

Integra Realty Resources
Phoenix | Las Vegas

Appraisal of Real Property

Vacant Land

6009 Clark Street
Las Vegas, Clark County, Nevada 89122

Prepared For:

Clark County Department of Real Property Management

Date of the Report:

June 16, 2025

Report Format:

Appraisal Report

IRR - Phoenix | Las Vegas

File Number: 221-25-059



Subject Photographs



Vacant Land
6009 Clark Street
Las Vegas, Nevada

Aerial Photograph





June 16, 2025

Ms. Samantha Smith
Right of Way Agent 1
Clark County Department of Real Property Management
500 South Grand Central Parkway, 4th Floor
Las Vegas, NV 89155

SUBJECT: Market Value Appraisal
 Vacant Land
 6009 Clark Street
 Las Vegas, Clark County, Nevada 89122
 IRR - Phoenix | Las Vegas File No. 221-25-059

Dear Ms. Smith:

Integra Realty Resources – Phoenix | Las Vegas is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop the following opinions of value:

- The fair market value of the fee simple interest in the subject property as of the effective date of the appraisal, May 11, 2025

The client for the assignment is Clark County Department of Real Property Management. The intended user of this report is the client. The intended use of the report is for internal valuation purposes. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The subject is a parcel of vacant land containing an area of 0.94 acres, or 40,980 square feet. The property is zoned Commercial General with a planned land use designation of Corridor Mixed-Use.

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute and applicable state appraisal regulations

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:

Value Conclusion

Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Fair Market Value	Fee Simple	May 11, 2025	\$490,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. (An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.)

- The property is either owner occupied or leased via a non-arm's-length lease that can be cancelled at any time. *(This assumption is made because, although we were unable to interview the owner, our research revealed that the property owner Scott Kandel partially owns Royal Flush, the company that currently operates a storage yard at the subject property.)*

The value conclusions are based on the following hypothetical conditions. (A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.)

- None.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Ms. Samantha Smith
Clark County Department of Real Property Management
June 16, 2025
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If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Phoenix | Las Vegas



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Quality Assurance

IRR Quality Assurance Program

At IRR, delivering a quality report is a top priority. Integra has an internal Quality Assurance Program in which managers review material and pass an exam in order to attain IRR Certified Reviewer status. By policy, every Integra valuation assignment is assessed by an IRR Certified Reviewer who holds the MAI designation, or is, at a minimum, a named Director with at least ten years of valuation experience.

This quality assurance assessment consists of reading the report and providing feedback on its quality and consistency. All feedback from the IRR Certified Reviewer is then addressed internally prior to delivery. The intent of this internal assessment process is to maintain report quality.

Designated IRR Certified Reviewer

An internal quality assurance assessment was conducted by an IRR Certified Reviewer prior to delivery of this appraisal report. This assessment should not be construed as an appraisal review as defined by USPAP.

Executive Summary

Property Name	Vacant Land
Address	6009 Clark Street Las Vegas, Clark County, Nevada 89122
Property Type	Land
Owner of Record	Scott Kandel
Tax ID	161-27-302-001, 161-27-311-002, 161-27-311-003, 161-27-311-004, 161-27-311-005 and 161-27-311-006

Land Area	0.94 acres; 40,980 SF
Zoning Designation	CG, Commercial General
Exposure Time; Marketing Period	4-6 months; 4-6 months
Effective Date of the Appraisal	May 11, 2025
Date of the Report	June 16, 2025
Property Interest Appraised	Fee Simple

Sales Comparison Approach

Number of Sales	5
Range of Sale Dates	May 23 to Apr 24
Range of Prices per SF (Unadjusted)	\$10.43 - \$20.87
Market Value Conclusion	\$490,000 (\$11.96/SF)

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Clark County Department of Real Property Management may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. (An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.)

- The property is either owner occupied or leased via a non-arm's-length lease that can be cancelled at any time. *(This assumption is made because, although we were unable to interview the owner, our research revealed that the property owner Scott Kandel partially owns Royal Flush, the company that currently operates a storage yard at the subject property.)*

The value conclusions are based on the following hypothetical conditions. (A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.)

- None.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Strengths, Weaknesses, Opportunities, Threats (SWOT Analysis)

The analyses presented in this report consider the internal strengths and weaknesses of the subject property, as well as opportunities and external threats.

Valuation Influences

Strengths

- Corner location with 400 feet Clark Street and 100 feet Nevada Avenue frontage
- Development-ready 40,980 SF (0.94 acres) assembled from six contiguous parcels
- Level topography at street grade with regular rectangular configuration
- Flexible CG zoning permitting retail, office, mixed-use, and multifamily uses
- Corridor Mixed-Use planned land use supporting diverse development options
- Transit-oriented development location along Boulder Highway corridor
- All urban utilities available including water, sewer, electric, and gas
- No on-site easement encumbrances limiting development potential
- Strategic proximity to Boulder Highway (120 feet) providing regional accessibility

Weaknesses

- No direct Boulder Highway frontage limiting high-traffic retail visibility
- Nevada Avenue remains unimproved requiring infrastructure investment
- Current storage yard use may necessitate site preparation costs
- Below-average area median household income of \$62,604
- Secondary arterial location versus prime highway frontage sites
- Limited pedestrian connectivity to surrounding commercial uses
- Older surrounding improvements averaging 30-40 years
- Lack of established retail identity compared to highway corridor properties

Opportunities

- Multifamily development potential of 18+ dwelling units per acre
- TOD density bonus eligibility for increased unit count above base zoning
- Mixed-use development combining ground-floor commercial with residential
- East submarket multifamily rents growing to \$1,203/unit with continued increases forecast
- Limited competing multifamily construction pipeline (0 units under construction)
- Workforce housing demand
- Nevada Avenue improvement could create enhanced circulation and access
- County emphasis on corridor revitalization and infill development
- Market appreciation trending at 2% annually supporting land value growth
- Potential assemblage with adjacent properties for larger development

Threats

- Retail submarket vacancy at 17% indicating significant oversupply
 - Economic uncertainty with tariff concerns affecting market confidence
 - Competition from master-planned communities in Henderson and Southwest submarkets
 - Potential recession risk dampening multifamily absorption rates
 - Infrastructure costs for Nevada Avenue improvements affecting project economics
 - Increasing construction costs pressuring development returns
-

Identification of the Appraisal Problem

Subject Description

The subject is a parcel of vacant land containing an area of 0.94 acres, or 40,980 square feet. The property is zoned Commercial General with a planned land use designation of Corridor Mixed-Use. A legal description of the property is provided in the addenda.

Property Identification

Property Name	Vacant Land
Address	6009 Clark Street Las Vegas, Nevada 89122
Tax ID	161-27-302-001, 161-27-311-002, 161-27-311-003, 161-27-311-004, 161-27-311-005 and 161-27-311-006
Owner of Record	Scott Kandel

Sale History

A transaction history of various parcels that make up the subject property is presented on the following page.

