, there are 115 private schools in the Clark County area, enrolling about 22,373 students.



The Las Vegas Academy of the Arts

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

The College of Southern Nevada is available to residents and has a variety of educational and occupational courses. It offers over 180 degrees and certificates in over 70 academic programs, 26 of which are available entirely online. The college has three main campuses in Las Vegas, North Las Vegas, and Henderson, and had 31,023 students enrolled in 2020-21 semesters.



UNLV's LEED and Gold Certified Greenspun Hall

The University of Nevada, Las Vegas (UNLV) is nationally respected for its college of hotel management, college of business and economics, and college of engineering and computer science. UNLV has a number of research and support facilities on its 332-acre campus and offers more than 390 undergraduate, masters and doctoral degree major, minors, and certificates. UNLV educated over 30,679 students in 2021, including 4,237 in the Graduate programs. As of 2021, UNLV employs 1,190 full time academic faculty members, 1334 administrative faculty members, 28 post doctoral scholars, 990 classified staff, and

358 residents. In 1998 UNLV opened a state-supported law school, William S. Boyd School of Law, the first of its kind in the nation to open in twenty years at the time. In 2019, The School of Law secured its position as one of the country's top 100 law schools Ranked 58th out of 192 Accredited Law Schools for the 13th consecutive year and ranked sixth on the U.S. News & World Report list of law schools with the highest yield rates.

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



Nevada State College

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

Education Attainment

Area	Graduate Degree	Bachelor Degree	Associate Degree	High School Diploma	No Degree
United States	12.9%	20.2%	8.7%	46.8%	11.4%
Nevada	9.3%	16.9%	9.0%	51.7%	13.0%
Las Vegas-Henderson-Paradise, NV (MSA)	9.0%	17.0%	8.7%	51.7%	13.6%
Clark County	9.0%	17.0%	8.7%	51.7%	13.6%
Las Vegas city	9.4%	16.8%	8.6%	50.5%	14.8%

Source: ESRI (ArcGIS)

Utilities

Electricity and Natural Gas

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

ANNUAL ELECTRIC POWER COST COMPARISONS

Provider	COMMERCIAL 21,600 KWH & 50 KW DEMAND/MO	INDUSTRIAL, 1,100,000 KWH & 2,500 kw DEMAND/MO	RESIDENTIAL TYPICAL NV ENERGY CUSTOMER 1,250 KWH/MO
San Diego Gas & Electric	\$21.19	\$17.28	\$22.09
PG&E (San Jose)	\$20.50	\$17.31	\$21.18
So. Cal. Edison	\$15.48	\$14.30	\$16.65
Los Angeles Dept. W & P	\$14.14	\$10.98	\$16.37
Arizona Public Service	\$11.46	\$8.31	\$13.61
NV Energy	\$9.26	\$7.79	\$12.46
Sierra Pacific Power Co. (Reno)	\$8.09	\$5.12	\$10.53

Source: 2020 Las Vegas Perspective

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

Water

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

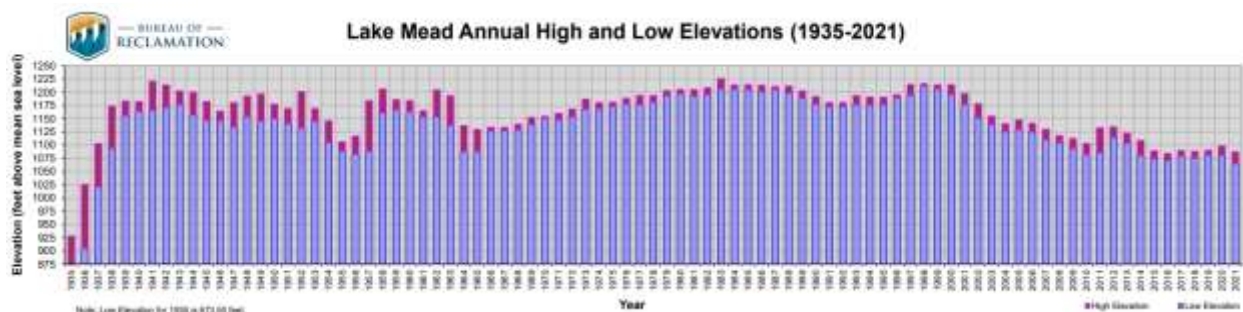
The Las Vegas Valley Water District has indicated that the supply of water has become a critical issue due to the ongoing drought in the Western United States. The Southern Nevada Water Authority relied on one pipeline and one treatment facility for 85% of its water until 1998 when construction was completed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



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

The Las Vegas Valley gets about 90 percent of its water from the Colorado River by way of Lake Mead. Lake Mead water levels are at historic lows, as evident in the chart below. The last time the lake approached full capacity was in 1983 at 1,225 feet. The Colorado River is facing the worst drought on record, it regularly no longer reaches the sea of Cortez (Gulf of California). Should the water level get below the 1,075-foot marker, a Nevada shortage reduction of 13,000-acre feet, it will trigger the first federal shortage declaration on the Colorado River, and prompt Nevada and Arizona to cut back on the amount of water they take from the river. If the water falls below 1,050 feet, a Nevada shortage reduction of 17,000-acre feet, one of the intake pipes that delivers water to the Las Vegas Valley will stop working.

The Las Vegas Valley Water District has adopted mandatory conservation measures to help the community weather the drought. These drought measures include outdoor watering restrictions, landscape watering assignments, and increases in water rates and water waste fees. Despite above-average rainfall in the valley and community-wide conservation efforts, it will take many years of above-normal runoff in the Rocky Mountains before Lake Mead's water level returns to the level before the drought began.



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

In 2017, Mexico joined the effort to reduce water usage from the strained Colorado River. In 1944, the Mexican Water Treaty allotted to Mexico a guaranteed annual quantity of 1.5 million-acre feet of water from the Colorado River. However, 47 years later, on September 27, 2017, the Minute 23 Agreement was signed between the United States and Mexico. This agreement voluntarily reduces use and improve efficiency on the Colorado River. Now those dependent on the Colorado River for water are allowed to use, in acre-feet, from the river each year as follows: 4.4 million for California, 3.9 million for Colorado, 2.8 million for Arizona, 1.7 million for Utah, 1.5 million for Mexico, 1 million for Wyoming, 850,000 for New Mexico and 300,000 for Nevada. Mexico will receive funds of up to \$31.5 million for water efficiency improvement projects such as repair pipes, curb runoff from farm fields, line canals, and other water-saving improvements. The Southern Nevada Water Authority contributed \$3.75 million to this funding and will receive 27,275 acre-feet of water. For Las Vegas and southern Nevada, the hope is that this agreement will help slow the declining water level in Lake Mead.

Other Utilities

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

Transportation

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



Interstate 15

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



Las Vegas Spaghetti Bowl, Project NEON

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

In late 2007, the Regional Transportation Commission began to rebrand the Citizen Area Transit system to RTC Transit. The RTC has 38 transit routes, 400 fixed-route transit buses and 3,217 bus stops currently. RTC provided approximately 1.3 million complementary paratransit trips and their fixed route ridership was 64 million passenger trips in 2017. Recently the RTC introduced the ACE Gold Line rapid transit system that connects Downtown Las Vegas to the Las Vegas Convention Center and the Las Vegas Strip. The ACEXpress transports passengers from a park and ride area in the northwest to downtown, the Strip, and ends at UNLV in the southeast.

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



Union Pacific Railroad

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

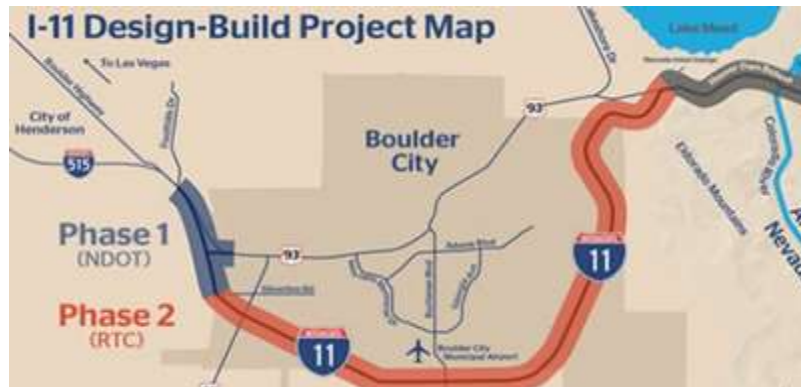


Harry Reid International Airport

As of the year end of 2021, Harry Reid International Airport served 39,710,493 passengers. In 2020, Harry Reid International Airport served only 22,201,479 passengers. A drop from the 51,537,638 passengers in 2019. The airport is expected to exceed the 2021 figures but not quite reach the 2019 figures. A survey by J.D. Power & Associates ranked Harry Reid International Airport as the best large airport in America in customer service in 2018. In November of 2018, The Wall Street Journal released their first ever airport rankings of the 20 largest U.S. airports. The rankings considered everything from Wi-Fi speed to security-line wait times. Harry Reid International Airport scored high at 6th place.

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

The Boulder Bypass construction project, called Interstate 11, started April 2015, and was completed on August 9th, 2018. This \$318 million freeway segment totaling 15 miles was funded by federal and state money with Clark County's fuel revenue indexing tax with work split between NDOT and the Regional Transportation Commission of Southern Nevada. The highway is a four-lane, controlled access divided highway. The project will alleviate congestion along Nevada Highway and is considered to be a favorable change for the area's circulation by saving 30 minutes of drive time between Las Vegas and the Arizona border. Las Vegas and Phoenix are the only two cities in the nation with populations of more than one million people that were not linked by an interstate. The existing Nevada Highway is now a Business Route and access will be provided from the bypass route, however, there will be no services in the near future along the business route, allowing for tourists to utilize Nevada Highway for services as they currently do. The following map illustrates the design.



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

Taxes

Nevada has one of the lowest tax structures within the United States. The U.S. Census, which compares annual state and local taxes per \$1,000 of personal income for individuals, ranks Nevada thirty-first in the country; however, this does not consider the number of tourists that pay a higher share of sales taxes as compared to other states. In 2018, *Kiplinger* ranked Nevada as the fourth most tax-friendly state, with no state income tax, average local sales tax at 8.14%, and gas taxes and fees at \$0.34 per gallon. *Forbes Magazine* ranks Nevada as having the 8th lowest tax structure based on state and local tax burden. The favorable tax climate is the number one reason businesses are attracted to the area. Business Insider ranked Nevada as the 16th best state for business and The Tax Foundation rated Nevada as the 5th best state for business in 2018. Nevada does not have a corporate income tax, personal income tax, unitary tax, franchise tax, inheritance, estate, and/or gift tax, special intangible tax, admission tax, or chain store tax.

Property Taxes

Nevada's constitution limits real property taxes to \$5.00 per \$100 of assessed valuation. However, the 1979 legislature statutory limited the taxable assessed valuation to \$3.64 per \$100. According to the Nevada Department of Taxation, total asset value for Clark County Nevada was \$84,428,728,091 and the average tax rate for the 2018-2019 tax year was \$3.0839 per \$100 of assessed value, a 0.323% increase from the previous year. Assessed value is limited to 35% of the depreciated cost of the improvements plus land value.

Sales and Use Tax

The current sales tax in Clark County is 8.375%. Sales tax does not apply to food products for home consumption. In comparison to the entire state of Nevada, the Las Vegas Valley represents about 73% of the total taxable sales. The following is a summary of the taxable sales for Clark County for the past several years.

Clark County Taxable Sales

Year	Taxable Sales	% Change
2010	\$14,315,534,733	2.4%
2011	\$15,374,209,455	7.4%
2012	\$16,262,111,113	5.8%
2013	\$17,210,781,282	5.8%
2014	\$18,678,416,208	8.5%
2015	\$19,738,318,159	5.7%
2016	\$20,424,114,986	3.5%
2017	\$21,012,036,605	2.9%
2018	\$22,761,582,175	8.3%
2019	\$24,412,092,727	7.3%
2020	\$22,008,154,337	-9.8%
2021	\$29,560,128,190	34.3%

Source: Nevada Department of Taxation

In April 2021, Nevada Business published an article stating that "Clark County displayed improved signals in local economic activity. The unemployment rate in December declined from 12 to 10.5 percent but remained the highest among large metropolitan areas. December taxable sales, nevertheless, only decreased by 4.5 percent from last year. Residential housing permits/units in January continued its noticeable gain of 59.5 percent year-over-year because of the strong housing market with low mortgage rates. In 2021, southern Nevada visitors will spend billions on a wide range of categories, including lodging, food and beverage, local transportation, and shopping. The industry's current strength is critical for Nevada because tourism remains a significant component of its economy. Tourism accounts for around one-quarter of the state's employment. Also, through various taxes, it provides revenue to cities, counties, and the state.

Nevada's tourism is evolving in two ways. One is ongoing diversification into segments that are more resistant to economic ups and downs. The second is outdoor recreation, opportunities for which are ample throughout the state. Accordingly, the industry is working to capitalize on those natural and other resources to supplement tourism with a more resilient component. For instance, state legislators passed legislation in the most recent session to create and fund a division of outdoor recreation within

the Department of Conservation & Natural Resources. With appropriations now in hand, an administrator will be hired and the 11-member advisory council positions, four of whom must be appointed, filled. Lieutenant Governor Kate Marshall will serve as the council's chair.

Personal Property Tax

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

State Business Tax

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

Commerce Tax

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

Industry Specific Tax

The industry specific taxes paid by the tourism industry consist of various gaming taxes and fees, transient lodging taxes, and the live entertainment tax. Gaming taxes, which include both percentage fees on gross gaming revenue and licensing charges based on the number of slots or games at an establishment, generated \$652.8 million in Clark County in fiscal year 2019, or nearly 85% of the statewide revenue. Live entertainment tax collected \$100 million and transient tax generated \$741.1 million.

Construction

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

Single-Family Residential

Prospects for the local housing market depend on ongoing population growth. The Las Vegas metropolitan area has seen not only a significant rise in its population but an altering of its demographics as well, according to new findings from the U.S. Census Bureau. A new census report shows changes to the population of Clark County in five-year increments, including a rise in the elderly and transplants from California. The American Community Survey found the greater Las Vegas area, which is about the same boundaries as Clark County, now ranks as 28th among populous metropolitan areas, the Las Vegas Review-Journal reported the area above cities such as Cincinnati (Ohio), Austin (Texas), Kansas City (Missouri/Kansas), Columbus (Ohio), Cleveland (Ohio), and Indianapolis (Indiana). According to statistics from the Center for Business and Economic Research by the University of Nevada Las Vegas, the following are population changes annually in Clark County, Nevada:

Year	Population Change	Total Population
2009/2010	(55,078)	1,951,269
2010/2011	13,361	1,966,630
2011/2012	42,024	2,008,654
2012/2013	53,599	2,062,253
2013/2014	39,985	2,102,238
2014/2015	45,403	2,147,641
2015/2016	57,566	2,205,207
2016/2017	43,183	2,248,390
2017/2018	36,226	2,284,616
2018/2019	41,182	2,325,798
2019/2020	50,885	2,376,683
2020/2021	40,317	2,417,000
2021/2022	53,000	2,470,000

Source: Center for Business and Economic Research, UNLV

As shown above, the population growth has been steadily increasing since 2011/2012 and has continued to show a positive trend. Strong population growth is driving the demand for housing. Housing was also very hot during 2021 due to low inventory and high demand as people were moving from larger cities to smaller ones, because of the pandemic. Figures reported new home sales in 2020 at 9,842 and new home sales through December 2021 at 10,895. Applied Analysis SalesTraq has reported new home sales activity as follows:

Year	Number of New Home Sales
2008	8,994
2009	5,271
2010	5,341
2011	3,894
2012	5,389
2013	7,076
2014	6,107
2015	6,950
2016	7,934
2017	8,739
2018	9,944
2019	9,816
2020	9,842
2021	10,895

Source: Applied Analysis SalesTraq



Source: SalesTraq

As can be seen, new home sales have generally trended upward since 2011, with a slight decrease in 2019 and slight increase in 2020 new home sales (from 9,816 in 2019 to 9,842 for 2020, with a year-to-date of 10,895 for 2021). Although the year to year is at a slower pace than previous years, builders are still excited about the progress and are getting closer to the 10,000 mark that has been a benchmark goal. Affordability in the market is continuing to play a role and impacts the housing market, although the median closing prices, for new homes, is \$370,478, a decrease of \$4,466 from the previous year. The median closing prices for all property types were \$345,000, an increase of \$40,000 from the previous year.

At the market's lowest point, sales of new homes fell to an average of 325 net sales per month in 2011, and the number of new home builders in Las Vegas dwindled to less than 40. The 3,894 new home sales in 2011 were the lowest total in 23 years. The Las Vegas housing market has since rebounded nicely with a stable number of sales in 2020. New home information from December 2020 (trailing twelve months) compared with December 2019 (trailing twelve months) including the follow: new home sales are up 0.3%, new home average price per square foot is up 0.5%, new residential permits are up 14%, active subdivisions are down 2.4% and average sales per subdivision is up 2.8%.

In comparison to new home sales, the resale market also increased over the years with an estimated 13.27% yearly increase from 2010 to 2020. There have been some increases and decreases over that time. The following charts show current and historical new home and resale home prices.

YEAR-END NEW HOME PRICES

Year	Price	% Change
2008	\$244,090	--
2009	\$216,854	(11%)
2010	\$216,225	0%
2011	\$207,000	(4%)
2012	\$219,825	6%
2013	\$300,000	36%
2014	\$291,875	(3%)
2015	\$310,814	6.5%
2016	\$337,060	8.4%
2017	\$352,984	4.7%
2018	\$396,994	6.8%
2019	\$389,450	(1.9%)
2020	\$396,870	1.9%
September 2021 YTD	\$395,315	(0.4%)

YEAR-END RESALE HOME PRICES

Year	Price	% Change
2008	\$162,999	--
2009	\$199,928	23%
2010	\$119,000	(40%)
2011	\$108,000	(9%)
2012	\$133,000	23%
2013	\$165,000	24%
2014	\$177,400	8%
2015	\$211,000	19%
2016	\$205,000	(3%)
2017	\$237,600	16%
2018	\$264,000	11%
2019	\$272,900	3.3%
2020	\$306,100	12.2%
September 2021 YTD	\$348,278	13.8%

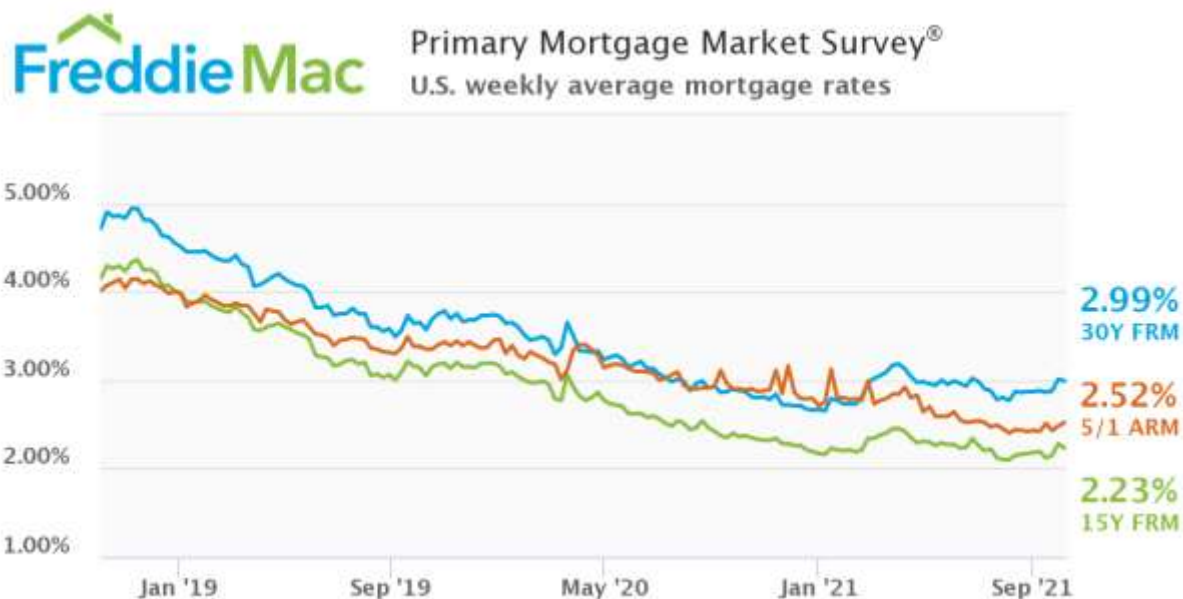
The median price of a new home in the Las Vegas Valley was \$395,315 as of September 2021, which is down slightly, 0.4%, from the median price year to year. The median price of an existing home in the Las Vegas valley was \$348,278 as of September 2021, which was up 13.8% from the median price year to year.

There seems to be no stopping the soaring existing home prices in the Las Vegas area. Aldo Martinez, president of the LVR, said in a news release that it's likely the ceiling hasn't been reached. "At the rate we're going, we could see even greater gains in home prices and sales next month, since the housing market stalled briefly last April before roaring back since then," Martinez said. A tight housing supply in the area continues to present a challenge for potential buyers and a "rare opportunity for sellers" and that "the Las Vegas market had less than a one-month supply of preowned homes at the end of March 2021, virtually unchanged from February", Martinez said.

