



SOUTHWEST PROPERTY CONSULTANTS

APPRAISAL REPORT

MARYLAND PARKWAY RETAIL AND LAND

2625 S. MARYLAND PARKWAY
LAS VEGAS, NEVADA 89109

PERTINENT DATES:

Fair Market Valuation Date: January 10, 2025

Report Date: February 3, 2025

PREPARED FOR:

Ms. Samantha Smith

Right of Way Agent I

Clark County Department of Real Property Management

500 S. Grand Central Parkway, 4th Floor

Las Vegas, NV 89155

PREPARED BY:

Mr. Matthew Buxton, MAI, SRA

Southwest Property Consultants, Inc.

9205 W. Russell Road, Suite 240

Las Vegas, NV 89148

SPC Reference: C-2412-08





February 3, 2025

Ms. Samantha Smith
Right of Way Agent I
Clark County Department of Real Property Management
500 S. Grand Central Parkway, 4th Floor
Las Vegas, NV 89155

Re: Maryland Parkway Retail and Land
2625 S. Maryland Parkway
Las Vegas, Nevada 89109
SPC Reference: C-2412-08

Ms. Smith:

As requested, we have completed an appraisal report of a furniture store and vacant land located at 2625 S. Maryland Parkway in Las Vegas, Nevada. We have provided a detailed description of the subject property, relevant market data, and a description of the appraisal process to support the valuation scenarios contained in this report.

The subject property is a furniture store and vacant land located on the west side of Maryland Parkway approximately 570 feet south of Sahara Avenue in the central east area of Las Vegas. It has a street address of 2625 S. Maryland Parkway, Las Vegas, Nevada 89109. The property is on a commercial thoroughfare in a mature neighborhood and is surrounded by general retail, professional office, single-family residences and a golf course. The building contains 18,948 square feet and is 100% tenant occupied by big box retailer Furniture World Superstores who is on a month-to-month lease. It is built-out as a showroom with a large, open floor plan and a small employee office and storage room. The improved site has 0.99 acres. There are two parcels of vacant land behind the furniture store containing 2.55 acres that have a gravel cover. Combined, the furniture store and vacant land parcels contain 3.54 acres and are zoned CG, Commercial General with a planned land use of CM, Corridor Mixed-Use. The property owner indicated possible plans for a large-scale 500-unit multi-family development to replace the furniture store and expand onto the vacant land site.

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

The client of this report is Clark County Department of Real Property Management. The intended user of this report is Clark County Department of Real Property Management. The intended use of this report is to assist the client in establishing the current Fair Market Value of the Property for general redevelopment.

The report date is February 3, 2025. The requested valuation premise, dates of value, interest appraised and value conclusions are illustrated in the following table:

| VALUE CONCLUSIONS | | | |
|-------------------|--------------------|-----------|------------------|
| Appraisal Premise | Interest Appraised | Date | Value Conclusion |
| Fair Market Value | Fee Simple | 1/10/2025 | \$7,120,000 |

Clark County Master Plan Page 88 states the following under CM, Corridor Mixed-Use for residential uses: "Less than 18 dwelling units per acre but may be higher within ¼ mile of high-frequency transit stations" and "Concentrating higher



intensity uses and a vertical mix of uses near transit-stops is encouraged to support regional transit investments." The Corridor Overview for the Maryland Parkway Corridor TOD Plan clearly indicates the subject parcels meet a higher density threshold due to being within the "circle" identified in the focus area near the transit station. To verify, I contacted the Clark County Planning Department and spoke with planner Dominique Williams. She stated that a minimum of 18 units per acre is presently allowed, but due to the proximity to the transit station it is reasonably assumed that higher density mixed uses could be approved. No zoning change is needed to support this use. The owner would just need to submit plans for review, which is approved on a case by case basis. An attorney representing the owner who specializes in zoning stated that a high-density mixed use is a reasonable use of the site based on recent development on major streets in areas near the Las Vegas Strip. The Highest and Best Use, selection of comparables, and my opinion of the Fair Market Value are predicated on the likelihood of redevelopment with a high-density mixed use. The use of extraordinary assumptions may impact assignment results.

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

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

Sincerely,

SOUTHWEST PROPERTY CONSULTANTS

Matthew B. B. B.

Matthew Buxton, MAI, SRA
Principal
Certified General Real Estate Appraiser
State of Nevada Certificate No.: A.0007839-CG
Expiration Date: June 30, 2026
Telephone: 702.485.4441
Email: matt@swpconsultants.com

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ADDENDA

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| ADDENDUM A: | GLOSSARY OF DEFINITIONS |
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SUMMARY OF SALIENT DATA AND CONCLUSIONS

SUMMARY OF SALIENT DATA AND CONCLUSIONS

PROPERTY DATA

| | |
|------------------------------------|---|
| Property Name or Identification | Maryland Parkway Retail and Land |
| Location | 2625 S. Maryland Parkway Las Vegas, Nevada 89109 |
| Interest Appraised | Fee Simple |
| Highest and Best Use (as vacant) | High-Density Mixed Use |
| Highest and Best Use (as improved) | Raze Existing Improvements and Redevelop Site |

SITE INFORMATION

| | |
|---------------------------|-----------------------------|
| Area (Net Acres): | 3.54 |
| Area (Net SF): | 154,202 |
| Zoning | CG, Commercial General |
| Jurisdiction | Clark County |
| Census Tract | 20 |
| Assessor's Parcel Numbers | 162-10-502-015, 016 and 024 |

IMPROVEMENTS DESCRIPTION

| | |
|--------------------|------------------|
| Property Type | Retail Building |
| Number of Stories: | 1 |
| Construction Type | Concrete Tilt-up |
| Rentable Area | 18,948 |
| Year Built | 1972 |
| Investment Class | C |

TENANCY

| | |
|-------------------------|---------------|
| Type of Occupancy | Local tenancy |
| Number of Tenant Spaces | 1 |
| Current Occupancy | 100% |

APPROACH TO VALUE

Fair Market Value

Date:

1/10/2025

| | |
|------------------------------|-------------|
| Cost Approach | N/A |
| Income Approach | N/A |
| Sales Comparison Approach | \$7,120,000 |
| Reconciled Fair Market Value | \$7,120,000 |

EXPOSURE AND MARKETING TIME

6 to 12 months





Front View Facing Southwest



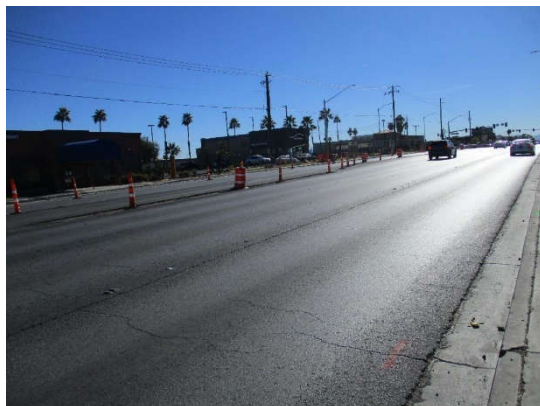
Rear View



Side View



Parking Area



Maryland Parkway Facing South



Furniture Store Entrance





Showroom



Showroom



Showroom



Break Room



Bathroom



Storage Room





Vacant Land Facing North



Vacant Land Facing South



Vacant Land Facing East



Vacant Land Facing West





ASSIGNMENT INTRODUCTION

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

PROPERTY IDENTIFICATION

The subject property is a furniture store and vacant land located on the west side of Maryland Parkway approximately 570 feet south of Sahara Avenue in the central east area of Las Vegas. It has a street address of 2625 S. Maryland Parkway, Las Vegas, Nevada 89109. The property is on a commercial thoroughfare in a mature neighborhood and is surrounded by general retail, professional office, single-family residences and a golf course. The building contains 18,948 square feet and is 100% tenant occupied by big box retailer Furniture World Superstores who is on a month-to-month lease. It is built-out as a showroom with a large, open floor plan and a small employee office and storage room. The improved site has 0.99 acres. There are two parcels of vacant land behind the furniture store containing 2.55 acres that have a gravel cover. Combined, the furniture store and vacant land parcels contain 3.54 acres and are zoned CG, Commercial General with a planned land use of CM, Corridor Mixed-Use. The property owner indicated possible plans for a large-scale 500-unit multi-family development to replace the furniture store and expand onto the vacant land site.

Further property identification is illustrated as follows:

| SUBJECT IDENTIFICATION | |
|------------------------|---|
| Property Name or Type | Maryland Parkway Retail and Land |
| Address | 2625 S. Maryland Parkway Las Vegas, Nevada 89109 |
| County | Clark |
| MSA | Las Vegas, NV-AZ |
| Submarket Area | East |
| Census Tract | 20.00 |
| Tax Parcel Numbers | 162-10-502-015, 016 and 024 |

LEGAL DESCRIPTION

The subject property can be legally defined as follows per a title report performed by Fidelity National Title Group (Order No. 42053494) with an effective date of February 17, 2023:

PARCEL 1: (APN NO. 162-10-502-015)

THAT PORTION OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 10, TOWNSHIP 21 SOUTH, RANGE 61 EAST, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER (SE COR) OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 10; THENCE NORTH 00°11'16", WEST A DISTANCE OF 660.28 FEET TO A POINT; THENCE SOUTH 87°50'02" WEST ALONG THE NORTH LINE OF THAT PARCEL OF LAND CONVEYED TO LAUREL DEVELOPMENT CO. BY DEED RECORDED JUNE 9, 1971 AS DOCUMENT NO. 105418 OF OFFICIAL RECORDS, CLARK COUNTY,



PARKWAY, (100 FEET WIDE); THENCE CONTINUING SOUTH 87°50'02" WEST A DISTANCE OF 354.53 FEET TO THE TRUE POINT OF BEGINNING, BEING AN ANGLE POINT IN THE BOUNDARY OF THE LAND CONVEYED TO YENOM INVESTMENT CORPORATION, BY DEED RECORDED OCTOBER 15, 1971 AS [DOCUMENT NO. 137578](#); THENCE ALONG THE BOUNDARY OF SAID LAND BY THE FOLLOWING TWO COURSES: SOUTH 02°09'58" EAST 99.88 FEET; THENCE NORTH 87°50'02" EAST 133.12 FEET; THENCE LEAVING THE BOUNDARY OF SAID LAND NORTH 02°09'58" WEST 99.88 FEET TO A POINT IN THE NORTH LINE OF THE LAND CONVEYED TO LAUREL DEVELOPMENT CO. BY DEED RECORDED JUNE 9, 1971 AS [DOCUMENT NO. 105418](#); THENCE ALONG SAID NORTH LINE SOUTH 87°50'02" WEST 133.12 FEET TO THE TRUE POINT OF BEGINNING.

NOTE: THE ABOVE METES AND BOUNDS LEGAL DESCRIPTION APPEARED PREVIOUSLY IN THAT CERTAIN DOCUMENT RECORDED FEBRUARY 13, 2023, AS INSTRUMENT NO 20230213-0000790, OF OFFICIAL RECORDS.

PARCEL 2: (APN NO. 162-10-502-016)

THAT PORTION OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 10, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHEAST QUARTER (NE1/4) OF SAID SECTION 10; THENCE NORTH 00°11'16" WEST A DISTANCE OF 660.28 FEET TO A POINT; THENCE SOUTH 87°50'02" WEST ALONG THE NORTH LINE OF THAT PARCEL OF LAND CONVEYED TO LAUREL DEVELOPMENT CO. BY DEED RECORDED JUNE 9, 1971 AS [DOCUMENT NO. 105418 OF OFFICIAL RECORDS](#), CLARK COUNTY, NEVADA, A DISTANCE OF 50.03 FEET TO A POINT ON THE WEST LINE OF MARYLAND PARKWAY, 100 FEET WIDE, SAID POINT BEING THE TRUE POINT OF BEGINNING. THENCE CONTINUING SOUTH 87°50'02" WEST ALONG SAID NORTH LINE OF THE PROPERTY CONVEYED BY [DOCUMENT NO. 105418](#) A DISTANCE OF 354.53 FEET TO A POINT; THENCE SOUTH 02°09'58" EAST A DISTANCE OF 100 FEET TO A POINT; THENCE NORTH 87°50'02" EAST 133.12 FEET TO A POINT; THENCE SOUTH 02°09'58" EAST A DISTANCE OF 100.00 FEET TO A POINT IN THE SOUTH LINE OF SAID PARCEL CONVEYED BY [DOCUMENT NO. 105418](#); THENCE NORTH 87°50'02" EAST A DISTANCE OF 214.50 FEET TO A POINT ON THE WEST LINE OF MARYLAND PARKWAY, 100 FEET WIDE; THENCE NORTH 00° 11' 16" WEST A DISTANCE OF 200.00 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED TRACT:

THAT PORTION OF THE NORTHEAST QUARTER (NE1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 10, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER (SE COR) OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 10; THENCE NORTH 00° 11'16", WEST A DISTANCE OF 660.28 FEET TO A POINT; THENCE SOUTH 87°50'02" WEST ALONG THE NORTH LINE OF THAT PARCEL OF LAND CONVEYED TO LAUREL DEVELOPMENT CO. BY DEED RECORDED JUNE 9, 1971 AS [DOCUMENT NO. 105418 OF OFFICIAL RECORDS](#), CLARK COUNTY, NEVADA, A DISTANCE OF 50.03 FEET TO A POINT ON THE WEST LINE OF MARYLAND PARKWAY, (100 FEET WIDE); THENCE CONTINUING SOUTH 87°50'02" WEST A DISTANCE OF 354.53 FEET TO THE TRUE POINT OF BEGINNING, BEING AN ANGLE POINT IN THE BOUNDARY OF THE LAND CONVEYED TO YENOM INVESTMENT CORPORATION, BY DEED RECORDED OCTOBER 15, 1971 AS [DOCUMENT NO. 137578](#); THENCE ALONG THE BOUNDARY OF SAID LAND BY THE FOLLOWING TWO COURSES: SOUTH 02°09'58" EAST 99.88 FEET; THENCE NORTH 87°50'02" EAST 133.12 FEET; THENCE LEAVING THE BOUNDARY OF SAID LAND NORTH 02°09'58" WEST 99.88 FEET TO A POINT IN THE NORTH LINE OF THE LAND CONVEYED TO LAUREL DEVELOPMENT CO. BY DEED RECORDED JUNE 9, 1971 AS [DOCUMENT NO. 105418](#); THENCE ALONG SAID NORTH LINE SOUTH 87°50'02" WEST 133.12 FEET TO THE TRUE POINT OF BEGINNING.

NOTE: THE ABOVE METES AND BOUNDS LEGAL DESCRIPTION APPEARED PREVIOUSLY IN THAT CERTAIN DOCUMENT RECORDED FEBRUARY 13, 2023, AS INSTRUMENT NO 20230213-0000790, OF OFFICIAL RECORDS.

PARCEL 3: ([APN 162-10-502-024](#))

PARCEL 3A:

THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 10, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER (SE COR) OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SAID SECTION 10; THENCE NORTH 00°11'16" WEST, A DISTANCE OF 660.28 TO A POINT; THENCE SOUTH 87°50'02" WEST, ALONG THE NORTH LINE OF THAT PARCEL OF LAND CONVEYED TO LAUREL DEVELOPMENT CO, BY DEED RECORDED JUNE 9, 1971 AS [DOCUMENT NO. 105418 OF OFFICIAL RECORDS](#), CLARK COUNTY, NEVADA, A DISTANCE OF 50.03 FEET TO A POINT ON THE WEST LINE OF MARYLAND PARKWAY (100 FEET WIDE); THENCE CONTINUING SOUTH 87°50'02" WEST, A DISTANCE OF 354.53 FEET TO THE TRUE POINT OF BEGINNING; THENCE CONTINUING SOUTH 87°50'02" WEST, ALONG SAID NORTH LINE OF THE PROPERTY CONVEYED TO LAUREL DEVELOPMENT CO. BY [DOCUMENT NO. 105418](#), A DISTANCE OF 370.00 FEET TO A POINT; THENCE SOUTH 02°47'12" EAST, 199.89 FEET TO A POINT; THENCE NORTH 87°50'02" EAST, ALONG THE SOUTH LINE OF SAID PARCEL CONVEYED BY [DOCUMENT NO. 105418](#), A DISTANCE OF 500.96 FEET TO A POINT; THENCE NORTH 02°09'58" WEST, A DISTANCE OF 100.00 FEET TO A POINT; THENCE SOUTH 87°50'02" WEST 133.12 FEET TO A POINT; THENCE NORTH 02°09'58" WEST, DISTANCE OF 99.88 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL 3B:

THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 10, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER (SE COR) OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SAID SECTION 10; THENCE NORTH 00°11'16" WEST, A DISTANCE OF 660.28 FEET TO A POINT; THENCE SOUTH 87°50'02" WEST, ALONG THE NORTH LINE OF THAT PARCEL OF LAND CONVEYED TO LAUREL DEVELOPMENT CO. BY DEED RECORDED JUNE 9, 1971 AS [DOCUMENT NO. 105418 OF OFFICIAL RECORDS](#), CLARK COUNTY, NEVADA, A DISTANCE OF 50.03 FEET TO A POINT ON THE WEST LINE OF MARYLAND PARKWAY (100 FEET WIDE); THENCE CONTINUING SOUTH 87°50'02" WEST, A DISTANCE OF 724.53 FEET TO THE TRUE POINT OF BEGINNING; THENCE CONTINUING SOUTH 87°50'02" WEST, ALONG SAID NORTH LINE TO THE PROPERTY CONVEYED TO LAUREL DEVELOPMENT CO. BY [DOCUMENT NO. 105418](#), A DISTANCE OF 50.00 FEET TO A POINT; THENCE SOUTH 02°47'12" EAST 199.89 FEET TO A POINT; THENCE NORTH 87°50'02" EAST, ALONG THE SOUTH LINE OF SAID PARCEL CONVEYED BY [DOCUMENT NO. 105418](#), A DISTANCE OF 50.00 FEET TO A POINT; THENCE NORTH 02°47'12" WEST, A DISTANCE OF 199.89 FEET TO THE TRUE POINT OF BEGINNING.

NOTE: THE ABOVE METES AND BOUNDS LEGAL DESCRIPTIONS APPEARED PREVIOUSLY IN THAT CERTAIN DOCUMENT RECORDED FEBRUARY 13, 2023, AS INSTRUMENT NO 20230213-0000790, OF OFFICIAL RECORDS.

PARCEL 4:

A NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS OVER A STRIP OF LAND 25.50 FEET IN WIDTH, WHICH SHALL REMAIN FREE AND CLEAR OF ANY STRUCTURES, FENCES OR WALLS AND LYING SOUTH OF AND IMMEDIATELY ADJACENT TO THE FOLLOWING DESCRIBED LINE:

THAT PORTION OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 10, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M. DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 10; THENCE NORTH 00°11'16" WEST A DISTANCE OF 660.28 FEET TO A POINT; THENCE SOUTH 87°50'02" WEST ALONG THE NORTH LINE OF THAT PARCEL OF LAND CONVEYED TO LAUREL DEVELOPMENT CO., BY DEED RECORDED JUNE 9, 1971 AS [DOCUMENT NO. 105418 OF OFFICIAL RECORDS](#), CLARK COUNTY, NEVADA A DISTANCE OF 50.03 FEET TO A POINT ON THE WEST LINE OF MARYLAND PARKWAY 100 FEET WIDE; BEING THE BEGINNING OF THE HEREINABOVE REFERRED TO LINE; THENCE CONTINUING SOUTH 87°50'02" WEST, A DISTANCE OF 354.53 FEET TO THE POINT OF TERMINATION OF SAID LINE.

NOTE: THE ABOVE METES AND BOUNDS LEGAL DESCRIPTION APPEARED PREVIOUSLY IN THAT CERTAIN DOCUMENT RECORDED FEBRUARY 13, 2023, AS INSTRUMENT NO 20230213-0000790, OF OFFICIAL RECORDS.

OWNERSHIP HISTORY AND LISTING STATUS

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

| OWNERSHIP AND LISTING STATUS | |
|------------------------------|--------------------|
| Current Ownership | R & G Holdings LLC |
| Prior Sale/Transfer Date | 2/13/2023 |
| Prior Sale Amount | \$5,000,000 |
| Prior Sale Document No. | 2023021300790 |
| Listing Status | Active Listing |
| Contract Status | Not Under Contract |

Per county records, the subject property is owned by R & G Holdings LLC. The property last sold from VFR-Melbury LLC to S4A004 LLC on February 13, 2023 for \$5,000,000 (Doc# 2023021300790). The owner stated that the property had been listed for sale at a price of \$8 million prior to the sale. According to the selling broker, a buyer was difficult to secure because the prior ownership entity involved dozens of individual owners and the approval of such a sale was difficult as the buyers were faced with the risk of potential lawsuits from minority owners who were compelled to sell. The seller finally determined to sell at a steep discount with terms that included proof of funds for an all-cash transaction, quick close and not contingent on obtaining building permits. Based on the current plans for the site, a use that includes high-density residential would produce a significantly higher value. It appears that the prior sale was below market. There have been no other sales or transfers within the past three years. It is not currently under a purchase agreement. The property is presently listed for sale for \$11,000,000. LoopNet indicates it has been actively listed since at least November 2024.

CLIENT IDENTIFICATION

The client of this report is Clark County Department of Real Property Management.

PURPOSE

The purpose of this report is to assist Clark County Department of Real Property Management as a real estate expert by developing the following opinion of value: Fair Market Value.



INTENDED USE AND INTENDED USERS

The intended use of this report is to assist Clark County Department of Real Property Management in establishing the current Fair Market Value of the Property for general redevelopment.. The intended user is Clark County Department of Real Property Management.

RELEVANT DATES/VALUE SCENARIOS

Matthew Buxton, MAI, SRA inspected the property and the surrounding market area on January 10, 2025. The date of this report is February 3, 2025. Relevant valuation dates are summarized in the following table:

| RELEVANT DATES AND VALUE TYPES | |
|--------------------------------|-----------|
| Inspection Date | 1/10/2025 |
| Report Date | 2/3/2025 |
| Fair Market Value | 1/10/2025 |

PROPERTY RIGHTS APPRAISED

Fee Simple Interest

DEFINITIONS OF VALUE

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

Market Value: The most probable price which 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, knowledgeably, and assuming that the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

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

SPECIAL CLIENT INSTRUCTIONS

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

PERSONAL INTANGIBLE PROPERTY

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

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





APPRAISAL ASSISTANCE

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

EXPOSURE AND MARKETING TIME

Exposure Time: an opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. (USPAP 2024 ed.).

Marketing Time: An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.).²

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

| MARKETING AND EXPOSURE TIME | |
|--------------------------------|----------------|
| SOURCE | PERIOD |
| National Surveys | |
| PriceWaterhouseCoopers | 1 to 18 months |
| RERC | 7.8 months |
| Market Participants | 1 to 12 months |
| Comparable Sales | 0 to 12 months |
| Southwest Property Consultants | |
| Estimated Marketing Time | 6 to 12 months |
| Estimated Exposure Time | 6 to 12 months |

ASSIGNMENT CONDITIONS

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

EXTRAORDINARY ASSUMPTIONS

Clark County Master Plan Page 88 states the following under CM, Corridor Mixed-Use for residential uses: "Less than 18 dwelling units per acre but may be higher within ¼ mile of high-frequency transit stations" and "Concentrating higher intensity uses and a vertical mix of uses near transit-stops is encouraged to support regional transit investments." The Corridor Overview for the Maryland Parkway Corridor TOD Plan clearly indicates the subject parcels meet a higher density threshold due to being within the "circle" identified in the focus area near the transit station. To verify, I contacted the Clark

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



County Planning Department and spoke with planner Dominique Williams. She stated that a minimum of 18 units per acre is presently allowed, but due to the proximity to the transit station it is reasonably assumed that higher density mixed uses could be approved. No zoning change is needed to support this use. The owner would just need to submit plans for review, which is approved on a case by case basis. An attorney representing the owner who specializes in zoning stated that a high-density mixed use is a reasonable use of the site based on recent development on major streets in areas near the Las Vegas Strip. The Highest and Best Use, selection of comparables, and my opinion of the Fair Market Value are predicated on the likelihood of redevelopment with a high-density mixed use.

HYPOTHETICAL CONDITIONS

None





SCOPE OF WORK

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

REPORT TYPE

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

EXTENT TO WHICH THE PROPERTY IS IDENTIFIED

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

EXTENT TO WHICH TANGIBLE PROPERTY IS INSPECTED

Matthew Buxton, MAI, SRA inspected the property and the surrounding market area on January 10, 2025.

TYPE AND EXTENT OF DATA RESEARCHED

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

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

The appraisers have performed a Highest and Best Use analysis utilizing the sources outlined above to determine the legally permissible, physically possible, financially feasible and maximally productive use of the site "as vacant" and "as improved." We then considered three approaches to value in our analysis: the cost approach, income approach and sales comparison approach. Buyers of real estate in the current market (investors, owner/users, etc.) are not placing weight or emphasis on the cost approach for existing properties as they are typically emphasizing sales and income. Depreciation is also difficult to quantify. For these reasons, the cost approach was not developed unless specified by the client or required for a proposed development. The income approach was developed via a direct capitalization method and/or discounted cash flow analysis utilizing an appropriate pro-forma of rent revenue, vacancy, operating expenses and net operating income based on market data and in consideration of the subject's performance. Capitalization and discount rates are derived from market sources including comparable sales, market participants and industry surveys. The sales comparison approach was developed utilizing the most relevant property sales in the market. A unit of measure (usually a price-per-square-foot method) is utilized and adjustments are made in order to establish a credible value indication. Factors such as lease-up costs, above/below market rent and tenant improvement costs can impact each approach.