Portion of Subject Property: APNs 161-27-302-001, 161-27-311-002, 161-27-311-003			
Sale Date	December 30, 2021		
Seller	Miguel Galvez and Rosa Vargas		
Buyer	Scott M. Kandel		
Sale Price	\$160,000 (\$8.00/Land SF)		
Recording Instrument No.	20211230-0003619 (Grant, Bargain and Sale Deed)		
Notes	Declaration of Value identifies property type as vacant land at the time of sale		
Portion of Subject Property: APN 161-27-311-004			
	Sale 2	Sale 1	
Sale Date	September 4, 2024	May 16, 2024	
Seller	Wilmington Savings Fund Society, FSB, not in its individual capacity, but solely as Owner Trustee for CSMC 2022-NQM4 Trust, a Delaware Statutory Trust	Quality Loan Service Corporation	
Buyer	Scott Kandel	Wilmington Savings Fund Society, FSB, not in its individual capacity, but solely as Owner Trustee for CSMC 2022-NQM4 Trust, a Delaware Statutory Trust	
Sale Price	\$52,000 (\$9.40/Land SF)	\$350,000 (\$63.29/Land SF)	
Recording Instrument No.	20240904-0000101 (Special/Limited Warranty Deed)	20240904-0000101 (Trustee's Deed Upon Sale)	
Notes	Declaration of Value identifies property type as single family residence at the time of sale; however, aerial image dated 7-1-2024 shows no structures.	Declaration of Value identifies property type as single family residence at the time of sale; however, aerial image dated 7-1-2024 shows no structures.	
Portion of Subject Property: APN 161-27-311-005			
	Sale 3	Sale 2	Sale 1
Sale Date	August 30, 2024	August 30, 2024	June 14, 2024
Seller	Wilmington Savings Fund Society, FSB, not in its individual capacity, but solely as Owner Trustee for the FLIC Residential Mortgage Loan Trust 1	Forethought Life Insurance Company	MTC Financial, Inc.
Buyer	Scott Kandel	Wilmington Savings Fund Society, FSB, not in its individual capacity, but solely as Owner Trustee for the FLIC Residential Mortgage Loan Trust 1	Forethought Life Insurance Company
Sale Price	\$74,900 (\$12.48/Land SF)	\$489,687 (\$81.61/Land SF)	\$489,687 (\$81.61/Land SF)
Recording Instrument No.	20240830-0002424 (Special/Limited Warranty Deed)	20240830-0002423 (Quitclaim Deed)	20240614-0000389 (Trustee's Deed Upon Sale)
Notes	Declaration of Value identifies property type as "2-4 Plex" at the time of sale; however, aerial image dated 7-1-2024 shows no structures.	Declaration of Value identifies property type as "2-4 Plex" at the time of sale; however, aerial image dated 7-1-2024 shows no structures.	Declaration of Value identifies property type as "2-4 Plex" at the time of sale; however, aerial image dated 7-1-2024 shows no structures.
Portion of Subject Property: APN 161-27-311-006			
	Sale 2	Sale 1	
Sale Date	August 30, 2024	July 2, 2024	
Seller	Wilmington Savings Fund Society, FSB, not in its individual capacity, but solely as Owner Trustee for CSMC 2022-NQM4 Trust, a Delaware Statutory Trust	Quality Loan Service Corporation	
Buyer	Scott Kandel	Wilmington Savings Fund Society, FSB, not in its individual capacity, but solely as Owner Trustee for CSMC 2022-NQM4 Trust, a Delaware Statutory Trust	
Sale Price	\$124,800 (\$13.21/Land SF)	\$430,000 (\$45.50/Land SF)	
Recording Instrument No.	20240830-0002460 (Special/Limited Warranty Deed)	20240702-0001282 (Trustee's Deed Upon Sale)	
Notes	Declaration of Value identifies property type as "2-4 Plex" at the time of sale; however, aerial image dated 7-1-2024 shows no structures.	Declaration of Value identifies property type as single family residence at the time of sale; however, aerial image dated 7-1-2024 shows no structures.	



Sales History Analysis

The most significant transactional activity occurred in August and September 2024 when Scott Kandel acquired three parcels from Wilmington Savings Fund Society, FSB. These acquisitions included APN 161-27-311-005 for \$74,900 and APN 161-27-311-006 for \$124,800, both on August 30, 2024, followed by APN 161-27-311-004 for \$52,000 on September 4, 2024. The combined consideration for these three parcels totaled \$251,700. When analyzed collectively, these near-simultaneous transactions from the same institutional seller represent a bulk acquisition of 20,980 square feet at exactly \$12.00 per square foot. The individual per-square-foot prices ranged from \$9.40 for parcel 004 to \$13.21 for parcel 006, demonstrating modest variation around the \$12.00 average that likely reflects negotiated allocation rather than significant value differences between parcels.

Prior transactional history reveals a pattern of ownership changes and assemblage activity. The available records indicate various sales occurring between 2020 and 2024, though specific details regarding buyer motivations and marketing conditions for many of these transactions remain unclear. Notable transactions include the May 16, 2024 sale of APN 161-27-302-004 and the July 2, 2024 transfer of APN 161-27-311-006, both involving Quality Loan Service Corporation, and the August 30, 2024 sale of APN 161-27-311-005. It should be acknowledged that without access to settlement statements, purchase agreements, or direct communication with the parties involved, the full context of these transactions cannot be definitively established. Furthermore, it is unknown whether these properties were marketed through traditional brokerage channels or transferred through off-market negotiations, which could significantly impact the interpretation of their sale prices, which are significantly higher than later sales.

The assemblage of the six parcels under Scott Kandel's ownership reflects a clear business expansion strategy. The buyer's motivation appears to be driven by operational needs rather than speculative investment, as evidenced by the property's current use for business equipment storage. This type of owner-user assemblage often involves premium pricing as the buyer seeks to control adjacent parcels for business continuity and expansion. The incremental acquisition pattern suggests a strategic approach to land assembly, potentially constrained by property availability and seller willingness to transact.

Physical changes to the property also merit consideration in the sales history analysis. Aerial imagery comparison indicates that three deteriorated residential structures were demolished between July 1, 2023, and July 1, 2024, transforming the site into vacant land. This demolition activity likely enhanced the property's utility for commercial storage purposes and eliminated potential environmental or structural liabilities associated with the obsolete improvements.

When reconciling the concluded market value of \$12.00 per square foot with the transactional history, the evidence provides strong support. Scott Kandel's 2024 acquisitions from Wilmington Savings Fund Society at a combined rate of exactly \$12.00 per square foot offer direct market evidence that aligns precisely with the concluded value. Considering the market appreciation rate of 2% annually, these transaction prices from August-September 2024 would equate to approximately \$12.15-\$12.20 per square foot when adjusted to the May 2025 date of value. The concluded value of \$12.00 per square foot therefore appears conservative, particularly given the assemblage premium typically associated with owner-user acquisitions.