A big benchmark was met in August of 2021 with the average median home price for July 2021 passed \$400,000 for the first time in the Las Vegas valley. The median sales price of previously owned single-family homes the bulk of the market was \$405,000 in July 2021, up 2.5 percent from the previous record high, set in June 2021, and 22.7 percent from July of 2020, according to a new report from trade association Las Vegas Realtors. Buyers picked up 3,352 houses in July 2021, down 5.4 percent from June though up a slight 0.8 percent from the sales tally in July 2020. Meanwhile, the inventory of

available homes soared from June 2021 but overall remained low. A total of 3,007 houses were on the market without offers at the end of July 2021, up 22.5 percent from June 2021 but down 37.4 percent from July 2020, according to the association. Southern Nevada's housing market has seen record-high prices and rapid sales for months, thanks largely to cheap borrowing costs that have let buyers stretch their budgets. House hunters have flooded properties with offers and routinely paid over the asking price, and homebuilders have regularly raised prices, put buyers on waiting lists and taken bids for lots. Besides low borrowing costs, the market has been fueled by an influx of buyers from more expensive markets.

One of the catalysts expected to have driven the stability of the residential market during the COVID-19 pandemic is lower interest rates allowing for potential buyers to afford more and, thus, pay a slightly higher price.



The housing market has seen continual improvement over the recent past. While no new records are anticipated to be set in the near future, this positive trend is expected to continue at a more sustainable pace. New home sales reached their highest annual total since 2008 and are expected to exceed 10,000 annual closings per year in coming years. With new jobs created in 2019, Clark County Nevada's housing fundamentals are in place for a continued positive outlook on the housing market. The wider spread impacts of COVID-19 has caused some concerns for the future, however, economists do not all agree and are uncertain as to the long-term impact.

Multi-family

According to CoStar *Fourth Quarter 2021* report, the Las Vegas Multi-family market had a total of 174,295 units. This is down from 181,930 units from the year prior. The average unit size is 884 square feet. The average asking rent is \$1,422 per unit which is 22.8% higher than the year prior at \$1,098 per unit. The average effective rent is \$1,416 per unit which show little concessions being offered in the current market. The current vacancy rate is 4.8% which is down from the year prior at 5.8%. Absorption over the past year has been positive with the last negative absorption coming in the fourth quarter of 2019. There are currently 19 buildings under construction that totals 5,930 units. The number of buildings under construction has been very stable over the past three years. One of the biggest apartment complexes being delivered in 2021 is the Ariva, a 754-unit building at Las Vegas Boulevard and Starr Avenue. There were no buildings delivered in the fourth quarter of 2021. One of the highest multi-family sales was the sale of Sunset Palms Apartments which includes 56 units and is located at 900 Doolittle Avenue. The property closed June 30th for a sale price of \$8 million or \$142,857 per unit.

Las Vegas continued its run as one of the nation's fastest-growing markets during the pandemic, a top 10 finish among metros with at least 750,000 residents. This growth occurred despite the coronavirus pandemic and business shutdowns, which sent the unemployment rate to one of the highest levels in the country. Despite the metro's economic challenges, demand for apartments has been strong, compressing vacancies. Rent growth, which initially dropped at the start of the pandemic, has rebounded to post strong gains. New development slowed slightly in 2020, with fewer properties breaking ground as the pandemic caused economic uncertainty in the market. However, thousands of units remain in the pipeline. Sales volume was down substantially in 2020 starting in the second quarter as casinos closed and forced widespread layoffs. Investors and lenders have come back in a big way in the fourth quarter of 2021 as quarterly sales volume eclipsed \$1 billion for only the third time in Las Vegas' history.

Retail

According to CoStar *Fourth Quarter 2021* report, the Las Vegas Retail market had a total of 117,961,854 square feet and ended with a vacancy rate of 5.7%. The vacancy rate decreased by 0.9% from the previous year. Net absorption totaled a negative 21,520 square feet in the fourth quarter of 2021. The average rental rate at the end of the quarter was \$27.96 per square foot per year (\$2.33 per square foot per month). This is an increase of 8.9% from the previous year. Significant leases included 20,100 square feet to Planet Fitness on W. Charleston at \$1.38 per square foot per month (NNN) and 10,659 square feet at 4360 E. Craig for \$0.75 per square foot per month (NNN). There are currently 1,005,690 square feet of retail under construction. There were no buildings delivered in the fourth quarter of 2021.

Las Vegas is one of the top tourist destinations in the U.S. with the Las Vegas Strip attracting millions of visitors annually. Casinos, hotels, and many entertainment amenities are starting to reopen after being closed for months due to the coronavirus pandemic, and tourism is starting to return to Las Vegas. The sharp drop in travel and tourism severely affected retail and restaurant businesses and their employees. The Las Vegas economy is tied to the national economy, as it relies heavily on the population's disposable income. When the economy is in a downswing, this is mirrored in Las Vegas, though its decline tends to be more drastic and recovery slower. Construction remains below the market's historical average, so the addition of new supply should only put modest upward pressure on vacancies. Vacancies have remained relatively stable but are forecast to rise in the near term from both the addition of new supply as well as tempered demand outlook. Investment volume in 2020 was

down by nearly half from the previous year, with sales volume dropping below \$1 billion for the first time since 2013. Two of the significant trades were for grocery-anchored shopping centers. Grocery stores were deemed an essential business and remained open during the pandemic. They also posted record sales volume. Meanwhile, many malls and other retail stores closed for months and saw plummeting sales. That's why more retailers want grocery stores near them to attract more foot traffic. Grocery-anchored shopping centers are drawing heightened investor interest and higher prices.

Office

According to CoStar *Fourth Quarter 2021* report, the Las Vegas Office market had a total of 67,381,239 square feet and ended the quarter with net absorption totaling a negative 107,749 square feet. There were 922,311 square feet under construction at the end of the quarter. The vacancy rate was 10.9% which is a decrease from the previous year by 1.2%. Rental rates ended the fourth quarter at \$24.62 per square foot per year. (\$2.05 per square foot per month). Office-using employment is rebounding along with the broader Las Vegas economy, spurring demand for office space. Leasing volume reached one of its highest marks in the past decade as it eclipsed 1 million square feet, roughly double the leasing volume in the same quarter of 2020. This could represent a turning point for the local office market after back-to-back quarters of negative absorption totaling about 1 million SF from 20Q4-21Q2. The potential for volatility will always be a risk factor. In addition to remote work trends, Las Vegas's reliance on tourist dollars ties the metro heavily to the fate of the larger economy. Future shutdowns, or even a perceived risk from coronavirus variants, could curb traveler enthusiasm and acutely impact local businesses in the near term.

Industrial

According to CoStar *Fourth Quarter 2021* report, the Las Vegas Industrial market had a total of 156,073,755 square feet and ended the quarter with a vacancy rate of 2.5%. The vacancy rate has decreased by 3.7% when compared to the previous year. The net absorption was negative 129,771 square feet at the end of the quarter. Rental rates ended the fourth quarter at \$10.70 per square foot per year (\$0.89 per square foot per month), which is an increase of 5.9% from the previous year. The Las Vegas Industrial market has 60 buildings under construction that totals 8,211,821 square feet. No buildings were delivered in the fourth quarter. The Las Vegas industrial market draws demand not only from its fast-growing population but also major markets in Southern California and adjacent states. The local government has been proactive in encouraging growth in the logistics industry as a way to diversify the local economy, particularly in North Las Vegas. Vacancies have increased due to supply pressure and disrupted demand created by the pandemic. Vacancies are anticipated to remain flat in the near term, however, despite the elevated construction levels. Logistics-oriented warehouse and distribution properties continue to dominate new development. Rent growth is also being impacted by slowing demand and the continuing wave of new industrial space. Gains have slowed significantly recently from the robust levels of the past several years. Sales volume declined in 2020, as the market was impacted by the pandemic and the ensuing economic uncertainty had many investors sitting on the sidelines. But activity has picked up in the first half of 2021. Investors are drawn to the market by the numerous national tenants that have opened locations or expanded their presence in recent years. Companies including Amazon, Sephora, FedEx, and Bed Bath & Beyond have all recently taken space in the market. Institutional investors continued to make big moves in Sin City, further confirmation of the bullish case for the local industrial market.

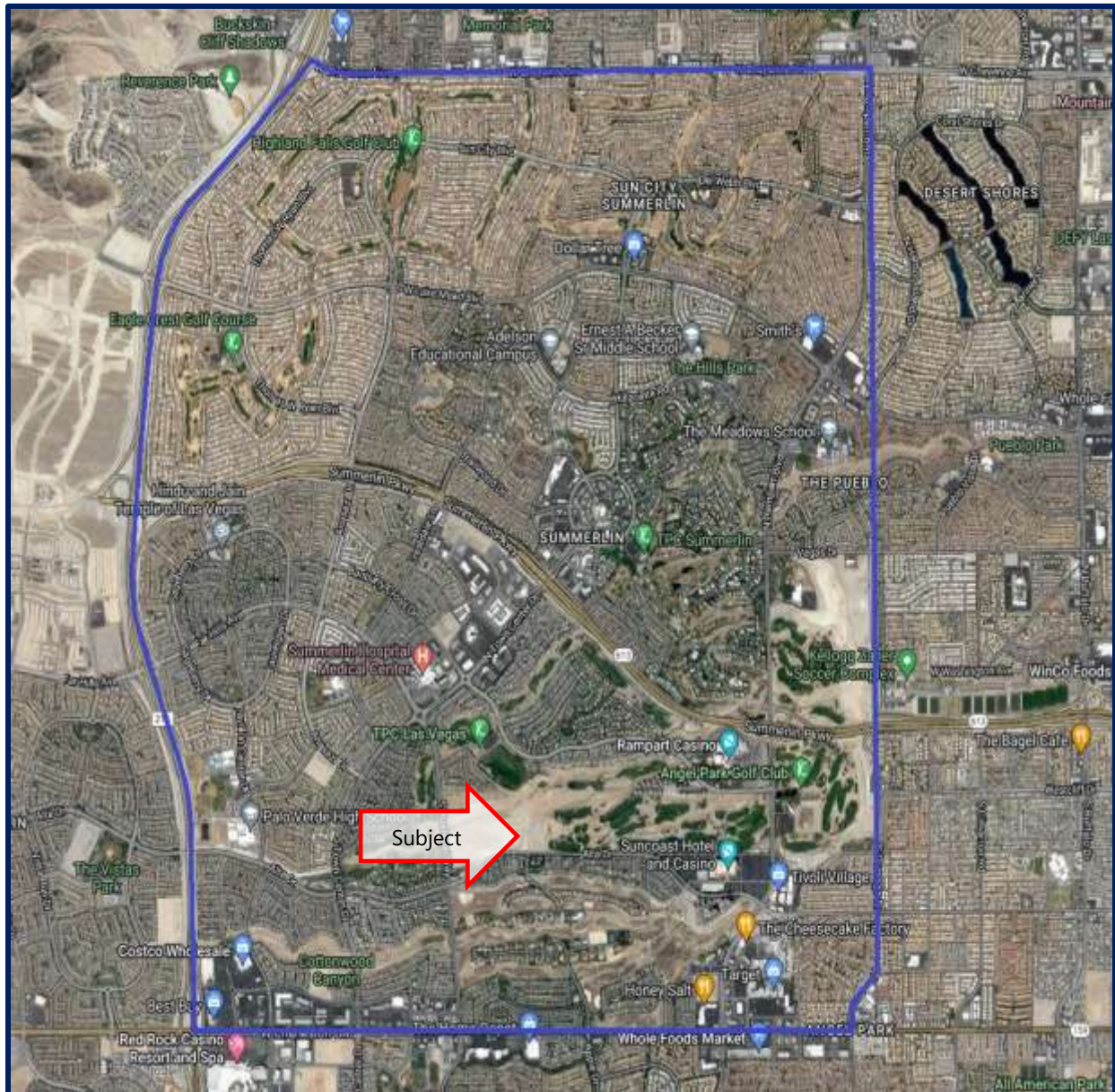
Conclusion

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

In conclusion, although the local real estate market softened as the economy weakened and financing tightened, the economic and financing conditions have improved drastically. Additionally, the construction of over 30,000+ hotel rooms a few years ago, along with new hotel construction, expansion, and renovation since then, has helped to strengthen the Las Vegas metropolitan economy. The local economy, as a whole, should continue to position itself as one of the stronger metropolitan economies in the United States as the current economic and construction financing continues. Although problems and issues are still prevalent with rising construction costs, labor costs, and shortage of labor in the Las Vegas valley, and now the COVID-19 pandemic, overall, the economy is expected to be strong into the near future, after the pandemic.

City and Neighborhood Analysis

NEIGHBORHOOD MAP



Overview

The subject is located in Las Vegas, Clark County, Nevada.

Neighborhood Location and Boundaries

The subject neighborhood is located in the West section of Las Vegas. The area is urban in nature.

The neighborhood is bounded by Cheyenne Avenue to the north, Durango Drive to the east, Charleston Boulevard to the south, and I-215 to the west.

Neighborhood Description

The neighborhood is characterized by master-planned development and includes portion of both the Summerlin and Peccole Ranch master-planned communities. The subject site is essentially between these two communities.

Summerlin covers 22,500 acres and has been ranked in the top 25 best-selling master-planned communities in the United States for the last 30 years. In 1993, Summerlin won the Golden Nugget Award for Best New Town Plan, and in 2000, 3,200 new homes (or 15% of the homes sold in the Las Vegas Valley) were in Summerlin. When fully developed, Summerlin will have approximately 80,000 homes along with attractive commercial, recreational, and resort districts.

Industrialist Howard Hughes acquired the Summerlin land in the 1950's, but development did not begin until 1989. The City of Las Vegas helped promote Summerlin's growth in 1989 by issuing \$73,885,000 in bonds to construct public improvements in Summerlin including streets, water and sewer lines, the Summerlin Parkway, drainage and flood control facilities, traffic signals, sidewalks, etc. To repay the bonds, assessments are billed to homeowners and other property owners in Summerlin on a semi-annual basis. Howard Hughes Properties (which was purchased by Rouse Corporation in 1996, and later in 2004 by General Growth Properties, Inc.) controls the quality of growth in Summerlin by adhering to the master plan and by enforcing "Summerlin Development Standards" including design criteria and standards for landscaping.

The ongoing quality of the Summerlin community and the investment value of homes and commercial properties is protected by covenants, conditions, and restrictions (CC&Rs) that apply to every resident and property owner in Summerlin. Robert Lewis, a long-time developer of residential communities in Nevada and California, indicated in an article in the *Nevada Business Journal* that homeowners believe their homes retain their value more in a master planned community because there is more certainty as to what is being developed around them. As a result, there are no bad surprises, and there is a stronger sense of comfort and security.

Summerlin is being developed in "villages" including The Crossing, The Trails, The Hills South, and The Canyons. Eventually, Summerlin will be home to approximately 200,000+ residents in 31 distinct villages when its estimated 40-year build-out term is completed.

Summerlin has six golf courses, community centers, schools, and many other amenities. The community has also attracted business and commercial development including the 90,000-square-foot Plaza office building, the Pueblo Shopping Center, Bank of America's 85,000-square-foot auto loan processing facility, the Summerlin Medical Center, the Crossing Business Center (where Household Credit Services, Inc. operates its 120,000 square-foot credit card processing facility), and a 300-room gaming resort called The Resort at Summerlin.

Red Rock Casino, Resort and Spa opened in April 2006 and is located just off the 215 Beltway, on Charleston Boulevard, at the southern boundary of the subject's neighborhood. Red Rock features 811 rooms, a full-service spa, health club, business center, 100,000 square feet of meeting space, 11 restaurants, a 16-screen Regal Cinemas movie theater, a bowling alley, and a casino featuring nearly 2,700 games, Bingo, Keno, and Race & Sports Book.

The Howard Hughes Corporation opened “Downtown Summerlin” in late 2014 located just off the 215 Beltway, between Sahara Avenue and Charleston Boulevard with 125 stores on 106 acres of land. These stores include retail shops of premier fashion, dining, and entertainment in a walkable urban design. The development also included the nine-story Class A office building named One Summerlin. Most recently, in October of 2017, Howard Hughes Corporation announced plans to develop a baseball stadium in Downtown Summerlin just south of City National Arena on about eight acres of land.

The new Golden Knights NHL state-of-the-art practice facility, City National Arena, opened September 18, 2017, across from Downtown Summerlin on Pavilion Center Drive. The 120,000-square-foot facility features two NHL-sized ice sheets for both NHL and public uses. The building is not only to provide the Golden Knights’ front office with a home base, but also as a hub for adult and youth hockey in the region.

Boca Park, which is an outdoor shopping center encompassing 289,000 square feet of retailers such as Office Max, Target, Ross Dress 4 Less, and a variety of smaller retailers, is located on the northeast corner of Charleston Boulevard and Rampart Drive. Many restaurants are located in Boca Park which include but are not limited to Wendy’s, McDonald’s, Panera Bread, and The Cheesecake Factory. Some restaurants have also opened recently. These new restaurants have attracted more traffic to the area. The Boca Park intersection also features additional shopping centers and more retail.

North of Boca Park on Rampart between Charleston Boulevard and Alta Drive is Tivoli Village, One Queensridge Place, Suncoast Hotel/Casino, and J.W. Marriott Resort and Spa. Tivoli Village is a mix of luxury brands, boutiques, offices, and restaurants on over 28 acres. The second phase was completed in October 2016 and brought approximately 350,000 square feet to the total of over 700,000 square feet of retail and office. One Queensridge Place is an upscale condominium project featuring two 17-story towers and 385 custom condominiums. Suncoast Hotel/Casino features 388 guest rooms and 39 suites with a 95,000 square-foot casino and Race and Sports Book lounge. Suncoast also offers a Century 16 movie theater, 64-lane bowling alley, arcade, and restaurants. J.W. Marriott Resort and Spa is located north of Suncoast Hotel/Casino and features 548 guest rooms, dining, outdoor pool, golf (Angel Park), and an independently operated casino.

The Summerlin median household income is \$99,424, and the per capita income is \$65,633. Fifty percent of residents 25 years old and older have a college degree, and the poverty rate is only 5.6% (U.S. Census Quick Facts). Summerlin is a good quality neighborhood with high income residents. Because of the neighborhood’s positive image, prices of land in the area have remained strong.

Transportation Access

Within the immediate area of the subject property, transportation access helps define the character of its development. Major travel and commuter routes within the area of the subject property. Currently, the primary access routes to the neighborhood are the I-215 Beltway, the US-95 Freeway, Summerlin Parkway, Charleston Boulevard, and Lake Mead Boulevard. The US 95 Freeway extends from northwest Las Vegas neighborhoods through downtown, and then southeast to Henderson. US 95 interconnects with the I-15 Freeway, which runs through Southern Nevada from California to Utah.

The southern and western legs of the Beltway system combine to provide freeway linkage from the I-15 Freeway to the subject area. There are interchanges all along the Beltway, and the system encircles three-quarters of the valley. The Beltway system is of major importance in providing access to outlying growth areas and in alleviating traffic congestion on the valley's arterial streets.

Summerlin Parkway was developed by Howard Hughes Properties to provide central access to the Summerlin Community. Summerlin Parkway extends from the US 95 Freeway through the Summerlin Town Center to the I-215 Beltway. The Town Center is where facilities such as the public library, performing arts center, office and business districts, etc., are located.

Lake Mead Boulevard runs east and west and is one of the oldest community traffic arterials in the Las Vegas Valley. Lake Mead Boulevard interconnects with both the I-15 Freeway and the US 95 Freeway. It also runs through the City of North Las Vegas.

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

Neighborhood Land Use

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

LAND USES	
Developed	85%
<i>Residential</i>	70%
<i>Retail</i>	8%
<i>Office</i>	7%
<i>Industrial</i>	0%
Vacant	25%
<hr/>	
Total	100%

Demographics

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

Neighborhood Demographics

Radius (Miles)	1 Mile	3 Mile	5 Mile
Population Summary			
2010 Population	9,820	132,996	322,028
2021 Population Estimate	10,644	143,089	359,134
2026 Population Projection	11,456	152,871	384,557
Annual % Change (2021 - 2026)	1.5%	1.3%	1.4%
Housing Unit Summary			
2010 Housing Units	5,129	63,095	144,509
% Owner Occupied	50.7%	56.2%	52.6%
% Renter Occupied	30.8%	32.0%	35.9%
2021 Housing Units	5,442	66,746	158,179
% Owner Occupied	51.9%	56.0%	52.8%
% Renter Occupied	30.8%	33.3%	37.1%
2026 Housing Units	5,797	71,249	169,309
% Owner Occupied	54.0%	57.0%	53.9%
% Renter Occupied	28.9%	32.2%	35.8%
Annual % Change (2021 - 2026)	1.3%	1.3%	1.4%
Income Summary			
2021 Median Household Income Estimate	\$98,700	\$76,720	\$67,790
2026 Median Household Income Projection	\$107,390	\$84,795	\$76,658
Annual % Change	1.7%	2.0%	2.5%
2021 Per Capita Income Estimate	\$64,198	\$45,582	\$38,709
2026 Per Capita Income Projection	\$70,856	\$50,949	\$43,586
Annual % Change	2.0%	2.3%	2.4%

Source: ESRI (ArcGIS)

(Lat: 36.171105, Lon: -115.308655)

Within a three-mile radius, the reported population is 143,089 with a projected growth rate of approximately 1.3% annually. There are 66,746 housing units within that three-mile radius. The growth rate is expected to be 1.3% annually. Most of the housing is owner-occupied. Our research indicates that property values in the area are increasing.