COMPETENCY RULE

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

SOURCES USED FOR THIS ASSIGNMENT

The specific sources used for this assignment are illustrated below:

| VERIFICATION SOURCES | |
|--------------------------|--------------------------|
| ITEM | SOURCE |
| Subject Site Information | County Assessor |
| Zoning Information | Clark County |
| Tax Information | County Treasurer |
| Demographics | ESRI |
| Flood Map | FEMA |
| Comparable Information | See Comparable Abstracts |
| Legal Description | Title Report |

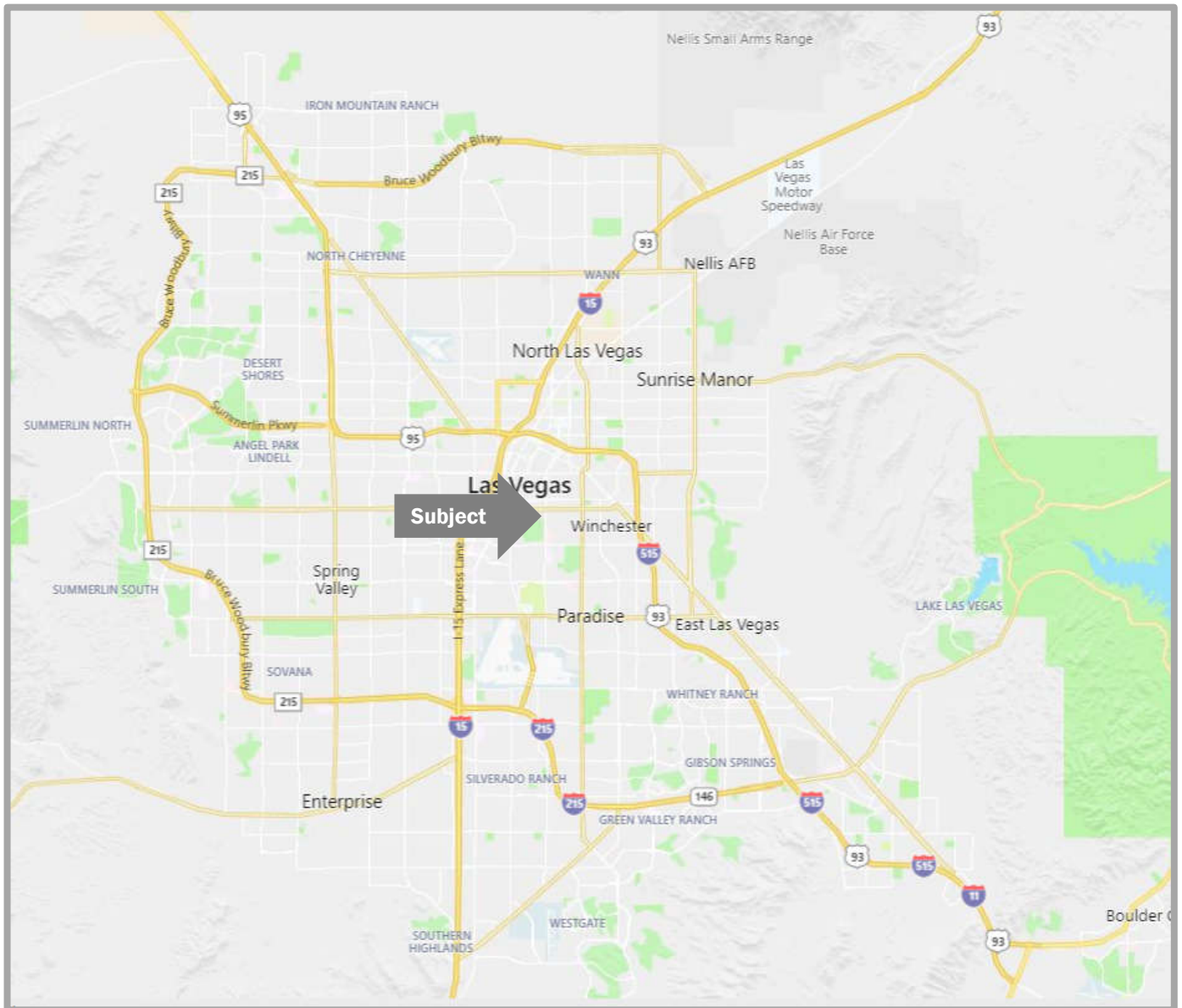




REGIONAL ANALYSIS

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

REGIONAL MAP





REGIONAL ECONOMIC OVERVIEW

The rebound in tourism and surging hotel and casino revenue are fueling the Las Vegas economy, but other sectors are also participating in the rising tide. Economic activity revolves around the Las Vegas Strip, which has added the \$2 billion Sphere and the 3,644 room Fontainebleau to its iconic skyline. The Strip has also subtracted several well-known landmarks. The Mirage and Tropicana closed permanently in mid-2024 to make way for the new Hard Rock Hotel & Casino and stadium for Major League Baseball's Athletics.

Gaming revenue in Nevada has eclipsed \$1 billion for a record 33 consecutive months. Visitor volume in 2023 was nearly 41 million and through the first half of 2024 more than 21 million have visited Las Vegas. However, visitor volume has yet to reclaim the 2019 high of 50 million. Annual job growth in the Las Vegas metro has averaged 3.1% in the past ten years, outperforming the U.S. benchmark of 1.4% in that time.

Approximately two-thirds of the metro area's population growth in the past two decades can be attributed to immigration, driven by residents fleeing southern California. Las Vegas's population has grown by 15.7% in the past decade, well above the national average of 5.4%.

The successful relocation of the NFL's Las Vegas Raiders and the expansion of the NHL's Las Vegas Golden Knights have opened the door for Major League Baseball's Athletics to relocate from Oakland to Las Vegas. The Athletics new stadium will be built at the former site of the Tropicana Hotel on Las Vegas Boulevard. Formula One and Clark County agreed to hold an annual race on The Las Vegas strip for the next decade. The NBA commissioner, Adam Silver, acknowledged strong interest in expanding into Las Vegas and the league held its inaugural in-season NBA tournament in Las Vegas.

LAS VEGAS EMPLOYMENT BY INDUSTRY IN THOUSANDS

| Industry | CURRENT JOBS | | CURRENT GROWTH | | 10 YR HISTORICAL | | 5 YR FORECAST | |
|--|--------------|------------|----------------|--------------|------------------|--------------|---------------|--------------|
| | Jobs | LQ | Market | US | Market | US | Market | US |
| Manufacturing | 32 | 0.3 | 4.53% | 0.40% | 4.20% | 0.62% | 1.20% | 0.33% |
| Trade, Transportation and Utilities | 216 | 1.0 | 2.28% | 0.83% | 2.87% | 1.00% | 0.68% | 0.28% |
| Retail Trade | 113 | 1.0 | 1.67% | 0.86% | 0.89% | 0.24% | 0.72% | 0.21% |
| Financial Activities | 62 | 0.9 | 0.67% | 0.38% | 3.51% | 1.47% | 1.15% | 0.35% |
| Government | 120 | 0.7 | 4.91% | 2.20% | 2.42% | 0.66% | 1.30% | 0.51% |
| Natural Resources, Mining and Construction | 88 | 1.3 | 6.24% | 2.34% | 6.51% | 2.26% | 1.38% | 0.72% |
| Education and Health Services | 128 | 0.7 | 3.96% | 3.48% | 4.53% | 2.07% | 1.61% | 0.76% |
| Professional and Business Services | 168 | 1.0 | 1.48% | 0.82% | 3.58% | 1.81% | 1.11% | 0.59% |
| Information | 15 | 0.7 | 3.56% | 0.58% | 3.90% | 1.02% | 1.12% | 0.54% |
| Leisure and Hospitality | 303 | 2.4 | 4.02% | 2.23% | 0.79% | 1.47% | 0.75% | 0.98% |
| Other Services | 34 | 0.8 | 2.67% | 1.40% | 2.78% | 0.61% | 0.76% | 0.49% |
| Total Employment | 1,167 | 1.0 | 3.35% | 1.65% | 2.78% | 1.33% | 1.03% | 0.56% |

Source: Oxford Economics
LQ = Location Quotient

NEVADA COVID-19 RESTRICTIONS


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





POPULATION TRENDS

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

|  Demographic and Income Profile | | | | | |
|---|-------------|-------------|------------------|-----------|-----------|
| Clark County, NV Clark County, NV (32003) Geography: County | | | Prepared by Esri | | |
| Summary | Census 2010 | Census 2020 | 2024 | 2029 | |
| Population | 1,951,269 | 2,265,461 | 2,387,864 | 2,484,567 | |
| Households | 715,365 | 845,888 | 898,700 | 946,197 | |
| Families | 467,916 | 551,194 | 574,039 | 602,687 | |
| Average Household Size | 2.70 | 2.65 | 2.64 | 2.61 | |
| Owner Occupied Housing Units | 408,206 | 459,220 | 528,757 | 564,880 | |
| Renter Occupied Housing Units | 307,159 | 386,668 | 369,943 | 381,317 | |
| Median Age | 35.5 | 38.0 | 38.6 | 39.7 | |
| Trends: 2024-2029 Annual Rate | Area | | State | National | |
| Population | 0.80% | | 0.77% | 0.38% | |
| Households | 1.04% | | 1.02% | 0.64% | |
| Families | 0.98% | | 0.96% | 0.56% | |
| Owner HHs | 1.33% | | 1.30% | 0.97% | |
| Median Household Income | 3.14% | | 3.23% | 2.95% | |
| Households by Income | | | 2024 | 2029 | |
| | | | Number | Percent | Number |
| <\$15,000 | | | 72,430 | 8.1% | 66,598 |
| \$15,000 - \$24,999 | | | 51,511 | 5.7% | 40,929 |
| \$25,000 - \$34,999 | | | 63,741 | 7.1% | 53,614 |
| \$35,000 - \$49,999 | | | 97,983 | 10.9% | 85,312 |
| \$50,000 - \$74,999 | | | 156,812 | 17.4% | 146,266 |
| \$75,000 - \$99,999 | | | 124,436 | 13.8% | 130,255 |
| \$100,000 - \$149,999 | | | 165,788 | 18.4% | 200,581 |
| \$150,000 - \$199,999 | | | 78,689 | 8.8% | 109,694 |
| \$200,000+ | | | 87,282 | 9.7% | 112,920 |
| Median Household Income | | | \$76,033 | | \$88,739 |
| Average Household Income | | | \$103,246 | | \$120,474 |
| Per Capita Income | | | \$38,903 | | \$45,935 |

Source: ESRI



LOCAL ECONOMY

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

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

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

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



MONTHLY ECONOMIC DATA FOR CLARK COUNTY

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

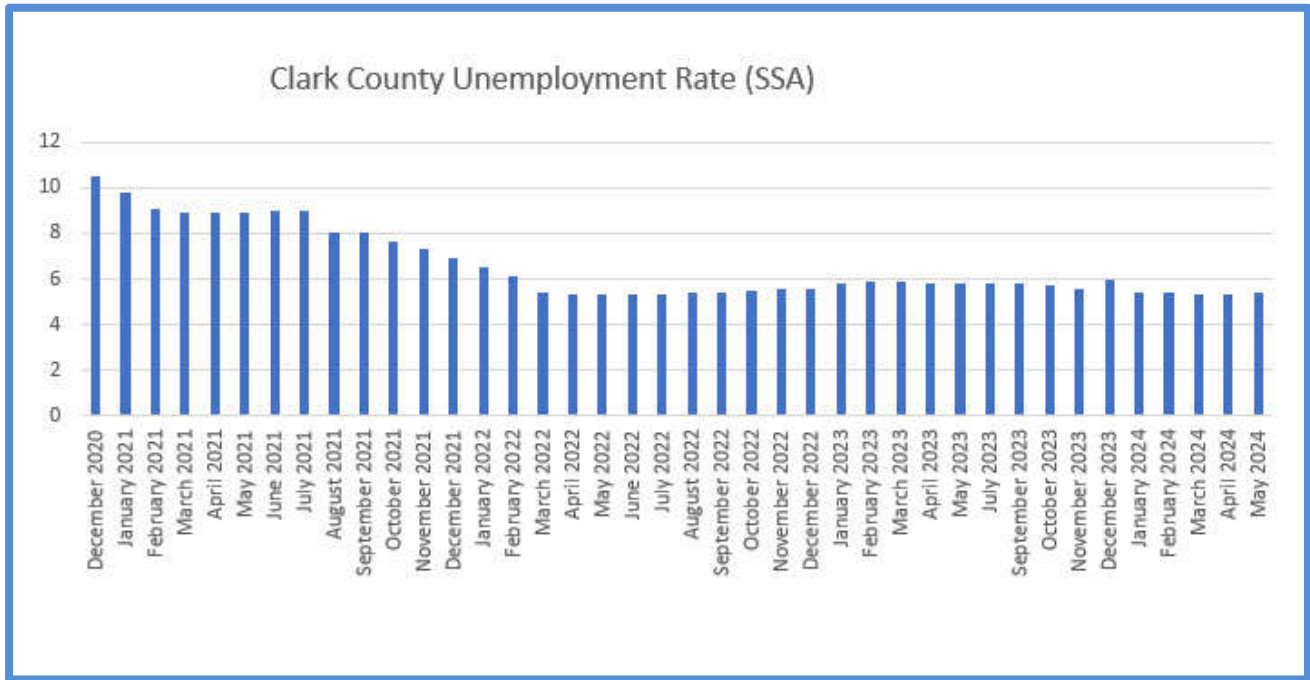
Nevada, Las Vegas - CBER





EMPLOYMENT TRENDS

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



EMPLOYMENT

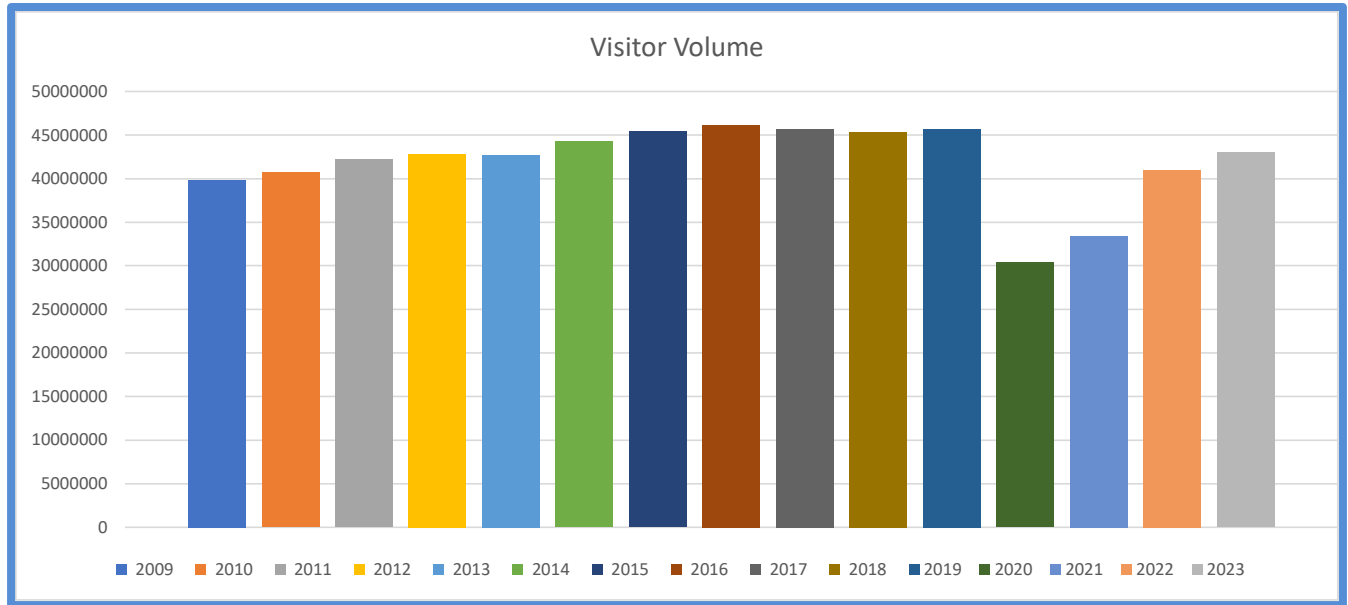
The overall unemployment rate in Clark County is 6.2% in June 2024, down from 5.4% as of June 2023, and down from the peak of 31.1% in April 2020 during massive business closures resulting from Covid-19. The current rate is higher compared with the overall U.S. unemployment rate at 4.10%. Prior to the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

TOURISM, GAMING AND HOSPITALITY

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

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





MAJOR STRIP AND OFF-STRIP DEVELOPMENT

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

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

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

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

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

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

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



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

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

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

REAL ESTATE

Office Market

The current office vacancy rate of 10.0% remains below the historical average of 13.5%. However, on a submarket level, there are clear winners and losers.

In these conditions, the pace of rent growth has decelerated slightly. The average office rent is still growing by 4.4% year-over-year and mirrors the annual trend of the past two years. The forecast calls for more downward pressure on rents in the near term as the market grapples with upward pressure on the vacancy rate.

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

In the absence of true CBD for high-end office tenants, suburban submarkets in and around Henderson and Summerlin have served as office nodes since the 1990s. In between the two lies the Southwest Las Vegas Submarket, which will soon be the most prominent office submarket as developers continue to pursue projects along the 215 Beltway. Southwest Las Vegas provides a central location for suburban commuters residing in the fast-growing Henderson and Summerlin areas. Developers here have capitalized on the steady migration away from office space near the congested I15, including the Hughes Center, and have also provided top-end space to highly accredited users.

The dramatic rise in interest rates and stigma surrounding the office sector has muted sales activity in Las Vegas. Sales volume in 2024 is on pace to be the weakest year in the past decade. With fewer transactional data points, price discovery has become a slow process. Still, market participants estimate office values are down at least 15% to 20% from peak pricing, with sharper declines in underperforming assets.



KEY INDICATORS

| Current Quarter | RBA | Vacancy Rate | Market Asking Rent | Availability Rate | Net Absorption SF | Deliveries SF | Under Construction |
|---------------------------|-------------------|--------------------|--------------------|-------------------|-------------------|---------------|--------------------|
| 4 & 5 Star | 8,929,221 | 12.4% | \$36.44 | 13.6% | 36,997 | 0 | 757,549 |
| 3 Star | 44,372,667 | 10.3% | \$29.47 | 11.1% | 33,031 | 0 | 42,334 |
| 1 & 2 Star | 15,274,091 | 7.6% | \$22.37 | 7.3% | (15,527) | 0 | 22,000 |
| Market | 68,575,979 | 10.0% | \$28.87 | 10.6% | 54,501 | 0 | 821,883 |
| Annual Trends | 12 Month | Historical Average | Forecast Average | Peak | When | Trough | When |
| Vacancy | -0.3% (YOY) | 13.5% | 10.5% | 19.0% | 2010 Q2 | 7.1% | 2005 Q3 |
| Net Absorption SF | 474K | 824,077 | 301,721 | 2,787,357 | 2007 Q1 | (935,904) | 2010 Q3 |
| Deliveries SF | 334K | 1,081,888 | 493,668 | 4,626,941 | 2007 Q4 | 121,803 | 2015 Q1 |
| Market Asking Rent Growth | 4.4% | 0.7% | 2.5% | 7.4% | 2024 Q2 | -14.0% | 2010 Q1 |
| Sales Volume | \$379M | \$622.3M | N/A | \$1.2B | 2022 Q1 | \$87.5M | 2009 Q4 |

Retail Market

The Las Vegas retail market is as competitive as it has been in nearly two decades for tenants seeking space. The availability rate is 5.4% and the vacancy rate is 5.1%, both 17-year lows, as demand has consistently nullified supply pressure.

Leasing activity has decelerated from its peak in 2021, primarily due to the lack of available space that meets tenant requirements. The roughly 2.6 million SF of leased space last year was the lowest in 15 years, and Las Vegas is on pace to post similar numbers this year.

The single-tenant vacancy rate is sub-3%, typically 300- 400 basis points below the multi-tenant vacancy rate. The limited availability of single-tenant spaces has forced many expanding tenants to pursue ground-up construction, leading to a scarcity of land in high-traffic, high-visibility hard corners. While retail space under construction is at a five-year high, the majority is concentrated in one project with strong pre-leasing and will only expand inventory by about 1% once current projects finish.

Market participants note that the leasing environment is increasingly competitive in and around the Las Vegas Strip and the high-income suburbs of Henderson and Summerlin. Tenants have been challenged to find space that fits their location, size, and build-out needs.

A pair of vacated big box spaces have recently found tenants. Smith's Marketplace and MAC.BID snapped up two 100,000+ SF spaces in Henderson that became available after several struggling retailers were forced to close their doors. Smith's will occupy a 128,000 SF space formerly occupied by Burlington Coat Factory and Dollar Tree at Galleria Commons. MAC.BID has moved into 109,000 SF at Racetrack Plaza, which was previously a Vinotemp.

Las Vegas rents have increased by 4.8% annually, moderating from a peak of 10% in 2021 but still outperforming the national average. Due to the limited availability of retail space and tenant demand, landlords rarely offer more than six months of free rent. At the same time, landlords note persistent upward pressure on tenant improvement allowances because of construction costs, and tenants often must cover overruns.

With minimal supply pressure due to strong preleasing in under construction projects, the vacancy rate in Las Vegas will likely remain in a holding pattern for the foreseeable future. Despite the retail market's steady performance, this year's sales volume is on pace for its weakest tally since 2011. The deals that are getting done reflect the impact of higher interest rates.





However, brokers have observed more substantial pricing power in well-located drive-thru QSRs due to the shrinking availability of land on busy intersections.

| KEY INDICATORS | | | | | | | |
|---------------------------|--------------------|--------------------|--------------------|-------------------|-------------------|---------------|--------------------|
| Current Quarter | RBA | Vacancy Rate | Market Asking Rent | Availability Rate | Net Absorption SF | Deliveries SF | Under Construction |
| Malls | 9,826,346 | 6.0% | \$77.75 | 4.9% | 7,281 | 0 | 0 |
| Power Center | 12,562,223 | 3.3% | \$32.58 | 3.8% | (7,011) | 0 | 0 |
| Neighborhood Center | 43,027,816 | 6.4% | \$27.36 | 7.5% | 2,753 | 0 | 15,717 |
| Strip Center | 11,422,811 | 4.5% | \$26.13 | 4.9% | 118,717 | 0 | 45,400 |
| General Retail | 43,180,437 | 3.7% | \$30.17 | 4.0% | (41,832) | 7,400 | 1,197,932 |
| Other | 3,091,400 | 11.8% | \$39.01 | 5.7% | 10,113 | 0 | 0 |
| Market | 123,111,033 | 5.1% | \$33.05 | 5.4% | 90,021 | 7,400 | 1,259,049 |
| Annual Trends | 12 Month | Historical Average | Forecast Average | Peak | When | Trough | When |
| Vacancy | 0% (YOY) | 7.2% | 5.2% | 11.0% | 2011 Q2 | 2.5% | 2005 Q3 |
| Net Absorption SF | 354K | 1,418,201 | 626,410 | 5,923,523 | 2007 Q4 | (1,145,395) | 2009 Q2 |
| Deliveries SF | 376K | 1,698,714 | 789,379 | 6,867,034 | 2007 Q4 | 187,528 | 2013 Q1 |
| Market Asking Rent Growth | 4.8% | 0.9% | 2.8% | 8.7% | 2022 Q1 | -11.4% | 2010 Q1 |
| Sales Volume | \$778M | \$1.2B | N/A | \$4.5B | 2016 Q4 | \$185.4M | 2009 Q4 |

Industrial Market

Unrelenting supply pressure is the most prominent factor driving the rising industrial vacancy rate in Las Vegas. About 14.6 million square feet of industrial space delivered in the past 12 months, an all-time high on an annual basis. The pace of completions also accelerated to an all-time high in 24Q1 as nearly 4 million SF delivered.

At about 8.6%, the vacancy rate has continued to rise since mid-2022 and is above the historical average of 7.2%. A glut of speculative construction in the pipeline could continue the trend of rising vacancy, which is forecasted to eclipse 8% by 2025. There is currently 8.9 million SF of space under construction market-wide, about 70% of which is available for lease.

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

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

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



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

| Key Indicators | | | | | | | |
|---------------------------|-------------|--------------------|--------------------|-------------------|-------------------|---------------|--------------------|
| Current Quarter | RBA | Vacancy Rate | Market Asking Rent | Availability Rate | Net Absorption SF | Deliveries SF | Under Construction |
| Logistics | 141,441,540 | 10.1% | \$13.43 | 15.5% | (224,000) | 309,184 | 8,797,461 |
| Specialized Industrial | 24,794,918 | 4.6% | \$14.26 | 5.7% | (83,039) | 0 | 113,429 |
| Flex | 22,061,214 | 3.8% | \$18.05 | 4.6% | (64,839) | 0 | 0 |
| Market | 188,297,672 | 8.6% | \$14.06 | 13.1% | (371,878) | 309,184 | 8,910,890 |
| Annual Trends | 12 Month | Historical Average | Forecast Average | Peak | When | Trough | When |
| Vacancy | 5.7% (YOY) | 7.2% | 9.3% | 13.9% | 2011 Q1 | 1.8% | 2022 Q3 |
| Net Absorption SF | 3.5M | 4,047,149 | 5,618,370 | 11,972,653 | 2022 Q1 | (4,061,062) | 2010 Q1 |
| Deliveries SF | 14.6M | 4,653,751 | 6,901,401 | 14,756,142 | 2024 Q3 | 64,200 | 2011 Q4 |
| Market Asking Rent Growth | 3.2% | 3.1% | 3.8% | 14.6% | 2022 Q3 | -12.8% | 2010 Q1 |
| Sales Volume | \$1B | \$789.8M | N/A | \$2.5B | 2022 Q2 | \$74.4M | 2010 Q2 |

Multi-Family Market

Las Vegas apartment demand improved considerably and now exceeds the pace of deliveries, compressing the vacancy rate to 9.4%. High-income households are keeping occupancy more stable at the top of the market. On average, 4 & 5 Star assets built before 2023 have a vacancy rate below 8%.

Supply-side pressure will continue to be a significant factor in the near term. Roughly 6,600 units are under construction, which would expand Las Vegas apartment inventory by 3.5% once all projects in the pipeline are complete. On the positive side, construction has slowed considerably in recent quarters and could ease supply concerns in the long run.