The atypical nature of the assemblage, driven by owner-user business expansion needs rather than market speculation, likely resulted in pricing that reflects use value specific to the buyer's operational requirements. Additionally, the assembled 40,980-square-foot site may command a lower per-square-foot value than the smaller individual parcels due to the inverse relationship between parcel size and unit pricing typically observed in land markets. The institutional seller's apparent willingness to dispose of multiple parcels to a single buyer in coordinated transactions may have facilitated negotiations that balanced the buyer's assemblage motivation against the seller's desire for transaction certainty and portfolio disposition efficiency.

In conclusion, the transactional history strongly supports the market value conclusion of \$12.00 per square foot for the assembled 40,980-square-foot site. The recent acquisition activity by the current owner at exactly this price point provides compelling market evidence, particularly when considered alongside modest market appreciation since the transaction dates. The consistency between the historical transaction evidence and the concluded value demonstrates a well-supported opinion that reflects both the specific assemblage circumstances and broader market conditions. However, it must be noted that valuing the property retrospectively as of the various historical acquisition dates is beyond the scope of this assignment. Such an analysis would require additional information from buyers and sellers regarding their specific motivations, negotiation dynamics, and market conditions at the time of each transaction—information to which we are not privy. The available evidence, when considered in the context of the property's assemblage history, physical characteristics, and current use, provides strong support for the current market value conclusion.

Pending Transactions

To the best of our knowledge the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

Appraisal Purpose

The purpose of the appraisal is to develop the following opinion(s) of value:

- The fair market value of the fee simple interest in the subject property as of the effective date of the appraisal, May 11, 2025

The date of the report is June 16, 2025. The appraisal is valid only as of the stated effective date or dates.

Value Type Definitions

The definitions of the value types applicable to this assignment are summarized below.

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

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 U.S. 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

Fair Value

The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (FASB)²

Appraisal Premise Definitions

The definitions of the appraisal premises applicable to this assignment are specified as follows.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.³

Property Rights Definitions

The property rights appraised which are applicable to this assignment are defined as follows.

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.⁴

Client and Intended User(s)

The client and intended user is Clark County Department of Real Property Management. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

Intended Use

The intended use of the appraisal is for internal valuation purposes. The appraisal is not intended for any other use.

¹ Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472

² Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

³ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

⁴ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute;
- Applicable state appraisal regulations;

Report Format

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis used to develop the opinion of value.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

Appraiser Competency

No steps were necessary to meet the competency provisions established under USPAP. The assignment participants have appraised several properties similar to the subject in physical, locational, and economic characteristics, and are familiar with market conditions and trends; therefore, appraiser competency provisions are satisfied for this assignment. Appraiser qualifications and state credentials are included in the addenda of this report.

Scope of Work

Introduction

The appraisal development and reporting processes require gathering and analyzing information about the assignment elements necessary to properly identify the appraisal problem. The scope of work decision includes the research and analyses necessary to develop credible assignment results, given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.

To determine the appropriate scope of work for the assignment, the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors were considered. The concluded scope of work is described below.

Research and Analysis

The type and extent of the research and analysis conducted are detailed in individual sections of the report. The steps taken to verify comparable data are disclosed in the addenda of this report. Although effort has been made to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Subject Property Data Sources

The legal and physical features of the subject property, including size of the site, flood plain data, seismic zone designation, property zoning, existing easements and encumbrances, access and exposure, and condition of the improvements (as applicable) were confirmed and analyzed.

Inspection

Details regarding the property inspection conducted as part of this appraisal assignment are summarized as follows:

Property Inspection		
Party	Inspection Type	Inspection Date
Andy A. Gonzalez	None	N/A
Glenn Grotte, MAI	On-site	May 11, 2025
Walter "Tres" Winius, III, MAI	None	N/A

Valuation Methodology

Three approaches to value are typically considered when developing a market value opinion for real property. These are the cost approach, the sales comparison approach, and the income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

In developing an opinion of value for the subject, only the sales comparison approach is used. This approach is applicable to the subject because there is an active market for similar properties, and sufficient sales data is available for analysis.

The cost approach is not applicable because there are no improvements that contribute value to the property, and the income approach is not applicable because the subject is not likely to generate rental income in its current state.

Economic Analysis

Las Vegas MSA Area Analysis

The subject is located in the Las Vegas-Henderson-North Las Vegas, NV Metropolitan Statistical Area, hereinafter called the Las Vegas MSA, as defined by the U.S. Office of Management and Budget. The Las Vegas MSA is 7,892 square miles in size, and is the 29th most populous metropolitan area in the nation.

Population

The Las Vegas MSA has an estimated 2025 population of 2,369,486, which represents an average annual 0.9% increase over the 2020 census of 2,265,461. The Las Vegas MSA added an average of 20,805 residents per year over the 2020-2025 period, and its annual growth rate exceeded the State of Nevada rate of 0.8%.

Looking forward, the Las Vegas MSA's population is projected to increase at a 0.7% annual rate from 2025-2030, equivalent to the addition of an average of 17,908 residents per year. The Las Vegas MSA's growth rate is expected to be similar to that of Nevada.

Population Trends

	Population			Compound Ann. % Chng	
	2020 Census	2025 Estimate	2030 Projection	2020 - 2025	2025 - 2030
Las Vegas Metro	2,265,461	2,369,486	2,459,028	0.9%	0.7%
Clark County, NV	2,265,461	2,369,486	2,459,028	0.9%	0.7%
Nevada	3,104,614	3,234,542	3,345,186	0.8%	0.7%
USA	331,449,281	337,643,652	345,735,705	0.4%	0.5%

Source: Claritas

Employment

Total employment in the Las Vegas MSA was estimated at 1,164,300 jobs at year-end 2024. Between year-end 2014 and 2024, employment rose by 259,000 jobs, equivalent to a 28.6% increase over the entire period. There were gains in employment in nine out of the past ten years. The Las Vegas MSA's rate of employment growth over the last decade surpassed that of Nevada, which experienced an increase in employment of 27.9% or 347,700 jobs over this period.

Employment Trends						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Las Vegas MSA	% Change	Nevada	% Change	Las Vegas MSA	Nevada
2014	905,300		1,244,100		8.3%	8.2%
2015	941,600	4.0%	1,288,800	3.6%	7.0%	6.9%
2016	966,900	2.7%	1,322,900	2.6%	5.9%	5.8%
2017	997,100	3.1%	1,367,700	3.4%	5.2%	5.0%
2018	1,028,400	3.1%	1,412,300	3.3%	4.6%	4.4%
2019	1,062,200	3.3%	1,452,800	2.9%	4.3%	4.1%
2020	927,300	-12.7%	1,307,300	-10.0%	15.7%	13.7%
2021	1,056,300	13.9%	1,453,500	11.2%	7.8%	6.8%
2022	1,112,900	5.4%	1,524,000	4.9%	5.8%	5.2%
2023	1,153,700	3.7%	1,577,800	3.5%	5.4%	5.1%
2024	1,164,300	0.9%	1,591,800	0.9%	5.8%	5.6%
Overall Change 2014-2024	259,000	28.6%	347,700	27.9%		
Avg Unemp. Rate 2014-2024					6.9%	6.4%
Unemployment Rate - March 2025					5.6%	5.4%

Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Current Employment Survey (CES). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

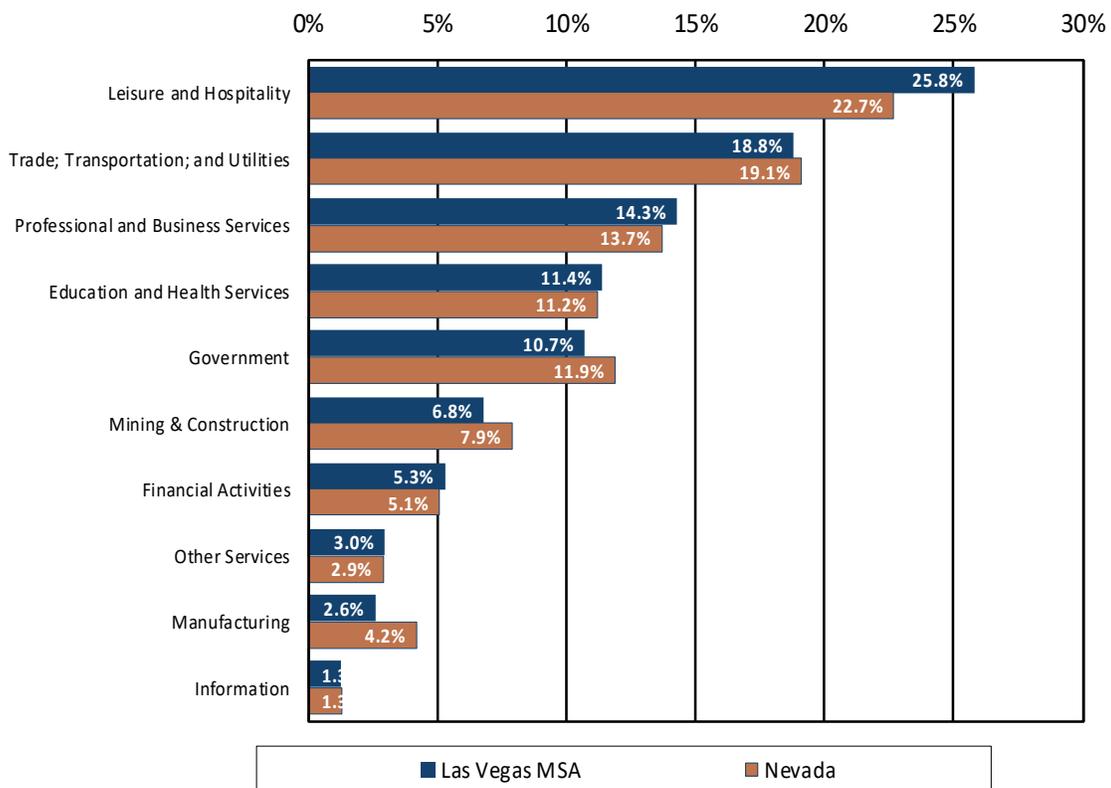
A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Las Vegas MSA unemployment rate has been consistently higher than that of Nevada, with an average unemployment rate of 6.9% in comparison to a 6.4% rate for Nevada. A higher unemployment rate is a negative indicator.

Recent data shows that the Las Vegas MSA unemployment rate is 5.9% in comparison to a 5.7% rate for Nevada, a negative sign for the Las Vegas MSA.

Employment Sectors

The composition of the Las Vegas MSA job market is depicted in the following chart, along with that of Nevada. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Las Vegas MSA jobs in each category.

Employment Sectors - 2024



Source: U.S. Bureau of Labor Statistics and Moody's Analytics

The Las Vegas MSA has greater concentrations than Nevada in the following employment sectors:

1. Leisure and Hospitality, representing 25.8% of the Las Vegas MSA payroll employment compared to 22.7% for Nevada as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
2. Professional and Business Services, representing 14.3% of the Las Vegas MSA payroll employment compared to 13.7% for Nevada as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
3. Education and Health Services, representing 11.4% of the Las Vegas MSA payroll employment compared to 11.2% for Nevada as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
4. Financial Activities, representing 5.3% of the Las Vegas MSA payroll employment compared to 5.1% for Nevada as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.

The Las Vegas MSA is underrepresented in the following sectors:

1. Trade; Transportation; and Utilities, representing 18.8% of the Las Vegas MSA payroll employment compared to 19.1% for Nevada as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Government, representing 10.7% of the Las Vegas MSA payroll employment compared to 11.9% for Nevada as a whole. This sector includes employment in local, state, and federal government agencies.
3. Mining & Construction, representing 6.8% of the Las Vegas MSA payroll employment compared to 7.9% for Nevada as a whole. This sector includes construction of buildings, roads, and utility systems, as well as mining, quarrying, and oil and gas extraction.
4. Manufacturing, representing 2.6% of the Las Vegas MSA payroll employment compared to 4.2% for Nevada as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.

Major Employers

Major employers in the Las Vegas MSA are shown in the following table.

Major Employers - Las Vegas Metro	
Name	Number of Employees
1 Clark County School District	40,000+
2 Nellis Air Force Base	10,000+
3 Clark County	8,500-8,999
4 Wynn Las Vegas	8,000-8,499
5 Bellagio LLC	7,500-7,999
6 MGM Grand Hotel/Casino	7,500-7,999
7 Aria Resort & Casino LLC	7,000-7,499
8 Las Vegas Sands Corp	5,000-9,999
9 Mandalay Bay Resort and Casino	7,000-7,499
10 UNLV	5,500-5,999

Source: Nevada Resort Association: <https://www.nevadaresorts.org/benefits/largest-employers-full.php>, Nevada Workforce Informer, https://nevadaworkforce.com/_docs/Top-Employers/20211/Top-20-Employers---Clark-County.

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area, and annual changes in Gross Domestic Product (GDP) are a gauge of economic growth.

Economic growth, as measured by annual changes in GDP, has been somewhat higher in the Las Vegas MSA than Nevada overall during the past decade. The Las Vegas MSA has grown at a 3.4% average annual rate while the State of Nevada has grown at a 3.1% rate. The Las Vegas MSA continues to

perform better than Nevada. GDP for the Las Vegas MSA rose by 3.2% in 2023 while Nevada's GDP rose by 2.6%.

The Las Vegas MSA has a per capita GDP of \$60,662, which is approximately the same as Nevada's GDP of \$60,791.