Within a three-mile radius, the median household income is \$76,720. Looking ahead, annual household income growth is projected at 2.0% per year. The average income figures suggest that the inhabitants are within the middle to upper income brackets.

Nuisances & External Obsolescence

Neighborhood properties have good levels of maintenance. No adverse or unfavorable factors were observed.

Neighborhood Life Cycle

Most neighborhoods are classified as being in four stages: growth, stability, decline, and renewal. Overall, the subject neighborhood is in the stability stage of its life cycle.

Conclusions

The subject property consists of vacant land with good access and visibility from Hualapai Way and Alta Drive. The surrounding area is developed with golf courses and desirable housing in popular master-planned communities. There are also significant business districts in the area.

The subject property consists of a 12.23-acre portion of an overall 80-acre site, and the subject land has a functional shape. However, the land is adjacent to a drainage ravine that is wide and deep, and the side of the ravine will need to be stabilized to allow for development. Additionally, the subject land is adjacent to a 10-acre site that is encumbered by a Las Vegas Valley Water District easement that is used for an existing underground reservoir. The reservoir site is not overly attractive, but landscaping or other buffers around the reservoir are possible.

The subject land is impacted by hard underground caliche beds that are thick and underlay essentially all of the usable land. Because of the extent of the caliche problem, extra effort will be needed to accommodate development. The estimate of site preparation costs to allow for construction of buildings on the subject property is likely in excess of typical costs in the Las Vegas Valley.

The site's Summerlin location is beneficial because the Summerlin community is well-planned and attractive, and it has become a highly desirable place to live. Its success has been a catalyst for phenomenal growth throughout the northwest Las Vegas region.

Site Description

The subject site is located north of Alta Drive and east of Hualapai Way. The characteristics of the site are summarized as follows:

Site Characteristics

Gross Land Area:	12.23 Acres or 532,739 SF
Usable Land Area:	12.23 Acres or 532,739 SF
Usable Land %:	100.0%
Shape:	Mostly Rectangular
Average Depth:	1200 feet
Topography:	Level
Drainage:	Adequate
Grade:	At street level
Utilities:	All are available
Off-Site Improvements:	Streetlights, curb, paved roads
Interior or Corner:	Mid-Block
Signalized Intersection:	No
Excess or Surplus Land:	None

Street Frontage / Access

Frontage Road	Primary
Street Name:	Alta Drive
Street Type:	Arterial street
Frontage (Linear Ft.):	373
Number of Curb Cuts:	0
Traffic Count (Cars/Day):	7100

Additional Access

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

Flood Zone Data

Flood Map Panel/Number:	32003C2145F
Flood Map Date:	November 16, 2011
Portion in Flood Hazard Area:	0.00%
Flood Zone:	Zone X (unshaded) Zone X (unshaded): The subject is outside the 0.2% annual chance flood plain and does not require flood insurance

Other Site Conditions

Soil Type:	A mix of sand, gravel, and clay typical to the area
Environmental Issues:	There are no known adverse environmental conditions affecting the subject property
Easements/Encroachments:	There are no known easements or encroachments affecting the property
Earthquake Zone:	The property is not in a fault, fissure, or earthquake zone of concern

Adjacent Land Uses

North:	To the north are a golf course and single-family residences, followed by an office complex, various restaurants, a convenience store, and an apartment complex, followed by Town Center Drive
South:	To the south is Alta Drive, followed by Peccole Ranch homes and the Badlands Gold Course
East:	To the east is the Angel Park Golf Course and some single-family residences, followed by Rampart Boulevard
West:	To the west is vacant land, followed by Hualapai Way, then golf course homes

Site Ratings

Access:	Good
Visibility:	Average

Zoning Designation

Zoning Jurisdiction:	Las Vegas
Zoning Classification:	C-V, Civic District
General Plan Designation:	Incorporated Clark County
Permitted Uses:	A variety of civic and government uses
Zoning Comments:	The purpose of the C-V District is to provide for the continuation of existing public and quasi-public uses and for the development of new schools, libraries, public parks, public flood control facilities, police, fire, electrical transmission facilities, Water District and other public utility facilities. In addition, the C-V District may provide for any public or quasi-public use operated or controlled by any recognized religious, fraternal, veteran, civic or service organization.

Analysis/Comments on Site

The subject property is adequate in size (12.23 acres) and shape to support a full range of development options. Public utilities are adjacent to the land, and the site has manageable topography. The property is alongside Alta Drive and close to Hualapai Way, which leads to Tivoli Village office and restaurant park, Boca Park Shopping Center, Suncoast Hotel and Casino, and One Queensridge Place condominium towers less than a mile to the south. Less than a mile to the north on Hualapai Way is Summerlin Hospital and Medical Center along with an office district. The area is a desirable area to live and work.

For the subject parcel, the United States of America will reserve the following rights:

- A right-of-way for ditches or canals by the authority of the United States pursuant to the Act of August 30, 1890 (43 U.S.C. 945); and
- All mineral deposits in the land so patented, and to it, or persons authorized by it, the right to prospect for, mine, and remove such deposits from the same under applicable law and regulations established by the Secretary of the Interior.

Based on the information provided above, when ownership of the land is transferred via a patent, the United States will reserve (1) rights-of-way for ditches and canals, (2) all mineral deposits, and (3) rights-of-way for a telephone line, underground gas pipeline, a water pipeline, roads, public utilities, and flood control purposes. Mineral extraction is not considered to be the highest and best use of the land. However, the mineral reservation has received a recent clarification from the BLM (see below) that indicates that separation of the soils (i.e., sifting out gravel) during development is considered mining. The mineral reservation will be addressed in the valuation section of the report.

The right-of-way reservation for “ditches and canals” is included in all patents issued by the United States when conveying land, and to our knowledge, it has not been exercised in the recent past in the State of Nevada to allow development of “ditches and canals”. It appears that the ditches and canals reservation permits the United States to construct irrigation ditches and canals, and stock water pipelines including appurtenances such as valves, pressure reducers, etc., required for the transportation of water across non-Federal land (BLM Acquisition Handbook, H-2100-1, Chapter V). A future irrigation ditch or stock water pipeline is an unlikely issue facing the subject land.

Any rights-of-way for roads, public utility lines, power lines, telephone lines, gas lines, and drainage lines along the boundaries of the parcel, that are of typical widths so as not to encroach significantly on buildable land on the parcel, or to be confined to future roadway rights-of-way, are not expected to negatively affect the use potential of the parcel. These would include all rights-of-way of typical widths along the boundaries of the parcel.

Please note, the subject parcel’s boundaries were created to take out the wash land that cannot be developed, and soil is being imported to the site and the surrounding parcels to level the developable land, and to raise the land higher above the caliche to resolve that issue. It does not appear that there is significant remaining cost to prepare the land for development. This matter will be discussed again in the topography adjustment in the valuation section of the report.

Legal Clarification From The Bureau Of Land Management

Terms and Conditions: All minerals for the sale parcels will be reserved to the United States. The Patents, when issued, will contain a mineral reservation to the United States for all minerals. In response to requests to clarify this mineral reservation as it relates to mineral materials, such as sand and gravel, we refer interested parties to the regulation at 43 CFR 3601.71(b), which provides that the owner of the surface estate of lands with reserved Federal minerals may “use a minimal amount of mineral materials for ... personal use” within the boundaries of the surface estate without a sales contract or permit. The regulation provides that all other use, absent statutory or other express authority, requires a sales contract or permit. We also refer interested parties to the explanation of this regulatory language in the preamble to the final rule published in the Federal Register in 2001, which stated that minimal use “would not include large-scale use of mineral materials, even within the boundaries of the surface estate.” [66 Fed. Reg. 58894 Nov. 23, 2001] Further explanation is contained in BLM Instruction Memorandum No. 2014-085 (April 23, 2014), available on BLM’s website at blm.gov/wo/st/en/info/regulations/Instruction_Memos_and_Bulletins/national_instruction/2014/im_2014-085_unauthorized.html.

There is uncertainty on the part of builders as to the dollar impact of the mineral reservation on the land. Moving dirt off of a site will have a cost, as will processing dirt on a site (crushing and screening). However, the builders contacted by the appraisers are not adjusting their bid prices down before the BLM auctions to reflect a change in value of the land.

We met with the BLM Minerals team representative, Evan Allen, Supervisory Geologist, to ascertain the significance of the issue via conference call. Conference call attendees included the OVS reviewers, the 2016 SNPLMA appraisers, and BLM Realty Specialists, Manuella Johnson and Luis Rodriguez. Mr. Allen indicated that the BLM has always reserved minerals, but it has not been until the last year where the BLM started citing developers for trespass or use of the minerals within the surface estate. Any separating of rock for fill, as well as use or movement of gravel to one area of the site to cut and fill view lots, for example, requires a permit from the BLM. Mr. Allen noted that home builders have been using the surface estate minerals for free for years, and that the use of these minerals (sand, gravel, rock) via the current permitting process (at approximately \$1.83 per cubic yard) can actually save in development costs. Alternatively, the developer would have to purchase sand and gravel from a BLM sand and gravel pit (such as Lone Mountain) or a private supplier for approximately \$12.00 per cubic yard, plus the per cubic yard transportation cost (approximately \$1.00 per mile/cubic yard). The BLM has been encouraging developers to work with them to obtain necessary permits and noted that there have been many developments which did not require permits, thus, no cost was incurred.

Documentation for 4 permits, which were obtained by three home builders within the last 12 months was also provided, which indicated a range for permitting of \$651 to \$2,379 per acre for sites ranging from 5.00 to 27.73 acres. This cost includes the BLM’s administrative charge. To date, the cost of permitting has not been significant.

We talked to people affiliated with the homebuilding industry including representatives with the Southern Nevada Home Builders Association. There was confusion in the past about the BLM’s policy that has led many to believe that the additional cost associated with the mineral rights reservation could range as high as \$25,000 to \$50,000 per acre. However, more recently we spoke with 8 people including real estate brokers, home building executives, cost analysts that work for builders, and representatives with engineering firms.

Everyone we spoke to acknowledged that each parcel of land is different, and the cost could vary from no impact on value/price to adding \$50,000 per acre to the development costs. Level topography without soils issues or drainage issues would likely result in little or no added cost, whereas parcels that have steep slopes, poor soils, drainage issues, and/or rocky terrain would be most impacted and could increase development costs by as much as \$50,000 per acre. With that said, most land being sold at the auctions today do not have significant issues. Several people we spoke with acknowledged that added development costs would likely be below \$2,500 per acre. When asked how this factored into what was paid for land at the auction, most respondents indicated that this was not factored into their price equation. One respondent stated that the information on the added cost due to the mineral rights reservation was not passed onto company officials that were bidding on land parcels at the auction.

Based on our conversations with market participants, it appears that in most instances the mineral rights reservations are insignificant and not being factored into what should be paid at auction. We acknowledge that there may be some added cost of development due to the mineral rights reservation, but because the impact is insignificant (in most instances less than 1% of the market value of the property), we have not adjusted directly for this factor. However, we have taken this into account in the final reconciliation when valuing the properties. We further acknowledge that every parcel is unique, and for properties where there are poor soils, steep topography, significant drainage issues, rocky terrain, or other characteristics that will significantly increase development costs, separate adjustments may be in order to address the impact on the market value of the property.

For the subject property being appraised, the impact on market value is insignificant. It should also be pointed out that much of the land in the Las Vegas Valley is subject to the same mineral rights reservation as the subject property being appraised. Therefore, many of the comparables sales are similar to the subject property and would not require any adjustment. It is only in those instances where the mineral rights of the properties sold are significantly different than the properties being appraised where adjustments would be necessary.

Mineral Deposits/Water Rights/Vegetation

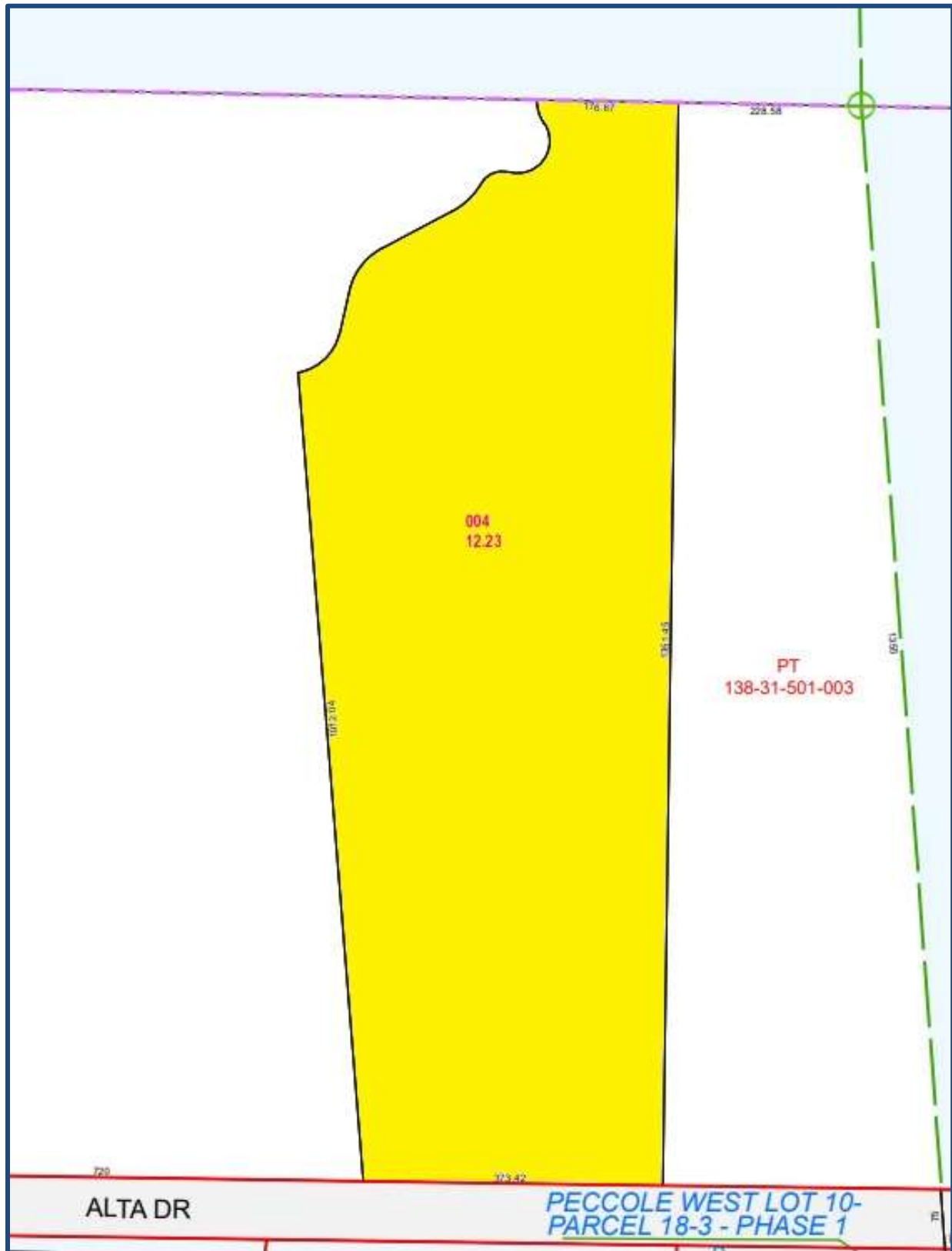
A Las Vegas mineral report approved on April 1, 2003, by Mark Chatterton, BLM Certified Mineral Examiner, indicates that there are prospectively valuable leasable minerals for oil/gas in Township 20 South, Range 60 East, Section 31 (i.e., the subject's area). There may also be potentially saleable minerals in the area, including possibly on the parcel. However, it is not felt that mineral extraction reflects the highest and best use of the land. This is supported by the fact that urban development and not mining is the planned use of all of the SNPLMA auctioned Federal land within the development ring around the Las Vegas Valley.

With that in mind, the subject parcel is in a mostly developed area of the valley, and the U.S. Government's reservation of mineral deposits is not expected to negatively affect the value of the parcel as it relates to the issue of mining. The parcel has typical, small desert vegetation.

TAX/PLAT MAP



TAX/PLAT MAP



CITY OF LAS VEGAS
325276

NOTE: MAP AREA MARKED WITH A RED STAR ON THIS PANEL IS LOCATED WITHIN TOWNSHIP 21 NORTH, RANGE 60 EAST AND TOWNSHIP 21 SOUTH, RANGE 60 EAST.

CLARK COUNTY
32003

LAS VEGAS CITY OF
325276

FLOOD ZONES:
ZONE A
ZONE B
ZONE C

COMMUNITY NUMBERS:
30, 29, 28, 31, 32, 06, 05

Map Title:
NATIONAL FLOOD INSURANCE PROGRAM

Panel Information:
PANEL 2145F
PANEL 2145 OF 4090
(SEE MAP INDEX FOR FIRM PANEL LAYOUT)

CONTAINS:	NUMBER	PANEL	SUFFIX
CLARK COUNTY	32003	2145	F
LAS VEGAS CITY OF	325276	2145	F

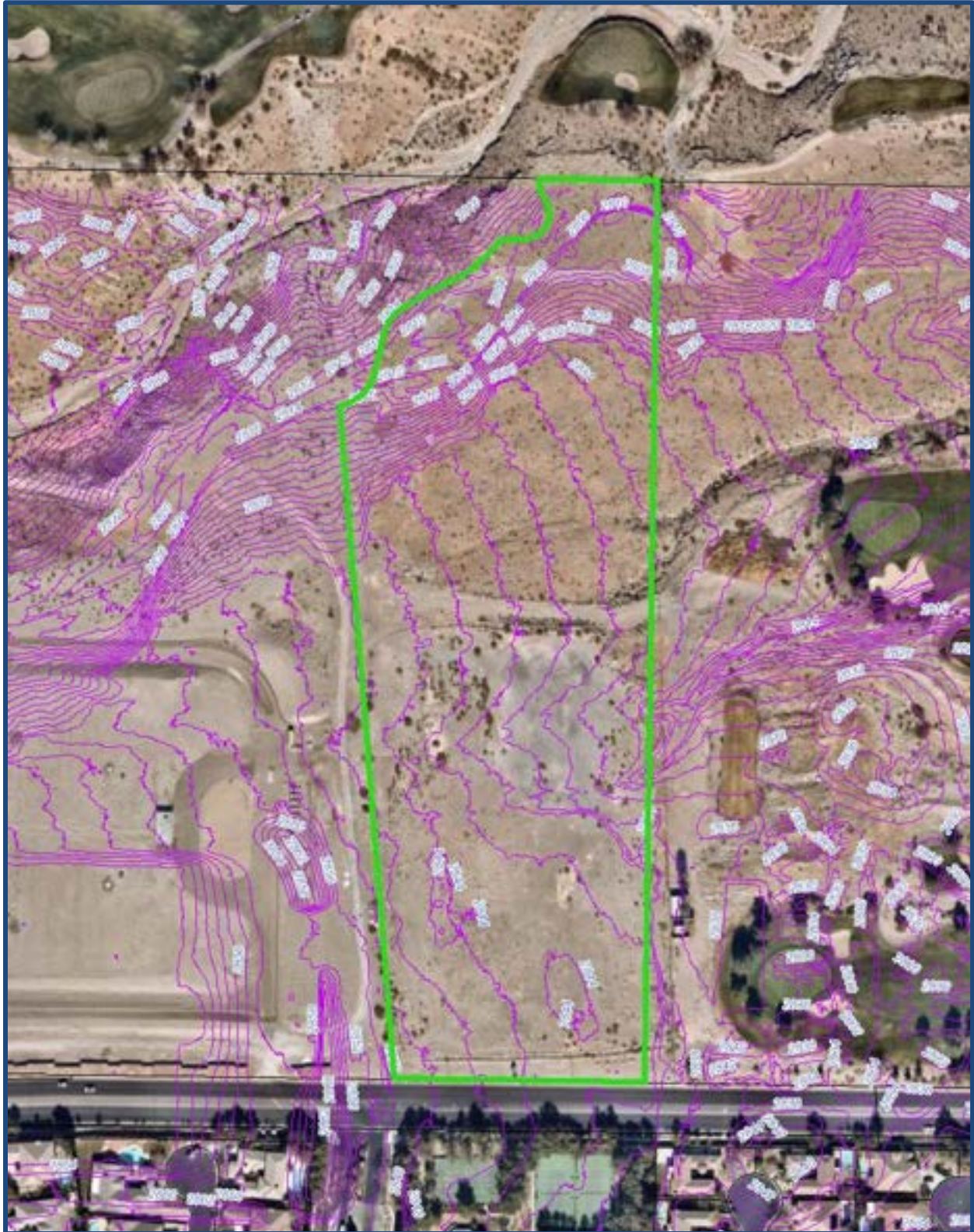
Notice to User: The **Map Number** shown below should be used when placing map orders; the **Community Number** shown above should be used on insurance applications for the subject community.