As vacancies remain elevated, downward rent pressure has become the norm across the Las Vegas Valley. Annual rent growth is 0.3% and 4 & 5 Star assets have underperformed at -0.4% due to the glut of supply in this segment of the market. At the midpoint of 2024, roughly 40% of all apartment communities in Las Vegas were offering concessions.

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

Investment activity picked up in the past six months as buyers and sellers have narrowed their expectations. In many cases, sellers have chosen to take profits instead of opting to refinance as loans mature. Nevertheless, pricing remains below peak levels witnessed in 2022.

| Key Indicators | | | | | | | |
|-----------------------|-------------|--------------------|------------------|----------------|------------------|-----------------|--------------------|
| Current Quarter | Units | Vacancy Rate | Asking Rent | Effective Rent | Absorption Units | Delivered Units | Under Constr Units |
| 4 & 5 Star | 79,105 | 10.6% | \$1,689 | \$1,664 | 33 | 0 | 5,069 |
| 3 Star | 88,487 | 8.9% | \$1,380 | \$1,365 | 28 | 0 | 1,504 |
| 1 & 2 Star | 22,790 | 7.4% | \$1,041 | \$1,033 | (19) | 0 | 0 |
| Market | 190,382 | 9.4% | \$1,480 | \$1,462 | 42 | 0 | 6,573 |
| | | | | | | | |
| Annual Trends | 12 Month | Historical Average | Forecast Average | Peak | When | Trough | When |
| Vacancy | -0.8% (YOY) | 8.1% | 8.4% | 11.4% | 2010 Q1 | 4.4% | 2021 Q2 |
| Absorption Units | 5,873 | 2,214 | 3,553 | 7,150 | 2021 Q2 | (3,470) | 2022 Q3 |
| Delivered Units | 4,843 | 2,833 | 3,296 | 6,635 | 2023 Q4 | 0 | 2013 Q2 |
| Demolished Units | 57 | 240 | 291 | 1,464 | 2006 Q2 | 0 | 2024 Q2 |
| Asking Rent Growth | 0.3% | 2.8% | 3.5% | 20.2% | 2021 Q4 | -7.9% | 2009 Q4 |
| Effective Rent Growth | 0.3% | 2.8% | 3.5% | 20.8% | 2021 Q4 | -8.0% | 2009 Q4 |
| Sales Volume | \$887M | \$1.3B | N/A | \$6.1B | 2022 Q1 | \$67.9M | 2009 Q3 |



HOUSING: LAS VEGAS REALTORS® REPORT

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

LVR reported that the median price of existing single-family homes sold in Southern Nevada through its Multiple Listing Service (MLS) during August was \$476,875. That's up 6.6% from \$447,435 in August of 2023, but still short of the all-time record of \$482,000 set in May of 2022.

The median price of local condos and townhomes sold in August was \$292,000. That's up 1.7% from \$287,000 in August 2023, but down from the all-time high of \$296,000 set in July.

LVR President Merri Perry, a longtime local REALTOR®, is looking forward to the possibility of lower mortgage interest rates helping the housing market.

“For the most part, home prices have been rising locally and nationally this year, even with mortgage interest rates being higher than they were in previous years,” Perry said. “We’re hoping homes will soon become at least somewhat more affordable for buyers – assuming interest rates start to decline this fall as national experts are expecting.”

By the end of August, LVR reported 5,268 single-family homes listed for sale without any sort of offer. That's up 35.7% from one year earlier. Meanwhile, the 1,640 condos and townhomes listed without offers in August represent a 67.7% increase from one year earlier.

LVR reported a total of 2,711 existing local homes, condos and townhomes sold in August. Compared to August 2023, sales were up 6.4% for homes, but down 10.5% for condos and townhomes. The sales pace in August equates to a housing supply of about two and a half months. Last year at this time, it was less than a two-month supply of properties available for sale.

For most of 2024, home sales have been rebounding from 2023, which was the slowest year for existing local home sales since 2008. LVR reported a total of 29,069 sales of existing local homes, condos and townhomes in 2023. That was down from 35,584 total sales in 2022. That followed a record year for existing local home sales in 2021, when LVR reported 50,010 total properties were sold.

During August, LVR found that 24.1% of all local property sales were cash transactions. That's down from 26.0% one year ago and well below the August 2013 cash buyer peak of 59.5%.

The number of so-called distressed sales remains near historically low levels. LVR reported that short sales and foreclosures combined accounted for 0.6% of all existing local property sales in August. That compares to 1.6% one year ago, 0.2% two years ago, 0.3% three years ago, 1.2% four years ago and 2.1% five years ago.

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

- The total value of local real estate transactions tracked through the MLS during August was more than \$1.2 billion for homes and nearly \$175 million for condos, high-rise condos and townhomes. Compared to one year earlier, total sales values in August were up 4.6% for homes, but down 10.4% for condos and townhomes.
- In August, 86.5% of all existing local homes and 82.9% of all existing local condos and townhomes sold within 60 days. That compares to one year earlier, when 85.3% of all homes and 88.5% of all condos and townhomes sold within 60 days.





MARKET PARTICIPANT DISCUSSION – CURRENT IMPACT OF COVID-19

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

- Over three years since the inception of COVID-19, market participants report that business operations have resumed. Some businesses have reorganized employees and many are reporting a return to work in normal employment centers. Hotels and tourism have rebounded to exceed pre-pandemic occupancy levels including gaming and conventions.
- Brokers and property managers report strong demand and stable rent payments. Rental rates have remained stable or risen in recent months.
- In 2024-2025, commercial transactions are moving forward based on buyer motivations despite rising interest rates. Most buyers and sellers have adjusted to current market conditions. The vaccine is being widely distributed and social gatherings have resumed in various sectors including religious gatherings, concerts, theaters and sporting events.
- With the Fed increasing rates, banks have increased loan terms and interest rates and a slowdown in residential and commercial lending is occurring.
- Rising interest rates have led to increasing supply and prices are starting to stabilize or decline in some sectors. Media outlets and market participants report concerns regarding high rents and housing affordability although there is evidence of stabilization of rents in the past 6-12 months.
- Unemployment is low and local businesses report difficulty finding new applicants to fill open job positions.
- Market participants have expressed worry over increased government spending, uncertain economic conditions and political unrest. High construction costs, inflation and high gas prices continue to be a major concern in the local and national economy as prices escalate in housing, construction materials, cars, food and other household goods.

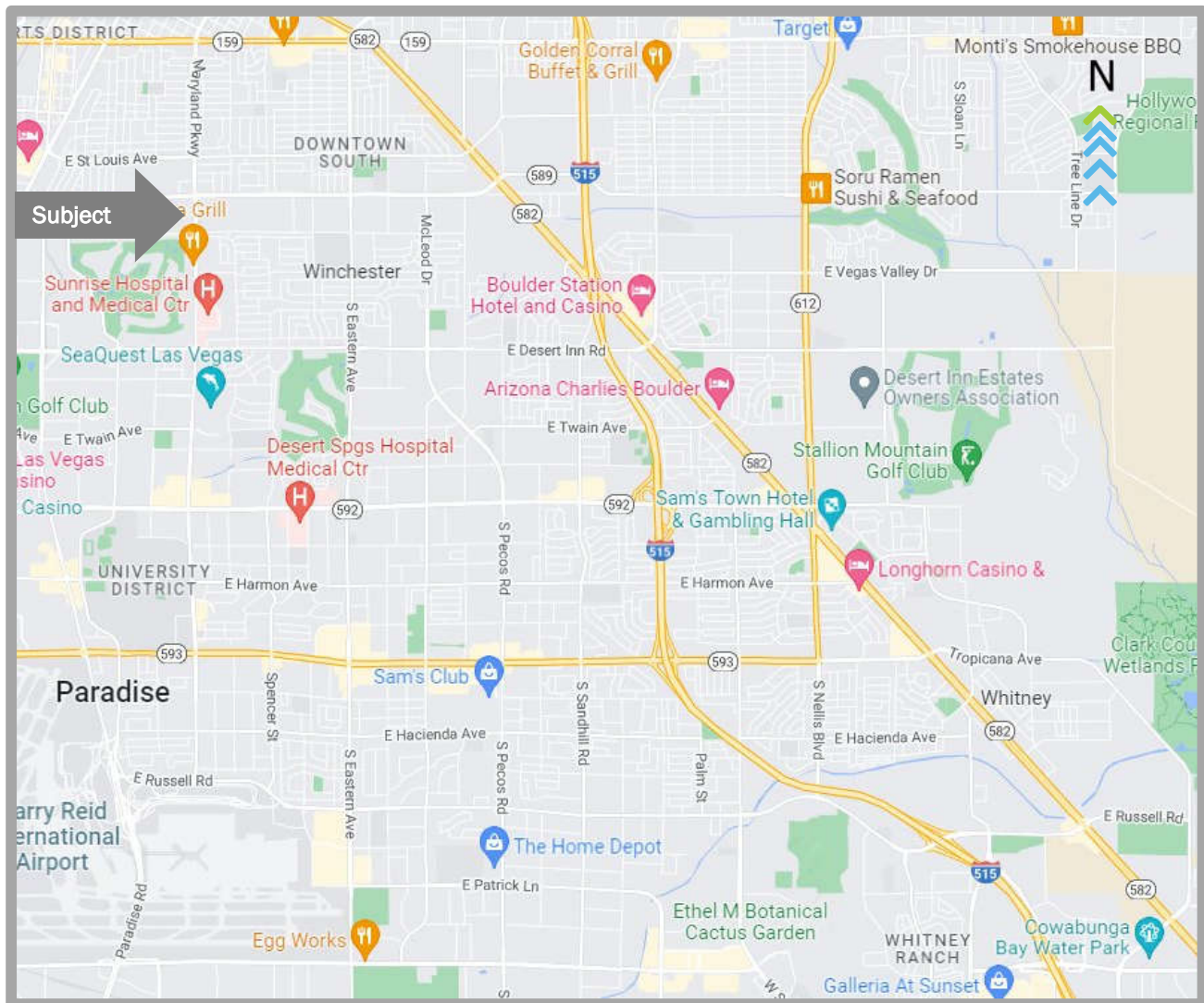
ECONOMIC OUTLOOK CONCLUSION

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





NEIGHBORHOOD MAP





NEIGHBORHOOD ANALYSIS

The subject property is located in the central east section of Las Vegas, Nevada. The general boundaries of the subject neighborhood are Charleston Boulevard to the north, Paradise Road to the west, Sunset Road to the south, and Hollywood Boulevard to the east. The neighborhood is southeast of downtown Las Vegas and is adjacent and to the east of the famous Las Vegas Strip. The neighborhood is mature with few infill sites available for development. Major influences within this neighborhood include many housing developments and unique districts including a medical district around Sunrise Hospital, the University of Nevada Las Vegas (UNLV), the Thomas and Mac Center, and the Boulevard Mall.

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

MAJOR LINKAGES AND ACCESSIBILITY

Major East/West Arterial Roads: Charleston Boulevard, Sahara Avenue, Desert Inn Road, Spring Mountain Road, Flamingo Road, Tropicana Avenue, Russell Road, and Sunset Road.

Major North/South Arterial Roads: Paradise Road, Maryland Parkway, Eastern Ave, Pecos Road, I-95 and Boulder Highway

The major linkages described above are commercial thoroughfares with 3+ lanes of travel in each direction. Primary freeway access includes Highway 95 to the east. Due to the central location, traffic is heavy as workers travel through the neighborhood to various employment destinations throughout the Las Vegas Valley. Access throughout the neighborhood is good, yet busy, during peak travel hours.

LAND USES AND GROWTH PATTERNS

Development in the central east section of Las Vegas has been consistent with the growth of Las Vegas since the 1950s with the newer areas being developed as one travels east through the neighborhood.

The largest land use is residential housing. Single-family tract homes represent the largest land use and are scattered throughout the neighborhood. Multi-family dwellings exist throughout the neighborhood with the greatest density occurring on the west side closer to I-15 and the Las Vegas Strip. These dwellings and other low-level housing structures in this area were constructed in the 1950s through the 1970s to meet the demand for employee housing for hotel casinos.

Commercial land uses exist on all of the major arterial roads with retail centers, professional office parks and ancillary uses throughout the neighborhood.

Industrial land uses exist near Boulder Highway and in the southwestern portion of the neighborhood near Harry Reid International Airport.

MAJOR ECONOMIC INFLUENCES



At the southwest corner of Tropicana Avenue and Maryland Parkway is the campus of the University of Nevada Las Vegas (UNLV). This state-run university has more than 28,000 students and a faculty and staff of over 3,100. The campus sits on 332 acres. UNLV has more than 200 undergraduate, masters and doctoral degree programs, including the William F. Harrah College of Hotel Administration, one of the two highest ranked hospitality programs in the United States.





Medical offices are concentrated in this area along Maryland Parkway and Eastern Avenue near Desert Springs and Sunrise Hospitals. Sunrise Hospital is a 730-bed hospital which was opened in 1958 and is for-profit. In 1999 Sunrise Hospital was listed as one of the top 100 Cardiovascular Hospitals. A renovation project included a 5-story tower with 72 new private rooms. Desert Springs Hospital was founded in 1971 and is a for-profit hospital with 346 beds.



Large retail centers exist along major arterials including the Boulevard Mall, which has more than 1,180,000 square feet of retail space and 4,900 surface parking spaces. The Boulevard Mall has 140 stores which includes two anchor tenants. The mall was originally opened in 1978 and is the oldest shopping mall in the Las Vegas Valley. It has been renovated over the years.

The Thomas & Mack Center is an arena located on the UNLV campus which has a capacity up to 19,522. The arena was opened in 1983 and underwent a major interior and exterior renovation in 1999. In 2001 the Cox Pavilion, which is smaller, was added to the complex; the two arenas are directly connected. The arena is home to the UNLV men's basketball team, who were the 1990 national champions.



With over 5 million convention delegates traveling to Las Vegas each year, conventions also play a very significant role in the neighborhood. Las Vegas hosts some of the largest conventions in the world and each of the hotels outlined above have a significant amount of convention space. There are nearly 22,000 conventions held in Las Vegas each year. Off-strip convention space in the neighborhood include the Las Vegas Convention Center with over 2.5 million square feet of exhibit space. The Sands Expo and Convention Center, at 2.25 million square feet, is the second largest convention center in the world.



Harry Reid International Airport is the primary airport serving Southern Nevada. It encompasses 2,800 acres and has four runways. In February 2013, PrivateFly named Las Vegas the 5th most stunning arrival city in the world and Harry Reid is consistently ranked near 20th in the world in customer traffic count with 40 million passengers per year. The airport has three terminals and 117 gates. Terminal 3 was added in 2012 at a cost of \$2.4 billion and is used for all international flights and some domestic flights. There is currently a plan to extend the existing Las Vegas Monorail from the Strip hotels to Harry Reid

International Airport. The airport is within a 10-minute drive to the resort corridor and the majority of Strip hotels. There are over 1,200 slot machines throughout the terminals.

MSG Sphere at The Venetian is a sphere-shaped music and entertainment arena scheduled to open in the second half of 2023. It is being built in Paradise, Nevada, near the Las Vegas Strip and east of the Venetian resort. The venue will have a capacity of 17,500 and feature the world's largest LED screen. The sphere has nine levels, including the basement, where a VIP club will be located. A total of 23 suites will be included, across the third and fifth floors. The arena will primarily host awards shows and concerts, in addition to other entertainment events.



LIFE STAGE

The neighborhood is in the mature stage of its lifecycle with most of the area built-up within the past 30 to 50 years. Residential areas within the neighborhood are in a state of decline and it is likely that redevelopment will occur within the



next 10-20 years. The greater portion of residential and commercial uses within the neighborhood have below average market acceptance. There are very few infill sites and development opportunities available and the greater part of the neighborhood consists of mature housing and commercial development along major arterial roads. No major redevelopment efforts are expected in the next 5 to 10 years and better development opportunities exist on vacant sites just outside the neighborhood boundaries east near the famous Las Vegas Strip or around the I-215 Beltway.

DEMOGRAPHIC STUDY

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

| LOCAL AREA DEMOGRAPHICS | | | | | | | |
|------------------------------|----------|-----------|-----------|---------------------------|----------|-----------|-----------|
| Descripton | 1.0 Mile | 3.0 Miles | 5.0 Miles | Descripton | 1.0 Mile | 3.0 Miles | 5.0 Miles |
| 2020 Census Population | 22,624 | 172,114 | 501,371 | 2024 Households by Income | | | |
| 2024 Population | 22,354 | 174,567 | 502,194 | Household Income Base | 9,273 | 76,946 | 192,624 |
| 2029 Population | 22,677 | 179,134 | 512,420 | <\$15,000 | 1,702 | 17,177 | 37,022 |
| Households | | | | \$15,000 - \$24,999 | 1,271 | 11,112 | 24,358 |
| 2020 Households | 9,184 | 74,693 | 188,920 | \$25,000 - \$34,999 | 1,290 | 10,290 | 25,281 |
| 2024 Households | 9,273 | 76,956 | 192,641 | \$35,000 - \$49,999 | 1,134 | 10,272 | 27,731 |
| 2029 Households | 9,520 | 79,868 | 198,814 | \$50,000 - \$74,999 | 1,265 | 11,566 | 32,325 |
| Change 2020-2024 | 1.0% | 3.0% | 2.0% | \$75,000 - \$99,999 | 908 | 6,065 | 18,333 |
| Change 2024-2029 (Est.) | 2.7% | 3.8% | 3.2% | \$100,000 - \$149,999 | 927 | 5,769 | 16,255 |
| Housing Units (current year) | | | | \$150,000 - \$199,999 | 365 | 2,341 | 5,804 |
| Total Housing Units | 9,273 | 76,956 | 192,641 | \$200,000+ | 411 | 2,354 | 5,515 |
| Owner Occupied | 3,329 | 21,154 | 69,996 | | | | |
| Renter Occupied | 5,944 | 55,802 | 122,645 | Average Household Size | 2.44 | 2.22 | 2.56 |
| Income (current year) | | | | Median Age | 38.5 | 40.1 | 36.5 |
| Median Household Income | \$38,979 | \$34,864 | \$39,158 | | | | |
| Average Household Income | \$67,511 | \$58,064 | \$60,581 | Per Capita Income | \$27,848 | \$25,756 | \$27,378 |

In the table above, the 1-, 3- and 5-mile radius shows median household income at \$34,864 to \$39,158 with household growth forecast at 2.7% to 3.8% over the next 5 years. The age of the neighborhood and high number of low-mid level homes indicate a demographic profile that is less affluent than in higher growth neighborhoods of Las Vegas and Henderson.



MARYLAND PARKWAY CORRIDOR TRANSIT-ORIENTED DEVELOPMENT

Clark County has identified Maryland Parkway as an area of focus for redevelopment. The following information was taken from the development plan for this area:

1

INTRODUCTION

Clark County has a tremendous opportunity with the planned investment in high capacity transit along the Maryland Parkway Corridor to revitalize what was once a vibrant and bustling regional destination and commercial corridor. As such, Clark County is working with RTC and coordinating with the City of Las Vegas to develop a Transit-Oriented Development (TOD) Plan for several high priority stations along the planned Bus Rapid Transit (BRT) line that will ultimately have McCarran International Airport and the Las Vegas Medical District as its two termini.

The current effort includes two major elements:

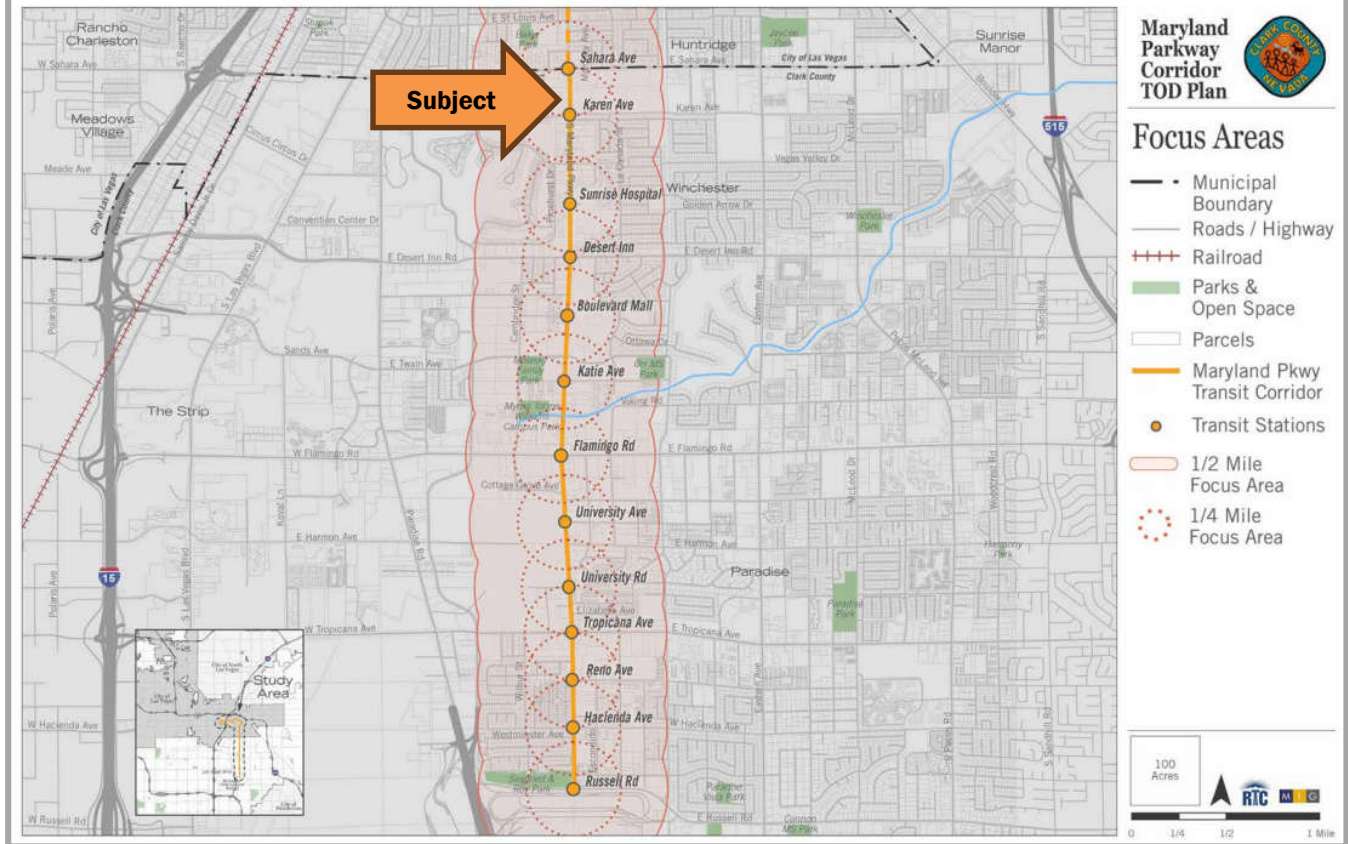
1. Analyze and collect input on the areas around all 13 stations that are partially or completely within Clark County's jurisdiction to determine the three or four priority Focus Areas that are most ready for TOD; and
2. Work with key stakeholders and the community to develop detailed plans and implementation strategies for the three or four priority Focus Areas identified in the first major element of the process.

This Existing Conditions and Needs Assessment is one of three inputs into determining the highest priority Focus Areas for TOD. The other two inputs include an economic analysis assessing market momentum and development opportunity for TOD, and community and stakeholder input. These inputs are outlined on page 8. This report provides an overview of the portions of the Maryland Parkway Corridor within Clark County, profiles each of the 13 stations, and then summarizes the top factors related to the existing regulatory and physical environment that contribute to TOD Supportiveness.





CORRIDOR OVERVIEW



CONCLUSION

The central east area of Las Vegas is characterized by mature housing and commercial districts primary along arterial roads. Starting with multi-family dwellings and an industrial district on the west side, the neighborhood facilitates housing and business activity that supplies workers and commercial services to the nearby Las Vegas Strip. A central medical district featuring two hospitals and various medical centers is a key economic characteristic of the neighborhood. As Las Vegas grew east in the 1960s through the 1980s, newer residential housing and commercial development ensued until there were very few infill sites available within the confines of the neighborhood. Shopping, schools and employment centers are scattered throughout the area. These factors and its proximity to the Las Vegas Strip will ensure that the central east neighborhood is a viable business environment for years to come.

The Maryland Parkway Corridor TOD Plan reflects an effort by Clark County to focus on improving a busy arterial road in a mature neighborhood on the east side of Las Vegas. Once complete, the road will have new transit stations positioned along the corridor thereby enhancing transportation and promoting new development in the neighborhood.





SITE AERIAL PHOTO





SITE ANALYSIS

The subject property is located on the west side of Maryland Parkway approximately 570 feet south of Sahara Avenue in the central east area of Las Vegas. It has a street address of 2625 S. Maryland Parkway, Las Vegas, Nevada 89109. The property is on a commercial thoroughfare in a mature neighborhood and is surrounded by general retail, professional office, single-family residences and a golf course.

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

| ADJACENT LAND USES | |
|--------------------|---|
| DIRECTION | USE |
| North | Shopping Center, Retail Pad Buildings, Middle School |
| South | Las Vegas Athletic Club, Shopping Center, Golf Course, Retail Pad Buildings |
| East | Shopping Center, Retail Pad Buildings, Apartments |
| West | Mature Retail Center (Commercial Center), Apartments |

Land uses in the area include various gyms, retail shopping centers and retail pad buildings along Maryland Parkway. An older retail center known as Commercial Center is immediately west. There is also a mix of mature multi-family residences and single-family residences within the infrastructure of the neighborhood. Major uses south are Las Vegas Country Club and Sunrise Hospital. Adjacent land uses shown in the table above generally compliment the site for the existing use or for future redevelopment.