Gross Domestic Product

Year	(\$,000s)	% Change	(\$,000s)	% Change
	Las Vegas MSA		Nevada	
2013	102,677,690	–	144,549,300	–
2014	104,183,499	1.5%	145,303,600	0.5%
2015	108,812,755	4.4%	151,055,900	4.0%
2016	112,331,243	3.2%	156,007,400	3.3%
2017	116,332,382	3.6%	163,199,100	4.6%
2018	122,721,414	5.5%	168,638,500	3.3%
2019	128,195,333	4.5%	176,029,700	4.4%
2020	117,309,807	-8.5%	166,077,000	-5.7%
2021	130,073,970	10.9%	182,474,100	9.9%
2022	138,454,646	6.4%	190,463,300	4.4%
2023	142,816,754	3.2%	195,405,600	2.6%
Compound % Chg (2013-2023)		3.4%		3.1%
GDP Per Capita 2023	\$60,662		\$60,791	

Source: U.S. Bureau of Economic Analysis (BEA) and Moody's Analytics; data released December 2024.

The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2017 dollars.

Household Income

The Las Vegas MSA has a lower level of household income than Nevada. Median household income for the Las Vegas MSA is \$72,261, which is 3.4% less than the corresponding figure for Nevada.

Median Household Income - 2025

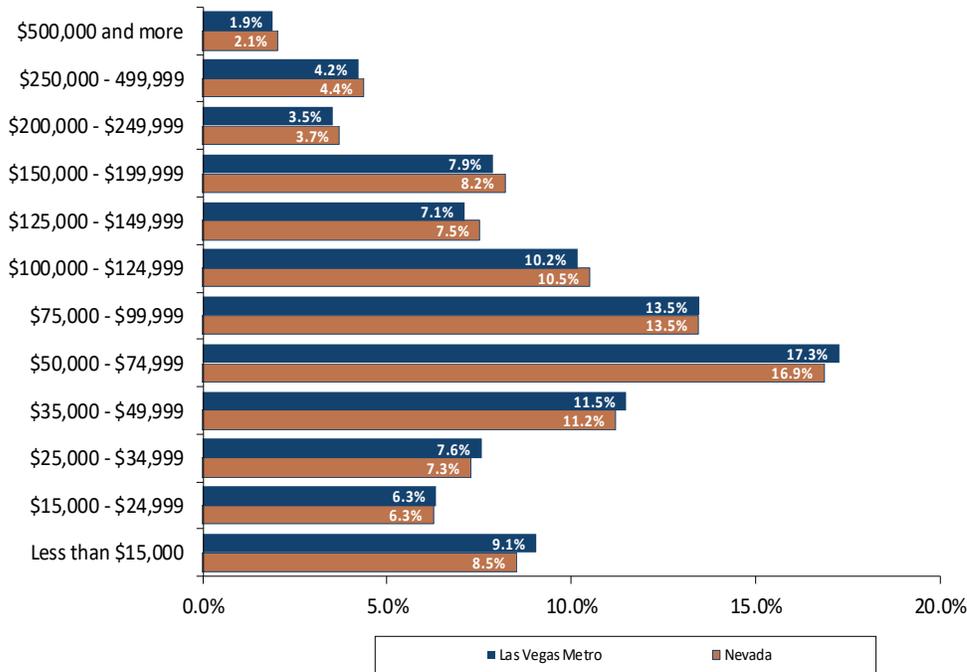
	Median
Las Vegas Metro	\$72,261
Nevada	\$74,802
Comparison of Las Vegas Metro to Nevada	- 3.4%

Source: Claritas

The following chart shows the distribution of households across twelve income levels. The Las Vegas MSA has a greater concentration of households in the lower income levels than Nevada. Specifically, 34% of Las Vegas MSA households are below the \$50,000 level in household income as compared to 33% of Nevada households. A lesser concentration of households is apparent in the higher income

levels, as 18% of Las Vegas MSA households are at the \$150,000 or greater levels in household income versus 18% of Nevada households.

Household Income Distribution - 2025



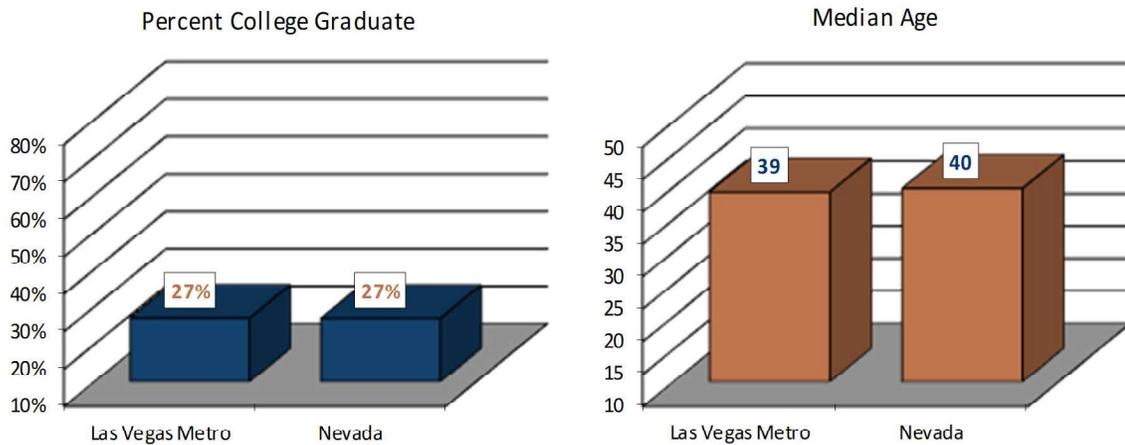
Source: Claritas

Education & Age

Residents of the Las Vegas MSA have a similar level of educational attainment to those of Nevada. An estimated 27% of Las Vegas MSA residents are college graduates with four-year degrees, which is the same percentage as Nevada residents. People in the Las Vegas MSA are slightly younger than their Nevada counterparts. The median age for the Las Vegas MSA is 39 years, while the median age for Nevada is 40 years.



Education & Age - 2025



Source: Claritas

Conclusion

The Las Vegas MSA economy will be affected by a growing population base and a lower level of median household income. The Las Vegas MSA experienced growth in the number of jobs over the past decade, and it is reasonable to assume that employment growth will occur in the future. Moreover, the Las Vegas MSA exhibits a higher rate of GDP growth than Nevada overall. It is anticipated that the Las Vegas MSA economy will improve and employment will grow, strengthening the demand for real estate.

However, the market remains to fully recover in all economic metrics from the negative impacts of the Covid-19 pandemic. The continued resumption and recovery of strong visitor volume and convention attendance going forward from the present date is required to fully recuperate the local economy from the negative effects of the pandemic. Visitor volumes have shown this recovery to near the levels of pre-pandemic visitation as well as gaming revenues at levels that are now considerably well above pre-pandemic figures. However, convention attendance is still lagging in comparison to pre-pandemic figures, and this is the remaining piece of the puzzle to see full recovery in the Las Vegas marketplace.