MAP NUMBER
32003C2145F

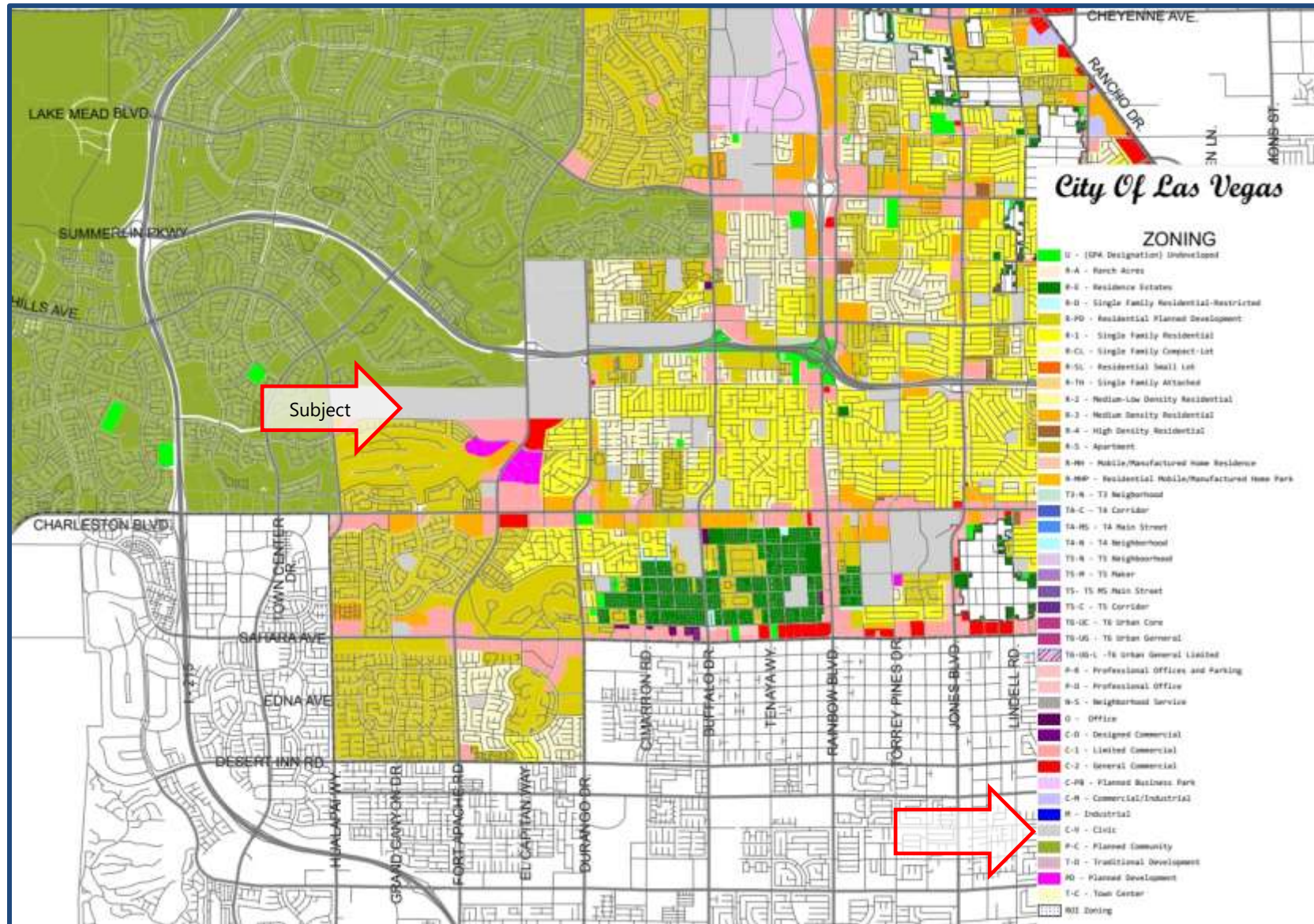
MAP REVISED
NOVEMBER 16, 2011

Federal Emergency Management Agency

TOPOGRAPHIC MAP



ZONING MAP



Subject Photographs



Looking north across the site



Looking northeast across the site



Looking northwest across the site



Looking east along Alta Drive

Additional photos are included in the Addenda.

Assessment and Tax Data

Assessment Methodology

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

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

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

Tax Rates

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

Assessed Values and Property Taxes

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

Ad Valorem Tax Schedule

Tax Parcel Number: 138-31-101-004

Clark County Year	Actual 2022
Appraised Value	
Land:	\$7,827,200
Improvements:	\$200
Total:	\$7,827,400
Per Square Foot:	\$14.69
Assessment Ratio	35.00%
Assessed Value	
Land:	\$2,739,520
Improvements:	\$70
Total:	\$2,739,590
Tax Rate	\$3.278200
Millage Rate	per \$100
Tax Expense	
Total:	\$89,809
Less Tax Cap:	\$0
Per Square Foot:	\$0.17

Conclusions

According to the Clark County Tax Assessor the subject's property taxes are exempt.

Market Analysis

While Covid-19 continues to impact all aspects of the economy in some way, the pandemic's impact on commercial real estate has been relatively muted in 2021. The market overall is experiencing growth, fueled by low lending rates and inflationary pressures. Demand for investment properties is expected to increase in secondary and tertiary markets as investors look for higher yields. Investors and owners are also expected to continue to watch federal involvement in business loans, as government may need to intervene if inflation continues to grow. This will influence the decision of business owners to choose between buying or leasing their commercial space. Supply chain issues have the potential to impact both inflation and the ability to keep up with space demand. A shortage of supplies as well as labor is continuing to cause delays in construction across the country.

Supply for commercial space is not keeping up with demand from buyers. High net worth individuals as well as institutions are seeking real estate assets as a hedge against inflation and are taking advantage of the low interest rates while they last. Unlike past recessions, during the brief Covid-19 recession, there has been no shortage of capital, and this has kept several CRE sectors not just solvent, but thriving, including multi-family, certain retail properties, self-storage, healthcare and especially industrial. Office and much retail space is undergoing a shift as companies and consumers continue to adapt to both pandemic concerns as well as changes in the ability to work remote. Many companies are expected to need to offer office employees hybrid work arrangements, which not only depressed square footage demands in office but daytime retail demand nearby.

Despite the space adjustments, retail tenants are paying their rents in higher percentages since April 2020, but many retailers, especially in suburban markets, are struggling to find hourly workers, which is impacting their ability to stay open for regular business hours. Overall office trends are flat or slightly negative, as companies sort out employee policies for being in office and workers continue to opt for and insist on flexible work arrangements. The Covid-19 pandemic upended economies globally beginning in Q1 2020. A year later, the virus continues to spread but is showing signs of relenting in many countries. Unprecedented vaccine development and manufacturing efforts, combined with mitigation strategies, have helped slow the virus's progress in many places and most leaders expect to see a return to pre-pandemic level activity in the second half of 2021 for most industries. As of March 2021, approximately 1/3 of all adults in the United States have received at least the first dose of a Covid-19 vaccine, with the US averaging two million doses administered per day. Oxford Economics' US Recovery Tracker rose 1.7 ppts to 85.3 in mid-March, a new high one year after the onset of the pandemic crisis.



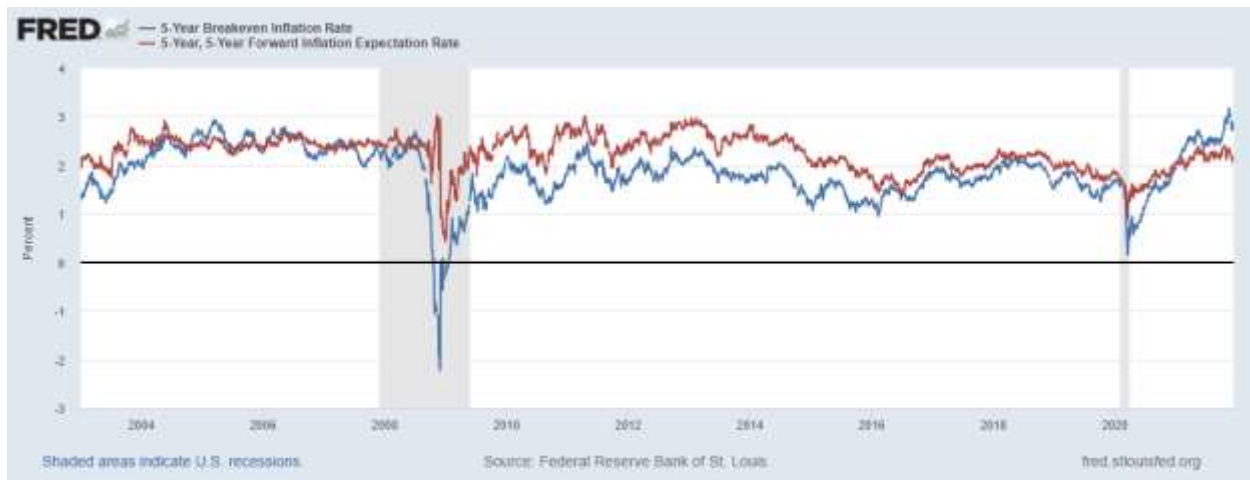
Industrial continues to be the strongest sector, showing robust conditions in nearly every market. Rent growth and absorption rates are very strong everywhere except in some of the west coast markets. Ecommerce exploded during the lockdowns in 2020, creating new customer behavior that continues to persist, though not at the same levels as consumers have resumed some in-person shopping. Companies have taken the opportunity to innovate on mobile delivery options which has increased the demand for warehouse and distribution space nationally.

In the wake of strong demand, investors are seeking opportunities in alternative sectors, looking for higher returns at higher cap rates. The sectors that investors have most pivoted to are senior housing, student housing, self-storage and life sciences properties, which includes medical office space. Another factor impacting the markets is an increased focus on considering ESG (Environmental, Social and Corporate Governance) elements when making operational or investment decisions. A Q3 report by LoopNet found that 82% of respondents reported ESG considerations in underwriting, buying decisions or property selection and positioning of assets. The growing risk of climate-related property damage is beginning to factor into market-level risk decision making.

Sun-belt markets have emerged in the post-pandemic forecast as the target of growth and exponential development. While some of the pandemic exodus from top-tier cities has rebounded, the longer-term forecast is strongest in the southern part of the country where quality of life and tax-friendly structures attract workers and companies. The top 10 markets for overall real estate prospects, according to LoopNet are:

1. Nashville
2. Raleigh/Durham
3. Phoenix
4. Austin
5. Tampa/St. Petersburg
6. Charlotte
7. Dallas/Fort Worth
8. Atlanta
9. Seattle
10. Boston

Inflation is perhaps the biggest worry for CRE markets and investors. High inflation rates are being driven by both demand (stimulus, more businesses opening, high savings rates) and supply factors (labor shortages and supply chain disruptions). While at the highest rate in 30 years, inflation will likely stay high for the next year and then begin to ease as market corrections work themselves out.



The median CPI is now increasing at over a 6% annual rate, which is a pace not seen since the late 80's. Because of the unique nature of the causes of this rate of inflation, the demand outlook does not point to accelerating inflation over the medium term, which is most important for the overall economic outlook and for decision makers at the Federal Reserve. Market participants anticipate that the Fed will hike interest rates higher in 2022 and this belief has reduced uncertainty around the longer path of inflation. The biggest risk is that unexpected runaway inflation would be damaging to the economy which would negatively affect property markets. This is not the expected scenario, however, and even elevated inflation can have a net positive impact on property values.

Highest and Best Use

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

Analysis of Highest and Best Use As Though Vacant

The primary determinants of the highest and best use of the property As Though Vacant are the issues of (1) Legal permissibility, (2) Physical possibility, (3) Financial feasibility, and (4) Maximum productivity.

Legally Permissible

The subject site is zoned C-V, Civic District, under the jurisdiction of the City of Las Vegas. The C-V District is intended to provide for the continuation of existing public uses and for the development of new schools, libraries, public parks, public flood control facilities, police, fire, electrical transmission facilities, and Water District and other public utility facilities. In addition, the C-V District is intended to provide for compatible public and quasi-public uses which are operated or controlled by any recognized religious, fraternal, veteran, civic, or service organizations.

However, despite the existing C-V zoning, USA Patent No. 27-2011-006 with a Memorandum of Agreement between the BLM and the City of Las Vegas indicates allowed use of the subject 12.23 acres is medical and ancillary nonprofit use in association with Nevada Cancer Institute. Land adjacent to the subject site is already under development with a medical office building, and Merryhill Daycare has a daycare center with both existing and planned office buildings adjacent to the Nevada Cancer Institute site.

An office use is not an intensive commercial use, and office buildings on the subject land would be compatible with the surrounding golf courses and the residential homes. There are nearby office buildings around the Hualapai/Charleston intersection and around the Hualapai/Town Center Drive intersection. Additionally, Hualapai and Alta are arterial streets which further supports the conclusion that office use of the subject land would be a legally permissible use.

Physically Possible

The physical attributes allow for a number of potential uses. Elements such as size, shape, availability of utilities, known hazards (flood, environmental, etc.), and other potential influences are described in the Site Description and have been considered. There are no items of a physical nature which would adversely impact development with the legal permitted uses.

The subject land totals 12.23 acres in size, and despite the land's somewhat irregular shape caused by the alignment of the ravine and the location of the Water District reservoir, the size and shape of the 12.23 acres is adequate to accommodate a wide range of uses. The land is impacted by underground shelves of thick, hard caliche that will add to the site preparation costs, but the caliche is not expected to be an insurmountable problem. The land is accessible and visible from either Hualapai Way or Alta Drive, and utility lines are at the property. While the drainage ravine, the Water District easement, and

the underground caliche are not ideal for development, it is felt that the physical attributes of the land are adequate to allow for development.

Financially Feasible

The probable use of the site for medical offices conforms to the planned pattern of land use in the market area. All uses that are expected to produce a positive return are regarded as financially feasible. However, when analyzing the most economically feasible use of a site, emphasis is placed on existing land use patterns within the neighborhood, with particular emphasis on land uses in the immediate area of the site. The most feasible uses would both complement and be compatible with existing and proposed development in the area.

Financially feasibility of a medical office use of the subject parcel is directly affected by supply and demand factors. Prior to 2008, there had been, for several years, impressive growth in the Las Vegas Valley, and although that growth slowed significantly after 2008, a change to increasing growth has occurred as economic conditions improved. It is clear that after 2008, depressed economic conditions with tight construction financing significantly weakened the local real estate market, but those conditions have improved, and the market has regained its strength. Therefore, because of the ongoing recovery of growth in the Las Vegas Valley, medical office use of the subject site is considered financially feasible.

Maximally Productive

Among the financially feasible uses, the use that results in the highest value (the maximally productive use) is the highest and best use. Considering these factors, the maximally productive use as though vacant is for medical office use.

Conclusion of Highest and Best Use As Though Vacant

The conclusion of the highest and best use As Though Vacant is for medical office use.

Most Probable Buyer

As of the date of value, the most probable buyer of the subject property is a medical office developer.

Larger Parcel Analysis

Please note that the "larger parcel" concept was incorporated into the UASFLA to assist appraisers involved in Federal land acquisitions for eminent domain assignments, and places certain requirements on how appraisers must consider the properties in their before and after conditions. However, the intended use of the subject appraisal is not for condemnation purposes and the appraisal does not involve a before and after analysis. The intended use of the appraisal is to assist the Federal government in establishing the current market value for the fee simple interest in the subject parcel, based on the stated scope of work, the regulatory reporting requirements, and the definition of market value presented in the appraisal report.

The proposed sale of the subject parcel by the Federal government involves a sale of a single parcel of land between a willing seller and willing buyer. Since the subject parcel can be marketed and developed as a single economic unit and meets the "larger parcel" requirements of "unity of ownership, contiguity, and unity of use", the parcel is considered to be its own "larger parcel". Therefore, a before and after "larger parcel" analysis is not required for this appraisal assignment.

Land Valuation

Methodology

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

The process of developing the sales comparison approach consists of the following analyses: (1) researching and verifying transactional data, (2) selecting relevant units of comparison, (3) analyzing and adjusting the comparable sales for differences in various elements of comparison, and (4) reconciling the adjusted sales into a value indication for the subject site.

Unit of Comparison

The unit of comparison depends on land use economics and how buyers and sellers use the property. The unit of comparison in this analysis is per square foot.

Elements of Comparison

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

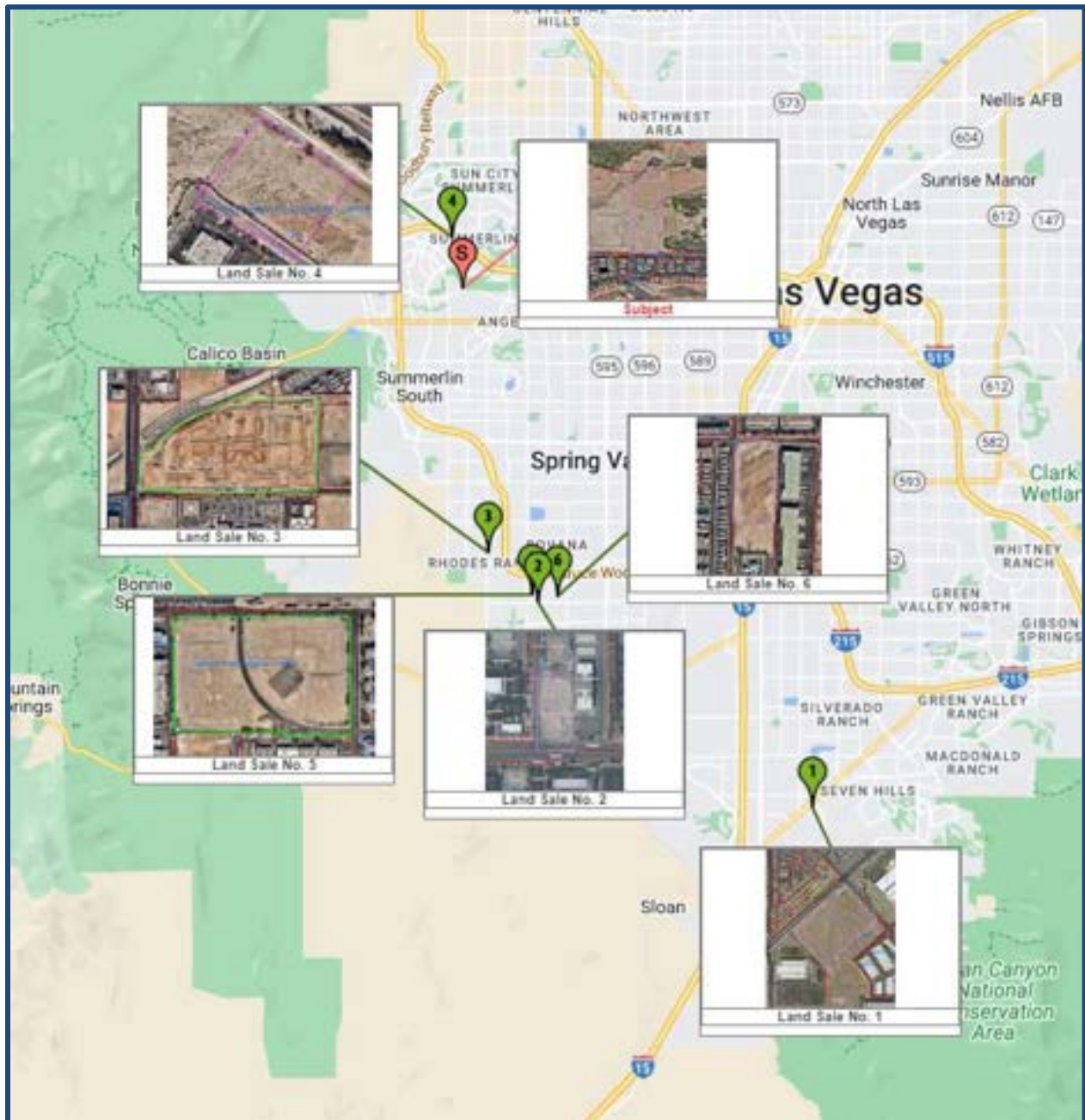
Comparable Sales Data

To obtain and verify comparable sales of vacant land properties, we conducted a search of public records, field surveys, interviews with knowledgeable real estate professionals in the area, and a review of our internal database.

The sales selected and presented in our analysis were judged to be the most comparable to develop an indication of market value for the subject property. The following is a table summarizing each sale comparable and a map illustrating the location of each in relation to the subject. Details of each comparable follow the location map.