GENERAL SITE CHARACTERISTICS

| | |
|-----------------------|---------------------|
| Net Land Area (Acres) | 3.54 Acres |
| Net Land Area (SF) | 154,202 Square Feet |
| Excess Land (SF) | N/A |
| Surplus Land (SF) | N/A |
| Corner Influence | No |
| Shape | Rectangular |

The subject has a site size and shape that accommodates a variety of uses. It is on a mid-block parcel.

LAND CONDITIONS

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

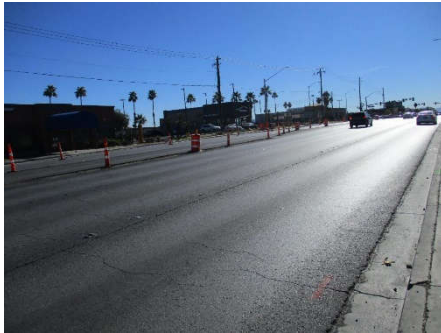
The subject property is level, at street grade. It is within Flood Zone X, characterized as an area not prone to flooding and outside the 100-year flood plain.





We were not provided with an Environment Assessment. Nor did we observe or search for any potentially hazardous substances including lead paint, asbestos, urea formaldehyde foam insulation or any other potentially hazardous construction materials on the site. The furniture store was built in 1972 and it is possible that the existence of such materials could have a detrimental impact on the property and we recommend that a qualified environmental engineering firm be contacted before making any financial decisions regarding the subject property.

STREET IMPROVEMENTS



| | |
|---|-----------------------|
| Road Frontage | 200 Feet |
| Secondary Road Frontage | N/A |
| Finished Road Frontage | Maryland Parkway |
| Number of Traffic Lanes in Each Direction | 3 |
| Finished Curbs/Sidewalks | Yes |
| Streetlight Signalization | No |
| Ingress/Egress | Average |
| Visibility | Average |
| Daily Traffic Count | 32,500 |
| Traffic Counter Location | Maryland / Desert Inn |

Site improvements include a striped and paved parking lot and a gravel lot at the western side of the property and at the rear of the furniture store building. Off-site improvements include paved frontage roads, curbs, gutters, sidewalks and adequate street lighting. The subject is accessed via curb cuts on the west side of Maryland Parkway.

UTILITIES

Availability of Utilities

All utilities are installed at the site

UTILITY PROVIDERS:

| | |
|-------------|-----------------------------------|
| Electricity | NV Energy |
| Water | Las Vegas Valley Water District |
| Sewer | Clark County Reclamation District |
| Natural Gas | Southwest Gas |
| Trash | Republic Services |
| Telephone | CenturyLink |

EASEMENTS/ENCROACHMENTS

There are no known detrimental easements or encumbrances on the site. In addition to ingress and egress easements, only typical utility easements are known to exist on the site.

RECIPROCAL PARKING

The title report indicates that there is a parking easement on the site; however, we were unable to review any such document and it is assumed that the site is functional for development.

DEED RESTRICTIONS

The appraisers were provided with a title report for the subject property performed by Fidelity National Title Group (Order No. 42053494) with an effective date of February 17, 2023. We are unaware of any public or private deed restrictions that limit the subject's use. It is beyond the scope of this appraisal to discover and analyze any such restrictions. Deed restrictions





are legal matters and it is suggested that a title company, or attorney, be procured to uncover restrictive covenants before any financial decisions are made regarding the subject property.

ZONING

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

| ZONING AND LEGAL CONSIDERATIONS | |
|---------------------------------|---|
| Zoning Code | CG, Commercial General |
| Zoning Jurisdiction | Clark County |
| Zoning Description | The CG district is established to accommodate traditional, auto-oriented commercial uses while allowing for the transition over time to a mix of retail, commercial, and mixed-use development. |
| Master Plan Designation | Corridor Mixed-Use |
| Current Use | Free Standing Retail Building |
| No. Parking Spaces | 30 |
| Parking Ratio | 1.58 per 1,000 SF |
| Legal Conformity | The subject is a legal and conforming use |

The appraisers are not experts in the interpretation and analysis of complex zoning ordinances. However, retail uses are permitted on the site. In addition, the subject's striped parking ratio of 1.58 per 1,000 SF is below the parking requirement of 2 per 1,000 SF up to 15,000 SF, then 1.25 per 1,000 SF for this property type; however with the additional gravel lot (unstriped), the property appears to have abundant parking available. Based on these findings, the subject's existing use and improvements appear to be a legal and conforming use of the site.

Clark County Master Plan Page 88 states the following under CM, Corridor Mixed-Use for residential uses: "Less than 18 dwelling units per acre but may be higher within $\frac{1}{4}$ mile of high-frequency transit stations" and "Concentrating higher intensity uses and a vertical mix of uses near transit-stops is encouraged to support regional transit investments." The Corridor Overview for the Maryland Parkway Corridor TOD Plan clearly indicates the subject parcels meet a higher density threshold due to being within the "circle" identified in the focus area near the transit station. To verify, I contacted the Clark County Planning Department and spoke with planner Dominique Williams. She stated that a minimum of 18 units per acre is presently allowed, but due to the proximity to the transit station it is reasonably assumed that higher density mixed uses could be approved. No zoning change is needed to support this use. The owner would just need to submit plans for review, which is approved on a case by case basis. An attorney representing the owner who specializes in zoning stated that a high-density mixed use is a reasonable use of the site based on recent development on major streets in areas near the Las Vegas Strip. The Highest and Best Use, selection of comparables, and my opinion of the Fair Market Value are predicated on the likelihood of redevelopment with a high-density mixed use. The use of extraordinary assumptions might impact assignment results.

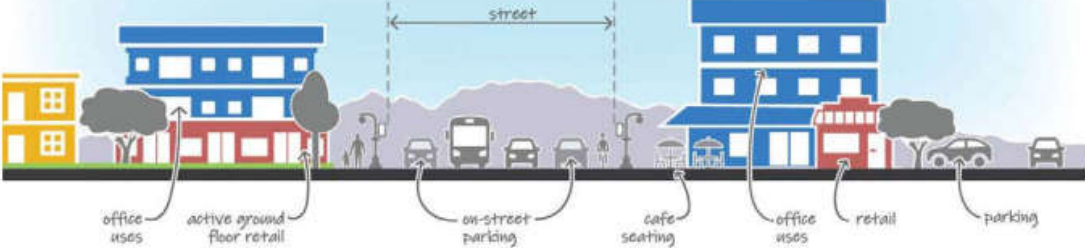
Establishing the legal compliance to all zoning, master plan and overlay requirements is beyond the scope of this appraisal. We recommend that planning and zoning officers within the subject's local jurisdiction be contacted if further clarification is required.





The subject has a planned land use of Corridor Mixed-Use. Although commercial uses are emphasized as primary land uses, Clark County has stated that residential density of less than 18 dwelling units per acre may be allowed but may be higher within ¼ mile of high-frequency transit stations. With the new Maryland Parkway Corridor TOD Plan, the subject is positioned near transit stations within the corridor and could possibly achieve higher density.

A description of Corridor Mixed-Use is on the following page:



Corridor Mixed-Use (CM)


Primary Land Uses
Mix of retail, restaurants, offices, service commercial, entertainment, and other professional services

Supporting Land Uses
Moderate density multi-family residential dwellings, as well as public facilities such as civic and government uses, plazas, pocket parks, places of assembly, schools, libraries, and other complementary uses

Residential Density
Less than 18 dwelling units per acre, but may be higher within ¼ mile of high-frequency transit stations

Characteristics

- Provides opportunities for moderate density mixed-use development that serves adjacent neighborhoods as well as the broader community
- Concentrating higher intensity uses and a vertical mix of uses near transit-stops is encouraged to support regional transit investments (transit oriented development) and area-specific plans
- Continuous pedestrian, bicycle, and vehicular connections should be provided along corridors and to adjacent neighborhoods
- Multi-family residential uses may not always be appropriate, but when provided should be integrated



as a component of Corridor Mixed-Use developments to support the expansion of housing options within close proximity of services and amenities

- Reinvestment in or redevelopment of existing single-use, auto-oriented centers is encouraged to diversify the mix and intensity of uses along major corridors over time
- Mix and intensity of uses will vary by location

CLARK COUNTY MASTER PLAN 88

SITE FUNCTIONALITY AND CONCLUSION

The site contains 3.54 acres and is level with the fronting street. It is on Maryland Parkway in a retail setting with a typical configuration and site plan. This is a mature neighborhood, but it is just east of the Las Vegas Strip. The site is level and



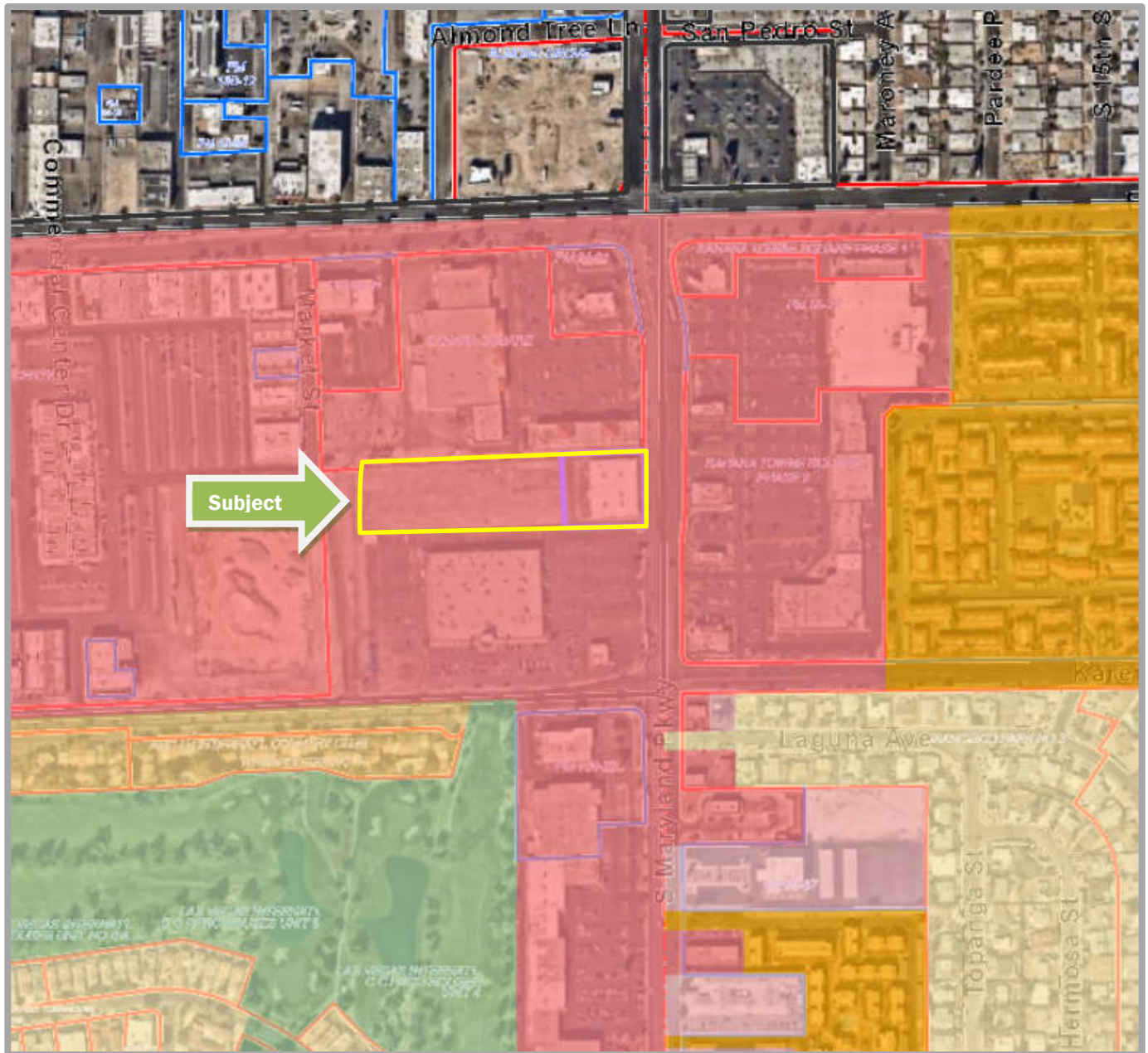


public utilities are available to the property. The site has a functional size and shape to accommodate a variety of commercial uses based on its CG, Commercial General zoning. Additional higher density uses may be allowed under the Corridor Mixed-Use planned land use. The subject property has 200 feet of frontage on the west side of Maryland Parkway. It is within the Maryland Parkway Corridor TOD Plan. Based on the site's physical and economic characteristics, we rate the site as good with favorable market acceptance.





PLANNED LAND USE MAP



There is no key or legend for the Planned Land Use Map in Clark County. The subject is in the red shaded area identified as CM, Corridor Mixed-Use. Surrounding land uses include Urban Neighborhood (orange), Mid-Intensity Suburban Neighborhood (yellow), NC, Neighborhood Commercial (pink) and P, Public Use (green).





IMPROVEMENT ANALYSIS

The subject property is a furniture store and vacant land located on the west side of Maryland Parkway approximately 570 feet south of Sahara Avenue in the central east area of Las Vegas. It has a street address of 2625 S. Maryland Parkway, Las Vegas, Nevada 89109. The property is on a commercial thoroughfare in a mature neighborhood and is surrounded by general retail, professional office, single-family residences and a golf course. The building contains 18,948 square feet and is 100% tenant occupied by big box retailer Furniture World Superstores who is on a month-to-month lease. It is built-out as a showroom with a large, open floor plan and a small employee office and storage room. The improved site has 0.99 acres. There are two parcels of vacant land behind the furniture store containing 2.55 acres that have a gravel cover. Combined, the furniture store and vacant land parcels contain 3.54 acres and are zoned CG, Commercial General with a planned land use of CM, Corridor Mixed-Use. The property owner indicated possible plans for a large-scale 500-unit multi-family development to replace the furniture store and expand onto the vacant land site.



Front View



Rear View



Parking

PROPERTY ATTRIBUTE SOURCES:

| IMPROVEMENT SOURCES | |
|--------------------------|--------------------------|
| ITEM | SOURCE |
| Subject Site Information | County Assessor |
| Legal Description | Clark County |
| Construction Data | County Assessor |
| Gross Building Area | Broker, Client, Assessor |
| Rentable Area | Broker, Client, Assessor |
| Tenant Space | Broker, Client, Assessor |

GENERAL PROPERTY DESCRIPTION

| | |
|---|------|
| Building Investment Classification ³ | C |
| Year Built | 1972 |
| Number of Buildings | 1 |
| Number of Stories | 1 |

³ The reader should not confuse building investment classification with construction classification. Building investment classifications (A, B or C) refer to how a property is perceived in the market among prospective buyers and investors. It generally considers a property's economic and physical attributes. Construction classifications (A, B, C, D, H, M, P, S and W) refer to a property's building materials including type of framing, walls, floors, roof structures and fireproofing.



[illegible]

| | |
|--------------------------|---|
| Gross Building Area (SF) | 18,948 SF |
| Rentable Area (SF) | 18,948 SF |
| Number of Tenant Spaces | 1 |
| Occupancy at Inspection | 100% Tenant – Furniture World Superstores |
| Land-to-Building Ratio | 8.1 to 1 |
| Parking Spaces | 30 Spaces |
| Parking Ratio | 1.58 per 1,000 SF |

CONSTRUCTION DETAILS

| | |
|----------------|------------------|
| Foundation | Slab |
| Exterior Walls | Concrete Tilt-up |
| Roof Cover | Flat, Built-up |
| HVAC | Forced Air |
| Electrical | Assumed Adequate |

The subject property has concrete tilt-up construction. Marshall & Swift classifies it as having C - Concrete Tilt-up construction materials.

GENERAL PROPERTY DESCRIPTION



Interior View



Interior View



Interior View

| | |
|------------------|--|
| Percent Finished | 100% |
| Floors | Carpet, tile and vinyl |
| Ceiling | Acoustic Ceiling Tiles |
| Windows | Anodized Aluminum Framing with Insulated Glass |
| Lighting | Fluorescent Tube, Recessed, Track Lights |
| Plumbing | Assumed Adequate |
| No. of Elevators | 0 |
| Fire Protection | 100% - Wet System |
| Security | Security System |

Based on the physical characteristics of the improvements, the quality is average and consistent with similar properties in the market area. The subject is a furniture store and has an open showroom layout. It is somewhat older with worn finishes. There is a grade level door at the rear with a small storage area.

EXTERIOR

| | |
|-------------|------------------------------|
| Parking Lot | Paved Surface and Gravel Lot |
| Lighting | Building Mounted |
| Landscaping | Minimal Front Landscaping |

[illegible]



CONDITION/DEFERRED MAINTENANCE

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

The furniture store is an older retail property constructed in 1989. The exterior and interior of the building are showing signs of wear. The paved portion of parking is cracking and needs to be resurfaced.

CAPITAL EXPENDITURES

We were not made aware of any additional, planned, capital expenditures for the subject property.

ECONOMIC AGE AND LIFE

As the land value now exceeds the value of the building, the remaining economic life is 0.

PERSONAL PROPERTY/FF&E

No personal property has been considered in this analysis.

ADA COMPLIANCE

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

FUNCTIONAL UTILITY AND CONCLUSION

The subject property is a furniture store containing 18,948 square feet of rentable area. It is located in the central east area of Las Vegas just east of the famous Las Vegas Strip along Maryland Parkway, an area of emphasis by Clark County for redevelopment. The overall condition, design and layout of the building are average and consistent with the other mature retail buildings in the immediate area. The property is showing signs of wear and aging. In conclusion, based on the physical and economic characteristics, the functional utility of the improvements is considered below average. As improved, the property is expected to exhibit below average market acceptance. The property is later discussed to be more valuable as vacant land due to its redevelopment potential.





MARKET ANALYSIS

The 3rd Quarter 2024 Land Report was provided by Collier's International, one of the leading real estate brokerage and research firms in Las Vegas/Henderson.



HIGHLIGHTS

- Residential land dominated land sales in 24q3
- Sales volume decreased to \$280.1 million
- Average land price decreased to \$21.38 PSF

Land sales decreased in the third quarter of 2024 in terms of acreage and the number of sales, but improved in terms of sales volume. A total of 300.74 acres sold this quarter. Sales volume increased to \$280.1 million, with residential-zoned land dominating. The average price per square foot for land in the Valley increased to \$21.38 psf.

Market Indicators



Historic Comparison

| | 23Q3 | 24Q2 | 24Q3 |
|--|---------|---------|---------|
| Commercial Land Sales (Acres) | 23.3 | 49.3 | 30.2 |
| Commercial Land Price Per Square Foot | \$19.38 | \$24.67 | \$28.58 |
| Industrial Land Sales (Acres) | 723.4 | 4.1 | 17.6 |
| Industrial Land Price Per Square Foot | \$3.19 | \$17.53 | \$26.96 |
| Residential Land Sales (Acres) | 280.3 | 274.2 | 252.9 |
| Residential Land Price Per Square Foot | \$13.95 | \$16.41 | \$20.13 |

Market Graph



High prices and higher-than-usual interest rates put a dent in land sales in 2024.





Development



Industrial
ProLogis LV Gateway
193.2 acres
Active Development



Industrial
Vantage North
166.2 acres
Active Development



Industrial
OMP Gateway
138.7 acres
Active Development



Industrial
South Vegas Industrial
123.2 acres
Active Development



Industrial
Moonwater West
52.8 acres
Under Construction



Industrial
Becknell Galleria
39.6 acres
Under Construction

COMMERCIAL LAND

Occupancy in commercial buildings was 92.8% in the third quarter of 2024. A total of 86,730 sf of new commercial space was completed this quarter on 20.5 acres. An additional 424,690 sf of office and retail product on 56.0 acres is scheduled for delivery over the next four quarters.

Hotel occupancy this quarter averaged 81.2%. No major new hospitality projects were completed this quarter, and completion of several projects was pushed back to 2025 and 2026. In addition, the Tropicana Las Vegas was closed last quarter to make room for a new stadium for the MLB A's franchise. The sector had only 877 new rooms on 8.41 acres scheduled for completion over the next four quarters.

A total of 30.2 acres of commercial land was sold this quarter with a sales volume of \$37.6 million. The average price of commercial land was \$28.58 psf, a 47.5% increase from the one year ago.

Commercial land sales were strongest in the Southwest (14.7 acres), North Las Vegas (4.9 acres) and Northwest (4.0 acres) submarkets this quarter. The Resort Corridor submarket had the highest sales price for commercial land, at \$110.47 psf, edging out the Henderson submarket at \$29.55 psf.

Commercial-zoned land saw its third consecutive quarter of decreasing land sales, amid increased vacancy rates in office and retail properties and the postponement of several hospitality developments in Southern Nevada.





Residential land sales were strongest in the Henderson (66.5 acres), Southwest (65.1 acres) and Summerlin (59.1 acres) submarkets this quarter. The Summerlin submarket had the highest sales price for residential land, at \$38.04 psf.

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



FORECAST

Southern Nevada's land market saw an improvement in the first quarter of 2024, but that boost in activity has slowed over the last two quarters. A dearth of demand by industrial developers, along with elevated land prices, appeared to be at the heart of this decrease in activity, and these conditions will probably extend into early 2025.

Market Health

| Data Point | 20q3 | 21q3 | 22q3 | 23q3 | 24q3 |
|--|----------|----------|----------|----------|----------|
| Commercial Building Occupancy | 90.2% | 91.1% | 92.7% | 93.1% | 92.8% |
| Commercial Future Development (Acres) | 752.99 | 998.63 | 990.22 | 883.62 | 295.35 |
| Hospitality Occupancy | 44.0% | 76.0% | 81.1% | 82.7% | 81.2% |
| Hospitality Future Development (Acres) | 13.70 | 13.70 | 102.24 | 121.86 | 274.89 |
| Industrial Building Occupancy | 93.7% | 96.8% | 98.7% | 97.8% | 93.0% |
| Industrial Future Development (Acres) | 2,130.87 | 2,130.87 | 5,761.79 | 6,511.31 | 1,674.96 |
| New Home Sales (Units) | 2,921 | 3,181 | 3,018 | 2,966 | n/a |
| Taxable Sales (\$ billions) | \$10.50 | \$14.22 | \$15.66 | \$16.28 | n/a |
| Employment (000's) | 915.8 | 1,021.6 | 1,084.9 | 1,122.0 | 1,129.6 |

Source: Colliers International





ASSESSMENT AND TAXATION

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

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

SUBJECT TAXES

The tax rate in the subject's area is \$2.9328 per \$100 of the assessed value. This rate is consistent with prior years in the subject's tax district. The tax calculations for the subject property are illustrated in the table below:

| REAL ESTATE TAXES | |
|------------------------------------|-----------------------------|
| Assessor Parcel Numbers | 162-10-502-015, 016 and 024 |
| Tax Year | 2024/25 |
| Taxable Value | |
| Land | \$1,434,340 |
| Improvements | \$566,626 |
| Other | \$0 |
| Total Taxable Value | \$2,000,966 |
| Assessed Value | |
| Land | \$502,019 |
| Improvements | \$198,319 |
| Other | \$0 |
| Total Assessed Value | \$700,338 |
| Multiplied by Tax Rate (per \$100) | \$2.9328 |
| Taxes as Assessed | \$20,540 |
| Less Cap Reduction | -\$4,380 |
| Net Taxes | \$16,159 |
| Net Taxes per SF | \$0.85 |
| Past Due Taxes, Fees & Penalties | \$0 |



Based on information provided by the County Assessor, there are no unpaid taxes, fees or penalties associated with the subject property. Tax caps⁴ are identified where applicable.

CONCLUSION

Based on the previous discussion, the subject property's taxes are considered reasonable. The subject property has been appraised free and clear of liens and encumbrances; however, no unpaid taxes, fees, or penalties were found. There are no known LIDs or SIDs associated with the property and it is not encumbered by bond debt.

4 NRS 361.4723 provides a partial abatement of taxes by applying a 3% cap on the tax bill of the owner's primary residence or a qualified rental dwelling. A cap of no more than 8% is applied to the residences that are not owner occupied, land, commercial buildings, business personal property, aircraft, etc. New construction of property that has a change of actual or authorized use will not qualify for any cap for the first year, but will receive the appropriate cap starting the following year. A claim must be made by the property owner for the 3% owner's primary residence cap or the 3% qualified rental dwelling cap.





HIGHEST AND BEST USE

AS VACANT

LEGALLY PERMISSIBLE

Land uses are predicated upon the current zoning and master plan. The subject property is zoned CG, Commercial General under the jurisdiction of Clark County. The CG district is established to accommodate traditional, auto-oriented commercial uses while allowing for the transition over time to a mix of retail, commercial, and mixed-use development. The master plan for the subject site is Corridor Mixed-Use, which allows for a greater number of uses.

Clark County Master Plan Page 88 states the following under CM, Corridor Mixed-Use for residential uses: "Less than 18 dwelling units per acre but may be higher within ¼ mile of high-frequency transit stations" and "Concentrating higher intensity uses and a vertical mix of uses near transit-stops is encouraged to support regional transit investments." The Corridor Overview for the Maryland Parkway Corridor TOD Plan clearly indicates the subject parcels meet a higher density threshold due to being within the "circle" identified in the focus area near the transit station. To verify, I contacted the Clark County Planning Department and spoke with planner Dominique Williams. She stated that a minimum of 18 units per acre is presently allowed, but due to the proximity to the transit station it is reasonably assumed that higher density mixed uses could be approved. No zoning change is needed to support this use. The owner would just need to submit plans for review, which is approved on a case by case basis. An attorney representing the owner who specializes in zoning stated that a high-density mixed use is a reasonable use of the site based on recent development on major streets in areas near the Las Vegas Strip. The Highest and Best Use, selection of comparables, and my opinion of the Fair Market Value are predicated on the likelihood of redevelopment with a high-density mixed use. The use of extraordinary assumptions may impact assignment results.