The Las Vegas MSA exhibits a higher rate of GDP growth than Nevada overall. It is anticipated that the Las Vegas MSA economy will improve, and employment will grow, strengthening the demand for real estate. The market is experiencing a strong recovery from the depths of the plunging visitor volumes experienced in 2020 and early 2021 due to Covid-19 and there have been some very strong year-to-year economic indicator growth comparisons from 2020 to 2021 and from 2021 to 2022 as a result. The Las Vegas market's 2023-2024 economic metrics have not fully recovered to pre-pandemic levels in all important metrics over the course of 2023 and 2024 but are close to meeting or exceeding pre-pandemic figures in many respects. Recent performance in the first quarter of 2025 may not be the year that visitor volumes and convention attendance recover pre-pandemic levels. Present metrics

suggest that it may be difficult for 2025 to replicate the 2024 levels in critical tourist commercial metrics that drive the Las Vegas economy.

Gaming revenue has fully recovered and has already materially exceeded pre-pandemic 2019 performance. Visitor volumes in early 2023 and 2024 were on a strong pace of recovery and this bodes well for full recovery to pre-pandemic levels of visitor volume but recent drops in the first quarter of 2025 suggest 2025 may not be the year that pre-pandemic visitor volumes are exceeded. Convention attendance remains to recover to full pre-pandemic conditions. This is the most lagging contributing economic metric important to the Las Vegas economy that needs to fully recover to pre-pandemic levels or higher to spark further growth in the concentrated Hospitality / Leisure / Gaming employment industry that is basic to the Las Vegas area.

Utilities

The Las Vegas metropolitan area receives water from several sources. The main source of water, the Colorado River, was defined in 1922 under the Colorado River Compact which delineated the geographic areas of the upper and lower basins of the Colorado River, apportioning 7.5 million acre-feet of water per year (AFY) to each. The upper basin included Colorado, Wyoming, and Utah. The lower basin includes Arizona, Nevada, California and Mexico. Of the Lower Basin's 7.5 million AFY, the Boulder Canyon Project Act authorized the apportionment of 300,000 AFY to Nevada, 2.8 million AFY to Arizona and 4.4 million AFY to California. Mexico is allocated 1.5 million AFY as a separate country. At the time, Nevada's negotiators viewed 300,000 AFY as more than a reasonable amount; Southern Nevada had no significant agricultural or industrial users and groundwater seemed plentiful at the time.

Underground aquifers contribute approximately 10% of the water to Southern Nevada and the other 90% is from the Colorado River. Nevada is one of seven states that use the Colorado River for its water supply. Las Vegas and Clark County participate in a water banking system that allows the water districts to store unused water for future use. This water banking system should extend the water resources by more than 30 years according to local Nevada water resource authorities.

As of 2022, the Southern Nevada Water Authority (SNWA) has stored more than 2.3 million acre-feet of water, more than 10 times Nevada's 2022 consumptive Colorado River water use. The SNWA completed construction of a new raw water intake (Intake No. 3) and the Low Lake Level Pumping Station at Lake Mead in 2020 in response to changing hydrologic conditions in the Colorado River Basin. These facilities offset risk associated with future Lake Mead water level declines and preserve the community's access to available Colorado River water supplies, even under extremely low reservoir conditions.

These flows into the Colorado River basin are derived primarily from snowmelt runoff originating in southwestern Wyoming, western Colorado, northeastern Utah and northwestern New Mexico. However, average inflows to the Colorado basin since 2000 have only been 12.2 million acre-feet per year (MAFY) whereas the amount allocated to the Colorado River Basin States and Mexico total 16.5 MAFY. Any conservation plan for the lower Colorado River Basin states likely needs to be implemented most aggressively in California and then Arizona since Nevada receives such a small portion of the overall total water allocation. Regardless of this, any measures for reduction /

conservation that are implemented are unknown at this time and still likely to impact Nevada. However, the impact to Nevada of any reduction in water allocation based on a future conservation or reduced allocation will likely not be as great on absolute terms as California or Arizona but perhaps could be equivalent in percentage terms.

The SNWA's 2025 Plan provides a comprehensive overview of water resources and demands in Southern Nevada and discusses factors that will influence resource availability and use over a 50-year planning horizon. Additional information and discussion about the Las Vegas Metro Area's water resources plan and outlook can be found in the latest 2025 Southern Nevada Water Authority's Water Resource Plan document here:

<https://www.snwa.com/assets/pdf/water-resource-plan-2025.pdf>

Gaming and Tourism Market

This report collects top-line results for the past six months in five Nevada reporting areas. With this perspective, the current direction of a variety of sectors in the state's gaming market should be clear. In addition to statistics for overall, slot, and game revenues, it also includes year-to-year changes in each of those categories and slot hold, an important measure of value returned to gamblers, as well as the totals for the previous six months. This is important data and information to consider given the reliance of the local Las Vegas economy on the gaming and tourism industry.

Nevada Gaming Statistics: The Last Six Months

Trends for Casino Revenues, September 2024 to February 2025

This report collects top-line results for the past six months in five Nevada reporting areas. With this perspective, the current direction of a variety of sectors in the state's gaming market should be clear. In addition to statistics for overall, slot, and game revenues, it also includes year-to-year changes in each of those categories and slot hold, an important measure of value returned to gamblers, as well as the totals for the previous six months.

Executive Summary

Category	Statewide	Las Vegas Strip	Downtown LV	Boulder Strip	Washoe County
Total win	0.24%	-1.05%	2.15%	1.40%	0.94%
Slot win	3.93%	5.30%	4.16%	2.88%	2.74%
Game win	-6.39%	-7.92%	-1.65%	-8.91%	-7.78%

Tables for Statewide, Las Vegas Strip, Downtown Las Vegas, Boulder Strip, and Washoe County follow. For more information, please visit the [UNLV Center for Gaming Research \(http://gaming.unlv.edu\)](http://gaming.unlv.edu)

Nevada Gaming Statistics: The Last Six Months

September 2024 to February 2025

Statewide

Category	September	October	November	December	January	February	Total
Total Win	1,312,902	1,286,210	1,316,462	1,461,092	1,439,329	1,217,662	8,033,657
Total Δ%	3.34	-2.19	-4.21	2.00	12.54	-9.28	0.24%
Slot Win	896,938	932,345	810,568	981,120	915,270	815,972	5,352,213
Slot Δ%	10.13	4.20	-6.70	14.37	3.37	-1.38	3.93%
Slot Hold %	7.67	7.55	6.57	7.21	7.81	7.10	7.31%
Game Win	415,965	353,865	505,895	479,973	524,059	401,691	2,681,448
Game Δ%	-8.77	-15.79	0.07	-16.47	33.17	-21.97	-6.39%

Las Vegas Strip

Category	September	October	November	December	January	February	Total
Total Win	727,661	692,075	788,738	881,255	840,083	690,328	4,620,140
Total Δ%	-1.83	-3.12	-3.91	-2.66	22.45	-13.78	-1.05%
Slot Win	426,853	428,348	399,737	495,355	424,393	381,925	2,556,611
Slot Δ%	11.43	5.53	-2.70	11.07	5.92	0.30	5.30%
Slot Hold %	8.84	8.30	7.60	7.87	8.78	8.02	8.21%
Game Win	300,808	263,727	389,001	385,900	415,690	308,403	2,063,529
Game Δ%	-16.01	-14.50	-5.13	-15.99	45.65	-26.54	-7.92%