Land Sales Summary

Comp. No.	Date of Sale	Gross Acres	Location		Zoning	Proposed Use	Sales Price Actual	Per Sq. Ft.
1	September-20	40.000	SWC St Rose PKY & Raiders Way	Henderson, Nevada	PS	Hospital/Medical Office Space	\$36,500,000	\$20.95
2	June-21	0.860	NEC Warm Springs Rd & Gagnier Blvd	Las Vegas, Nevada	C-P	Office	\$925,000	\$24.69
3	July-21	15.300	NEC of S Fort Apache Rd and W Post Rd	Las Vegas, Nevada	R-E	High-end Apartments	\$13,636,500	\$20.46
4	August-21	3.530	Center Crossing Rd at Desert Crossing Ct	Las Vegas, Nevada	P-C	Business Center Use	\$3,200,000	\$20.81
5	November-21	14.570	SWC Arby Ave & Gagnier St	Las Vegas, Nevada	U-V	Multi-Family& Retail	\$15,250,000	\$24.03
6	February-22	4.200	SWC Arby Ave and Myers St	Las Vegas, Nevada	Business Park	Commercial	\$3,700,000	\$20.22

COMPARABLE SALES MAP


LAND COMPARABLE 1

Property Identification

Property Name	40 Acres of Vacant Land
Address	SWC St Rose Pkwy & Raiders Way
City County State Zip	Henderson, Clark County, Nevada 89052
MSA	Las Vegas, NV-AZ
Tax ID	191-03-201-005
VPA Property/Sale ID	11206659/1571656

Transaction Data

Sale Status	Closed
Sale Date	09-24-2020
Grantor/Seller	SORO, LLC et al.
Grantee/Buyer	Valley Health System, LLC
Recording Number	20200924:01781
Property Rights	Fee Simple
Financing	All Cash to Seller
Conditions of Sale	Arm's Length
Days on Market	Unknown
Sales Price	\$36,500,000
Financing Adj.	\$0
Sale Conditions Adj.	\$0
Post-Sale Exp. Adj.	\$0
Non-Realty Items Adj.	\$0
Adjusted Sales Price	\$36,500,000

Adjusted Sales Price Indicators

Price per Gross Acre	\$912,500
Price per Gross SF	\$20.95
Price per Usable Acre	\$912,500
Price per Usable SF	\$20.95
Price per Front Foot	\$22,530.86

Verification

Confirmed By	Kendal Stewart
Confirmation Source	Joseph Kennedy, one of the sellers (702-304-8383)



Property Description

Proposed Use	Hospital and Medical Office Space
Gross Land Area	40.00 Acres/1,742,400 SF
Usable Land Area	40.00 Acres/1,742,400 SF
Frontage Feet	1,620
Depth	1,620.00
Street Access	Good
Visibility	Good
Corner/Interior	Corner
Shape	Rectangular
Topography	Level
Utilities	All are at the site
Flood Hazard Zone	"X"
Zoning Code	PS, Henderson Public and Semipublic

Remarks

This site sold at a fair market price. The lead seller is an experienced land investor in the Las Vegas Valley. The site was purchased to develop a hospital.

LAND COMPARABLE 2

Property Identification

Property Name	0.86 Acres of Vacant Land
Address	NEC Warm Springs Rd & Gagnier Blvd
City County State Zip	Las Vegas, Clark County, Nevada 89113
MSA	Las Vegas, NV-AZ
Tax ID	176-04-401-015 & 176-04-401-016
VPA Property/Sale ID	11185779/1558245



Transaction Data

Sale Status	Closed
Sale Date	06-04-2021
Grantor/Seller	Pacifica Vintage Park, LLC
Grantee/Buyer	Sinsearach, LLC
Recording Number	20210604:01471
Property Rights	Fee Simple
Financing	All Cash to Seller
Conditions of Sale	Arm's Length
Days on Market	758
Sales Price	\$925,000
Financing Adj.	\$0
Sale Conditions Adj.	\$0
Post-Sale Exp. Adj.	\$0
Non-Realty Items Adj.	\$0
Adjusted Sales Price	\$925,000

Adjusted Sales Price Indicators

Price per Gross Acre	\$1,075,581
Price per Gross SF	\$24.69
Price per Usable Acre	\$1,075,581
Price per Usable SF	\$24.69
Price per Front Foot	\$5,606.06

Verification

Confirmed By	Kendal Stewart
Confirmation Source	Jason Otter, listing agent (702-954-4109)

Property Description

Proposed Use	Office
Gross Land Area	0.86 Acres/37,462 SF
Usable Land Area	0.86 Acres/37,462 SF
Frontage Feet	165
Depth	330.00
Street Access	Good
Visibility	Good
Corner/Interior	Corner
Shape	Rectangular
Topography	Level
Utilities	All are at the site
Flood Hazard Zone	"X"
Zoning Code	C-P, Office and Professional District Office and Professional

Remarks

This site sold at a fair market price. Both the buyer and seller had reputable real estate agents from reputable real estate companies. This site is adjacent to the St Rose Dominican San Martin Hospital, and there are medical office parks in the immediate area.

LAND COMPARABLE 3

Property Identification

Property Name	15.30 Acres of Vacant Land
Address	NEC of S Fort Apache Rd and W Post Rd
City County State Zip	Las Vegas, Clark County, Nevada 89148
MSA	Las Vegas, NV-AZ
Tax ID	163-32-301-012, 014, 015, 027, 032
VPA Property/Sale ID	11220115/1580335

Transaction Data

Sale Status	Closed
Sale Date	07-01-2021
Grantor/Seller	GKT Group
Grantee/Buyer	The Calida Group
Recording Number	20210701:00069
Property Rights	Fee Simple
Financing	All Cash to Seller
Conditions of Sale	Arm's Length
Days on Market	Unknown
Sales Price	\$13,636,500
Financing Adj.	\$0
Sale Conditions Adj.	\$0
Post-Sale Exp. Adj.	\$0
Non-Realty Items Adj.	\$0
Adjusted Sales Price	\$13,636,500

Adjusted Sales Price Indicators

Price per Gross Acre	\$891,275
Price per Gross SF	\$20.46
Price per Usable Acre	\$891,275
Price per Usable SF	\$20.46
Price per Front Foot	\$10,737.40

Verification

Confirmed By	Kendal Stewart
Confirmation Source	Robert Torres, seller (702-800-5987)

Remarks

On July 1st, 2021, the 6.43 acres of land sold for \$6,000,000 (\$933,125.97 per acre). The buyer builds high-end apartments and got approved for R-4 zoning. This site is adjacent to the Southern Hills Hospital and Medical Center, and to medical office parks.



Property Description

Proposed Use	High-end Apartments
Gross Land Area	15.30 Acres/666,468 SF
Usable Land Area	15.30 Acres/666,468 SF
Frontage Feet	1,270
Depth	660.00
Street Access	Average
Visibility	Average
Corner/Interior	Corner
Shape	Mostly Rectangular
Topography	Level
Utilities	All utilities are at the site.
Flood Hazard Zone	Zone X (unshaded)
% in Flood Hazard	0.00%
Zoning Code	R-E Single Family Residence

LAND COMPARABLE 4

Property Identification

Property Name	3.53 Acres of Vacant Land
Address	Center Crossing Rd at Desert Crossing Ct
City County State Zip	Las Vegas, Clark County, Nevada 89134
MSA	Las Vegas, NV-AZ
Tax ID	138-19-419-009 & 010
VPA Property/Sale ID	11226214/1584264

Transaction Data

Sale Status	Closed
Sale Date	08-26-2021
Grantor/Seller	ALF Land Co, LLC
Grantee/Buyer	SGI Parkway West, LLC
Recording Number	20210826:02281
Property Rights	Fee Simple
Financing	All Cash to Seller
Conditions of Sale	Arm's Length
Days on Market	Unknown
Sales Price	\$3,200,000
Financing Adj.	\$0
Sale Conditions Adj.	\$0
Post-Sale Exp. Adj.	\$0
Non-Realty Items Adj.	\$0
Adjusted Sales Price	\$3,200,000

Adjusted Sales Price Indicators

Price per Gross Acre	\$906,516
Price per Gross SF	\$20.81
Price per Usable Acre	\$906,516
Price per Usable SF	\$20.81
Price per Front Foot	\$6,400.00

Verification

Confirmed By	Kendal Stewart
Confirmation Source	Leilani Bradford, buyer's office (702-735-5532)



Property Description

Proposed Use	Business Center Use
Gross Land Area	3.53 Acres/153,767 SF
Usable Land Area	3.53 Acres/153,767 SF
Frontage Feet	500
Depth	300.00
Street Access	Average
Visibility	Average
Corner/Interior	Soft Corner
Shape	Rectangular
Topography	Level
Utilities	All are at the site
Flood Hazard Zone	"X"
Zoning Code	P-C, Las Vegas Planned Community

Remarks

This site sold at a fair market price. The true seller was the Calida Group, a developer of high-end apartment projects, who decided not to build at this location. This site is in the Summerlin Town Center that consists mostly of offices, with some retail stores.

LAND COMPARABLE 5

Property Identification

Property Name	14.57 Acres of Vacant Land
Address	SWC Arby Ave & Gagnier St
City County State Zip	Las Vegas, Clark County, Nevada 89113
MSA	Las Vegas, NV-AZ
Tax ID	176-04-412-002, 003, 004, 010
VPA Property/Sale ID	11206762/1571722

Transaction Data

Sale Status	Closed
Sale Date	11-23-2021
Grantor/Seller	DWSMC Holdings, LLC
Grantee/Buyer	B-R Ovation, LP
Recording Number	20211123:03898
Property Rights	Fee Simple
Financing	All Cash to Seller
Conditions of Sale	Arm's Length
Days on Market	Unknown
Sales Price	\$15,250,000
Financing Adj.	\$0
Sale Conditions Adj.	\$0
Post-Sale Exp. Adj.	\$0
Non-Realty Items Adj.	\$0
Adjusted Sales Price	\$15,250,000

Adjusted Sales Price Indicators

Price per Gross Acre	\$1,046,671
Price per Gross SF	\$24.03
Price per Usable Acre	\$1,046,671
Price per Usable SF	\$24.03
Price per Front Foot	\$23,828.12

Verification

Confirmed By	Kendal Stewart
Confirmation Source	Jason Otter, buyers broker (702-780-6758)



Property Description

Proposed Use	Multi-Family& Retail
Gross Land Area	14.57 Acres/634,669 SF
Usable Land Area	14.57 Acres/634,669 SF
Frontage Feet	640
Depth	600.00
Street Access	Good
Visibility	Good
Corner/Interior	Corner
Shape	Irregular
Topography	Level
Utilities	All are to site
Flood Hazard Zone	Zone X (unshaded)
% in Flood Hazard	0.00%
Zoning Code	U-V, County Mixed Use

Remarks

This site sold at a fair market price. The buyer is a major local developer of apartment complexes. This property is adjacent to the St. Rose Dominican San Martin Hospital, and to medical office buildings.

LAND COMPARABLE 6

Property Identification

Property Name	4.20 Acres of Vacant Land
Address	SWC Arby Ave and Myers St
City County State Zip	Las Vegas, Clark County, Nevada 89113
MSA	Las Vegas, NV-AZ
Tax ID	176-04-801-003
VPA Property/Sale ID	11226226/1584274

Transaction Data

Sale Status	Closed
Sale Date	02-25-2022
Grantor/Seller	LH Ventures, LLC
Grantee/Buyer	Myers Warehouse, LLC
Recording Number	20220225:01445
Property Rights	Fee Simple
Financing	All Cash to Seller
Conditions of Sale	Arm's Length
Days on Market	Unknown
Sales Price	\$3,700,000
Financing Adj.	\$0
Sale Conditions Adj.	\$0
Post-Sale Exp. Adj.	\$0
Non-Realty Items Adj.	\$0
Adjusted Sales Price	\$3,700,000

Adjusted Sales Price Indicators

Price per Gross Acre	\$880,952
Price per Gross SF	\$20.22
Price per Usable Acre	\$880,952
Price per Usable SF	\$20.22
Price per Front Foot	\$11,212.12

Verification

Confirmed By	Kendal Stewart
Confirmation Source	Dave Sundaram, buyer's office (702-644-5800)



Property Description

Proposed Use	Commercial
Gross Land Area	4.20 Acres/182,952 SF
Usable Land Area	4.20 Acres/182,952 SF
Frontage Feet	330
Depth	610.00
Street Access	Average
Visibility	Average
Corner/Interior	Corner
Shape	Rectangular
Topography	Level
Utilities	All are at the site
Flood Hazard Zone	"X"
Zoning Code	Business Park Business Employment

Remarks

This site sold at a fair market price. The true seller was the owner of American West Homes, and he owned a lot of land in the area until he sold it mostly to Pulte Homes. The site is adjacent to offices and retail buildings.

Land Sales Comparison Analysis

We analyzed the sales and made adjustments for differences in the elements of comparison previously listed. The comparable sales are adjusted to the subject: if the comparable sale was superior to the subject, we applied a negative adjustment to the comparable sale. A positive adjustment to the comparable property was applied if it was inferior to the subject. A summary of the elements of comparison follows.

Transaction Adjustments

These items are applied prior to the application of property adjustments. Transaction adjustments include:

1. Real Property Rights Conveyed
2. Financing Terms
3. Conditions of Sale
4. Expenditures Made Immediately After Purchase

The adjustments are discussed as follows:

Real Property Rights Conveyed

Before a comparable sale property can be used in the Sales Comparison Approach, the appraiser must first ensure that the sale price of the comparable property applies to property rights that are similar to those being appraised. In the case of the subject property, a fee simple interest is being appraised subject to encumbrances and reservations. All of the sales should reflect a similar interest, or an adjustment would be required for this element of comparison.

All of the sales involved transfers of fee simple rights (subject to encumbrances). The subject parcel is being appraised subject to all applicable encumbrances and reserving for the United States (1) rights-of-way for ditches and canals by authority of the of the United States of America, and (2) all mineral deposits. Mineral extraction does not reflect the highest and best use of the land. However, the BLM has recently issued a determination that land preparation of a site can affect the federal mineral reservation. The mineral reservation will be addressed last in the adjustments that follow as it is not a typical adjustment for appraisal in the Las Vegas Valley land market.

Also reserved is a Reversionary Interest pursuant to P.L. 111-011, Section 2603(d), which states that any property conveyed pursuant to this section which ceases to be used for the purposes specified in this section shall, at the discretion of the U.S. Secretary of the Interior, revert to the United States, along with any improvement thereon or thereto. That does not affect the property's opinion of market value in accordance with the highest and best use market value as required for this appraisal.

Financing Terms

The transaction price of one property may differ from that of an identical property due to different financial arrangements. All of the sales used should involve typical market terms by which the sellers received cash or its equivalent and the buyers tendered typical down payments and obtained conventional financing at market terms for the balance. If otherwise, an adjustment would be required for this element of comparison.

For this analysis, the subject property has been valued based upon cash equivalent terms. The comparable sales transferred on an “all cash” basis or with financing that did not affect the sales price. As a result, no adjustments for financing were needed for any of the comparable sales.

Conditions of Sale

When the conditions of sale are atypical, the result may be a price that is higher or lower than that of a normal transaction. Adjustments for conditions of sale usually reflect the motivations of either a buyer or a seller who is under duress to complete the transaction. Another more typical condition of sale involves the downward adjustment required to a comparable property’s for-sale listing price, which usually reflects the upper limit of value. All of the comparable sales should involve typical conditions for closed transactions, or an adjustment would be required for this element of comparison.

The comparable sales used in this analysis represent arm’s length transactions with no adverse conditions affecting sales. Therefore, no adjustment for conditions of sale were necessary.

Expenditures Made Immediately After Purchase

A knowledgeable buyer considers expenditures that will have to be made upon purchase of a property because these costs affect the price the buyer agrees to pay. Such expenditures may include: (1) costs to demolish and remove any portion of the improvements, (2) costs to petition for a zoning change, and/or (3) costs to remediate environmental contamination.

The relevant figure is not the actual cost incurred, but the cost that was anticipated by both the buyer and seller. Unless the sales involved expenditures anticipated upon the purchase date, no adjustments to the comparable sales are required for this element of comparison.

Neither the subject nor the sales required any expenditures immediately after purchase, and no adjustments were necessary.

Market Conditions Adjustment

Market conditions change over time as a result of inflation, deflation, fluctuations in supply and demand and other factors. Changing market conditions creates the need for adjustments to sale comparables that represent transactions during periods of dissimilar market conditions.

The comparable sales occurred from September 2020 to February 2022. The Sales are recent sales reflective of current market conditions, and when comparing the sales, no adjustments were discernible.

Property Adjustments

Property adjustments are usually expressed quantitatively as percentages that reflect the increase or decrease in value attributable to the various characteristics of the property. In some instances, however, qualitative adjustments are used. These adjustments are based on locational and physical characteristics and are applied after the application of transaction and market conditions adjustments.

The adjustments are discussed as follows:

Location

Location adjustments may be required when the locational characteristics of a comparable are different from those of the subject. These characteristics can include general neighborhood characteristics, freeway accessibility, street exposure, corner- versus interior-lot location, neighboring properties, view amenities, and other factors.

The subject site is located along Alta Drive, just east of Hualapai Way in the Summerlin master-planned community area. The site is less than a mile from both Summerlin Hospital and the Town Center office district. The comparable sales are also close to hospitals, or are actual planned hospital sites, and, like the subject, they are in desirable neighborhoods. After review, adjustments for location were not concluded to be necessary.

Size

The size adjustment identifies variances in the physical size of the comparables and the subject improvements. Typically, the larger a parcel, the lower the sale price per unit. This inverse relationship is due, in part, to the principle of "economies of scale."

When comparing the sales, an adjustment is needed for the smallest sale, Sale 2 at 0.86 acres. The adjustment was analyzed by making the following sales comparisons:

$$\begin{aligned} &(\$24.69/\text{SF Sale 2} - \$20.81/\text{SF Sale 4}) \div \$24.69 = 16\% \\ &(\$24.69/\text{SF Sale 2} - \$20.22/\text{SF Sale 6}) \div \$24.69 = 18\% \end{aligned}$$

The above comparisons indicate a range for adjustment of from 16% to 18%. After review, an adjustment of 17% was selected as supportable and was applied as a downward adjustment to Sale 2.

Shape/Depth

The analysis of shapes takes into consideration of a particular site's dimensions, street frontage, width, depth, and shape. It relates to the "principle of functional utility." For example, an odd-shaped parcel may be appropriate for a dwelling; however, it is unacceptable for most types of commercial or industrial use. Also, odd-shaped parcels may require additional development cost, especially for single-family residential subdivision. Furthermore, odd-shaped parcels generally have less utility.

The subject property has a functional shape. The comparable sales also have functional shapes, and no adjustments were necessary.

Corner Exposure

Tracts with major street influence tend to bring higher prices than otherwise comparable secondary street locations. Additionally, tracts featuring corner influence typically command higher prices in the market place, as opposed to interior locations. For retail users, the hard corner of an intersection may be marketed to a fairly large pool of small users (e.g., service stations, fast food restaurants, etc.) for sale.

The subject and the sales are not at corners, or not at significant commercial corners, and no adjustments were necessary.

Utilities

The subject and the sales are all in Las Vegas Valley suburban areas where utilities are at the sites. Therefore, no adjustments were necessary.

Topography

This adjustment considers each comparable in relation to the subject concerning land contours, grades, natural drainage, soil conditions, view, and general physical usability. The subject property and the sales all have manageable topography, and no adjustments were necessary.

Please note, the subject parcel's boundaries were created to take out the wash land that cannot be developed, and soil is being imported to the site and the surrounding parcels to level the developable land, and to raise the land higher above the caliche to resolve that issue. It does not appear that there is significant remaining cost to prepare the land for development, and, in the appraiser's opinion, no adjustments were necessary.

Floodplain

A property's location within a flood zone area is typically a negative factor due to the increased costs of raising improvements up out of the floodplain, as well as additional insurance costs associated with improvements.

The subject property and the sales are not in flood zones, and no adjustments were necessary.

Use/Zoning

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

The subject and Sales 1 through 4, and 6 have similar use potential and similar zoning, or potential for zoning, and no adjustments were necessary for Sales 1 through 4 and 6.

Sale 5 is approved for 88+ dwelling units per acre, 170,000 square feet of office space, and 87,000 square feet of retail space on 14.57 acres of land. That is a lot of intensive commercial and residential use allowed on Sale 5. That is more than allowed on the subject or the other sales. When comparing Sale 5 with the other sales, an adjustment is necessary. The adjustment was analyzed by making the following sales comparisons:

$$(\$24.03/\text{SF Sale 5} - \$20.81/\text{SF Sale 4}) \div \$24.03 = 13\%$$

$$(\$24.03/\text{SF Sale 5} - \$20.22/\text{SF Sale 6}) \div \$24.03 = 16\%$$

The comparisons indicate a range for adjustment of from 13% to 16%. After review, an adjustment of 15% was selected as supportable, and was applied as a downward adjustment to Sale 5.

Encumbrances and Easements

There are no encumbrances or easements of negative effect on the subject property or the sales, and no adjustments were necessary.

Economic Characteristics

Economic characteristics in relation to land include the ability to generate income such as leasing the land for site storage or billboard income. All of the comparables are similar to the subject in that no consideration needs to be given to economic characteristics, and no adjustments for economic characteristics were made.

Non-Realty Components

Non-realty components of value include personal, business concerns, or other items that do not constitute real property but are included in the sale price of the comparable sales. None of the comparable sales sold with non-realty components, and therefore no adjustment is required.