PHYSICALLY POSSIBLE

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

The subject property is located on the west side of Maryland Parkway approximately 570 feet south of Sahara Avenue in the central east area of Las Vegas. It has a street address of 2625 S. Maryland Parkway, Las Vegas, Nevada 89109. The property is on a commercial thoroughfare in a mature neighborhood and is surrounded by general retail, professional office, single-family residences and a golf course. The property contains 3.54 acres, or 154,202 square feet, and is rectangular, yet functional, in shape. The site is level. All utilities are installed at the site.

Given the subject's physical characteristics and legally permitted uses, including its position on Maryland Parkway in a focus area, a variety of mixed-uses including various commercial and high-density residential uses are physically possible. The high-density residential (including multi-family) use is reasonable based on other redevelopment projects in the neighborhood and it being near a transit station in the Maryland Parkway Corridor TOD Plan.

FINANCIALLY FEASIBLE

Establishing financial feasibility is determined by analyzing building costs versus the supply and demand for the legally probable and physically possible uses of the site. As previously discussed in the Market Section, vacancy rates have been declining and rental rates are stabilizing. New development is occurring in various neighborhoods throughout the market area. Prices have been increasing for properties over the past 3-4 years; however, due to rising interest rates there has been a slowdown in financing activity. In the subject's market area, due to population growth, it is expected that various high-density projects will be in demand although property values may fluctuate. Developing the property with high-density mixed-use is the financially feasible use of the site.





MAXIMALLY PRODUCTIVE

As presented in the previous section, the revenue potential for a high-density residential use justifies development. Absorption is positive and there are pockets of new and planned construction in the market area. The data shows population growth, steady market rents and moderate demand with a trajectory that is expected to continue in the coming months.

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

AS IMPROVED

LEGALLY PERMISSIBLE

The subject property is currently improved with a furniture store building (retail use). It has a zoning of CG, Commercial General under the jurisdiction of the Clark County. The planned land use is Corridor Mixed-Use, which allows for a greater number of mixed-uses including commercial and high-density residential. Under existing zoning requirements, the current retail use is a legally permissible and conforming use of the site.

PHYSICALLY POSSIBLE

The subject property is improved with a retail building constructed in 1972. It is currently built-out as a single-tenant furniture store containing 18,948 square feet of rentable space. The building contains average quality improvements considered typical of a mature retail property in the submarket. Based on a site size of 154,202 SF, the subject property has a land-to-building ratio of 8.1 to 1, which is greater than is needed for the current use and expansion or redevelopment is physically possible. The building is showing signs of wear and aging.

Legal and physical factors support the existing use as being physically possible with the opportunity to redevelop the site or expand onto the vacant land.

FINANCIALLY FEASIBLE

The financial feasibility of a retail property is based on the amount of residual income that exists after operating expenses are subtracted from the amount of rent that can be achieved. The subject is capable of generating a positive net cash flow and continued utilization of the subject as a retail property is a financially feasible use of the site. Alternatively, due to the subject's age and wear, along with the vacant land parcels behind the furniture store, the site would also be considered for redevelopment. As previously reported, the owner has proposed plans for a high-density multi-family project for the site and this is a reasonable use based on similar projects occurring in various neighborhoods near the Las Vegas Strip.

MAXIMALLY PRODUCTIVE

Options including maintaining the existing use, possible expansion or redeveloping the site per the owner's plans are generally feasible based on legal, physical and financial considerations. We end the highest and best use analysis with several alternative considerations including demolition, expansion, renovation, conversion and continued use "as is".

DEMOLITION The subject's building was originally constructed in 1972 and is showing signs of wear. Significant TI costs are needed to modernize the building. Furthermore, although there is a side access driveway, the furniture store creates a physical barrier that impedes the visibility of the vacant land parcels at the rear. Current land values for high-density residential uses, including multi-family, indicate a price level that exceeds the



[illegible]

value of the building. This is due to the value created when combining the furniture store site with development on the rear vacant land parcels that are otherwise limited in their development potential.

| | |
|-----------|--|
| EXPANSION | The subject has a land-to-building ratio of 8.1 to 1 and expansion is possible, but unlikely due to the age and condition of the existing furniture store. |
|-----------|--|

| | |
|------------|---|
| RENOVATION | The subject property was constructed in 1972 and is in average, but mature condition. It needs updating to modernize the space. Renovation is unlikely due to the prospect of razing the existing improvements and redevelopment. |
|------------|---|

CONVERSION Given the age and condition of the property, modification to another use would not produce a greater property value than demolition and redevelopment.

“AS IS” / HIGHEST AND BEST USE CONCLUSION

After all other considerations, the existing retail improvements are no longer viable or expected to produce the greatest value to the site. The highest and best use of the site is to raze the existing improvements and redevelop the site. Based on the preceding analysis coupled with the proposed high-density plan by the owner, recommendation by an attorney specializing in zoning, and the subject's position in the Maryland Parkway Corridor TOD Plan, redeveloping the site incorporating high-density mixed use with multi-family would produce the highest value.

Given the opportunity for redevelopment, the most likely buyer for the subject property is a developer.

[illegible]



VALUATION METHODS

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

COST APPROACH

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

Buyers of real estate in the current market (investors, owner/users, etc.) are not placing weight or emphasis on the cost approach due to the lack of new construction feasibility. For this reason, the cost approach was not developed unless specified by the client or required for a proposed development.

INCOME APPROACH

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

The income approach is not applicable as we are appraising the subject's land without consideration of any leases.

SALES COMPARISON APPROACH

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

There is adequate market data to develop a value estimate for the underlying land via the sales comparison approach and it reflects market behavior for this property type. We have analyzed the subject property and comparables on a price-per-square-foot basis.



**LAND VALUATION**

The characteristics that most strongly influence the subject property are its location, size and use. The subject property is in the central east area of Las Vegas, contains 3.54 net acres and the highest and best use is to raze the existing improvements and redevelop the site with a high-density mixed use.

METHOD EMPLOYED

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

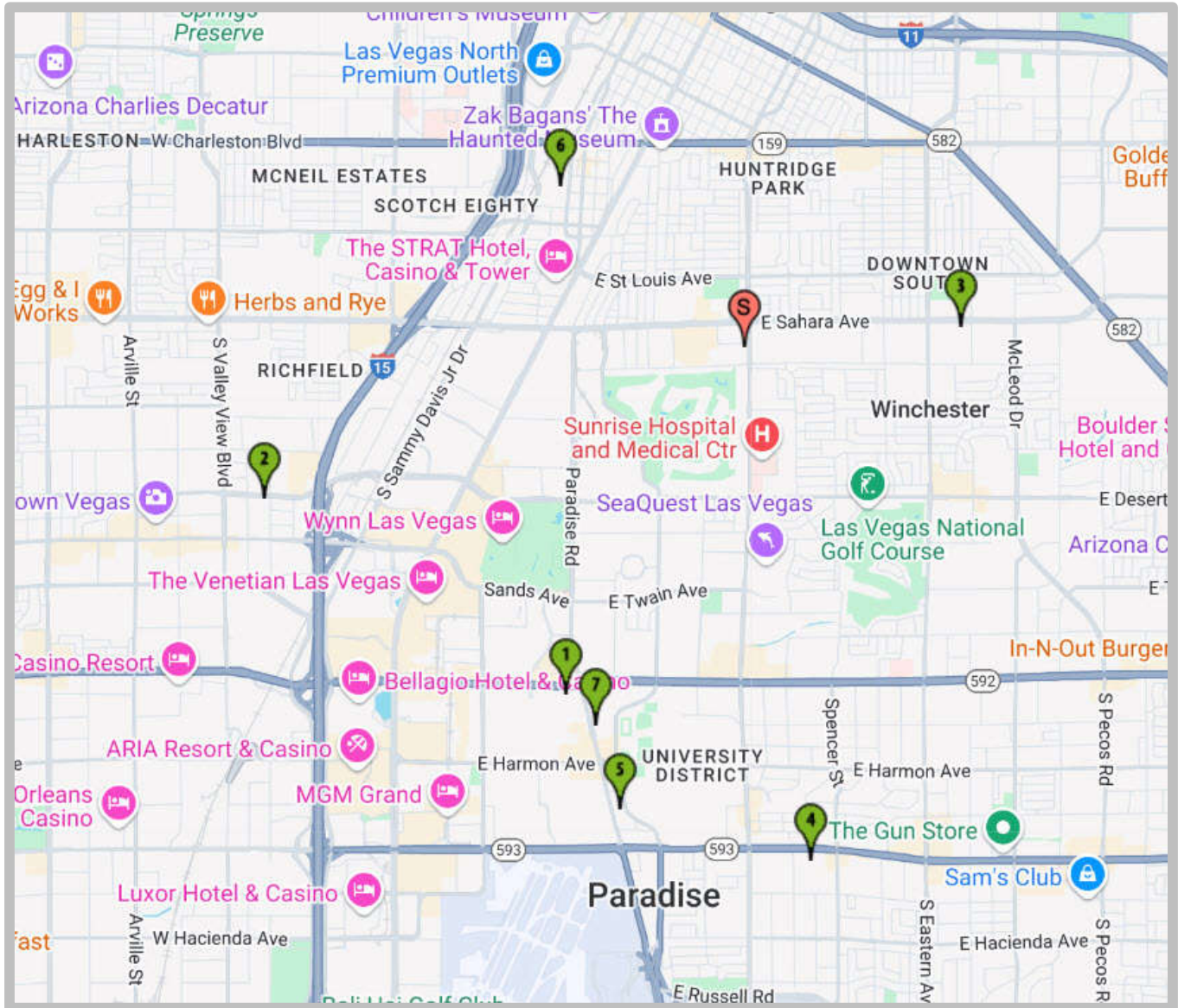
| LAND SALES | | | | | | | | |
|--------------------------|-------------------------------------|--|--|--|--|---|-----------------------------------|---------------------------|
| | Subject | Sale # 1 | Sale # 2 | Sale # 3 | Sale # 4 | Sale # 5 | Sale # 6 | Sale # 7 |
| Property Name | Maryland Parkway Retail and Land | Flamingo Resort Corridor Land | Desert Inn Road Land | Sahara Avenue Redevelopment | Tropicana Avenue Land | Paradise Road Vacant Land | Imperial Avenue Land | Paradise Road Land |
| Land Area (Acres) | 3.54 | 8.15 | 5.31 | 8.02 | 7.13 | 1.81 | 2.28 | 1.33 |
| Land Area (SF) | 154,202 | 355,014 | 231,304 | 349,351 | 310,583 | 78,844 | 99,317 | 57,935 |
| Address | 2625 S. Maryland | 375-377 E. | 3475 Desert Inn | 2575 E. Sahara | 1639 E. Tropicana | 4744 Paradise | 125 W. Imperial | 4300 Paradise |
| City/Municipality | Las Vegas | Las Vegas | Las Vegas | Las Vegas | Las Vegas | Las Vegas | Las Vegas | Las Vegas |
| Sale Price | N/A | \$24,000,000 | \$13,000,000 | \$11,000,000 | \$7,050,000 | \$7,191,390 | \$6,000,000 | \$6,400,000 |
| Date of Sale | N/A | 4/15/2022 | 2/7/2023 | 4/5/2023 | 5/16/2023 | 1/3/2024 | 1/31/2024 | 7/2/2024 |
| Price per SF | N/A | \$67.60 | \$56.20 | \$31.49 | \$22.70 | \$91.21 | \$60.41 | \$110.47 |
| Price per Acre | N/A | \$2,944,785 | \$2,448,211 | \$1,371,571 | \$988,780 | \$3,973,144 | \$2,631,579 | \$4,812,030 |
| Prop. Rights Transferred | | Fee Simple | Fee Simple | Fee Simple | Fee Simple | Fee Simple | Fee Simple | Fee Simple |
| Grantor | | Flamingo Vegas Holdco, LLC | Pollux/Polaris FF399 LLC | H Greg Investment of California LLC | Josephs Family Land LP | Budget Rent A Car of Southern California | 123 Imperial LLC | 4300 Acquisition LLC |
| Grantee | | Illumina Flamingo LP | Polaris Apartments Owner, LLC | LD Real Estate LLC | GS-Sm Birchway Tropicana Owner, LLC | Object Dash LLC | LV Arts District Owner LLC | Object Dash LLC |
| Doc. Number | | 2022041501005 | 2023020700059 | 2023040502533 | 2023051600151 | 2024010301458 | 2024013104755 | 2024070201139 |
| Shape | Rectangular | Mostly | Rectangular | Irregular | Rectangular | Irregular | Rectangular | Irregular |
| Topography | Level | Level | Level | Level, at grade | Level | Level, at grade | Level | Level, at grade |
| Access | Average | Good | Good | Good | Average | Average | Good | Average |
| Zoning Code | CG, Commercial General | H-1, Limited Resort and Apartments | RM50, Residential Multi- Family 50 | CG, Commercial General | RM50, Residential Multi- Family 50 | CG, Commercial General | C-PB, Planned Business Park | CR, Commercial Resort |
| Verified By | Inspection, Public Records | Broker, CoStar, Public Records | Seller, Public Records | Broker, CoStar, Public Records | Broker, CoStar, Public Records | Broker, CoStar, Public Records | CoStar, Seller, Public Records | CoStar, Public Records |

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





SUBJECT AND COMPARABLE MAP





LAND COMPARABLE ANALYSIS

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

LAND COMP NO. 1

This is the sale of vacant land located at 377 E. Flamingo Road in the area east the famous Las Vegas Strip. The property contains 8.15 acres, or 355,014 SF. It sold on April 15, 2022 for \$24,000,000, or \$67.60 per SF. The property was marketed as a potential gaming and resort site. The site is level and at street grade with public utilities. Off-sites are complete. It has partial on-site paving and a previous hotel on the site has been razed. The site is zoned H-1, Limited Resort and Apartment with a planned land use of EM, Entertainment Mixed-Use. It is also in the Las Vegas Gaming Enterprise District. The site is conducive to a variety of mixed-use, high-density residential or resort and gaming developments. The buyer purchased the property with the intention of developing the site with luxury apartments.

Land Comp No. 1 is on a superior Flamingo Road location and is closer to the Las Vegas Strip and is also within the Las Vegas Gaming Enterprise District. We made a downward adjustment of 35% for location.

LAND COMP NO. 2

This is the sale of multi-family land located at 3475 Desert Inn Road in the central west area of Las Vegas. The site has 5.31 acres or 231,304 SF. It sold on February 7, 2023 for \$13,000,000, or \$56.20 per SF. The site is level, at street grade and it is fully graded. Off-sites are completed and public utilities are available to the site. It was re-zoned from an industrial zoning to RM50, Residential Multi-Family with a planned land use of EM, Entertainment Mixed-Use. The buyer consolidated the parcels into a single parcel (APN 162-17-102-017) and subsequently developed the site with a luxury mid-rise apartment complex known as COYA with 226 units. There were some older industrial buildings on the site that were razed after the sale.

Land Comp No. 2 had some older improvements that were razed and we made an upward adjustment of 3% for expenditures after purchase.

LAND COMP NO. 3

This is the sale of a former auto dealership located at 2575 E. Sahara Avenue in the east area of Las Vegas. The property contains 8.02 acres, or 349,351 SF. It sold on April 5, 2023 for \$11,000,000, or \$31.49 per SF. The property had 72,850 SF in auto showrooms, offices and repair garages plus asphalt paving and secure fencing. The buyer was an investor with plans to completely raze the buildings, remove the paving and redevelop the site. The buyer will improve the site with an RV dealership.

Land Comp No. 3 has significant improvements on the site that needed to be razed, in addition to the asphalt paving that was completely removed after the sale. These represent significant costs and we made an upward adjustment of 20%. It is on Sahara Avenue and this is an area that is further east from the Las Vegas Strip in an inferior market area and we made an upward adjustment of 20% for location.





LAND COMP NO. 4

This is the sale of vacant commercial land located on the south side of Tropicana Avenue, approximately 510 feet west of Spencer Street in the east area of Las Vegas. The site has 7.13 acres or 310,583 SF. It sold on May 16, 2023 for \$7,050,000, or \$22.70 per SF. The site is level, at street grade and it is fully graded. Off-sites are completed and public utilities are available to the site. It has approved zoning of RM50, Residential Multi-Family with a planned land use of CM, Corridor Mixed-Use. The buyer plans to develop the site with a multi-family project.

Land Comp No. 4 is on Tropicana Avenue and this is an area that is further east from the Las Vegas Strip in an inferior market area and we made an upward adjustment of 20% for location.

LAND COMP NO. 5

This is a sale of commercial land located at 4744 Paradise Road in the east area of Las Vegas. The site contains 1.81 acres, or 78,844 SF. It sold on January 3, 2024 for \$7,191,390, or \$91.21 per SF. The site is level, at street grade and is a paved lot with some older improvements that will be demolished. The site has completed off-sites and public utilities are available to the site. The site is zoned CG, Commercial General and is suitable for a variety of commercial uses. The prior owner was a rental car agency who utilized the site for car maintenance. The buyer is developing the site for an underground system for Boring Company that will provide transportation services to various locations on the Las Vegas Strip.

Land Comp No. 5 had a motivated buyer that required land along this corridor and we made a downward adjustment of 20% for condition of sale. It had some older improvements that were razed and we made an upward adjustment of 3% for expenditures after purchase. The property is located on Paradise Road near hotel casinos and is in closer proximity to the Las Vegas Strip. We made a downward adjustment of 35% for location.

LAND COMP NO. 6

This is the sale of commercial land located at 125 W. Imperial Avenue in the downtown area of Las Vegas. The site has 2.28 acres or 99,317 SF. It sold on January 31, 2024 for \$6,000,000, or \$60.41 per SF(usable). The site is level, at street grade. Off-sites are complete and public utilities are available to the site. It has zoning of C-PB, Planned Business Park with a planned land use of C, Commercial. This site has an older storage building on the site the buyer plans to raze and a paved lot used for palate storage. The buyer acquired the site, cleared the property and is in the process of developing a mid-rise multi-family improvement.

Land Comp No. 6 had some older improvements that were razed and we made an upward adjustment of 3% for expenditures after purchase. It is in the Arts District of downtown where there is a scarcity of land and buyers are paying a premium for available lots. We made a downward adjustment of 15% for location.

LAND COMP NO. 7

This is a sale of commercial land located at 4300 Paradise Road in the central east area of Las Vegas. The site contains 1.33 acres, or 57,935 SF. It sold on July 2, 2024 for \$6,400,000, or \$110.47 per SF. The site is level, at street grade. The property has completed off-sites and public utilities are available to the site. The site is zoned CR, Commercial Resort with land use of EM, Entertainment Mixed-Use. The buyer is developing the site for an underground system for Boring Company that will provide transportation services to various locations on the Las Vegas Strip.

Land Comp No. 7 had a motivated buyer that required land along this corridor and we made a downward adjustment of 20% for condition of sale. The property is located on Paradise Road near hotel casinos and is in closer proximity to the Las Vegas Strip. We made a downward adjustment of 35% for location.





COMPARABLE SALE ADJUSTMENTS

| | Subject | Sale # 1 | Sale # 2 | Sale # 3 | Sale # 4 | Sale # 5 | Sale # 6 | Sale # 7 |
|---------------------------------------|--|-------------------------------------|-------------------------|---------------------------------|--------------------------------|------------------------------|------------------------------|-----------------------|
| Property Name | Maryland Parkway Retail and Land | Flamingo Resort Corridor Land | Desert Inn Road Land | Sahara Avenue Redevelopme | Tropicana Avenue Land | Paradise Road Vacant Land | Imperial Avenue Land | Paradise Road Land |
| Address | 2625 S. Maryland Parkway | 375-377 E. Flamingo Road | 3475 Desert Inn Road | 2575 E. Sahara Avenue | 1639 E. Tropicana Avenue | 4744 Paradise Road | 125 W. Imperial Avenue | 4300 Paradise Road |
| City | Las Vegas | Las Vegas | Las Vegas | Las Vegas | Las Vegas | Las Vegas | Las Vegas | Las Vegas |
| Land Area (Acres) | 3.54 | 8.15 | 5.31 | 8.02 | 7.13 | 1.81 | 2.28 | 1.33 |
| Land Area (SF) | 154,202 | 355,014 | 231,304 | 349,351 | 310,583 | 78,844 | 99,317 | 57,935 |
| Sale Price | N/A | \$24,000,000 | \$13,000,000 | \$11,000,000 | \$7,050,000 | \$7,191,390 | \$6,000,000 | \$6,400,000 |
| Sale Date | N/A | 4/15/2022 | 2/7/2023 | 4/5/2023 | 5/16/2023 | 1/3/2024 | 1/31/2024 | 7/2/2024 |
| Price per Acre | N/A | \$2,944,785 | \$2,448,211 | \$1,371,571 | \$988,780 | \$3,973,144 | \$2,631,579 | \$4,812,030 |
| Price per SF | N/A | \$67.60 | \$56.20 | \$31.49 | \$22.70 | \$91.21 | \$60.41 | \$110.47 |
| TRANSACTIONAL ADJUSTMENTS | | | | | | | | |
| Property Rights | | Similar | Similar | Similar | Similar | Similar | Similar | Similar |
| % Adjustment | | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Adjusted Price/SF | | \$67.60 | \$56.20 | \$31.49 | \$22.70 | \$91.21 | \$60.41 | \$110.47 |
| Terms/Financing | | Similar | Similar | Similar | Similar | Similar | Similar | Similar |
| % Adjustment | | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Adjusted Price/SF | | \$67.60 | \$56.20 | \$31.49 | \$22.70 | \$91.21 | \$60.41 | \$110.47 |
| Condition of Sale | | Similar | Similar | Similar | Similar | Superior | Similar | Superior |
| % Adjustment | | 0% | 0% | 0% | 0% | -20% | 0% | -20% |
| Adjusted Price/SF | | \$67.60 | \$56.20 | \$31.49 | \$22.70 | \$72.97 | \$60.41 | \$88.38 |
| Expenditures After Purchase | | Similar | Inferior | Inferior | Similar | Inferior | Inferior | Similar |
| % Adjustment | | 0% | 3% | 20% | 0% | 3% | 3% | 0% |
| Adjusted Price/SF | | \$67.60 | \$57.89 | \$37.79 | \$22.70 | \$75.16 | \$62.22 | \$88.38 |
| Time/Market Conditions | | Similar | Similar | Similar | Similar | Similar | Similar | Similar |
| % Adjustment | | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Time Adjusted Price/SF | | \$67.60 | \$57.89 | \$37.79 | \$22.70 | \$75.16 | \$62.22 | \$88.38 |
| PHYSICAL AND ECONOMIC CHARACTERISTICS | | | | | | | | |
| Location | | Superior | Similar | Inferior | Inferior | Superior | Superior | Superior |
| % Adjustment | | -35.00% | 0.00% | 20.00% | 20.00% | -35.00% | -15.00% | -35.00% |
| Size | | Similar | Similar | Similar | Similar | Similar | Similar | Similar |
| % Adjustment | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Shape of Site | | Similar | Similar | Similar | Similar | Similar | Similar | Similar |
| % Adjustment | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Topography of Site | | Similar | Similar | Similar | Similar | Similar | Similar | Similar |
| % Adjustment | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Corner Influence | | Similar | Similar | Similar | Similar | Similar | Similar | Similar |
| % Adjustment | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Off-Sites/On-Sites/Utilities | | Similar | Similar | Similar | Similar | Similar | Similar | Similar |
| % Adjustment | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Zoning/Use | | Similar | Similar | Similar | Similar | Similar | Similar | Similar |
| % Adjustment | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Total Physical & Economic Adjustme | | -35.00% | 0.00% | 20.00% | 20.00% | -35.00% | -15.00% | -35.00% |
| Total Adjustments % | | -35.00% | 3.00% | 40.00% | 20.00% | -52.00% | -12.00% | -55.00% |
| TOTAL ADJUSTMENTS \$ | | \$43.94 | \$57.89 | \$45.35 | \$27.24 | \$48.85 | \$52.89 | \$57.44 |





CONCLUSION

The subject property has been analyzed utilizing 7 sales. The pre-adjusted range is \$22.70 to \$110.47 per square foot. After adjustments, the range narrows to \$27.24 to \$57.89 per square foot with an average of \$47.66 per square foot. Adjustments were made for condition of sale, expenditures after purchase and location. Despite differences in size, there were no notable differences in price based on economies of scale. Least weight was given to Land Comp No. 4 as it is an outlier at the low end of the range. We gave equal weight to the comparables considered in this analysis. We conclude to an opinion of value for the underlying land at \$48.00 per SF.

DEMOLITION COSTS (RAZE AND REMOVE BUILDING)

The subject is improved with a furniture store containing 18,948 SF.

The estimated costs to raze and remove the existing improvements are considered in this section. To support our cost estimate, we spoke with two general contractors with expertise in the local and national market and considered estimates from Marshall Valuation Service:

- We spoke with estimator Roy Sprague with local demolition company Norvic Demolition (702) 210-7341. He stated that a typical cost to raze and remove larger commercial buildings are \$12.00 to \$15.00 per SF and this cost could be significantly higher if there were environmental remediation costs.
- We spoke with an estimator with NorthStar (425) 881-0623, one of the leading demolition and environmental abatement companies in the U.S. The estimator stated that demolition would cost approximately \$11.00 to \$14.00 per square foot.
- We spoke with an estimator Northwest Demolition & Dismantling (503) 638-6900, also one of the leading demolition and environmental abatement companies in the U.S. The estimator stated that the costs would be approximately \$15.00 per square foot inclusive of asbestos abatement and demolition.
- Paradise Spa Condominiums is a large condo project at 9457 S. Las Vegas Boulevard. The project had significant deferred maintenance and some buildings burned down. The buildings have a combined 202,132 SF. They received cost estimates of \$211,000 for each building, which correlates to \$18.79 per SF and included significant environmental remediation and asbestos removal.