Downtown Las Vegas

Category	September	October	November	December	January	February	Total
Total Win	91,002	86,803	79,006	82,263	83,754	72,464	495,292
Total Δ%	33.05	-11.01	-2.69	8.38	-2.29	-4.91	2.15%
Slot Win	60,175	62,420	47,330	57,270	54,956	48,015	330,166
Slot Δ%	40.22	-5.99	-15.45	25.18	0.59	6.57	4.16%
Slot Hold %	9.56	8.92	7.27	8.39	9.55	7.58	8.53%
Game Win	30,827	24,383	31,676	24,993	28,798	24,449	165,126
Game Δ%	20.99	-21.73	25.65	-17.10	-7.36	-1.49	-1.65%

Nevada Gaming Statistics: The Last Six Months

September 2024 to February 2025

Boulder Strip

Category	September	October	November	December	January	February	Total
Total Win	80,434	86,280	66,217	87,815	87,380	74,704	482,830
Total Δ%	19.33	-2.65	-20.57	29.69	-6.20	-1.30	1.40%
Slot Win	70,411	78,542	54,755	80,114	78,722	65,630	428,174
Slot Δ%	21.69	0.92	-25.68	39.06	-5.71	0.24	2.88%
Slot Hold %	6.63	7.15	4.88	6.80	7.00	6.10	6.43%
Game Win	10,022	7,738	11,462	7,701	8,658	9,074	54,655
Game Δ%	5.02	-28.34	18.37	-23.75	-10.39	-11.15	-8.91%

Washoe County

Category	September	October	November	December	January	February	Total
Total Win	98,302	91,277	76,064	90,013	90,101	78,528	524,285
Total Δ%	7.23	-4.87	-5.99	11.99	2.73	-5.19	0.94%
Slot Win	82,359	79,287	61,387	76,466	75,922	67,105	442,526
Slot Δ%	7.68	0.77	-12.66	17.73	4.49	-0.81	2.74%
Slot Hold %	5.98	5.56	4.70	5.66	5.97	5.46	5.56%
Game Win	15,943	11,990	14,677	13,548	14,178	11,423	81,759
Game Δ%	4.98	-30.57	38.07	-12.18	-5.74	-24.69	-7.78%

Notes and Definitions

All non-restricted locations for respective area.

Total Revenue, Slot Revenue, Game Revenue: Win reported for each category in thousands of dollars (add 000 for totals)

Game Revenue includes tables games, bingo, keno, and race/sports.

Δ%: Percentage change from the previous year's result

Slot hold %: Slot hold percentage

All data taken from [Gaming Revenue Reports](https://gaming.nv.gov/about/gaming-revenue/information/) for their respective month; accessible at <https://gaming.nv.gov/about/gaming-revenue/information/>

Questions? Contact the Center for Gaming Research at (702) 895-2234 or special.collections@unlv.edu

Source: UNLV Center for Gaming Research. <https://gaming.library.unlv.edu/reports/>

LAS VEGAS CONVENTION AND VISITORS AUTHORITY (LVCVA)

LVCVA Summary of Monthly Tourism Indicators for Las Vegas, NV
For Calendar Year 2020
As of January 28, 2021

Compiled by the LVCVA Research Center

Tourism Indicators	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	2020 YTD
Visitor Volume	3,945,100	3,333,200	1,531,100	1,069,900	151,300	1,065,100	1,438,000	1,537,400	1,704,300	1,856,900	1,514,500	1,247,200	19,031,100
Convention Attendance	717,100	760,300	249,800	0	0	0	0	127,657	133,079	140,658	N/A	N/A	1,727,200
Available Room Inventory	149,900	148,202	148,202	148,755	148,755	95,396	123,684	127,657	133,079	140,658	141,533	143,117	1,453,117
Total Occupancy	85.9%	86.8%	39.8%	1.7%	2.8%	40.9%	42.5%	46.8%	46.8%	46.9%	39.3%	30.9%	42.1%
Weekend Occupancy	90.1%	94.8%	41.3%	1.6%	2.8%	51.8%	63.1%	64.2%	64.2%	64.2%	55.4%	45.4%	52.8%
Midweek Occupancy	83.8%	82.6%	39.3%	1.7%	2.8%	36.5%	36.9%	34.4%	38.5%	38.5%	32.4%	25.0%	37.4%
Strip Occupancy	88.5%	88.0%	39.4%	1.0%	1.6%	40.4%	41.9%	42.1%	46.4%	46.8%	38.8%	30.8%	42.1%
Downtown Occupancy	81.2%	85.9%	43.5%	1.9%	2.3%	36.5%	41.8%	40.2%	44.3%	42.3%	35.9%	25.9%	40.0%
Average Daily Room Rate (ADR)	\$153.40	\$132.20	\$143.31	\$60.30	\$60.70	\$104.39	\$104.39	\$99.24	\$108.13	\$104.54	\$100.32	\$107.08	\$120.31
Strip ADR	\$166.35	\$141.62	\$158.05	\$57.30	\$55.18	\$117.62	\$115.68	\$108.81	\$117.38	\$111.54	\$100.32	\$107.08	\$131.02
Downtown ADR	\$79.77	\$71.78	\$83.76	\$41.09	\$50.79	\$58.71	\$59.74	\$48.91	\$64.80	\$68.21	\$61.16	\$66.78	\$69.13
Revenue Per Available Room (RevPAR)	\$131.77	\$114.75	\$57.04	\$1.03	\$1.70	\$42.56	\$44.37	\$42.38	\$50.60	\$49.03	\$36.95	\$30.93	\$50.65
Strip RevPAR	\$147.22	\$124.63	\$62.27	\$0.57	\$0.88	\$47.52	\$48.47	\$45.81	\$54.46	\$52.20	\$38.92	\$32.98	\$55.16
Downtown RevPAR	\$64.77	\$61.66	\$36.44	\$0.78	\$1.17	\$24.43	\$23.68	\$23.68	\$28.71	\$28.85	\$21.96	\$17.30	\$27.65
Total Room Nights Occupied	3,990,000	3,735,600	1,828,400	75,300	127,500	1,171,200	1,633,400	1,690,000	1,867,000	2,042,900	1,667,500	1,372,000	21,201,200
Total En/Displaced Passengers	4,156,163	3,864,927	2,064,929	152,470	395,788	1,041,860	1,623,438	1,738,104	1,705,813	1,981,310	1,806,909	1,669,768	22,201,479
Avg. Daily Auto Traffic: All Major Highways*	107,045	106,675	85,194	56,699	84,775	111,865	122,299	119,950	126,888	125,828	116,004	106,562	105,768
Avg. Daily Auto Traffic: I-15 at NV/CA Border	39,223	38,291	27,528	17,083	27,426	41,111	44,332	43,863	47,584	42,024	35,978	37,460	37,460
Gaming Revenue: Clark County	\$904,454,000	\$897,532,000	\$546,491,000	\$3,719,000	\$5,872,000	\$444,042,000	\$612,855,000	\$939,948,000	\$666,707,000	\$671,839,000	\$639,790,000	\$556,961,000	\$6,541,300,000
Gaming Revenue: Las Vegas Strip	\$572,125,000	\$596,198,000	\$299,897,000	\$3,397,000	\$3,770,000	\$238,252,000	\$330,085,000	\$317,301,000	\$354,696,000	\$375,760,000	\$349,797,000	\$292,017,000	\$3,733,295,000
Gaming Revenue: Downtown	\$59,117,000	\$55,626,000	\$43,457,000	\$436,000	\$1,983,000	\$23,186,000	\$41,885,000	\$35,557,000	\$51,775,000	\$52,824,000	\$52,989,000	\$45,559,000	\$464,194,000
Gaming Revenue: Boulder Strip	\$71,854,000	\$65,011,000	\$71,629,000	-\$51,000	\$11,000	\$45,016,000	\$65,477,000	\$70,915,000	\$75,924,000	\$59,067,000	\$68,567,000	\$61,878,000	\$655,298,000
Room Tax / LVCVA's Portion ¹	\$38,896,302	\$22,571,334	\$11,809,910	\$930,620	\$1,012,587	\$4,715,239	\$7,747,280	\$8,007,375	\$9,068,014	\$9,667,339	N/A	N/A	N/A