BLM Mineral Reservation

The BLM recently released a Legal Clarification of the federal Mineral Reservation. The clarification is as follows:

Terms and Conditions: All minerals for the sale parcels will be reserved to the United States. The Patents, when issued, will contain a mineral reservation to the United States for all minerals. In response to requests to clarify this mineral reservation as it relates to mineral materials, such as sand and gravel, we refer interested parties to the regulation at 43 CFR 3601.71(b), which provides that the owner of the surface estate of lands with reserved Federal minerals may “use a minimal amount of mineral materials for ... personal use” within the boundaries of the surface estate without a sales contract or permit. The regulation provides that all other use, absent statutory or other express authority, requires a sales contract or permit. We also refer interested parties to the explanation of this regulatory language in the preamble to the final rule published in the Federal Register in 2001, which stated that minimal use “would not include large-scale use of mineral materials, even within the boundaries of the surface estate.” [66 Fed. Reg. 58894 Nov. 23, 2001] Further explanation is contained in BLM Instruction Memorandum No. 2014-085 (April 23, 2014), available on BLM’s website at blm.gov/wo/st/en/info/regulations/Instruction_Memos_and_Bulleting/national_instruction/2014/im_2014-085_unauthorized.html.

There is uncertainty on the part of home builders as to the dollar impact of the mineral reservation on the land. Moving dirt off of a site will have a cost, as will processing dirt on a site (crushing and screening). However, the home builders contacted by the appraiser are not adjusting their bid prices down before the BLM auctions to reflect a change in value of the land.

Given that the mineral reservation is not yet being reflected in bid prices at auction, we have not concluded that an adjustment to the value of the land is necessary.

Summary of Adjustments

Based on the preceding analysis, we have summarized adjustments to the sale comparables on the following adjustment grid. These adjustments are based on our market research, best judgment, and experience in the appraisal of similar properties.

Land Sales Adjustment Grid

Subject		Sale # 1	Sale # 2	Sale # 3
Sale ID		1571656	1558245	1580335
Date of Value & Sale	April-22	September-20	June-21	July-21
Unadjusted Sales Price		\$36,500,000	\$925,000	\$13,636,500
Gross Acres	12.230	40.000	0.860	15.300
Unadjusted Sales Price per Gross Sq. Ft.		\$20.95	\$24.69	\$20.46
Transactional Adjustments				
Property Rights Conveyed	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>
Adjusted Sales Price		\$20.95	\$24.69	\$20.46
Financing Terms				
	<i>Cash to Seller</i>	<i>All Cash to Seller</i>	<i>All Cash to Seller</i>	<i>All Cash to Seller</i>
Adjusted Sales Price		\$20.95	\$24.69	\$20.46
Conditions of Sale	<i>Typical</i>	<i>Arm's Length</i>	<i>Arm's Length</i>	<i>Arm's Length</i>
Adjusted Sales Price		\$20.95	\$24.69	\$20.46
Expenditures after Sale		<i>\$0</i>	<i>\$0</i>	<i>\$0</i>
Adjusted Sales Price		\$20.95	\$24.69	\$20.46
Market Conditions Adjustments				
Elapsed Time from Date of Value		<i>1.54 years</i>	<i>0.85 years</i>	<i>0.77 years</i>
Market Trend Through	April-22	-	-	-
Analyzed Sales Price		\$20.95	\$24.69	\$20.46
Physical Adjustments				
Location	<i>Alta and Regents Park Rd</i>	<i>SWC St Rose PKY & Raiders Way</i>	<i>NEC Warm Springs Rd & Gagnier Blvd</i>	<i>NEC of S Fort Apache Rd and W Post Rd</i>
	<i>Las Vegas, Nevada</i>	<i>Henderson, Nevada</i>	<i>Las Vegas, Nevada</i>	<i>Las Vegas, Nevada</i>
Adjustment		\$0.00	\$0.00	\$0.00
Size	<i>12.230 acres</i>	<i>40.000 acres</i>	<i>0.860 acres</i>	<i>15.300 acres</i>
Adjustment		\$0.00	-\$4.20	\$0.00
Shape/Depth	<i>Mostly Rectangular</i>	<i>Rectangular</i>	<i>Rectangular</i>	<i>Mostly Rectangular</i>
Adjustment		\$0.00	\$0.00	\$0.00
Corner Exposure	<i>Mid-Block</i>	<i>Corner</i>	<i>Corner</i>	<i>Corner</i>
Adjustment		\$0.00	\$0.00	\$0.00
Utilities	<i>All are available</i>	<i>All are at the site</i>	<i>All are at the site</i>	<i>All utilities are at the site.</i>
Adjustment		\$0.00	\$0.00	\$0.00
Topography	<i>Level</i>	<i>Level</i>	<i>Level</i>	<i>Level</i>
Adjustment		\$0.00	\$0.00	\$0.00
Floodplain	<i>Zone X (unshaded)</i>	<i>"X"</i>	<i>"X"</i>	<i>Zone X (unshaded)</i>
Adjustment		\$0.00	\$0.00	\$0.00
Zoning	<i>C-V</i>	<i>PS</i>	<i>C-P</i>	<i>R-E</i>
Adjustment		\$0.00	\$0.00	\$0.00
Net Physical Adjustment		\$0.00	-\$4.20	\$0.00
Adjusted Sales Price per Gross Square Foot		\$20.95	\$20.49	\$20.46

Land Sales Adjustment Grid

Subject		Sale # 4	Sale # 5	Sale # 6
Sale ID		1584264	1571722	1584274
Date of Value & Sale	April-22	August-21	November-21	February-22
Unadjusted Sales Price		\$3,200,000	\$15,250,000	\$3,700,000
Gross Acres	12.230	3.530	14.570	4.200
Unadjusted Sales Price per Gross Sq. Ft.		\$20.81	\$24.03	\$20.22
Transactional Adjustments				
Property Rights Conveyed	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>
Adjusted Sales Price		\$20.81	\$24.03	\$20.22
Financing Terms				
	<i>Cash to Seller</i>	<i>All Cash to Seller</i>	<i>All Cash to Seller</i>	<i>All Cash to Seller</i>
Adjusted Sales Price		\$20.81	\$24.03	\$20.22
Conditions of Sale	<i>Typical</i>	<i>Arm's Length</i>	<i>Arm's Length</i>	<i>Arm's Length</i>
Adjusted Sales Price		\$20.81	\$24.03	\$20.22
Expenditures after Sale		<i>\$0</i>	<i>\$0</i>	<i>\$0</i>
Adjusted Sales Price		\$20.81	\$24.03	\$20.22
Market Conditions Adjustments				
Elapsed Time from Date of Value		<i>0.62 years</i>	<i>0.38 years</i>	<i>0.12 years</i>
Market Trend Through	April-22	-	-	-
Analyzed Sales Price		\$20.81	\$24.03	\$20.22
Physical Adjustments				
Location	<i>Alta and Regents Park Rd</i>	<i>Center Crossing Rd at Desert Crossing Ct</i>	<i>SWC Arby Ave & Gagnier St</i>	<i>SWC Arby Ave and Myers St</i>
	<i>Las Vegas, Nevada</i>	<i>Las Vegas, Nevada</i>	<i>Las Vegas, Nevada</i>	<i>Las Vegas, Nevada</i>
Adjustment		\$0.00	\$0.00	\$0.00
Size	<i>12.230 acres</i>	<i>3.530 acres</i>	<i>14.570 acres</i>	<i>4.200 acres</i>
Adjustment		\$0.00	\$0.00	\$0.00
Shape/Depth	<i>Mostly Rectangular</i>	<i>Rectangular</i>	<i>Irregular</i>	<i>Rectangular</i>
Adjustment		\$0.00	\$0.00	\$0.00
Corner Exposure	<i>Mid-Block</i>	<i>Soft Corner</i>	<i>Corner</i>	<i>Corner</i>
Adjustment		\$0.00	\$0.00	\$0.00
Utilities	<i>All are available</i>	<i>All are at the site</i>	<i>All are to site</i>	<i>All are at the site</i>
Adjustment		\$0.00	\$0.00	\$0.00
Topography	<i>Level</i>	<i>Level</i>	<i>Level</i>	<i>Level</i>
Adjustment		\$0.00	\$0.00	\$0.00
Floodplain	<i>Zone X (unshaded)</i>	<i>"X"</i>	<i>Zone X (unshaded)</i>	<i>"X"</i>
Adjustment		\$0.00	\$0.00	\$0.00
Zoning	<i>C-V</i>	<i>P-C</i>	<i>U-V</i>	<i>Business Park</i>
Adjustment		\$0.00	-\$3.60	\$0.00
Net Physical Adjustment		\$0.00	-\$3.60	\$0.00
Adjusted Sales Price per Gross Square Foot		\$20.81	\$20.43	\$20.22

Conclusion

From the market data available, we used the relevant land sales in competitive market areas which were adjusted based on pertinent elements of comparison. The analysis of the sales in our set resulted in a range of unit pricing from which our value conclusion is drawn. The following table summarizes the unit prices resulting from our analysis:

Land Sale Statistics

Metric	Unadjusted	Adjusted
Min. Sales Price per Gross Square Foot	\$20.22	\$20.22
Max. Sales Price per Gross Square Foot	\$24.69	\$20.95
Median Sales Price per Gross Square Foot	\$20.88	\$20.48
Mean Sales Price per Gross Square Foot	\$21.86	\$20.56

We adjusted the comparable sales based on pertinent elements of comparison as discussed earlier and summarized in the preceding adjustment grid. The final adjusted sales prices reflect a range from \$20.22 to \$20.95 per square foot, with four of the six sales in the range from \$20.42 to \$20.95 per square foot. Giving greatest weight to the tightest portion of the range, and to Sale 4, which is the closest sale to the subject (The other sales were given no weight.), the market value of the subject as of April 9, 2022, was correlated to \$20.75 per square foot.

Based on this analysis, the land value conclusions are summarized as follows:

Land Value Conclusion

Reasonable Adjusted Comparable Range				
532,739 square feet	x	\$20.42 psf	=	\$10,878,530
532,739 square feet	x	\$20.95 psf	=	\$11,160,882
Market Value Opinion				(Rounded)
532,739 square feet	x	\$20.75 psf	=	\$11,054,000

Valuation Summary

Summary of Value Indications

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

Value Indications

Approach to Value	Current
Sales Comparison	\$11,054,000
Cost	Not Developed
Income Capitalization	Not Developed

Value Conclusion

Component	Current
Value Type	Market Value
Property Rights Appraised	Fee Simple
Effective Date of Value	April 9, 2022
Value Conclusion	\$11,054,000
	\$20.75 psf

To reach a final opinion of value, we considered the reliability and relevance of each value indication based upon the quality of the data and applicability of the assumptions underlying each approach. Given the availability and reliability of data within the Sales Comparison Approach, we gave this approach primary weight in arriving at our final value conclusions. Furthermore, land properties such as the subject property are typically purchased by developers, who primarily rely upon the methods employed by the Sales Comparison Approach.

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

Extraordinary Assumptions:

- There are no extraordinary assumptions used in this appraisal assignment

Hypothetical Conditions:

- There are no hypothetical conditions used in this appraisal assignment

Jurisdictional Exceptions:

- The *Uniform Appraisal Standards for Federal Land Acquisitions* (UASFLA), 6th Edition, prohibits the appraiser from linking a market value to a specific exposure time. This is contrary to 2020-2021 *Uniform Standards of Professional Appraisal Practice* (USPAP) Standards Rule 1-2(c). Therefore, the USPAP Jurisdictional Exception Rule has been applied, and exposure time has not been linked to the market value conclusion.

General Assumptions and Limiting Conditions

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

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

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

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

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

35. You and Valbridge Property Advisors | Las Vegas both agree that any dispute over matters in excess of \$5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Las Vegas and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Valbridge Property Advisors | Las Vegas or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | Las Vegas for this assignment, and under no circumstances shall any claim for consequential damages be made.
36. Valbridge Property Advisors | Las Vegas shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Las Vegas. "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors | Las Vegas and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Valbridge Property Advisors | Las Vegas harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | Las Vegas in such action, regardless of its outcome.
37. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Lubawy and Associates, Inc. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.
38. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.
39. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.
40. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.
41. The global outbreak of a "novel coronavirus" (known as COVID-19) was officially declared a pandemic by the World Health Organization (WHO). It is currently unknown what direct, or indirect, effect, if any, this event may have on the national economy, the local economy or the market in which the subject property is located. The reader is cautioned and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.

Certification – Kendal Stewart

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

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



Kendal Stewart
Senior Appraiser
Nevada License #A.0002588-CG
License Expires 04-30-2023

Certification – Matthew Lubawy MAI, CVA

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

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



Matthew Lubawy, MAI, CVA
Senior Managing Director
Nevada License #A.0000044-CG
License Expires 04-30-2023

Addenda

Additional Subject Photographs

Letter of Engagement

Exhibits

Glossary

Qualifications

- Kendal Stewart, - Senior Appraiser
- Matthew Lubawy, MAI, CVA - Senior Managing Director

Information on Valbridge Property Advisors

Office Locations

Additional Subject Photographs



Looking north across the site



Looking northeast across the site



Looking northwest across the site



Looking east along Alta Drive



Looking west along Alta Drive



Office building just west of subject

Letter of Engagement

STANDARD OFFER TO PERFORM APPRAISAL SERVICES

1. DEFINITIONS

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

2. RULES OF PRECEDENCE

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

3. TAXES AND COMPLIANCE WITH LAWS

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

4. INVOICES

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

5. DISPUTES

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

6. GOVERNING LAW/VENUE OF ACTION

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

7. LEGAL NOTICE

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

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

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

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

8. INDEMNIFICATION

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

9. TERMINATION FOR CONVENIENCE

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

10. TERMINATION FOR DEFAULT

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

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

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

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

11. INSURANCE

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

12. QUALIFICATIONS OF APPRAISER

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

13. INDEPENDENT APPRAISALS

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

14. CONFLICT OF INTEREST

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

15. WARRANTY - SERVICES

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

16. LICENSES/REGISTRATIONS

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

17. INTELLECTUAL PROPERTY RIGHTS

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

18. NOTICE OF DELAY

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

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

19. ASSIGNMENT

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

20. WAIVER

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

21. INDEPENDENT CONTRACTOR

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

22. SEVERABILITY

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

23. PUBLIC RECORDS

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

24. CONFIDENTIALITY – CITY INFORMATION

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

25. MARKETING RESTRICTIONS

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

26. PROPERTY DESCRIPTION

The Company shall provide an Appraisal of the following Property:

Project Name: Alta/Hualapai APN 13831101004

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 4/18/22**

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 \$3,500 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 Lubawy, MAI Signature: 
Title: Senior Managing Director Date Signed: March 21, 2022
Address: 3034 S. Durango Dr., Ste. 100, Las Vegas, NV 89117

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

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

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

Description of Property:

Project Name: Alta/Hualapai APN 13831101004

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

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

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

PRINTED OR TYPED NAME: Matthew Lubawy

SIGNATURE: 

DATE OF SIGNATURE: 3/21/2022

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

Exhibits

**Memorandum of Agreement
Between
City of Las Vegas, Nevada
and
United States Department of the Interior,
Bureau of Land Management**

This Memorandum of Agreement ("MOA" or "Agreement") is made and entered into this 21st day of January, 2011 by and between the City of Las Vegas (City), a municipal corporation and political subdivision of the State of Nevada, and the United States, by and through the Department of the Interior, Bureau of Land Management (BLM), acting pursuant to the Federal Land Policy and Management Act of 1976 (FLPMA) 43 U.S.C. §§1713 and 1719, respectively, as amended, and the Omnibus Public Land Management Act of 2009, Public Law 111-011, Section 2603 – Nevada Cancer Institute Land Conveyance (NCILC), and pursuant to Section 4(e)(1) of the Southern Nevada Public Land Management Act of 1998 (SNPLMA), Public Law 105-263, 112 Stat. 2345 and all other applicable Federal and State laws, rules, and regulations.

WHEREAS, in 2009, Congress passed the Omnibus Public Land Management Act (P.L.111-011), containing Section 2603 – Nevada Cancer Institute Land Conveyance. NCILC Sec. 2603(b)(1) and (2) provides for the survey and relinquishment by the City of all or part of a parcel of land called the Alta-Hualapai Site (herein after called the "Site"). This Site is the approximate eighty (80) acres of land patented to the City in March 15, 1963 through patent 1231300, and which is identified on the map titled "Nevada Cancer Institute Expansion Act" dated July 17, 2006. This patent was granted pursuant to the Act of June 14, 1925 (commonly known as the "Recreation and Public Purposes Act" (43 U.S.C. 869 et seq.)); and

WHEREAS, NCILC – Sec. 2603(b)(2) further provides that the Secretary of the Interior (Secretary) may accept the City's relinquishment of all or part of the Alta-Hualapai Site; and Sec. 2603(b)(3) directs that after the Secretary accepts the City's proposed relinquishment, the Secretary is to convey, without consideration and subject to all valid existing rights, that portion of the relinquished Alta-Hualapai Site to the Nevada Cancer Institute (Institute) that is necessary for the development of a nonprofit cancer institute. Such conveyance is to occur not later than 180 days after the request of the Institute; and

WHEREAS, NCILC – Sec. 2603(b)(4) directs the Secretary, to convey to the City, without consideration and subject to all valid existing rights, any remaining portion of the relinquished Alta-Hualapai Site necessary for ancillary medical or nonprofit use compatible with the mission of the Institute. This conveyance is to occur not later than 180 days after request from the City; and

WHEREAS, on July 19, 2010, the City submitted its request to the BLM the proposed Alta-Hualapai Site R&PP patented lands it wished to relinquish to the United States. Within the City's request, the City identified the relinquished parcels meant for conveyance by the United States to the Institute as directed under NCILC – Sec. 2603(b)(3), and for purposes of this MOA, the relinquished parcel meant for conveyance by the United States to the City as provided under NCILC – Sec. 2603(b)(4). The relinquished parcel meant for conveyance to the City was identified as "Parcel Two" and consists of a +/- 12.23 acre parcel of land, as further described and shown in a survey prepared by the City surveyor and reviewed by BLM Cadastral Survey. Parcel Two is identified and shown on the survey map dated November 15, 2010, attached at Exhibit B; and

WHEREAS, NCILC – Sec. 2603(b)(5) provides that after conveyance of Parcel Two to the City, the City may convey any portion or portions of the land for purposes of ancillary medical or nonprofit use compatible with the mission of the Institute, and such conveyance shall be for not less than fair market value (FMV); and

WHEREAS, NCILC – Sec. 2603(b)(5) further provides that, if the City conveys any portion of Parcel Two of the Alta-Hualapai Site, the gross proceeds from any such conveyance by the City shall be distributed in accordance with section 4(e)(1) of the SNPLMA (“SNPLMA special account”);

WHEREAS, NCILC – Sec. 2603(d) provides that if any parcel of land conveyed pursuant to the NCILC ceases to be used for the purposes specified in the NCILC shall, at the discretion of the Secretary, revert to the United States along with any improvement thereon or thereto.

WHEREAS, the Parties wish to memorialize their understanding and agreement as to the methods and procedures to be used to account for the City’s conveyances involving Parcel Two of the Alta-Hualapai Site and to provide for payment of gross proceeds in accordance with SNPLMA section 4(e)(1).

NOW, THEREFORE, it is agreed as follows:

I. Definitions:

- A. “Agreement” or “MOA” means this Memorandum of Agreement, together with all attachments, duly and fully executed modifications, amendments or supplements.
- B. “BLM” means the United States Department of the Interior, Bureau of Land Management.
- C. “City” means the City of Las Vegas, a political subdivision of the State of Nevada.

- D. "Convey" means the sale of the City's property interest in Parcel Two to another party(ies) as evidenced by a written instrument (i.e., deed). The conveyance instruments should specify the terms, conditions, and covenants attached to the property, such as the right of reversion held by the United States. The term "convey" or "conveyance" is not meant to include any other type of transfer of property interest by the City, such as leases, easements, rights-of-ways, or licenses.
- E. "Fair Market Value" or "FMV" means the amount in terms of money for which in all probability a property would be sold if exposed for sale in the open market by a seller who is willing but not obligated to sell, allowing a reasonable time to find a buyer who is willing but not obligated to buy, both parties having full knowledge of all the uses to which the property is adapted, and for which it is capable of being used.
- F. "Fiscal Year" means City of Las Vegas's accounting period, which begins July 1st and ends June 30th.
- G. "Fiscal year quarter" means City of Las Vegas's fiscal year divided into four reporting periods. The first quarter is July 1st through September 30th, the second quarter is October 1st through December 31st, the third quarter is January 1st through March 31st and the fourth quarter is April 1st through June 30th.
- H. "Institute" means the Nevada Cancer Institute, a nonprofit organization described under section 501(c)(3) of the Internal Revenue Code of 1986, the principal place of business of which is at One Breakthrough Way, Las Vegas, Nevada 89135.

- I. "Parcel Two" of the Alta-Hualapai Site, means the +/- 12.23 acre portion of the Alta-Hualapai Site conveyed to the City under Recreation and Public Purposes patent #1231300 and identified as Parcel Two in a land survey completed by the City surveyor, November 15, 2010, and then reviewed by BLM Cadastral, shown on the map at Exhibit B;
- J. "Parties" means the BLM and the City.
- K. "Secretary" means the Secretary of the Interior, acting through the Director of the Bureau of Land Management.

II. The City and the BLM agree as follows:

- A. All conveyances will be made at FMV, as established by an appraisal. Conveyances, as defined in Section 1 D., means to dispose of the real property through a sales transaction. No other types of conveyances are allowed; i.e. lease, exchanges, etc.
- B. The City will provide to the BLM an inventory and map of all Assessor Parcel Numbers (APNs) assigned to Parcel Two of the Alta-Hualapai Site as parcels are identified for conveyance. The BLM will use the APN as the parcel-identification by which to correlate and track individual parcels within Parcel Two of the Alta-Hualapai Site as each parcel relates to the City's legal descriptions of the parcels as the City subsequently conveys.