Marshall Valuation Service illustrates the following costs for building demolition:

| BUILDING DEMOLITION | | | |
|---|--------------------|---------------|--------------------|
| (Cost range per square foot) | | | |
| Class A: | 7.75 – 11.40 | Class D: | 5.19 – 8.02 |
| Class B: | 10.10 – 13.90 | Class S: | 4.69 – 7.75 |
| Class C: | 6.15 – 9.14 | Gutting only: | 10.75 – 33.50 |
| Small residences, total cost (approximately 1,000 – 1,500 sq. ft. per floor): | | | |
| 1-story: | 5250.00 – 12200.00 | 2-story: | 6950.00 – 16800.00 |
| 3-story: | 9300.00 – 20300.00 | | |

The subject's building is Class C (concrete tilt-up) with an indicated range of \$6.15 to \$9.14 per SF; however, we anticipate the costs to be significantly more due to inflation, local cost factors, partitioning, plumbing systems, landfill fees and possible asbestos abatement or other environmental remediation, which are not fully included in these estimates.



Giving greatest weight to contractor estimates, we conclude that demolition costs would be reasonably estimated at \$13.00 per square foot. However, entrepreneurial profit would be expected and the time and effort in making the existing site ready for new development. An investor would expect to receive 10-15% of the additional site prep costs and our total estimated demolition costs, inclusive of entrepreneurial profit are \$15.00 per SF, which correlates to \$284,220 (18,948 SF x \$15.00).

Our calculations are illustrated in the following table:

| LAND SALES COMPARISON APPROACH SUMMARY | |
|--|--------------------|
| Adjusted Land Price per SF - High | \$57.89 |
| Adjusted Land Price per SF - Low | \$27.24 |
| Average Land Price per SF | \$47.66 |
| Subject Land Area (SF) | 154,202 SF |
| x Concluded Unit Value (\$/SF) | \$48.00 |
| Subtotal | \$7,401,696 |
| Additional Site Costs | |
| Demolition Costs to Raze Furniture Store | -\$284,220 |
| Fair Market Value (Rd) | \$7,120,000 |



APPRAISER CERTIFICATION

We certify to the best of our knowledge and belief:

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

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





ASSUMPTIONS AND LIMITING CONDITIONS

1. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. Southwest Property Consultants is not aware of any title defects nor has it been advised of any unless such is specifically noted in the report. However, Southwest Property Consultants has not examined title and makes no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title have not been reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject's title should be sought from a qualified title company that issues or insures title to real property.
2. Unless otherwise specifically noted in the body of this report, it is assumed: that the existing improvements on the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that the improvements, as currently constituted, conform to all applicable local, state, and federal building codes and ordinances. Southwest Property Consultants professionals are not engineers and are not competent to judge matters of an engineering nature. Southwest Property Consultants has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. Unless otherwise specifically noted in the body of the report: no problems were brought to the attention of Southwest Property Consultants by ownership or management; Southwest Property Consultants inspected less than 100% of the entire interior and exterior portions of the improvements; and Southwest Property Consultants was not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems. Structural problems and/or building system problems may not be visually detectable. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported in this appraisal. Accordingly, if negative findings are reported by engineering consultants, Southwest Property Consultants reserves the right to amend the appraisal conclusions reported herein.
3. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property was not observed by the appraisers. Southwest Property Consultants has no knowledge of the existence of such materials on or in the property. Southwest Property Consultants, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The Client is urged to retain an expert in this field, if desired.
4. Southwest Property Consultants has inspected, as thoroughly as possible by observation, the land; however, it was impossible to personally inspect conditions beneath the soil. Therefore, no representation is made as to these matters unless specifically considered in the appraisal.
5. All furnishings, equipment and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the report unless otherwise stated. Any existing or proposed improvements, on or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon the information submitted to Southwest Property Consultants. This report may be subject to amendment upon re-inspection of the subject subsequent to repairs, modifications, alterations and completed new construction. Any estimate of Market Value is as of the date indicated; based upon the information, conditions and projected levels of operation.
6. It is assumed that all factual data furnished by the Client, property owner, owner's representative, or persons designated by the Client or owner to supply said data are accurate and correct unless otherwise specifically noted in the appraisal report. Unless otherwise specifically noted in the appraisal report, Southwest Property Consultants has no reason to believe that any of the data furnished contain any material error. Information and data referred to in this paragraph include, without being limited to, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any material error in any of the above data could have a substantial impact on the conclusions reported. Thus, Southwest Property Consultants reserves the right to amend conclusions reported if made aware of any such error. Accordingly, the Client should carefully review all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify Southwest Property Consultants of any questions or errors.
7. The date of value to which any of the conclusions and opinions expressed in this report apply, is set forth in the Letter of Transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the American Dollar on that date. This appraisal is based on market conditions existing as of the date of this appraisal. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions that occur subsequent to the date of the appraisal. However, Southwest Property Consultants will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.
8. Southwest Property Consultants assumes no private deed restrictions, limiting the use of the subject in any way.
9. Unless otherwise noted in the body of the report, it is assumed that there are no mineral deposits or subsurface rights of value involved in this appraisal, whether they be gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this appraisal report. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.



[illegible]

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

[illegible]

[illegible]

24. The Americans with Disabilities Act (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, Southwest Property Consultants has not made a specific compliance survey and analysis of this property to determine whether it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect on the value estimated herein. Since Southwest Property Consultants has no specific information relating to this issue, nor is Southwest Property Consultants qualified to make such an assessment, the effect of any possible non-compliance with the requirements of the ADA was not considered in estimating the value of the subject.
25. Client shall not indemnify Appraiser or hold Appraiser harmless unless and only to the extent that the Client misrepresents, distorts, or provides incomplete or inaccurate appraisal results to others, which acts of the Client proximately result in damage to Appraiser. The Client shall indemnify and hold Appraiser harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the appraisal report to any third party. In the event of any litigation between the parties, the prevailing party to such litigation shall be entitled to recover from the other reasonable attorney fees and costs.
26. The report is for the sole use of the Client; however, Client may provide only complete, final copies of the appraisal report in its entirety (but not component parts) to third parties who shall review such reports in connection with loan underwriting or securitization efforts. Appraiser is not required to explain or testify as to appraisal results other than to respond to the Client for routine and customary questions. Please note that our consent to allow an appraisal report prepared by Southwest Property Consultants or portions of such report, to become part of or be referenced in any public offering, the granting of such consent will be at our sole discretion and, if given, will be on condition that we will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to us, by a party satisfactory to us. We do consent to your submission of the reports to rating agencies, loan participants or your auditors in its entirety (but not component parts) without the need to provide us with an Indemnification Agreement and/or Non-Reliance letter.
27. Provision of an Insurable Value by the appraiser does not change the intended use or user of the appraisal. The appraiser assumes no liability for the Insurable Value estimate provided and does not guarantee that any estimate or opinion will result in the subject being fully insured for any possible loss that may be sustained. The appraiser recommends that an insurance professional be consulted. The Insurable Value estimate may not be a reliable indication of the replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and due to the changing building codes and governmental regulations and requirements.
28. Unless stated otherwise, the appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal and no such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. This appraisal report should not serve as the basis for any purchase decision or any appraisal contingency in a purchase agreement relating to the property.
29. Appraiser notes that public building records, tax records and information supplied by the owner may differ with respect to the square footage of the building structure. Floor plan is unique and difficult to measure. Appraiser's measurement is approximate.

[illegible]



DEFINITIONS

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

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





found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP 2010-2011 ed.)

- Fee Simple Estate: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.
- Floor Area Ratio (FAR): The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.
- Fractional Vacancy: The amount of vacant space need in a market for its orderly operation. In a stabilized market, where supply and demand are in balance, fractional vacancy allows for move-in and move-outs. In markets for income-producing property, fractional vacancy measures the lost rental income as leases roll over and expire.
- Full Service Lease: See gross lease.
- General Vacancy: A method of calculating any remaining vacancy and collection loss considerations when using discounted cash flow (DCF) analysis, where turnover vacancy has been used as part of the income estimate. The combined effects of turnover vacancy and general vacancy relate to total vacancy and collection loss.
- Going Concern Value: 1) The market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the market value of the going concern. 2) The value of an operating business enterprise. Goodwill may be separately measured but is an integral component of going-concern value when it exists and is recognizable.
- Gross Building Area (GBA): The total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the region.
- Gross Lease: A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called full-service lease.
- Hypothetical Condition: That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2010-2011 ed.)
- Investment Value: The value of a property interest to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.
- Land-to-Building Ratio: The proportion of land area to gross building area; one of the factors determining comparability of properties.
- Lease: A contract in which the rights to use and occupy land or structures are transferred by the owner to another for a specified period of time in return for a specified rent.
- Leased Fee Interest: A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord relationship.
- Leasehold Interest: The tenant's possessory interest created by a lease.
- Lessee: One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement.
- Lessor: One who conveys the rights of occupancy and use to others under a lease agreement.
- Liquidation Value: The most probable price which a specified interest in real property should



[illegible]



- Shell Rent: The typical rent paid for retail, office, or industrial tenant space based on minimal “shell” interior finishes (called vanilla finish in some areas). Usually the landlord delivers the main building shell space or some minimum level of interior build-out, and the tenant completes the interior finish, which can include wall, ceiling, and floor finishes; mechanical systems, interior electric, and plumbing. Typically these are long-term leases with tenants paying all or most property expenses.
- Surplus Land: Land that is not currently needed to support the existing improvements but cannot be separated from the property and sold off. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.
- Turnover Vacancy: A method of calculating vacancy allowance that is estimated or considered as part of the potential income estimate when using discounted cash flow (DCF) analysis. As units or suites turn over and are available for re-leasing, the periodic vacancy time frame (vacancy window) to re-lease the space is considered. Accordingly the income estimate reflects a component of vacancy and is not true potential gross income but some level of effective gross income.
- Usable Area: 1) For retail buildings, the actual occupied area of a floor or an retail space; computed by measuring from the finished surface or the retail side of corridor and other permanent walls, to the center of partitions that separate the retail from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Sometimes called net building area or net floor area. 2) The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas.
- Value In Use: The value of a property assuming a specific use, which may or may not be the property’s highest and best use on the effective date of appraisal. Value in use may or may not be equal to market value but is different conceptually.
- Value Indication: An opinion of value derived through application of the appraisal process.







Department of Real Property Management
Property Management and Acquisition Division

500 S. Grand Central Pkwy. 4th Fl, Las Vegas, NV 89155-1825
Office: 702-455-4616 | Fax: 702-455-4055 | ClarkCountyNV.gov

Shauna Bradley, Director | Joshua Erickson, Deputy Director

VIA EMAIL to Buxton, Matt Matt@swpconsultants.com

December 24, 2024

Matt Buxton
9205 W. Russell Rd #240
Las Vegas, NV 89148

ACCEPTANCE OF APPRAISAL PROPOSAL

Clark County hereby accepts your proposal in the amount of [REDACTED] dated December 23, 2024 for the appraisal of APN's **162-10-502-016, 015, and 024** comprised of a +/- 18,948 sf building located at 2625 South Maryland Parkway on +/- 3.54 acres of land (Property). Please include in your appraisal report a copy of the Preliminary Title Report and any documents provided to you. Please reference these items in the Appendix of your report and in the appropriate area of the appraisal report if any basis for value is determined. We will expect the report in our office no later than January 14, 2025.

If you have any questions regarding this assignment, please contact me at (702) 455-5895 or by email at smithsam@clarkcountynv.gov.

Sincerely,

Samantha Smith
Right of Way Agent I

CC: Shauna Bradley, Director
Robert Tomiyasu, Property Acquisition Administrator
Jaime Leary, Real Estate Administrator





The MAPS and DATA are provided without warranty of any kind, expressed or implied.
Date Created: 01/13/2025

Property Information

Parcel: 16210502016
Owner Name(s): S 4 A 004 L L C
Site Address: 2625 S MARYLAND PKWY
Jurisdiction: Clark County - 89109
Zoning Classification: Commercial General (CG)
Planned Landuse: Corridor Mixed-Use (CM)

Misc Information

Subdivision Name: null
Lot Block: Lot: Block:
Sale Date: 10/2009
Sale Price: \$4,590,000
Recorded Doc Number: 20230213 00000790
Flight Date: 2024-10-17

Construction Year: 1972
T-R-S: 21-61-10
Census tract: 2000
Estimated Lot Size: 0.99

Elected Officials

Commission: E - Tick Segerblom (D)
US Senate: Jacky Rosen, Catherine Cortez-Masto
State Senate: 10 - Fabian Donate (D)
School District: D - Brenda Zamora
Board of Education: 1 - Tricia Braxton

City Ward:
US Congress: 1 - Dina Titus (D)
State Assembly: 15 - Howard Watts (D)
University Regent: 5 - Patrick Boylan
Minor Civil Division: Las Vegas



The MAPS and DATA are provided without warranty of any kind, expressed or implied.
Date Created: 01/13/2025

Property Information

| | |
|-------------------------------|-------------------------|
| Parcel: | 16210502015 |
| Owner Name(s): | S 4 A 004 L L C |
| Site Address: | 0 |
| Jurisdiction: | Clark County - null |
| Zoning Classification: | Commercial General (CG) |
| Planned Landuse: | Corridor Mixed-Use (CM) |

Misc Information

| | |
|-----------------------------|-------------------|
| Subdivision Name: | null |
| Lot Block: | Lot: Block: |
| Sale Date: | 02/2023 |
| Sale Price: | \$5,000,000 |
| Recorded Doc Number: | 20230213 00000790 |
| Flight Date: | 2024-10-17 |

Elected Officials

| | |
|----------------------------|-------------------------------------|
| Commission: | E - Tick Segerblom (D) |
| US Senate: | Jacky Rosen, Catherine Cortez-Masto |
| State Senate: | 10 - Fabian Donate (D) |
| School District: | D - Brenda Zamora |
| Board of Education: | 1 - Tricia Braxton |

| | |
|------------------------------|-----------------------|
| Construction Year: | 1972 |
| T-R-S: | 21-61-10 |
| Census tract: | 2000 |
| Estimated Lot Size: | 0.31 |
| City Ward: | |
| US Congress: | 1 - Dina Titus (D) |
| State Assembly: | 15 - Howard Watts (D) |
| University Regent: | 5 - Patrick Boylan |
| Minor Civil Division: | Las Vegas |



The MAPS and DATA are provided without warranty of any kind, expressed or implied.
Date Created: 01/13/2025

Property Information

Parcel: 16210502024
Owner Name(s): S 4 A 004 L L C
Site Address: 0
Jurisdiction: Clark County - null
Zoning Classification: Commercial General (CG)
Planned Landuse: Corridor Mixed-Use (CM)

Misc Information

Subdivision Name: null
Lot Block: Lot: Block:
Sale Date: 10/2009
Sale Price: \$4,590,000
Recorded Doc Number: 20230213 00000790
Flight Date: 2024-10-17

Elected Officials

Commission: E - Tick Segerblom (D)
US Senate: Jacky Rosen, Catherine Cortez-Masto
State Senate: 10 - Fabian Donate (D)
School District: D - Brenda Zamora
Board of Education: 1 - Tricia Braxton

Construction Year:
T-R-S: 21-61-10
Census tract: 2000
Estimated Lot Size: 2.24

City Ward:
US Congress: 1 - Dina Titus (D)
State Assembly: 15 - Howard Watts (D)
University Regent: 5 - Patrick Boylan
Minor Civil Division: Las Vegas

Order #: **42053494**

Escrow Officer: **Kristen Haynes**
6385 S Rainbow Blvd, Suite 130
Las Vegas, NV 89118
Phone: **(702) 952-8227**
Fax: **(702) 938-8729**
Email: **kristen.haynes@fnf.com**

Title Officer: **Chris Scurti**
Proposed Buyer(s): **TBD**
Sales Price: **\$**
Proposed Lender:
Loan Amount: **\$0.00**
Short Term Rate: **No**

Property Address: **2625 S Maryland Pkwy Las Vegas, NEVADA 89109**

PRELIMINARY REPORT

Effective Date: February 17, 2023 at 7:30 a.m.

In response to the application for a policy of title insurance referenced herein, **Fidelity National Title Group** hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a policy or policies of title insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an exception herein or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations or Conditions of said policy forms.

The printed Exceptions and Exclusions from the coverage and Limitations on Covered Risks of said policy or policies are set forth in Attachment One. The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than that set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. Limitation on Covered Risks applicable to the CLTA and ALTA Homeowner's Policies of Title Insurance which establish a Deductible Amount and a Maximum Dollar Limit of Liability for certain coverages are also set forth in Attachment One. Copies of the policy forms should be read. They are available from the office which issued this report.

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.

The policy(s) of title insurance to be issued hereunder will be policy(s) of **Fidelity National Title Insurance Company**.

Please read the exceptions shown or referred to herein and the exceptions and exclusions set forth in Attachment One of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered. It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects, and encumbrances affecting title to the land.


Countersigned by:



Authorized Signature



By:



Michael J. Nolan
President

ATTEST:



Marjorie Nemzura
Secretary

SCHEDULE A

The form of policy of title insurance contemplated by this report is:

TBD

The estate or interest in the land hereinafter described or referred to covered by this report is:

Fee Simple as to Parcels 1, 2, and 3; Easement as to Parcel 4

Title to said estate or interest at the date hereof is vested in:

S4A004 LLC, a Nevada limited liability company

The land referred to herein is situated in the County of **Clark**, State of **Nevada**, and is described as follows:

SEE EXHIBIT A ATTACHED HERETO AND MADE A PART HEREOF.

EXHIBIT A

PARCEL 1: (APN NO. 162-10-502-015)

THAT PORTION OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 10, TOWNSHIP 21 SOUTH, RANGE 61 EAST, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER (SE COR) OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHEAST QUARTER (NE1/4) OF SECTION 10; THENCE NORTH 00°11'16", WEST A DISTANCE OF 660.28 FEET TO A POINT; THENCE SOUTH 87°50'02" WEST ALONG THE NORTH LINE OF THAT PARCEL OF LAND CONVEYED TO LAUREL DEVELOPMENT CO. BY DEED RECORDED JUNE 9, 1971 AS [DOCUMENT NO. 105418 OF OFFICIAL RECORDS](#), CLARK COUNTY, NEVADA, A DISTANCE OF 50.03 FEET TO A POINT ON THE WEST LINE OF MARYLAND PARKWAY, (100 FEET WIDE); THENCE CONTINUING SOUTH 87°50'02" WEST A DISTANCE OF 354.53 FEET TO THE TRUE POINT OF BEGINNING, BEING AN ANGLE POINT IN THE BOUNDARY OF THE LAND CONVEYED TO YENOM INVESTMENT CORPORATION, BY DEED RECORDED OCTOBER 15, 1971 AS [DOCUMENT NO. 137578](#); THENCE ALONG THE BOUNDARY OF SAID LAND BY THE FOLLOWING TWO COURSES: SOUTH 02°09'58" EAST 99.88 FEET; THENCE NORTH 87°50'02" EAST 133.12 FEET; THENCE LEAVING THE BOUNDARY OF SAID LAND NORTH 02°09'58" WEST 99.88 FEET TO A POINT IN THE NORTH LINE OF THE LAND CONVEYED TO LAUREL DEVELOPMENT CO. BY DEED RECORDED JUNE 9, 1971 AS [DOCUMENT NO. 105418](#); THENCE ALONG SAID NORTH LINE SOUTH 87°50'02" WEST 133.12 FEET TO THE TRUE POINT OF BEGINNING.

NOTE: THE ABOVE METES AND BOUNDS LEGAL DESCRIPTION APPEARED PREVIOUSLY IN THAT CERTAIN DOCUMENT RECORDED FEBRUARY 13, 2023, AS [INSTRUMENT NO 20230213-0000790, OF OFFICIAL RECORDS](#).

PARCEL 2: (APN NO. 162-10-502-016)

THAT PORTION OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 10, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHEAST QUARTER (NE1/4) OF SAID SECTION 10; THENCE NORTH 00°11'16" WEST A DISTANCE OF 660.28 FEET TO A POINT; THENCE SOUTH 87°50'02" WEST ALONG THE NORTH LINE OF THAT PARCEL OF LAND CONVEYED TO LAUREL DEVELOPMENT CO. BY DEED RECORDED JUNE 9, 1971 AS [DOCUMENT NO. 105418 OF OFFICIAL RECORDS](#), CLARK COUNTY, NEVADA, A DISTANCE OF 50.03 FEET TO A POINT ON THE WEST LINE OF MARYLAND PARKWAY, 100 FEET WIDE, SAID POINT BEING THE TRUE POINT OF BEGINNING. THENCE CONTINUING SOUTH 87°50'02" WEST ALONG SAID NORTH LINE OF THE PROPERTY CONVEYED BY [DOCUMENT NO. 105418](#) A DISTANCE OF 354.53 FEET TO A POINT; THENCE SOUTH 02°09'58" EAST A DISTANCE OF 100 FEET TO A POINT; THENCE NORTH 87°50'02" EAST 133.12 FEET TO A POINT; THENCE SOUTH 02°09'58" EAST A DISTANCE OF 100.00 FEET TO A POINT IN THE SOUTH LINE OF SAID PARCEL CONVEYED BY [DOCUMENT NO. 105418](#); THENCE NORTH 87°50'02" EAST A DISTANCE OF 214.50 FEET TO A POINT ON THE WEST LINE OF MARYLAND PARKWAY, 100 FEET WIDE; THENCE NORTH 00° 11' 16" WEST A DISTANCE OF 200.00 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED TRACT:

THAT PORTION OF THE NORTHEAST QUARTER (NE1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 10, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., DESCRIBED AS FOLLOWS:

EXHIBIT A
(Continued)

COMMENCING AT THE SOUTHEAST CORNER (SE COR) OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 10; THENCE NORTH 00° 11'16", WEST A DISTANCE OF 660.28 FEET TO A POINT; THENCE SOUTH 87°50'02" WEST ALONG THE NORTH LINE OF THAT PARCEL OF LAND CONVEYED TO LAUREL DEVELOPMENT CO. BY DEED RECORDED JUNE 9, 1971 AS [DOCUMENT NO. 105418 OF OFFICIAL RECORDS](#), CLARK COUNTY, NEVADA, A DISTANCE OF 50.03 FEET TO A POINT ON THE WEST LINE OF MARYLAND PARKWAY, (100 FEET WIDE); THENCE CONTINUING SOUTH 87°50'02" WEST A DISTANCE OF 354.53 FEET TO THE TRUE POINT OF BEGINNING, BEING AN ANGLE POINT IN THE BOUNDARY OF THE LAND CONVEYED TO YENOM INVESTMENT CORPORATION, BY DEED RECORDED OCTOBER 15, 1971 AS [DOCUMENT NO. 137578](#); THENCE ALONG THE BOUNDARY OF SAID LAND BY THE FOLLOWING TWO COURSES: SOUTH 02°09'58" EAST 99.88 FEET; THENCE NORTH 87°50'02" EAST 133.12 FEET; THENCE LEAVING THE BOUNDARY OF SAID LAND NORTH 02°09'58" WEST 99.88 FEET TO A POINT IN THE NORTH LINE OF THE LAND CONVEYED TO LAUREL DEVELOPMENT CO. BY DEED RECORDED JUNE 9, 1971 AS [DOCUMENT NO. 105418](#); THENCE ALONG SAID NORTH LINE SOUTH 87°50'02" WEST 133.12 FEET TO THE TRUE POINT OF BEGINNING.

NOTE: THE ABOVE METES AND BOUNDS LEGAL DESCRIPTION APPEARED PREVIOUSLY IN THAT CERTAIN DOCUMENT RECORDED FEBRUARY 13, 2023, AS [INSTRUMENT NO 20230213-0000790, OF OFFICIAL RECORDS](#).

PARCEL 3: ([APN 162-10-502-024](#))

PARCEL 3A:

THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 10, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER (SE COR) OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SAID SECTION 10; THENCE NORTH 00°11'16" WEST, A DISTANCE OF 660.28 TO A POINT; THENCE SOUTH 87°50'02" WEST, ALONG THE NORTH LINE OF THAT PARCEL OF LAND CONVEYED TO LAUREL DEVELOPMENT CO, BY DEED RECORDED JUNE 9, 1971 AS [DOCUMENT NO. 105418 OF OFFICIAL RECORDS](#), CLARK COUNTY, NEVADA, A DISTANCE OF 50.03 FEET TO A POINT ON THE WEST LINE OF MARYLAND PARKWAY (100 FEET WIDE); THENCE CONTINUING SOUTH 87°50'02" WEST, A DISTANCE OF 354.53 FEET TO THE TRUE POINT OF BEGINNING; THENCE CONTINUING SOUTH 87°50'02" WEST, ALONG SAID NORTH LINE OF THE PROPERTY CONVEYED TO LAUREL DEVELOPMENT CO. BY [DOCUMENT NO. 105418](#), A DISTANCE OF 370.00 FEET TO A POINT; THENCE SOUTH 02°47'12" EAST, 199.89 FEET TO A POINT; THENCE NORTH 87°50'02" EAST, ALONG THE SOUTH LINE OF SAID PARCEL CONVEYED BY [DOCUMENT NO. 105418](#), A DISTANCE OF 500.96 FEET TO A POINT; THENCE NORTH 02°09'58" WEST, A DISTANCE OF 100.00 FEET TO A POINT; THENCE SOUTH 87°50'02" WEST 133.12 FEET TO A POINT; THENCE NORTH 02°09'58" WEST, DISTANCE OF 99.88 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL 3B:

THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 10, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., DESCRIBED AS FOLLOWS:

EXHIBIT A
(Continued)

COMMENCING AT THE SOUTHEAST CORNER (SE COR) OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SAID SECTION 10; THENCE NORTH 00°11'16" WEST, A DISTANCE OF 660.28 FEET TO A POINT; THENCE SOUTH 87°50'02" WEST, ALONG THE NORTH LINE OF THAT PARCEL OF LAND CONVEYED TO LAUREL DEVELOPMENT CO. BY DEED RECORDED JUNE 9, 1971 AS [DOCUMENT NO. 105418 OF OFFICIAL RECORDS](#), CLARK COUNTY, NEVADA, A DISTANCE OF 50.03 FEET TO A POINT ON THE WEST LINE OF MARYLAND PARKWAY (100 FEET WIDE); THENCE CONTINUING SOUTH 87°50'02" WEST, A DISTANCE OF 724.53 FEET TO THE TRUE POINT OF BEGINNING; THENCE CONTINUING SOUTH 87°50'02" WEST, ALONG SAID NORTH LINE TO THE PROPERTY CONVEYED TO LAUREL DEVELOPMENT CO. BY [DOCUMENT NO. 105418](#), A DISTANCE OF 50.00 FEET TO A POINT; THENCE SOUTH 02°47'12" EAST 199.89 FEET TO A POINT; THENCE NORTH 87°50'02" EAST, ALONG THE SOUTH LINE OF SAID PARCEL CONVEYED BY [DOCUMENT NO. 105418](#), A DISTANCE OF 50.00 FEET TO A POINT; THENCE NORTH 02°47'12" WEST, A DISTANCE OF 199.89 FEET TO THE TRUE POINT OF BEGINNING.

NOTE: THE ABOVE METES AND BOUNDS LEGAL DESCRIPTIONS APPEARED PREVIOUSLY IN THAT CERTAIN DOCUMENT RECORDED FEBRUARY 13, 2023, AS [INSTRUMENT NO 20230213-0000790, OF OFFICIAL RECORDS](#).

PARCEL 4:

A NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS OVER A STRIP OF LAND 25.50 FEET IN WIDTH, WHICH SHALL REMAIN FREE AND CLEAR OF ANY STRUCTURES, FENCES OR WALLS AND LYING SOUTH OF AND IMMEDIATELY ADJACENT TO THE FOLLOWING DESCRIBED LINE:

THAT PORTION OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 10, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M. DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 10; THENCE NORTH 00°11'16" WEST A DISTANCE OF 660.28 FEET TO A POINT; THENCE SOUTH 87°50'02" WEST ALONG THE NORTH LINE OF THAT PARCEL OF LAND CONVEYED TO LAUREL DEVELOPMENT CO., BY DEED RECORDED JUNE 9, 1971 AS [DOCUMENT NO. 105418 OF OFFICIAL RECORDS](#), CLARK COUNTY, NEVADA A DISTANCE OF 50.03 FEET TO A POINT ON THE WEST LINE OF MARYLAND PARKWAY 100 FEET WIDE; BEING THE BEGINNING OF THE HEREINABOVE REFERRED TO LINE; THENCE CONTINUING SOUTH 87°50'02" WEST, A DISTANCE OF 354.53 FEET TO THE POINT OF TERMINATION OF SAID LINE.

NOTE: THE ABOVE METES AND BOUNDS LEGAL DESCRIPTION APPEARED PREVIOUSLY IN THAT CERTAIN DOCUMENT RECORDED FEBRUARY 13, 2023, AS [INSTRUMENT NO 20230213-0000790, OF OFFICIAL RECORDS](#).

Assessor's Parcel Number: [162-10-502-015](#), 162-10-502-016, 162-10-502-024

EXHIBIT A
(Continued)

SCHEDULE B – Section A

The following exceptions will appear in policies when providing standard coverage as outlined below:

1. (a) Taxes or assessments are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims which are not shown by the Public Records but which could be ascertained by an inspection of the Land or which may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other facts which a correct survey would disclose, and which are not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.

SCHEDULE B – Section B

At the date hereof Exceptions to coverage in addition to the printed exceptions to said policy form would be as follows:

1. General and special State, County and/or City property taxes, including any personal property taxes and any assessments collected with taxes, payable in four (4) quarterly installments (due on or before 3rd Monday in August and 1st Monday in October, January and March, respectively) are as follows:
 Assessor's Parcel No.: 162-10-502-015
 District Number: 411
 Fiscal Year: 2022-2023
 Total Taxes: \$678.84
 1st Installment: \$172.02, Paid
 2nd Installment: \$168.94, Paid
 3rd Installment: \$168.94, Paid
 4th Installment: \$168.94, Due and payable March 6, 2023
 (The 1st Installment above includes a fee for the Las Vegas Artesian Basin)
 Affects Parcel 1

2. General and special State, County and/or City property taxes, including any personal property taxes and any assessments collected with taxes, payable in four (4) quarterly installments (due on or before 3rd Monday in August and 1st Monday in October, January and March, respectively) are as follows:
 Assessor's Parcel No.: 162-10-502-016
 District Number: 411
 Fiscal Year: 2022-2023
 Total Taxes: \$8,860.75
 1st Installment: \$2,217.49, Paid
 2nd Installment: \$2,214.42, Paid
 3rd Installment: \$2,214.42, Paid
 4th Installment: \$2,214.42, Due and payable March 6, 2023
 (The 1st Installment above includes a fee for the Las Vegas Artesian Basin)
 Affects Parcel 2

3. General and special State, County and/or City property taxes, including any personal property taxes and any assessments collected with taxes, payable in four (4) quarterly installments (due on or before 3rd Monday in August and 1st Monday in October, January and March, respectively) are as follows:
 Assessor's Parcel No.: 162-10-502-024
 District Number: 411
 Fiscal Year: 2022-2023
 Total Taxes: \$4,323.57
 1st Installment: \$1,083.21, Paid
 2nd Installment: \$1,080.12, Paid
 3rd Installment: \$1,080.12, Paid
 4th Installment: \$1,080.12, Due and payable March 6, 2023
 (The 1st Installment above includes a fee for the Las Vegas Artesian Basin)
 Affects Parcel 3

4. Any taxes that may be due, but not assessed, for new construction which can be assessed on the unsecured property rolls in the Office of the Clark County Assessor, per Nevada Statute 361.260.

5. Water rights, claims or title to water, whether or not disclosed by the public records.

6. Any lien or right to a lien for services, labor or material not shown by the Public Records.

SCHEDULE B – Section B
(Continued)

7. Reservations, exceptions and provisions contained in the patent from the State of Nevada, and in the acts authorizing the issuance thereof.
 Recording Date: December 31, 1925
 Recording No: Book 11 of Deeds, Page 315, [Instrument No. 23690, of Official Records](#)

8. An Easement in a Deed affecting a portion of said land for the purpose stated herein, and incidental purposes
 Purpose: ingress and egress
 Recording Date: October 15, 1971
 Recording No: Book 172, [Instrument No. 137578, of Official Records](#)

9. Easement in a Deed
 Recorded: January 20, 1972
 Book: 1643, [Instrument No. 160246, of Official Records](#).
 (Affects Parcel 1)

10. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
 Granted to: Central Telephone Company
 Purpose: Telephone lines
 Recording Date: March 21, 1972
 Recording No: Book 216, [Instrument No. 175657, of Official Records](#)
 (Affects Parcel 1)

11. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
 Granted to: Nevada Power Company and Central Telephone Company
 Purpose: power and communication lines
 Recording Date: March 21, 1972
 Recording No: Book 216, [Instrument No. 175658, of Official Records](#)

12. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
 Granted to: Nevada Power Company and Central Telephone Company
 Purpose: power and communication lines
 Recording Date: July 27, 1972
 Recording No: Book 250, [Instrument No. 209185, of Official Records](#)

13. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
 Granted to: Nevada Power Company and Central Telephone
 Purpose: Electricity and Telephone system
 Recording Date: July 27, 1972
 Recording No: Book 250, [Instrument No. 209186, of Official Records](#)
 (Affects Parcel 1)

14. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
 Granted to: Nevada Power Company and Central Telephone Company
 Purpose: underground electricity/telephone communication
 Recording Date: July 27, 1972
 Recording No: Book 250, [Instrument No. 209213, of Official Records](#)
 (Affects Parcels 1 and 2)

SCHEDULE B – Section B
(Continued)

15. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
 Granted to: Nevada Power Company
 Purpose: Electricity
 Recording Date: July 11, 1977
 Recording No: Book 761, [Instrument No. 720087, of Official Records](#)
 (Affects Parcel 1)
 16. Easement in a Deed for Ingress and Egress:
 Recorded: March 23, 1983, in Book 1707, as [Instrument No. 1666668](#), and Re-recorded
 March 30, 1983, In Book 1711, [Instrument No. 1670405, of Official Records](#)
 17. Easement in a Deed for Ingress and egress:. Recorded October 5, 1983, in Book 1814, [Instrument No. 1773949, of Official Records](#).
 18. Easement in a Deed for Ingress and Egress”
 Recorded November 28, 1983, in Book 1838, as [Instrument No. 1797794, of Official Records](#)
 19. Any rights, interests or claims which may exist or arise by reason of a Record of Survey
 File: [60, of Surveys, Page 77](#)
 Recording Date: September 9, 1991
 Recording No.: Book 910909, [Instrument No. 00567, of Official Records](#)
 20. Terms, provisions and conditions as contained in an instrument
 Entitled: Parking Easement
 Recording Date: March 2, 2005
 Recording No.: Book 20050302, [Instrument No. 0004354, of Official Records](#)
- The right to levy certain charges or assessments against said land which shall become a lien if not paid, as therein set forth Conferred upon: Sahara Square, LLC, a Nevada limited liability company
- A Quitclaim Deed releasing all right, title, and interest in and to easement:
 Recording Date: August 16, 2006
 Recording No: Book 20060816, [Instrument No. 0004262, of Official Records](#)
 (Affects Parcel 3)
21. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
 Granted to: Las Vegas Valley Water District
 Purpose: Water pipelines
 Recording Date: September 27, 2010
 Recording No: Book 20100927, Instrument No. [0003618, of Official Records](#)
 (Affects Parcel 2)
 22. **Please be advised that our search did not disclose any open Deeds of Trust of record. If you should have knowledge of any outstanding obligation, please contact the Title Department immediately for further review prior to closing.**
 23. Rights and claims of parties in possession by reason of unrecorded leases, if any, that would be disclosed by an inquiry of the parties, or by an inspection of said land.
 24. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land.

**SCHEDULE B – Section B
(Continued)**

25. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
26. If Extended Coverage is requested, this Company will require an ALTA/NSPS LAND TITLE SURVEY. If the owner of the Land the subject of this transaction is in possession of a current ALTA/NSPS LAND TITLE SURVEY, the Company will require that said survey be submitted for review and approval; otherwise, a new survey, satisfactory to the Company, must be prepared by a licensed land surveyor and supplied to the Company prior to the close of escrow.

A Zoning Report will be required if a Zoning Endorsement is requested.

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

27. If Extended Coverage is requested, an inspection of said Land will be ordered; upon its completion the Company reserves the right to except additional items and/or make additional requirements.
28. The Company will require the following documents for review prior to the issuance of any title insurance predicated upon a conveyance or encumbrance from the entity named below:

Limited Liability Company: **S4A004 LLC**

- a) A copy of its operating agreement, if any, and any and all amendments, supplements and/or modifications thereto, certified by the appropriate manager or member
- b) If a domestic Limited Liability Company, a copy of its Articles of Organization and all amendments thereto with the appropriate filing stamps
- c) If the Limited Liability Company is member-managed, a full and complete current list of members certified by the appropriate manager or member
- d) If the Limited Liability Company was formed in a foreign jurisdiction, evidence, satisfactory to the Company, that it was validly formed, is in good standing and authorized to do business in the state of origin
- e) If less than all members, or managers, as appropriate, will be executing the closing documents, furnish evidence of the authority of those signing.

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

29. As of the date of this report, the Company has communicated with the Secretary of State of Nevada. The entity known as S4A004 LLC IS currently in good standing.
30. The transaction contemplated in connection with this Report is subject to the review and approval of the Company's Corporate Underwriting Department. The Company reserves the right to add additional items or make further requirements after such review.

NOTE: ALL REQUIRED ITEMS MUST BE SUBMITTED AT LEAST ONE WEEK PRIOR TO CLOSING TO SUBMIT TO UNDERWRITING FOR TIMELY REVIEW.

SCHEDULE B – Section B
(Continued)

END OF SCHEDULE B EXCEPTIONS

**PLEASE REFER TO THE “NOTES” WHICH FOLLOWS FOR
INFORMATION NECESSARY TO COMPLETE THIS TRANSACTION**

NOTES

1. EFFECTIVE JULY 1, 2003, ALL DOCUMENTS, EXCEPT MAPS, SUBMITTED FOR RECORDING WITH THE OFFICE OF THE CLARK/NYE COUNTY RECORDER, MUST COMPLY WITH NRS 247.110, AS FOLLOWS:
 - (a) Be on 20# paper that is 8 ½ inches by 11 inches in size;
 - (b) Have a margin of 1 inch on the left and right sides and at the top and bottom of each page;
 - (c) Have a space of 3 inches by 3 inches at the upper right corner of the first page and have a margin of 1 inch at the top of each succeeding page;
 - (d) Not contain printed material on more than one side of each page;
 - (e) Print that is NO smaller than 10 point Times New Roman font and contains no more than 9 lines of text per vertical inch; and
 - (f) MUST NOT be printed in any ink other than black.

ANY DOCUMENT NOT COMPLYING WITH THESE GUIDELINES WILL BE SUBJECT TO AN ADDITIONAL, MINIMUM COUNTY NON-CONFORMING RECORDING CHARGE OF \$25.00 PER DOCUMENT.

2. The information on the attached plat is provided for your convenience as a guide to the general location of the subject property. The accuracy of this plat is not guaranteed, nor is it a part of any policy, report or guarantee to which it may be attached.
3. PLEASE CONTACT THE ESCROW OFFICE FOR WIRING INSTRUCTIONS.

Escrow No.: 42053494-420-KAH-CS3
Escrow Branch Address: 6385 S Rainbow Blvd, Suite 130, Las Vegas, NV 89118
Escrow Branch Phone: (702) 932-0779
4. Any documents being executed in conjunction with this transaction must be signed in the presence of an authorized Company employee, an authorized employee of an agent, an authorized employee of the insured lender, or by using Bancserv or other approved third-party service. If the above requirement cannot be met, please call the Company at the number provided in this report.
5. Your application for title insurance was placed by reference to only a street address or tax identification number. Based on our records, we believe that the legal description in this report covers the parcel(s) of Land that you requested. If the legal description is incorrect, the seller/borrower must notify the Company and/or the settlement company in order to prevent errors and to be certain that the correct parcel(s) of Land will appear on any documents to be recorded in connection with this transaction and on the policy of title insurance.
6. Due to the Nevada Supreme Court's interpretation of N.R.S. §116.3116 (2)(c) in SFR Investments Pool 1, LLC v. U.S. Bank, N.A. 334 P. 3d 408 (2014), the Company is unwilling to issue the ALTA 9-06 Endorsement, but instead will issue the ALTA 9.10-06 Endorsement. This does not apply to common interest communities that are not subject to N.R.S. §116.3116 (i.e. apartment complexes, commercial condominiums that are exempt or other commercial properties).
7. Notice: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.
8. The Company and its policy issuing agents are required by Federal law to collect additional information about certain transactions in specified geographic areas in accordance with the Bank Secrecy Act. If this transaction is required to be reported under a Geographic Targeting Order issued by FinCEN, the Company or its policy issuing agent must be supplied with a completed ALTA Information Collection Form ("ICF") prior to closing the transaction contemplated herein.

9. Last Deed of record purporting to convey title:
Recording Date: February 13, 2023
Recording No.: Book 20230213, [Instrument No. 0000790, of Official Records](#)

2625 South Maryland Pkwy
Las Vegas, Nevada

Typist: **ks3**

Date Typed: **February 28, 2023**

End of Notes

Note: Notice of Available Title Insurance and Escrow Discounts

Your transaction may qualify for one of the discounts shown below. In order to receive these discounts, you will need to contact your escrow/title officer or a company representative to determine if you qualify and to request the discount. Your escrow/title officer or company representative will provide a full description of the terms, conditions and requirements associated with each discount.

Available Title Insurance Discounts (These discounts will apply to all transactions where the company is issuing a policy of title insurance, including such transactions where the company is not providing escrow closing services.

CREDIT FOR PRELIMINARY TITLE REPORTS AND/OR COMMITMENT CANCELLATION CHARGES ON SUBSEQUENT POLICIES

Where an order was cancelled and no major change in the title has occurred since the issuance of the original report or commitment, and the order is reopened within 24 - 36 months, all or a portion of the charge previously paid upon the cancellation of the report or commitment may be credited on a subsequent policy charge.

PRIOR POLICY DISCOUNT (APPLICABLE TO ZONE 2, DIRECT OPERATIONS ONLY)

The Prior Policy Discount will apply when a seller or borrower provides a copy of their owner's policy upon opening escrow. The prior policy rate is 70% of the applicable owner's title premium. This discount may not be used in combination with any other discount and can only be used in transactions involving property located in Zone 2 (Zone 2 includes all Nevada counties except Clark, Lincoln and Nye) that are handled by a direct operation of the FNF Family of Companies.

CHURCHES OR CHARITABLE NON-PROFIT ORGANIZATIONS

On properties used as a church or for charitable purposes within the scope of the normal activities of such entities the charge for a policy shall be 50% to 70% of the appropriate title insurance rate, depending on the type of coverage selected. This discount shall not apply to charges for loan policies issued concurrently with an owner's policy.

INVESTOR RATE

This rate is available for individuals, groups of individuals or entities customarily engaged in real estate investments. The parties must provide reasonable proof that they currently hold title to or have transferred title to three (3) or more investment properties in the State of Nevada within the past twelve (12) months to qualify for this rate. On a sale transaction, the investor rate is 70% of the basic rate. This reduction does not apply to any surcharge calculated on the basic rate. On a refinance transaction or where the investor is obtaining a loan subsequent to a purchase, the rate shall be 85% of the applicable rate with a minimum charge of \$385.00. The loan discount shall only apply to transactions priced under Section 5.1 B (1b) of the title insurance rate manual. This rate is available upon request only.

Available Escrow Discounts These discounts will apply only to the escrow fee portion of your settlement charges, and the discounts will apply only if the company is issuing a policy of title insurance in conjunction with providing escrow services.

INVESTOR RATE

This rate is available for individuals, groups of individuals or entities customarily engaged in real estate transactions. The parties must provide reasonable proof that they currently hold title to or have transferred title to three (3) or more investment properties within the State of Nevada within the past twelve (12) months to qualify for this rate. The charge is 70% of their portion of the escrow fee. This discount may not be used in combination with any other discount. This rate is for sale transactions and it is available upon request, only.

Wire Fraud Alert

This Notice is not intended to provide legal or professional advice. If you have any questions, please consult with a lawyer.

All parties to a real estate transaction are targets for wire fraud and many have lost hundreds of thousands of dollars because they simply relied on the wire instructions received via email, without further verification. **If funds are to be wired in conjunction with this real estate transaction, we strongly recommend verbal verification of wire instructions through a known, trusted phone number prior to sending funds.**

In addition, the following non-exclusive self-protection strategies are recommended to minimize exposure to possible wire fraud.

- **NEVER RELY** on emails purporting to change wire instructions. Parties to a transaction rarely change wire instructions in the course of a transaction.
- **ALWAYS VERIFY** wire instructions, specifically the ABA routing number and account number, by calling the party who sent the instructions to you. DO NOT use the phone number provided in the email containing the instructions, use phone numbers you have called before or can otherwise verify. **Obtain the phone number of relevant parties to the transaction as soon as an escrow account is opened.** DO NOT send an email to verify as the email address may be incorrect or the email may be intercepted by the fraudster.
- **USE COMPLEX EMAIL PASSWORDS** that employ a combination of mixed case, numbers, and symbols. Make your passwords greater than eight (8) characters. Also, change your password often and do NOT reuse the same password for other online accounts.
- **USE MULTI-FACTOR AUTHENTICATION** for email accounts. Your email provider or IT staff may have specific instructions on how to implement this feature.

For more information on wire-fraud scams or to report an incident, please refer to the following links:

Federal Bureau of Investigation:
<http://www.fbi.gov>

Internet Crime Complaint Center:
<http://www.ic3.gov>

FIDELITY NATIONAL FINANCIAL, INC.

PRIVACY NOTICE

Effective January 1, 2020

Fidelity National Financial, Inc. and its majority-owned subsidiary companies (collectively, “FNF,” “our,” or “we”) respect and are committed to protecting your privacy. This Privacy Notice explains how we collect, use, and protect personal information, when and to whom we disclose such information, and the choices you have about the use and disclosure of that information.

A limited number of FNF subsidiaries have their own privacy notices. If a subsidiary has its own privacy notice, the privacy notice will be available on the subsidiary’s website and this Privacy Notice does not apply.

Collection of Personal Information

FNF may collect the following categories of Personal Information:

- contact information (e.g., name, address, phone number, email address);
- demographic information (e.g., date of birth, gender, marital status);
- identity information (e.g. Social Security Number, driver’s license, passport, or other government ID number);
- financial account information (e.g. loan or bank account information); and
- other personal information necessary to provide products or services to you.

We may collect Personal Information about you from:

- information we receive from you or your agent;
- information about your transactions with FNF, our affiliates, or others; and
- information we receive from consumer reporting agencies and/or governmental entities, either directly from these entities or through others.

Collection of Browsing Information

FNF automatically collects the following types of Browsing Information when you access an FNF website, online service, or application (each an “FNF Website”) from your Internet browser, computer, and/or device:

- Internet Protocol (IP) address and operating system;
- browser version, language, and type;
- domain name system requests; and
- browsing history on the FNF Website, such as date and time of your visit to the FNF Website and visits to the pages within the FNF Website.

Like most websites, our servers automatically log each visitor to the FNF Website and may collect the Browsing Information described above. We use Browsing Information for system administration, troubleshooting, fraud investigation, and to improve our websites. Browsing Information generally does not reveal anything personal about you, though if you have created a user account for an FNF Website and are logged into that account, the FNF Website may be able to link certain browsing activity to your user account.

Other Online Specifics

Cookies. When you visit an FNF Website, a “cookie” may be sent to your computer. A cookie is a small piece of data that is sent to your Internet browser from a web server and stored on your computer’s hard drive. Information gathered using cookies helps us improve your user experience. For example, a cookie can help the website load properly or can customize the display page based on your browser type and user preferences. You can choose whether or not to accept cookies by changing your Internet browser settings. Be aware that doing so may impair or limit some functionality of the FNF Website.

Web Beacons. We use web beacons to determine when and how many times a page has been viewed. This information is used to improve our websites.

Do Not Track. Currently our FNF Websites do not respond to “Do Not Track” features enabled through your browser.

Links to Other Sites. FNF Websites may contain links to unaffiliated third-party websites. FNF is not responsible for the privacy practices or content of those websites. We recommend that you read the privacy policy of every website you visit.

Use of Personal Information

FNF uses Personal Information for three main purposes:

- To provide products and services to you or in connection with a transaction involving you.
- To improve our products and services.
- To communicate with you about our, our affiliates’, and others’ products and services, jointly or independently.

When Information Is Disclosed

We may disclose your Personal Information and Browsing Information in the following circumstances:

- to enable us to detect or prevent criminal activity, fraud, material misrepresentation, or nondisclosure;
- to nonaffiliated service providers who provide or perform services or functions on our behalf and who agree to use the information only to provide such services or functions;
- to nonaffiliated third party service providers with whom we perform joint marketing, pursuant to an agreement with them to jointly market financial products or services to you;
- to law enforcement or authorities in connection with an investigation, or in response to a subpoena or court order; or
- in the good-faith belief that such disclosure is necessary to comply with legal process or applicable laws, or to protect the rights, property, or safety of FNF, its customers, or the public.

The law does not require your prior authorization and does not allow you to restrict the disclosures described above. Additionally, we may disclose your information to third parties for whom you have given us authorization or consent to make such disclosure. We do not otherwise share your Personal Information or Browsing Information with nonaffiliated third parties, except as required or permitted by law. We do share Personal Information among affiliates (other companies owned by FNF) to directly market to you. Please see "Choices with Your Information" to learn how to restrict that sharing.

We reserve the right to transfer your Personal Information, Browsing Information, and any other information, in connection with the sale or other disposition of all or part of the FNF business and/or assets, or in the event of bankruptcy, reorganization, insolvency, receivership, or an assignment for the benefit of creditors. By submitting Personal Information and/or Browsing Information to FNF, you expressly agree and consent to the use and/or transfer of the foregoing information in connection with any of the above described proceedings.

Security of Your Information

We maintain physical, electronic, and procedural safeguards to protect your Personal Information.

Choices With Your Information

If you do not want FNF to share your information among our affiliates to directly market to you, you may send an "opt out" request by email, phone, or physical mail as directed at the end of this Privacy Notice. We do not share your Personal Information with nonaffiliates for their use to direct market to you.

Whether you submit Personal Information or Browsing Information to FNF is entirely up to you. If you decide not to submit Personal Information or Browsing Information, FNF may not be able to provide certain services or products to you.

For California Residents: We will not share your Personal Information or Browsing Information with nonaffiliated third parties, except as permitted by California law. For additional information about your California privacy rights, please visit the "California Privacy" link on our website (<https://fnf.com/pages/californiaprivacy.aspx>) or call (888) 413-1748.

For Nevada Residents: You may be placed on our internal Do Not Call List by calling (888) 934-3354 or by contacting us via the information set forth at the end of this Privacy Notice. Nevada law requires that we also provide you with the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; Phone number: (702) 486-3132; email: BCPINFO@ag.state.nv.us.

For Oregon Residents: We will not share your Personal Information or Browsing Information with nonaffiliated third parties for marketing purposes, except after you have been informed by us of such sharing and had an opportunity to indicate that you do not want a disclosure made for marketing purposes.

For Vermont Residents: We will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures.

Information From Children

The FNF Websites are not intended or designed to attract persons under the age of eighteen (18). We do not collect Personal Information from any person that we know to be under the age of thirteen (13) without permission from a parent or guardian.

International Users

FNF's headquarters is located within the United States. If you reside outside the United States and choose to provide Personal Information or Browsing Information to us, please note that we may transfer that information outside of your country of residence. By providing FNF with your Personal Information and/or Browsing Information, you consent to our collection, transfer, and use of such information in accordance with this Privacy Notice.