The FMV, as used in Section 2603 (b)(5) of NCILC for Parcel Two of the Alta-Hualapai Site parcels, shall be based upon the mandated ancillary medical or compatible nonprofit use of the property, as determined by one or more disinterested, professional real estate appraisers, licensed by the State of Nevada, using *Uniform*

Standards of Professional Appraisal Practice (USPAP). Under no circumstance shall the City convey all or any portion of Parcel Two of the Alta-Hualapai Site for less than the appraised FMV. The licensed appraiser must consider the probability of rezoning the property to the ancillary medical or compatible nonprofit use as part of the highest and best use analysis. All conveyances are to be cash in US Dollars. No fees of any type may be withheld from the sale proceeds transmitted to the BLM.

- C. The phrase "fair market value and the proceeds" as used in Section 2603(b)(5) for Parcel Two of the Alta-Hualapai Site conveyance shall include all monies received by the City as a result of any form of conveyance including the amount that may be above the appraised FMV.

D. REVERSION.

If any parcel within Parcel Two of the Alta-Hualapai Site that is conveyed by the City pursuant to NCILC – Sec. 2603(b)(5) ceases to be used for ancillary medical or nonprofit uses compatible with the mission of the Institute, it shall, at the discretion of the Secretary, revert to the United States.

III. The City Agrees As Follows:

- A. REMITTANCE TO BLM. The City agrees to remit to BLM for deposit to the SNPLMA special account by the 30th day following each fiscal-quarter end (Payment Date), 100 percent of the gross proceeds from all conveyances of the City's Parcel Two of the Alta-Hualapai Site received by the City during that previous fiscal quarter (the Remittance). The BLM will distribute gross proceeds in accordance with section 4(e) of the SNPLMA. City's remittance to the BLM shall be by either electronic

funds transfer or check made payable to the "Bureau of Land Management" and mailed to the Attention: Support Services, BLM Southern Nevada District Office, 4701 N. Torrey Pines Drive, Las Vegas, NV 89130. Arrangements for electronic funds transfer must be made a minimum of two (2) weeks prior to each payment date. For assistance in remitting payment to the BLM, the City shall contact the CBS Customer Service Desk at (303) 236-6795 (sample forms of Fedwire and Fedwire Process are shown in the attached Exhibits D and E, respectively).

- B. REMITTANCE REPORTS TO THE BLM. The City agrees to submit to the BLM by the 30th day following each fiscal-quarter end, a report detailing and explaining the remittances to the BLM under Section III, A above (the Remittance Report). The Remittance Report shall itemize all said conveyance transactions (a sample report is shown in the attached Exhibit C) within and pertaining to the City's Parcel Two of the Alta-Hualapai Site, including, conveyance number, parcel-identification (APN), disposal date, acres conveyed, name of grantee, total proceeds, and any other relevant information. The Remittance Report shall be included with the Remittance as outlined in Section A above.

C. CONVEYANCES.

- (1) Access to Information. The City agrees to make available to the BLM sufficient information on all conveyances, as the term is construed in Section II. A., above, to identify the affected parcel, the conveyance and the value of the conveyance.
- (2) Legal Notices. The City agrees to mail a copy of all legal notices to the BLM regarding conveyances of its Parcel Two of the Alta-Hualapai Site to the

Assistant District Manager, SNPLMA Division, BLM Southern Nevada
District Office, 4701 N. Torrey Pines Drive, Las Vegas, NV 89130, for any
transactions that occurred during the quarter, by the 30th day following each
fiscal quarter end.

D. MAPS.

- (1) Quarterly Maps. The City agrees to provide to the BLM, by the 30th day following each fiscal quarter end, together with the quarterly Remittance Report, a map illustrating, to the extent practical, all conveyances that occurred during the previous quarter. If it is impractical for the City to supply said maps to the BLM quarterly, other arrangements may be made between the City and the BLM, provided that such a map is provided to the BLM no less than annually.
- (2) Annual Status Maps. In addition to the quarterly maps, the City agrees to provide to the BLM a map, on an annual basis, showing the ownership interests of all lands within Parcel Two of the Alta-Hualapai Site. Such map shall show the ownership interests as of June 30th each year and be submitted to the BLM by July 30th. If the 4th quarter map provides all of the information required for an annual status map, it shall be accepted as the annual status map.
- (3) Mailing Address. Quarter and annual status maps shall be mailed or otherwise delivered to the Assistant District Manager, SNPLMA Division, BLM Southern Nevada District Office, 4701 N. Torrey Pines Drive, Las Vegas, NV 89130.

E. AUDITS.

The City agrees to make available for review and audit by the BLM, or the BLM's representative, records of all conveyances involving the City's Parcel Two of the Alta-Hualapai Site. The City agrees that all conveyances involving the City's Parcel Two of the Alta-Hualapai Site shall be subject to audit by the BLM at such times and dates that may be further agreed upon by the BLM and the City, provided that the City agrees that the BLM shall have the right to audit the City's Alta-Hualapai Site conveyances on no less than an annual basis. Audits shall be conducted during regular City business hours and shall minimize any interruption of the day-to-day operation of the City.

IV. The BLM Agrees As Follows:

- A. The BLM agrees that it will assist the City, as needed, with any issues that may arise from the transfer of Parcel Two of the Alta-Hualapai Site from Federal to City ownership.
- B. The BLM agrees that it will, in advance, coordinate and cooperate with the City in determining dates and logistics of audits.
- C. The BLM agrees that it will make available to the City the audit report and findings and to work with the City to resolve any disputes.

V. It Is Mutually Agreed And Understood By Both Parties That:

- A. Responsibilities of Parties - The Parties will handle their own activities and utilize its own resources, including the expenditure of its own funds, in pursuing the

objectives of this MOA. Each party will strive to accomplish its separate activities and meet its mandated authorities in a coordinated and mutually beneficial manner. This MOA is not intended to, and does not create, any right, benefit, or trust responsibility.

- B. Non-Fund Obligation Document - Nothing in this MOA shall obligate any of the Parties to commit or transfer funding, i.e. cost of auditing, reporting, etc. Specific work projects or activities that involve the transfer of funds, services, or property among the Parties will require execution of separate agreements, and be contingent upon the availability of appropriated funds. Such activities will be independently authorized by appropriate statutory authority. This MOA does not provide such authority. Negotiation, execution, and administration of each such agreement must comply with all applicable statutes and regulations.
- C. Freedom of Information Act (FOIA) - Any information furnished to the Parties under this MOA is subject to the Freedom of Information Act (5 U.S.C. 552) and the Nevada Public Records Act in NRS Chapter 239.
- D. MOA Modifications - Modifications within the scope of the MOA shall be made by mutual consent of the Parties by issuance of a written modification, signed and dated by all Parties, prior to any changes being performed.
- E. Termination - This Agreement shall continue in force until the completion of all conveyances within Parcel Two of the Alta-Hualapai Site pursuant to Public Law 111-01, Section 2603(b)(5) or until formally terminated by the written consent of all Parties.

- VI. Handling Of Future Disputes:** The Parties agree that should any conflicts or disagreements arise between the Parties concerning the terms of this Agreement that they will make good faith efforts to resolve such disputes prior to commencing litigation. Such good faith efforts may include seeking arbitration or mediation only with the written consent of the Parties to the conflict or disagreement.
- VII. Complete Agreement:** This Agreement, including its attached Appendices, represents the complete understanding of the Parties with respect to the terms of this Agreement and supersedes all inconsistent prior understandings, agreements and disagreements with respect to such terms.

IN WITNESS WHEREOF THE PARTIES AFFIX THEIR SIGNATURES BELOW:

Bureau of Land Management

City of Las Vegas, Nevada

BY: 

Ron Wenker, Nevada State Director, Nevada
Amy Luaders, Acting

BY: 

Oscar B. Goodman, Mayor

Date: 1/13/11

Date: January 5, 2011

ATTEST:


Beverly K. Bridges, MMC, City Clerk

APPROVED AS TO FORM:

 12/13/10
Date

Exhibit A

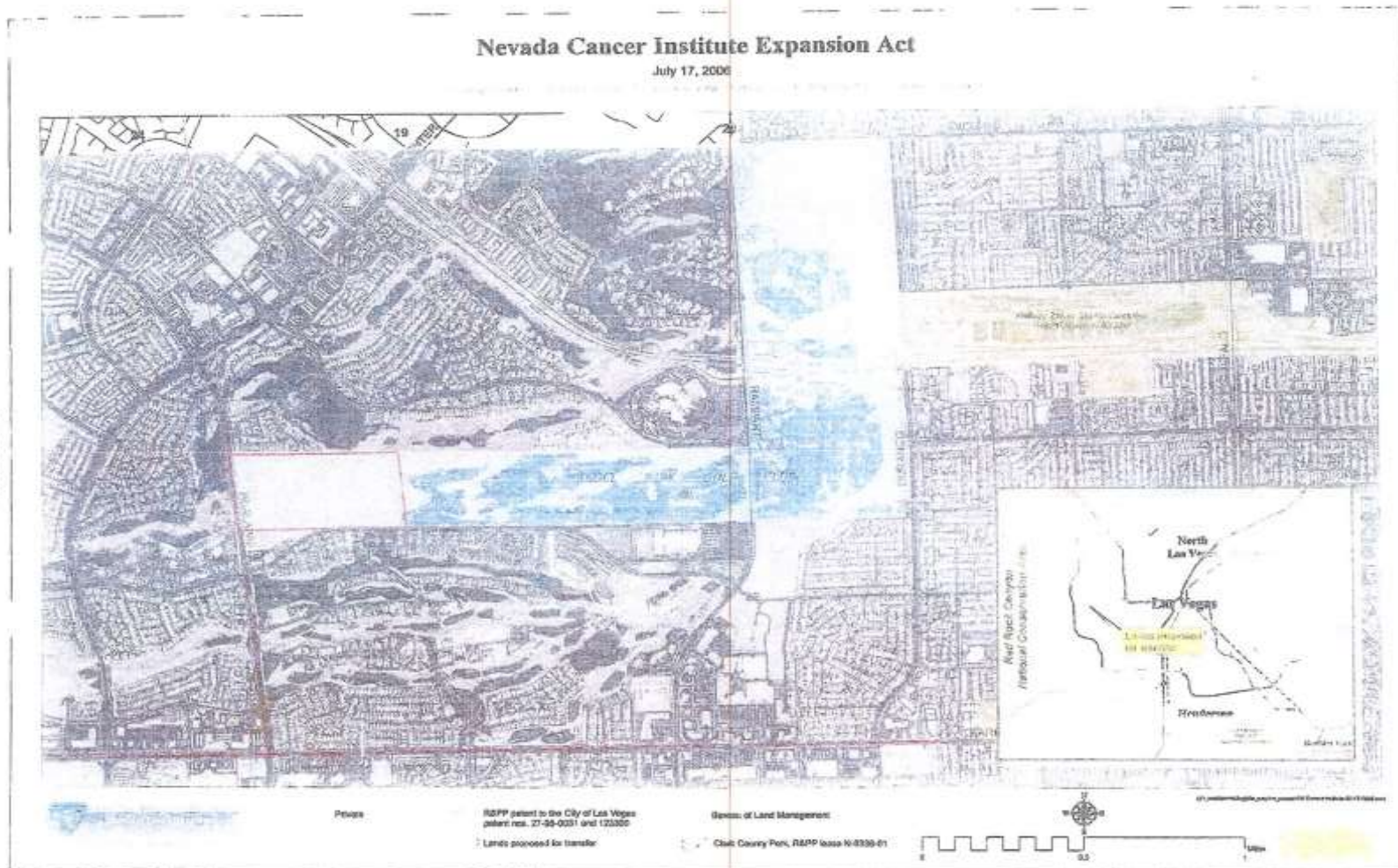
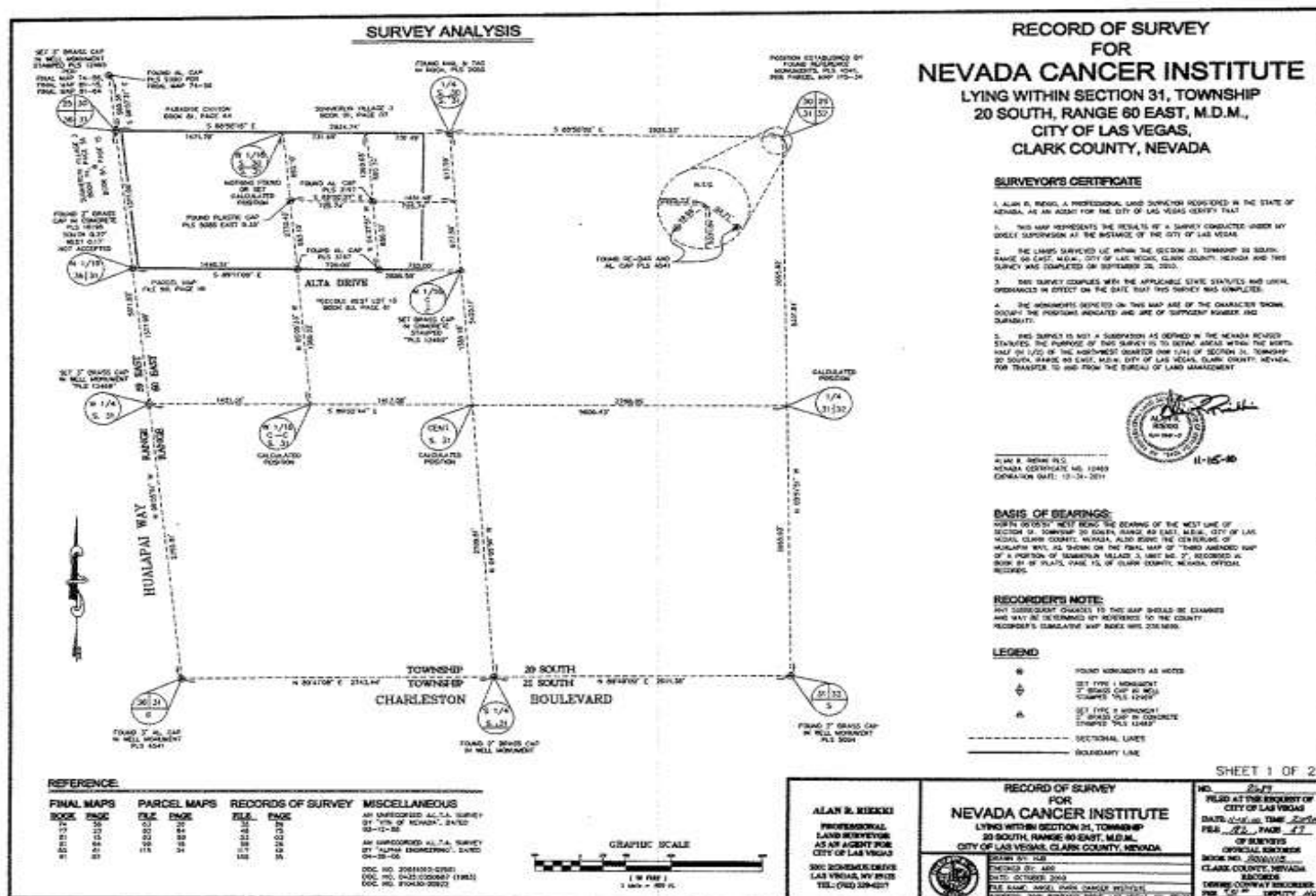


Exhibit B



LEGEND

- RIGHT-OF-WAY
- BOUNDARY LINE
- TRANSFER PARCEL LINE
- CENTERLINE
- SECTORIAL LINES

NOTES:

- FOUND MONUMENTS AS NOTED
- SET TYPE 1 MONUMENT
- △ SET TYPE 2 MONUMENT
- ★ SET TYPE 3 MONUMENT
- ✱ SET TYPE 4 MONUMENT
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TABLE

STATION	BEARING	DISTANCE	STATION	BEARING	DISTANCE
1	N 0° 00' 00" E	10.00	11	N 89° 59' 59" W	10.00
2	N 0° 00' 00" E	10.00	12	N 89° 59' 59" W	10.00
3	N 0° 00' 00" E	10.00	13	N 89° 59' 59" W	10.00
4	N 0° 00' 00" E	10.00	14	N 89° 59' 59" W	10.00
5	N 0° 00' 00" E	10.00	15	N 89° 59' 59" W	10.00
6	N 0° 00' 00" E	10.00	16	N 89° 59' 59" W	10.00
7	N 0° 00' 00" E	10.00	17	N 89° 59' 59" W	10.00
8	N 0° 00' 00" E	10.00	18	N 89° 59' 59" W	10.00
9	N 0° 00' 00" E	10.00	19	N 89° 59' 59" W	10.00
10	N 0° 00' 00" E	10.00	20	N 89° 59' 59" W	10.00
21	N 0° 00' 00" E	10.00	31	N 89° 59' 59" W	10.00
22	N 0° 00' 00" E	10.00	41	N 89° 59' 59" W	10.00
23	N 0° 00' 00" E	10.00	51	N 89° 59' 59" W	10.00
24	N 0° 00' 00" E	10.00	61	N 89° 59' 59" W	10.00
25	N 0° 00' 00" E	10.00	71	N 89° 59' 59" W	10.00
26	N 0° 00' 00" E	10.00	81	N 89° 59' 59" W	10.00
27	N 0° 00' 00" E	10.00	91	N 89° 59' 59" W	10.00
28	N 0° 00' 00" E	10.00	101	N 89° 59' 59" W	10.00
29	N 0° 00' 00" E	10.00	111	N 89° 59' 59" W	10.00
30	N 0° 00' 00" E	10.00	121	N 89° 59' 59" W	10.00
31	N 0° 00' 00" E	10.00	131	N 89° 59' 59" W	10.00
32	N 0° 00' 00" E	10.00	141	N 89° 59' 59" W	10.00
33	N 0° 00' 00" E	10.00	151	N 89° 59' 59" W	10.00
34	N 0° 00' 00" E	10.00	161	N 89° 59' 59" W	10.00
35	N 0° 00' 00" E	10.00	171	N 89° 59' 59" W	10.00
36	N 0° 00' 00" E	10.00	181	N 89° 59' 59" W	10.00
37	N 0° 00' 00" E	10.00	191	N 89° 59' 59" W	10.00
38	N 0° 00' 00" E	10.00	201	N 89°	

Glossary

Definitions are taken from The Dictionary of Real Estate Appraisal, 6th Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP) and Building Owners and Managers Association International (BOMA).

Absolute Net Lease

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

Amortization

The process of retiring a debt or recovering a capital investment, typically through scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund. (Dictionary)

As Is Market Value

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

Base Rent

The minimum rent stipulated in a lease. (Dictionary)

Base Year

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

Building Common Area

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

Building Rentable Area

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

Bulk Value

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

Certificate of Occupancy (COO)

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

Common Area Maintenance (CAM)

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

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

Condominium

A multiunit structure, or a unit within such a structure, with a condominium form of ownership. (Dictionary)

Conservation Easement

An interest in real estate restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may permit farming, timber harvesting, or other uses of a rural nature as well as some types of conservation-oriented development to continue, subject to the easement. (Dictionary)

Contributory Value

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

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

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service ($DCR = NOI/Im$), which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. A larger *DCR* typically indicates a greater ability for a property to withstand a reduction of income, providing an improved safety margin for a lender. (Dictionary)

Deed Restriction

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

Depreciation

In appraisal, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.

In accounting, an allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques. (Dictionary)

Disposition Value

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

- Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
- The property is subjected to market conditions prevailing as of the date of valuation;
- Both the buyer and seller are acting prudently and knowledgeably;
- The seller is under compulsion to sell;
- The buyer is typically motivated;
- Both parties are acting in what they consider to be their best interests;
- An adequate marketing effort will be made during the exposure time;
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Double Net (Net Net) Lease

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

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

Easement

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

EIFS

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

Effective Date

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

In a lease document, the date upon which the lease goes into effect. (Dictionary)

Effective Gross Income (EGI)

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

Effective Rent

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

EPDM

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

Escalation Clause

A clause in an agreement that provides for the adjustment of a price or rent based on some event or index. e.g., a provision to increase rent if operating expenses increase; also called *escalator clause*, *expense recovery clause* or *stop clause*. (Dictionary)

Estoppel Certificate

A signed statement by a party (such as a tenant or a mortgagee) certifying, for another's benefit, that certain facts are correct, such as that a lease exists, that there are no defaults, and that rent is paid to a certain date. (Black's) In real estate, a buyer of rental property typically requests estoppel certificates from existing tenants. Sometimes referred to as an *estoppel letter*. (Dictionary)

Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. (Dictionary)

Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties. (Dictionary)

Expense Stop

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

Exposure Time

The time a property remains on the market.

The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal;

Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (Dictionary)

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. (USPAP)

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (Dictionary)

Floor Common Area

In an office building, the areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor. (BOMA)

Full Service (Gross) Lease

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

Furniture, Fixtures, and Equipment (FF&E)

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

Going-Concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern* or *market value of the total assets of the business*. (Dictionary)

Gross Building Area (GBA)

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.

Gross leasable area plus all common areas.

For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically, does not include garage space. (Dictionary)

Gross Measured Area

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

Gross Up Method

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

Gross Retail Sellout

The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions. Also called the *aggregate of the retail values*, *aggregate retail selling price* or *sum of the retail values*. (Dictionary)

Ground Lease

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

Ground Rent

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

HVAC

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

Highest and Best Use

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

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

[The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions) (Dictionary)

Hypothetical Condition

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP)

Insurable Value

A type of value for insurance purposes. (Typically, this includes replacement cost less basement excavation, foundation, underground piping and architect's fees). (Dictionary)

Investment Value

The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. (Dictionary)

Just Compensation

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

Leased Fee Interest

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

Leasehold Interest

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

See also Positive Leasehold and Negative Leasehold.

Lessee (Tenant)

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

Lessor (Landlord)

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

Liquidation Value

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

- Consummation of a sale within a short time period.
- The property is subjected to market conditions prevailing as of the date of valuation.
- Both the buyer and seller are acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider to be their best interests.
- A normal marketing effort is not possible due to the brief exposure time.
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.

The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Loan to Value Ratio (LTV)

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

Major Vertical Penetrations

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

Market Rent

The most probable rent that a property should bring in a competitive and open market under all the conditions requisite to a fair lease transaction, the lessee and the lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby:

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

Market Value

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative

financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Marketing Time

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

Master Lease

A lease in which the fee owner leases a part or the entire property to a single entity (the master lease) in return for a stipulated rent. The master lessee then leases the property to multiple tenants. (Dictionary)

Modified Gross Lease

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

Negative Leasehold

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

Operating Expense Ratio

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

Option

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

Partial Interest

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

Pass Through

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

Percentage Lease

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

Positive Leasehold

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

Potential Gross Income (PGI)

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

Prospective Future Value Upon Completion

A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report. ... The prospective market value –as completed- reflects the property's market value as of the time that development is expected to be complete. (Dictionary)

Prospective Future Value Upon Stabilization

A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report ...The prospective market value – as stabilized – reflects the property's market value as of the time the property is projected to achieve stabilized occupancy. For an income-producing property, stabilized occupancy is the occupancy level that a property is expected to achieve after the property is exposed to the market for lease over a reasonable period of time and at comparable terms and conditions to other similar properties. (Dictionary)

Replacement Cost

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

Reproduction Cost

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

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." (Dictionary)

Sandwich Leasehold Estate

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

Sublease

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

Subordination

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

Surplus Land

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

TPO

Thermoplastic polyolefin, a resilient synthetic roof covering.

Triple Net (Net Net Net) Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called *NNN lease*, *net net net lease*, or *fully net lease*. (Dictionary)

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

Usable Area

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

Value-in-Use

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 the appraisal. Value in use may or may not be equal to market value but is different conceptually. (Dictionary)

VTAB

Value of the Total Assets of a Business. The value of a going concern (i.e., the business enterprise). (Dictionary)

Qualifications of Kendal Stewart

Senior Appraiser

Valbridge Property Advisors | Las Vegas | Reno

Independent Valuations for a Variable World

State Certifications

State of Nevada License
#A.0002588-CG

State of Arizona License
#31822

Education

MBA
University of Nevada,
Las Vegas

Bachelor of Science
Business Administration
Brigham Young University

Contact Details

702-242-9369 (p)
702-242-6391 (f)

Valbridge Property Advisors
Las Vegas | Reno
3034 S. Durango Dr. #100
Las Vegas, NV 89117

www.valbridge.com
kstewart@valbridge.com

Appraisal Institute & Related Courses:

Real Estate Appraisal Principles
Basic Valuation Procedures
Report Writing and Valuation Analysis
Case Studies in Real Estate Valuation
Ethics and Standards of Professional Practice
BLM Appraisal Compliance Workshop

Experience:

Senior Appraiser

Valbridge Property Advisors (2013-Present)

Senior Appraiser

Lubawy & Associates (2000-2013)

Senior Appraiser

Kenneth Lamb & Associates (1994-2000)

Senior Vice President-Real Estate Acquisitions

Minami Development Corp. (1988-1994)

Financial Consultant

Merrill Lynch (1986-1988)

Controller and Director of Real Estate Investments

Realty Holdings Group (1978-1986)

Appraisal/valuation and consulting assignments include: BLM, U.S. Fish and Wildlife Service, U.S. National Park, and U.S. Army Corp of Engineer lands; sites for master planned communities, energy projects, mining, landfills and other large acreage uses; right-of-way, easement, and other eminent domain appraisals; farm and ranch properties; apartment buildings; retail stores, shopping centers; office buildings; hotels, motels; industrial properties; restaurants; residential subdivisions; auto dealerships; vacant commercial, residential and industrial land; flood channel, freeway, and airport lands and facilities; and water rights.

APPRAISER CERTIFICATE**STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY****NOT TRANSFERABLE****REAL ESTATE DIVISION****NOT TRANSFERABLE****This is to Certify That : KENDAL D STEWART****Certificate Number: A.0002588-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: April 20, 2021**Expire Date: April 30, 2023**

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: KENDAL STEWART
3034 S DURANGO #100
LAS VEGAS, NV 89117

REAL ESTATE DIVISION

SHARATH CHANDRA
Administrator



Qualifications of Matthew Lubawy, MAI, CVA
Senior Managing Director
Valbridge Property Advisors | Las Vegas | Reno



Independent Valuations for a Variable World

State Certifications

Nevada License
A.0000044-CG

California License
#3003980

Arizona License
#CGA1022136

Education

Bachelor of Science
Business Administration
University of Nevada,
Las Vegas

Contact Details

702-242-9369 (p)
702-242-6391 (f)

Valbridge Property Advisors |
Las Vegas | Reno
3034 S. Durango Dr. #100
Las Vegas, NV 89117
www.valbridge.com
mlubawy@valbridge.com

Membership/Affiliations:

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

Experience:

Senior Managing Director

ValbridgePropertyAdvisors (2013 to Present)

Principal

Lubawy & Associates (1994-2013)

Independent Fee Appraiser and Real Estate Consultant

Timothy R. Morse and Associates (1992 – 1994)

Staff Appraiser/Assistant Vice President

First Interstate Bank (1988 - 1992)

Independent Fee Appraiser and Real Estate Consultant

The Clark Companies (1987 - 1988)

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

Appraisal Institute & Related Courses:

Mold, A Growing Concern, American Continuing Education Institute	April 2021
Valuation Resources for Photovoltaic Systems	April 2021
Rates and Ratios: Making Sense of GIM's, OAR's, and DCF, Appraisal Institute	April 2021
Excel Applications for Valuation, Appraisal Institute	April 2021
7-Hour USPAP Update Course, Appraisal Institute	April 2021
Business Practice and Ethics, Appraisal Institute	June 2020
Comparative Analysis, Appraisal Institute	April 2019
Appraising Convenience Stores, Appraisal Institute	April 2019
Appraising Automobile Dealerships, Appraisal Institute	April 2019
7-Hour National USPAP Update Course-2018/2019	March 2019
Eminent Domain 2016, CLE International	September 2016
Supervisor Trainee Course for Nevada	January 2016
USPAP 2016/2017	January 2016
Small Hotel/Motel Valuation	February 2015
NEBB Institute Machinery & Equipment Certification Training	January 2014
2014-2015 National USPAP Update Course, Appraisal Institute	January 2014
NACVA Business Valuation Certification and Training Center	December 2013
Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets, Appraisal Institute	March 2012
7-Hour National USPAP Update Course, Appraisal Institute	January 2012
2010-2011 National USPAP Update, Appraisal Institute	January 2010
Appraising Distressed Commercial Real Estate, Appraisal Institute	July 2009
Understanding the Home Valuation Code of Conduct, Appraisal Institute	June 2009
Introduction to Valuation for Financial Reporting, Appraisal Institute	June 2009
Argus Based Discounted Cash Flow Analysis, Appraisal Institute	June 2009
National Uniform Standards of Professional Practice Course 400, Appraisal Institute	April 2009
Online Scope of Work: Expanding Your Range of Services, Appraisal Institute	April 2009
Online Rates and Ratios: Making sense of GIMs, OARs and DCF, Appraisal Institute	April 2009
Forecasting Revenue, Appraisal Institute	October 2008
Law of Easements: Legal Issues & Practical Considerations, Lorman Education	August 2008
Analyzing Operating Expenses, Appraisal Institute	May 2007
Valuation of Detrimental Conditions in Real Estate, Appraisal Institute	April, 2007
2007 National USPAP Update, Appraisal Institute	March, 2007
Analyzing Commercial Lease Clauses, Appraisal Institute	February 2007
Analyzing Distressed Real Estate, Appraisal Institute	February 2007
Uniform Appraisal Standards for Federal Land Acquisitions, Appraisal Institute	October 2005
Online Analyzing Distressed Real Estate, Appraisal Institute	September 2005
Business Practices and Ethics, Course 420, Appraisal Institute	September 2005
USPAP Update – Course 400, Appraisal Institute	February 2005

Litigation Appraising: Specialized Topics and Applications	October 2004
Separating Real & Personal Property from Intangible Business Assets	September 2003
So. NV Public Land Mgt. Act BLM Appraisal Compliance Workshop	May 2003
Income Capitalization	March 2003
Appraising Non-Conforming and Difficult Properties	March 2003
Appraiser Liability	March 2003
2003 National USPAP	February 2003
Valuation of Partial Acquisitions, Course 401 through IRWA	October 2000
Partial Interest Valuation – Divided, Course A7414	April 2000
Highest & Best Use and Market Analysis	March 2000
Subdivision Analysis	January 2000
Writing the Narrative Appraisal Report	November 1999
USPAP 1999 Revisions A7415ES	March 1999
Reporting Sales Comparison Grid Adj. for Residential Properties	March 1999
USPAP 1999 Revisions – A7415ES	March 1998
Litigation Appraisal and Expert Testimony	June 1997
USPAP (Parts A & B)	1996
Ethics - USPAP Statements	March 1995
Comprehensive Appraisal Workshop	July 1994
Current Issues and Misconceptions in Appraisal	December 1993
Standards of Professional Appraisal Practice, Part B	1992
Land Faire Nevada	July 1992
Appraising From Blueprints and Specifications	September 1992
Accrued Depreciation	September 1992
Standards of Professional Appraisal Practice, Part A	1991
Report Writing and Valuation Analysis; Exam 2-2	June 1991
Case Studies; Exam 2-1	June 1991
Capitalization Theory and Techniques, Part B; Exam 1-BB	June 1990
Capitalization Theory and Techniques, Part A; Exam 1-BA	June 1990
Basic Valuation; Exam 1A2	May 1989
Principles of Real Estate Appraisal ; Exam 1A1	May 1989

National Association of Certified Valuers and Analysts (NACVA) Business Valuation Courses:

Working Your Way Through the DLOM Minefield	2017
Valuing Fast-Food Restaurants	2017
Valuation of Family Limited Partnerships	2017
Intangible Asset Valuation: Cost Approach Valuation Methods and Procedures	2017
ESOP Basics	2017
Common Sense and The S Corp Value Question	2017
Buy Sell Agreements	2017
Trust and Estates: S-Corporation Valuation Issues	2017
Trust and Estates: Gift & Estate Case Law Update	2017
The Expert's Draft Report and Pre-Trial Communications with Counsel	2017
Intangible Asset Valuation and Fair Value Accounting	2017
How and When to Implement a Discount for Lack of Control in Your Valuation	2017
Federal and State Case Law Update	2017
Business Valuation, DLOM and Daubert: The Issue of Redundancy	2017
Intangible Asset Valuation Considerations for Entertainment and Sports Businesses	2017

Excel- Building Better Budget Spreadsheets	2017
Excel- Automating Financial Statements	2017
Valuation and How to Address These Issues	2017
Automating Financial Statements	2017
Engagement Risk and Acceptance	2016
Cost of Capital	2016
Income Approach	2016
Guideline Transaction Method	2016
Guideline Company Method	2016
Synthesis of Conclusion	2016
Valuation Software and Databases	2016
Asset Approach	2016
Financial Statement Analysis, Economic, and Industry Overview	2016
Engagement Letters	2016
Information Requests and Site Visits	2016
Report Writing	2016
Discounts and Premiums	2016

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That : MATTHEW J LUBAWY

Certificate Number: A.0000044-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: April 15, 2021

Expire Date: April 30, 2023

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: VALBRIDGE PROPERTY ADVISORS
 3034 S DURANGO DR #100
 LAS VEGAS, NV 89117

REAL ESTATE DIVISION

SHARATH CHANDRA
Administrator





Valbridge

PROPERTY ADVISORS



FAST FACTS

COMPANY INFORMATION

- Valbridge is the largest independent commercial property valuation and advisory service firm in North America.
 - Total number of MAI-designated appraisers (200+ on staff)
 - Total number of office locations (80+ across the U.S.)
 - Total number of staff (675+ strong)
- Valbridge covers the entire U.S. from coast to coast.
- Valbridge specializes in appraising all types of real property.
- Valbridge provides independent valuation services. We are NOT owned by a brokerage firm or investment company.
- Every Valbridge office is overseen by a senior managing director who holds the MAI designation of the Appraisal Institute.
- Valbridge is owned by local offices.
- Valbridge welcomes single-property assignments as well as portfolio, multi-market, and other bulk-property engagements.

Valbridge Property Advisors, Inc.

2240 Venetian Court
Naples, FL 34109
Phone: 888.981.2029



valbridge.com



Valbridge

PROPERTY ADVISORS

INDEPENDENT VALUATIONS
FOR A VARIABLE WORLD

ALABAMA

3100 Lorna Rd., Ste. 201
Birmingham, AL 35216
(205) 440-2998

4732 Woodmere Blvd.
Montgomery, AL 36106
(334) 277-5077

ARIZONA

6061 E. Grant Rd.
Tucson, AZ 85712
(520) 321-0000

CALIFORNIA

4915 Calloway Dr., Ste. 101
Bakersfield, CA 93312
(661) 587-1010

1306 Higuera St.
San Luis Obispo, CA 93401
(805) 544-2472

2813 Coffee Rd., Ste. E-2
Modesto, CA 95355
(209) 569-0450

3160 Crow Canyon Pl.
San Ramon, CA 94583
(925) 327-1660

825 Colorado Blvd., Ste. 243
Los Angeles, CA 90041
(626) 486-9327

1370 N. Brea Blvd., Ste. 255
Fullerton, CA 92835
(714) 449-0852

3090 Fite Cir., Ste. 202
Sacramento, CA 95872
(916) 361-2509

55 South Market St., Ste. 1210
San Jose, CA 95113
(408) 279-1520

COLORADO

23272 Two Rivers Rd., Ste. 101
Basalt, CO 81621
(970) 340-1016

5345 Arapahoe Ave., Ste. 7
Boulder, CO 80303
(303) 867-1935

COLORADO (CONT'D)

7445 E. Peakview Ave.
Centennial, CO 80111
(303) 867-1933

1099 Main Avenue, Ste. 311
Durango, CO 81301
(970) 340-1016

CONNECTICUT

17 Covewood Dr.
Norwalk, CT 06853
(860) 246-4606

15 Concord St.
Glastonbury, CT 06033
(860) 246-4606

FLORIDA

10950 San Jose Blvd.
Jacksonville, FL 32223
(904) 608-2948

301 Almeria Ave., Ste. 350
Coral Gables, FL 33134
(305) 639-8029

734 Rugby St.
Orlando, FL 32804
(407) 493-6426

2711 Poinsettia Ave.
West Palm Beach, FL 33407
(561) 833-5331

2240 Venetian Ct.
Naples, FL 34109
(239) 514-4646

2601 West Horatio St. Unit 6
Tampa, FL 33609
(321) 228-6488

GEORGIA

2675 Paces Ferry Rd., Ste. 425
Atlanta, GA 30339
(404) 354-2331

IDAHO

1459 Tyrell Ln., Ste. B
Boise, ID 83706
(208) 336-1097

1875 N. Lakewood Dr., Ste. 100
Coeur d'Alene, ID 83814
(208) 292-2965

ILLINOIS

566 W. Lake St., Ste. 240
Chicago, IL 60661
(312) 429-0132

INDIANA

820 Fort Wayne Ave.
Indianapolis, IN 46204
(317) 687-2747

KANSAS

10990 Quivira Rd., Ste. 100
Overland Park, KS 66210
(913) 451-1451

KENTUCKY

1890 Star Shoot Pkwy.
Lexington, KY 40509
(502) 585-3651

9000 Wessex Pl., Ste. 306
Louisville, KY 40222
(502) 585-3651

LOUISIANA

2030 Dickory Ave., Ste. 200
Elmwood, LA 70123
(504) 541-5100

MARYLAND

11100 Dovedale Ct.
Marriottsville, MD 21104
(443) 333-5525

MASSACHUSETTS

260 Bear Hill Rd., Ste. 106
Waltham, MA 02451
(781) 790-5645

MICHIGAN

1420 Washington Blvd.
Detroit, MI 48226
(313) 986-3313

2127 University Park Dr.
Okemos, MI 48864
(517) 336-0001

MINNESOTA

255 E. Kellogg Blvd., Ste. 102A
St. Paul, MN 55101
(651) 370-1475

CORPORATE OFFICE

2240 Venetian Court, Naples, FL 34109
Phone: (239) 325-8234 | Fax: (239) 325-8356

Each Valbridge office is independently owned and operated.



valbridge.com

Winter 2022

MISSISSIPPI

1010 Ford St.
Gulfport, MS 39507
(228) 604-1900

224 Avalon Cir., Ste. C
Brandon, MS 39047
(601) 853-0736

501 Highway 12 W., Ste. 150-M
Starkville, MS 39759
(662) 617-2350

MISSOURI

1118 Hampton Ave., Ste. 208
St. Louis, MO 63139
(314) 255-1323

NEVADA

3034 S. Durango Dr., #100
Las Vegas, NV 89117
(702) 242-9369

6490 S. McCarran Blvd., #51
Reno, NV 89509
(775) 204-4100

NEW JERSEY

2740 Route 10 West, Ste. 204
Morris Plains, NJ 07950
(973) 970-9333

3500 Route 9 South, Ste. 202
Howell, NJ 07731
(732) 807-3113

NEW YORK

325 West 38th St. Ste. 702
New York, NY 10018
(212) 268-1113

NORTH CAROLINA

5950 Fairview Rd., Ste. 405
Charlotte, NC 28210
(704) 376-5400

412 E. Chatham St.
Cary, NC 27511
(919) 859-2666

OHIO

1655 W. Market St., Ste. 130
Akron, OH 44313
(330) 899-9900

8291 Beechmont Ave., Ste. B
Cincinnati, OH 45255
(513) 785-0820

1422 Euclid Ave., Ste. 616
Cleveland, OH 44115
(216) 367-9690

OKLAHOMA

6666 S. Sheridan Rd., Ste. 104
Tulsa, OK 74133
(918) 712-9992

5909 NW Expy., Ste. 104
Oklahoma City, OK 73132
(405) 603-1553

PENNSYLVANIA

150 S. Warner Rd., Ste. 440
King of Prussia, PA 19406
(215) 545-1900

4701 Baptist Rd., Ste. 304
Pittsburgh, PA 15227
(412) 881-6080

SOUTH CAROLINA

1250 Fairmont Ave.
Mt. Pleasant, SC 29464
(843) 884-1266

11 Cleveland Ct.
Greenville, SC 29607
(864) 233-6277

920 Bay St., Ste. 26
Beaufort, SC 29902
(843) 884-1266

TENNESSEE

3500 Ringgold Rd., Ste. 3
Chattanooga, TN 37412
(423) 206-2677

213 Fox Rd.
Knoxville, TN 37922
(865) 522-2424

756 Ridge Lake Blvd., Ste. 225
Memphis, TN 38120
(901) 753-6977

5205 Maryland Way, Ste. 300
Brentwood, TN 37027
(615) 369-0670

TEXAS

2731 81st St.
Lubbock, TX 79423
(806) 744-1188

901 Mopac Expy. S., Bldg. 1, Ste. 300
Austin, TX 78746
(737) 242-8585

10210 North Central Expy., Ste. 115
Dallas, TX 75231
(214) 446-1611

974 Campbell Rd., Ste. 204
Houston, TX 77024
(713) 467-5858

TEXAS (CONT'D)

9901 IH-10 West, Ste. 1035
San Antonio, TX 78230
(210) 227-6229

UTAH

527 E. Pioneer Rd., Ste. 240
Draper, Utah 84020
(801) 262-3388

20 North Main
St. George, UT 84770
(435) 773-6300

321 N. County Blvd., Ste. D
American Fork, UT 84003
(801) 492-0000

VIRGINIA

656 Independence Pkwy., Ste. 220
Chesapeake, VA 23320
(757) 410-1222

4914 Fitzhugh Ave.
Richmond, VA 23230
(757) 345-0010

5107 Center St., Ste. 2B
Williamsburg, VA 23188
(757) 345-0010

WASHINGTON

8378 W. Grandridge Blvd., Ste. 110-D
Kennewick, WA 99336
(509) 221-1540

25923 Washington Blvd., NE, Ste. 300
Kingston, WA 98346
(360) 649-7300

324 N. Mullan Rd.
Spokane Valley, WA 99206
(509) 747-0999

WISCONSIN

12660 W. North Ave.
Brookfield, WI 53005
(262) 782-7990