FNF Website Services for Mortgage Loans

Certain FNF companies provide services to mortgage loan servicers, including hosting websites that collect customer information on behalf of mortgage loan servicers (the "Service Websites"). The Service Websites may contain links to both this Privacy Notice and the mortgage loan servicer or lender's privacy notice. The sections of this Privacy Notice titled When Information is Disclosed, Choices with Your Information, and Accessing and Correcting Information do not apply to the Service Websites. The mortgage loan servicer or lender's privacy notice governs use, disclosure, and access to your Personal Information. FNF does not share Personal Information

collected through the Service Websites, except as required or authorized by contract with the mortgage loan servicer or lender, or as required by law or in the good-faith belief that such disclosure is necessary: to comply with a legal process or applicable law, to enforce this Privacy Notice, or to protect the rights, property, or safety of FNF or the public.

Your Consent To This Privacy Notice; Notice Changes; Use of Comments or Feedback

By submitting Personal Information and/or Browsing Information to FNF, you consent to the collection and use of the information in accordance with this Privacy Notice. We may change this Privacy Notice at any time. The Privacy Notice's effective date will show the last date changes were made. If you provide information to us following any change of the Privacy Notice, that signifies your assent to and acceptance of the changes to the Privacy Notice. We may use comments or feedback that you submit to us in any manner without notice or compensation to you.

Accessing and Correcting Information; Contact Us

If you have questions, would like to correct your Personal Information, or want to opt-out of information sharing for affiliate marketing, send your requests to privacy@fnf.com, by phone to (888) 934-3354, or by mail to:

Fidelity National Financial, Inc.
601 Riverside Avenue
Jacksonville, Florida 32204
Attn: Chief Privacy Officer

ATTACHMENT ONE (Revised 05-06-16)

CALIFORNIA LAND TITLE ASSOCIATION STANDARD COVERAGE POLICY – 1990

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building or zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien, or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
(b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
 - (a) whether or not recorded in the public records at Date of Policy, but created, suffered, assumed or agreed to by the insured claimant;
 - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
 - (c) resulting in no loss or damage to the insured claimant;
 - (d) attaching or created subsequent to Date of Policy; or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the insured mortgage or for the estate or interest insured by this policy.
4. Unenforceability of the lien of the insured mortgage because of the inability or failure of the insured at Date of Policy, or the inability or failure of any subsequent owner of the indebtedness, to comply with the applicable doing business laws of the state in which the land is situated.
5. Invalidity or unenforceability of the lien of the insured mortgage, or claim thereof, which arises out of the transaction evidenced by the insured mortgage and is based upon usury or any consumer credit protection or truth in lending law.
6. Any claim, which arises out of the transaction vesting in the insured the estate or interest insured by this policy or the transaction creating the interest of the insured lender, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights laws.

EXCEPTIONS FROM COVERAGE - SCHEDULE B, PART I

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.
Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
2. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of the land or which may be asserted by persons in possession thereof.
3. Easements, liens or encumbrances, or claims thereof, not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the public records.
6. Any lien or right to a lien for services, labor or material not shown by the public records.

CLTA HOMEOWNER'S POLICY OF TITLE INSURANCE (12-02-13) ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE

EXCLUSIONS

In addition to the Exceptions in Schedule B, You are not insured against loss, costs, attorneys' fees, and expenses resulting from:

1. Governmental police power, and the existence or violation of those portions of any law or government regulation concerning:
 - a. building;
 - b. zoning;
 - c. land use;
 - d. improvements on the Land;
 - e. land division; and
 - f. environmental protection.

This Exclusion does not limit the coverage described in Covered Risk 8.a., 14, 15, 16, 18, 19, 20, 23 or 27.
2. The failure of Your existing structures, or any part of them, to be constructed in accordance with applicable building codes. This Exclusion does not limit the coverage described in Covered Risk 14 or 15.
3. The right to take the Land by condemning it. This Exclusion does not limit the coverage described in Covered Risk 17.
4. Risks:
 - a. that are created, allowed, or agreed to by You, whether or not they are recorded in the Public Records;
 - b. that are Known to You at the Policy Date, but not to Us, unless they are recorded in the Public Records at the Policy Date;
 - c. that result in no loss to You; or
 - d. that first occur after the Policy Date - this does not limit the coverage described in Covered Risk 7, 8.e., 25, 26, 27 or 28.
5. Failure to pay value for Your Title.
6. Lack of a right:
 - a. to any land outside the area specifically described and referred to in paragraph 3 of Schedule A; and
 - b. in streets, alleys, or waterways that touch the Land.

This Exclusion does not limit the coverage described in Covered Risk 11 or 21.
7. The transfer of the Title to You is invalid as a preferential transfer or as a fraudulent transfer or conveyance under federal bankruptcy, state insolvency, or similar creditors' rights laws.
8. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
9. Negligence by a person or an Entity exercising a right to extract or develop minerals, water, or any other substances.

LIMITATIONS ON COVERED RISKS

Your insurance for the following Covered Risks is limited on the Owner's Coverage Statement as follows:

- For Covered Risk 16, 18, 19, and 21 Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A.

The deductible amounts and maximum dollar limits shown on Schedule A are as follows:

| | Your Deductible Amount | Our Maximum Dollar Limit of Liability |
|------------------|--|--|
| Covered Risk 16: | 1.00% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less) | \$ 10,000.00 |
| Covered Risk 18: | 1.00% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less) | \$ 25,000.00 |
| Covered Risk 19: | 1.00% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less) | \$ 25,000.00 |
| Covered Risk 21: | 1.00% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less) | \$ 5,000.00 |

2006 ALTA LOAN POLICY (06-17-06)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;

- or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
 3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 13 or 14); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
 4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
 5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.
 6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy.
 7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

{Except as provided in Schedule B - Part II, {t{or T}his policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees or expenses, that arise by reason of:

{PART I

{The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor or material not shown by the Public Records.}

PART II

In addition to the matters set forth in Part I of this Schedule, the Title is subject to the following matters, and the Company insures against loss or damage sustained in the event that they are not subordinate to the lien of the Insured Mortgage:}

2006 ALTA OWNER'S POLICY (06-17-06)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to

- (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;
- or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
- 2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
- 3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
- 4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
- 5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees or expenses, that arise by reason of:

{The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

- 1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
- 2. Any facts, rights, interests, or claims that are not shown in the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
- 3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
- 4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and that are not shown by the Public Records.
- 5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
- 6. Any lien or right to a lien for services, labor or material not shown by the Public Records. }
- 7. {Variable exceptions such as taxes, easements, CC&R's, etc. shown here.}

ALTA EXPANDED COVERAGE RESIDENTIAL LOAN POLICY – ASSESSMENTS PRIORITY (04-02-15)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

- 1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;
- or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.

- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
- 2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
- 3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 16, 17, 18, 19, 20, 21, 22, 23, 24, 27 or 28); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
- 4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
- 5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury, or any consumer credit protection or truth-in-lending law. This Exclusion does not modify or limit the coverage provided in Covered Risk 26.
- 6. Any claim of invalidity, unenforceability or lack of priority of the lien of the Insured Mortgage as to Advances or modifications made after the Insured has Knowledge that the vestee shown in Schedule A is no longer the owner of the estate or interest covered by this policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11.
- 7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching subsequent to Date of Policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11(b) or 25.
- 8. The failure of the residential structure, or any portion of it, to have been constructed before, on or after Date of Policy in accordance with applicable building codes. This Exclusion does not modify or limit the coverage provided in Covered Risk 5 or 6.
- 9. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 27(b) of this policy.
- 10. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
- 11. Negligence by a person or an Entity exercising a right to extract or develop minerals, water, or any other substances.

[illegible][illegible]

>>LAND SALE NO. 1



>> LOCATION DATA

| | |
|-------------------|-------------------------------|
| Property Type: | Land |
| Property Name: | Flamingo Resort Corridor Land |
| Address: | 375-377 E. Flamingo Road |
| City, State, Zip: | Las Vegas, Nevada 89169 |
| County: | Clark |
| Tax ID: | 162-21-504-004 and 014 |
| Market Area: | Las Vegas |
| Submarket: | Central East |
| Traffic Count: | 38,075 |

>> VERIFICATION

| | |
|--------------------|--|
| Verified By: | Broker, CoStar, Public Records |
| Transacting Party: | Michael Mixer W/ Colliers (702) 735-5700 |

Flamingo Resort Corridor Land

>> LAND DATA

| | |
|-------------------|------------------------------------|
| *Land Area (Ac.): | 8.15 |
| Land Area (SF): | 355,014 |
| Shape | Mostly Rectangular |
| Primary Frontage: | Flamingo Road |
| Topography: | Level |
| Grade: | At street grade |
| Land Cover: | Partially Paved |
| Access: | Good |
| Corner Lot: | Mid-Block |
| Flood Plain: | No |
| Zoning Code: | H-1, Limited Resort and Apartments |
| Permitted Uses: | Mixed Use, High Density |
| Utilities: | All to the site |
| Off Sites: | Completed Off-Sites |

***The land area, price per square foot and price per acre are based on the usable area of the site.**

>> SALE DATA

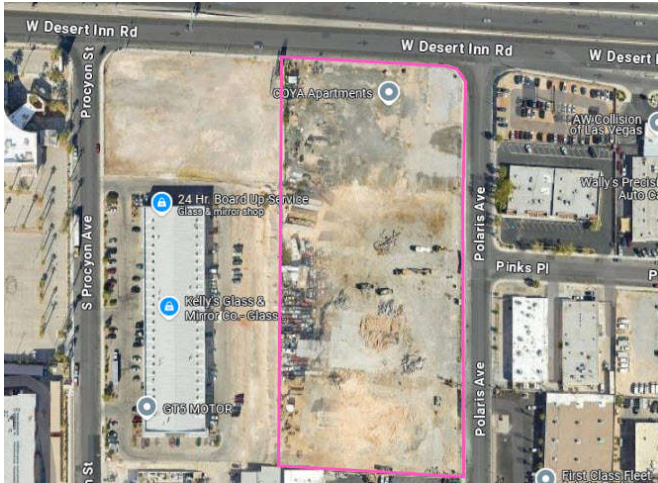
| | |
|---------------------|----------------------------|
| Transaction Type: | Fee Simple |
| Sale or List Price: | \$24,000,000 |
| Sale Date: | 04-15-2022 |
| Price per Acre: | \$2,944,785 |
| Price per SF: | \$67.60 |
| Grantor: | Flamingo Vegas Holdco, LLC |
| Grantee: | Illumina Flamingo LP |
| Document No. | 2022041501005 |
| Financing Terms: | Typical |
| Days on Market: | 1725 |

>> COMMENTARY

This is the sale of vacant land located at 377 E. Flamingo Road in the area east the famous Las Vegas Strip. The property contains 8.15 acres, or 355,014 SF. It sold on April 15, 2022 for \$24,000,000, or \$67.60 per SF. The property was marketed as a potential gaming and resort site. The site is level and at street grade with public utilities. Off-sites are complete. It has partial on-site paving and a previous hotel on the site has been razed. The site is zoned H-1, Limited Resort and Apartment with a planned land use of EM, Entertainment Mixed-Use. It is also in the Las Vegas Gaming Enterprise District. The site is conducive to a variety of mixed-use, high-density residential or resort and gaming developments. The buyer purchased the property with the intention of developing the site with luxury apartments.

>>LAND SALE NO. 2

Desert Inn Road Land



>> LOCATION DATA

| | |
|-------------------|--|
| Property Type: | Land |
| Property Name: | Desert Inn Road Land |
| Address: | 3475 Desert Inn Road |
| City, State, Zip: | Las Vegas, Nevada 89102 |
| County: | Clark |
| Tax ID: | 162-17-102-002, 003, 005, 007 and 009 |
| Market Area: | Las Vegas |
| Submarket: | Central West |
| Traffic Count: | 37,000 |

>> VERIFICATION

| | |
|--------------------|-----------------------------|
| Verified By: | Seller, Public Records |
| Transacting Party: | Dennis Perri (702) 379-6455 |

>> COMMENTARY

This is the sale of multi-family land located at 3475 Desert Inn Road in the central west area of Las Vegas. The site has 5.31 acres or 231,304 SF. It sold on February 7, 2023 for \$13,000,000, or \$56.20 per SF. The site is level, at street grade and it is fully graded. Off-sites are completed and public utilities are available to the site. It was re-zoned from an industrial zoning to RM50, Residential Multi-Family with a planned land use of EM, Entertainment Mixed-Use. The buyer consolidated the parcels into a single parcel (APN 162-17-102-017) and subsequently developed the site with a luxury mid-rise apartment complex known as COYA with 226 units. There were some older industrial buildings on the site that were razed after the sale.

>> LAND DATA

| | |
|-------------------|------------------------------------|
| *Land Area (Ac.): | 5.31 |
| Land Area (SF): | 231,304 |
| Shape | Rectangular |
| Primary Frontage: | Desert Inn Road and Polaris Avenue |
| Topography: | Level |
| Grade: | At street grade |
| Land Cover: | Graded Lot |
| Access: | Good |
| Corner Lot: | Corner |
| Flood Plain: | No |
| Zoning Code: | RM50, Residential Multi-Family 50 |
| Permitted Uses: | Residential Uses |
| Utilities: | All to Site |
| Off Sites: | Completed Off-Sites |

***The land area, price per square foot and price per acre are based on the usable area of the site.**

>> SALE DATA

| | |
|---------------------|-------------------------------|
| Transaction Type: | Fee Simple |
| Sale or List Price: | \$13,000,000 |
| Sale Date: | 02-07-2023 |
| Price per Acre: | \$2,448,211 |
| Price per SF: | \$56.20 |
| Grantor: | Pollux/Polaris FF399 LLC |
| Grantee: | Polaris Apartments Owner, LLC |
| Document No. | 2023020700059 |
| Financing Terms: | Assumed Typical |
| Days on Market: | N/A |

>>LAND SALE NO. 3

Sahara Avenue Redevelopment Site



>> LAND DATA

| | |
|-------------------|-----------------------------------|
| *Land Area (Ac.): | 8.02 |
| Land Area (SF): | 349,351 |
| Shape | Irregular |
| Primary Frontage: | Sahara Avenue and Atlantic Street |
| Topography: | Level, at grade |
| Grade: | At street grade |
| Land Cover: | Developing Lot |
| Access: | Good |
| Corner Lot: | Corner |
| Flood Plain: | No |
| Zoning Code: | CG, Commercial General |
| Permitted Uses: | Commercial Uses |
| Utilities: | All to site |
| Off Sites: | Completed Off-Sites |

***The land area, price per square foot and price per acre are based on the usable area of the site.**

>> LOCATION DATA

| | |
|-------------------|----------------------------------|
| Property Type: | Land |
| Property Name: | Sahara Avenue Redevelopment Site |
| Address: | 2575 E. Sahara Avenue |
| City, State, Zip: | Las Vegas, Nevada 89104 |
| County: | Clark |
| Tax ID: | 162-12-101-004, 005, 006 and 010 |
| Market Area: | Las Vegas |
| Submarket: | East |
| Traffic Count: | 41,000 |

>> VERIFICATION

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

>> SALE DATA

| | |
|---------------------|---------------------------------|
| Transaction Type: | Fee Simple |
| Sale or List Price: | \$11,000,000 |
| Sale Date: | 04-05-2023 |
| Price per Acre: | \$1,371,571 |
| Price per SF: | \$31.49 |
| Grantor: | H Greg Investment of California |
| Grantee: | LLC |
| Document No. | LD Real Estate LLC |
| Financing Terms: | 2023040502533 |
| Days on Market: | Assumed Typical |
| | N/A |

>> COMMENTARY

This is the sale of a former auto dealership located at 2575 E. Sahara Avenue in the east area of Las Vegas. The property contains 8.02 acres, or 349,351 SF. It sold on April 5, 2023 for \$11,000,000, or \$31.49 per SF. The property had 72,850 SF in auto showrooms, offices and repair garages plus asphalt paving and secure fencing. The buyer was an investor with plans to completely raze the buildings, remove the paving and redevelop the site. The buyer will improve the site with an RV dealership.

Comp ID No. 10639

>>LAND SALE NO. 4

Tropicana Avenue Land



>> LAND DATA

| | |
|-------------------|--------------------------------------|
| *Land Area (Ac.): | 7.13 |
| Land Area (SF): | 310,583 |
| Shape | Rectangular |
| Primary Frontage: | Tropicana Avenue |
| Topography: | Level |
| Grade: | At street grade |
| Land Cover: | Graded Lot |
| Access: | Average |
| Corner Lot: | Mid-Block |
| Flood Plain: | No |
| Zoning Code: | RM50, Residential Multi-Family 50 |
| Permitted Uses: | Commercial Uses |
| Utilities: | All to Site |
| Off Sites: | Completed Off-Sites |

***The land area, price per square foot and price per acre are based on the usable area of the site.**

>> LOCATION DATA

| | |
|-------------------|--------------------------|
| Property Type: | Land |
| Property Name: | Tropicana Avenue Land |
| Address: | 1639 E. Tropicana Avenue |
| City, State, Zip: | Las Vegas, Nevada 89119 |
| County: | Clark |
| Tax ID: | 162-26-102-007 |
| Market Area: | Las Vegas |
| Submarket: | East |
| Traffic Count: | 43,500 |

>> VERIFICATION

| | |
|--------------------|--|
| Verified By: | Broker, CoStar, Public Records |
| Transacting Party: | Adele Josephs w/Josephs Properties (702) 385-2474 |

>> SALE DATA

| | |
|---------------------|--|
| Transaction Type: | Fee Simple |
| Sale or List Price: | \$7,050,000 |
| Sale Date: | 05-16-2023 |
| Price per Acre: | \$988,780 |
| Price per SF: | \$22.70 |
| Grantor: | Josephs Family Land LP |
| Grantee: | GS-Sm Birchway Tropicana Owner, LLC |
| Document No. | 2023051600151 |
| Financing Terms: | Assumed Typical |
| Days on Market: | 1583 |

>> COMMENTARY

This is the sale of vacant commercial land located on the south side of Tropicana Avenue, approximately 510 feet west of Spencer Street in the east area of Las Vegas. The site has 7.13 acres or 310,583 SF. It sold on May 16, 2023 for \$7,050,000, or \$22.70 per SF. The site is level, at street grade and it is fully graded. Off-sites are completed and public utilities are available to the site. It has approved zoning of RM50, Residential Multi-Family with a planned land use of CM, Corridor Mixed-Use. The buyer plans to develop the site with a multi-family project.

Comp ID No. 10040

>>LAND SALE NO. 5

Paradise Road Vacant Land



>> LAND DATA

| | |
|-------------------|---|
| *Land Area (Ac.): | 1.81 |
| Land Area (SF): | 78,844 |
| Shape | Irregular |
| Primary Frontage: | Paradise Road |
| Topography: | Level, at grade |
| Grade: | At street grade |
| Land Cover: | Paved Lot (Partially Improved) |
| Access: | Average |
| Corner Lot: | Mid-Block |
| Flood Plain: | No |
| Zoning Code: | CG, Commercial General |
| Permitted Uses: | Commercial Uses |
| Utilities: | All utilities are available to the site |
| Off Sites: | Completed Off-Sites |

***The land area, price per square foot and price per acre are based on the usable area of the site.**

>> LOCATION DATA

| | |
|-------------------|---------------------------|
| Property Type: | Land |
| Property Name: | Paradise Road Vacant Land |
| Address: | 4744 Paradise Road |
| City, State, Zip: | Las Vegas, Nevada 89169 |
| County: | Clark |
| Tax ID: | 162-22-402-001 |
| Market Area: | Las Vegas |
| Submarket: | East |
| Traffic Count: | 41,000 |

>> VERIFICATION

| | |
|--------------------|---|
| Verified By: | Broker, CoStar, Public Records |
| Transacting Party: | Chris Godino w/ Chris D Godino LLC (702) 899-5252 |

>> SALE DATA

| | |
|---------------------|-------------------------------|
| Transaction Type: | Fee Simple |
| Sale or List Price: | \$7,191,390 |
| Sale Date: | 01-03-2024 |
| Price per Acre: | \$3,973,144 |
| Price per SF: | \$91.21 |
| Grantor: | Budget Rent A Car of Southern |
| Grantee: | California |
| Document No. | Object Dash LLC |
| Financing Terms: | 2024010301458 |
| Days on Market: | Assumed Typical 247 |

>> COMMENTARY

This is a sale of commercial land located at 4744 Paradise Road in the east area of Las Vegas. The site contains 1.81 acers, or 78,844 SF. It sold on January 3, 2024 for \$7,191,390, or \$91.21 per SF. The site is level, at street grade and is a paved lot with some older improvements that will be demolished. The site has completed off-sites and public utilities are available to the site. The site is zoned CG, Commercial General and is suitable for a variety of commercial uses. The prior owner was a rental car agency who utilized the site for car maintenance. The buyer is developing the site for an underground system for Boring Company that will provide transportation services to various locations on the Las Vegas Strip.

>>LAND SALE NO. 6

Imperial Avenue Land



>> LAND DATA

| | |
|-------------------|--------------------------------|
| *Land Area (Ac.): | 2.28 |
| Land Area (SF): | 99,317 |
| Shape | Rectangular |
| Primary Frontage: | Imperial Avenue |
| Topography: | Level |
| Grade: | At street grade |
| Land Cover: | Paved Lot (Partially Improved) |
| Access: | Good |
| Corner Lot: | Corner |
| Flood Plain: | No |
| Zoning Code: | C-PB, Planned Business Park |
| Permitted Uses: | Commercial Uses |
| Utilities: | All to Site |
| Off Sites: | Completed Off-Sites |

***The land area, price per square foot and price per acre are based on the usable area of the site.**

>> LOCATION DATA

| | |
|-------------------|-------------------------|
| Property Type: | Land |
| Property Name: | Imperial Avenue Land |
| Address: | 125 W. Imperial Avenue |
| City, State, Zip: | Las Vegas, Nevada 89102 |
| County: | Clark |
| Tax ID: | 162-04-507-011 |
| Market Area: | Las Vegas |
| Submarket: | Downtown |
| Traffic Count: | N/A |

>> VERIFICATION

| | |
|--------------------|-------------------------------------|
| Verified By: | CoStar, Seller, Public Records |
| Transacting Party: | Seller Steve Menzies (702) 451-5708 |

>> SALE DATA

| | |
|---------------------|----------------------------|
| Transaction Type: | Fee Simple |
| Sale or List Price: | \$6,000,000 |
| Sale Date: | 01-31-2024 |
| Price per Acre: | \$2,631,579 |
| Price per SF: | \$60.41 |
| Grantor: | 123 Imperial LLC |
| Grantee: | LV Arts District Owner LLC |
| Document No. | 2024013104755 |
| Financing Terms: | Assumed Typical |
| Days on Market: | N/A |

>> COMMENTARY

This is the sale of commercial land located at 125 W. Imperial Avenue in the downtown area of Las Vegas. The site has 2.28 acres or 99,317 SF. It sold on January 31, 2024 for \$6,000,000, or \$60.41 per SF(usable). The site is level, at street grade. Off-sites are complete and public utilities are available to the site. It has zoning of C-PB, Planned Business Park with a planned land use of C, Commercial. This site has an older storage building on the site the buyer plans to raze and a paved lot used for palate storage. The buyer acquired the site, cleared the property and is in the process of developing a mid-rise multi-family improvement.

Comp ID No. 10621

>>LAND SALE NO. 7

Paradise Road Land



>> LAND DATA

| | |
|-------------------|-----------------------|
| *Land Area (Ac.): | 1.33 |
| Land Area (SF): | 57,935 |
| Shape | Irregular |
| Primary Frontage: | Paradise Road |
| Topography: | Level, at grade |
| Grade: | At street grade |
| Land Cover: | Developing Lot |
| Access: | Average |
| Corner Lot: | Mid-Block |
| Flood Plain: | No |
| Zoning Code: | CR, Commercial Resort |
| Permitted Uses: | Commercial Uses |
| Utilities: | All to site |
| Off Sites: | Completed Off-Sites |

***The land area, price per square foot and price per acre are based on the usable area of the site.**

>> LOCATION DATA

| | |
|-------------------|-------------------------|
| Property Type: | Land |
| Property Name: | Paradise Road Land |
| Address: | 4300 Paradise Road |
| City, State, Zip: | Las Vegas, Nevada 89169 |
| County: | Clark |
| Tax ID: | 162-22-202-001 |
| Market Area: | Las Vegas |
| Submarket: | Central East |
| Traffic Count: | 32,500 |

>> VERIFICATION

| | |
|--------------------|------------------------|
| Verified By: | CoStar, Public Records |
| Transacting Party: | Public Records |

>> SALE DATA

| | |
|---------------------|----------------------|
| Transaction Type: | Fee Simple |
| Sale or List Price: | \$6,400,000 |
| Sale Date: | 07-02-2024 |
| Price per Acre: | \$4,812,030 |
| Price per SF: | \$110.47 |
| Grantor: | 4300 Acquisition LLC |
| Grantee: | Object Dash LLC |
| Document No. | 2024070201139 |
| Financing Terms: | Assumed Typical |
| Days on Market: | N/A |

>> COMMENTARY

This is a sale of commercial land located at 4300 Paradise Road in the central east area of Las Vegas. The site contains 1.33 acres, or 57,935 SF. It sold on July 2, 2024 for \$6,400,000, or \$110.47 per SF. The site is level, at street grade. The property has completed off-sites and public utilities are available to the site. The site is zoned CR, Commercial Resort with land use of EM, Entertainment Mixed-Use. The buyer is developing the site for an underground system for Boring Company that will provide transportation services to various locations on the Las Vegas Strip.

Comp ID No. 10622



APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That : MATTHEW D BUXTON

Certificate Number: A.0007839-CG

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

Issue Date: June 27, 2024

Expire Date: June 30, 2026

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

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

REAL ESTATE DIVISION

SHARATH CHANDRA
Administrator





SOUTHWEST PROPERTY CONSULTANTS

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

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

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

>> REAL ESTATE VALUATION AND CONSULTATION

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

>> EXPERIENCE

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

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

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

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

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

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

>> EDUCATION

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

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

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