Change from Previous Year	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	2020 YTD
Visitor Volume	3.9%	1.6%	-58.6%	-97.0%	-95.8%	-70.5%	-61.0%	-57.0%	-51.0%	-49.4%	-56.8%	-64.0%	-55.2%
Convention Attendance	4.9%	1.6%	-54.8%	-100.0%	-100.0%	-100.0%	-100.0%	-14.3%	-10.7%	-5.8%	-5.3%	-4.2%	-74.0%
Available Room Inventory	1.2%	0.1%	0.1%	0.2%	-0.1%	-36.2%	-16.9%	-14.3%	-10.7%	-5.8%	-5.3%	-4.2%	-46.8%
Total Occupancy	1.9	-0.2	-51.7	-89.3	-88.0	-50.8	-42.8	-45.0	-41.5	-33.8	-48.9	-45.8	-42.1
Weekend Occupancy	1.3	2.9	-55.8	-95.1	-93.6	-44.6	-51.8	-49.7	-29.5	-48.5	-38.7	-45.8	-48.3
Midweek Occupancy	1.7	-2.0	-49.6	-87.2	-85.3	-53.2	-51.5	-47.5	-43.4	-44.5	-51.3	-55.4	-48.3
Strip Occupancy	3.4	-0.3	-53.5	-91.6	-90.6	-49.8	-43.3	-40.8	-39.3	-42.5	-45.5	-50.4	-44.0
Downtown Occupancy	0.0	0.2	-44.6	-85.6	-84.7	-13.6%	-17.8%	-18.0%	-21.1%	-22.8%	-30.3%	-20.0%	-9.3%
Average Daily Room Rate (ADR)	-2.0%	1.6%	7.0%	-53.6%	-56.8%	-9.2%	-15.2%	-17.1%	-20.7%	-23.9%	-18.5%	-21.4%	-8.5%
Strip ADR	-1.8%	1.1%	9.9%	-59.5%	-63.6%	-5.6%	-15.2%	-8.7%	-17.2%	-7.5%	-18.5%	-11.3%	-3.7%
Downtown ADR	-4.0%	3.7%	11.8%	-38.2%	-34.1%	-6.1%	-13.5%	-6.0%	-12.2%	-10.0%	-69.0%	-70.9%	-57.0%
Revenue Per Available Room (RevPAR)	2.1%	0.8%	-53.4%	-99.6%	-98.7%	-60.7%	-61.6%	-60.1%	-58.2%	-59.7%	-69.0%	-71.9%	-57.0%
Strip RevPAR	4.0%	4.0%	-44.8%	-99.6%	-99.8%	-60.7%	-61.9%	-61.1%	-59.0%	-61.0%	-70.3%	-71.9%	-57.4%
Downtown RevPAR	-4.0%	4.0%	-53.4%	-99.6%	-98.3%	-60.1%	-61.9%	-61.1%	-56.1%	-59.9%	-64.1%	-66.4%	-54.2%
Total Room Nights Occupied	3.3%	3.0%	-56.5%	-98.1%	-97.0%	-60.1%	-61.1%	-57.5%	-56.1%	-51.1%	-57.8%	-65.2%	-56.1%
Total En/Displaced Passengers	6.6%	6.5%	-53.1%	-96.4%	-91.4%	-76.6%	-64.0%	-60.8%	-60.6%	-57.0%	-56.7%	-60.7%	-56.9%
Avg. Daily Auto Traffic: All Major Highways*	0.1%	2.7%	-29.3%	-54.9%	-32.1%	-13.2%	-9.9%	-4.3%	8.4%	-4.2%	0.7%	-10.4%	-12.1%
Avg. Daily Auto Traffic: I-15 at NV/CA Border	0.5%	2.5%	-36.1%	-63.4%	-41.6%	-16.0%	-9.0%	-4.3%	10.5%	7.3%	4.9%	-17.7%	-16.2%
Gaming Revenue: Clark County	5.1%	0.5%	-38.1%	-99.5%	-99.3%	-51.4%	-28.9%	-25.1%	-26.9%	-23.6%	-20.5%	-39.3%	-36.8%
Gaming Revenue: Las Vegas Strip	7.5%	0.8%	-45.7%	-99.3%	-99.3%	-61.4%	-39.2%	-39.2%	-39.1%	-30.2%	-32.5%	-50.7%	-43.3%
Gaming Revenue: Downtown	13.5%	-4.1%	-25.9%	-99.3%	-96.8%	-55.6%	-20.6%	-21.5%	-21.5%	-22.7%	-32.5%	-27.9%	-32.2%
Gaming Revenue: Boulder Strip	-12.2%	-0.5%	1.8%	-100.0%	-100.0%	-32.5%	-29.6%	29.6%	1.8%	-24.8%	18.2%	-24.6%	-24.0%
Room Tax / LVCVA's Portion ¹	3.0%	4.2%	-54.8%	-96.3%	-96.3%	79.7%	-68.7%	-65.2%	-62.9%	-62.8%	N/A	N/A	N/A

Sources: Las Vegas Convention and Visitors Authority; McCarran International Airport; Nevada Department of Transportation (NDOT); Nevada Gaming Control Board
For more information, visit www.lvcva.com/stats-and-facts/

¹ - Room Tax amounts exclude portions dedicated to Las Vegas Convention Center expansion funding from SB-1 legislation.
e - estimate
r - revised
May not foot due to rounding



LAS VEGAS CONVENTION AND VISITORS AUTHORITY (LVCVA)

LVCVA Summary of Monthly Tourism Indicators for Las Vegas, NV
For Calendar Year 2021
As of January 27, 2022

Compiled by the LVCVA Research Center

	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	2021 YTD
Tourism Indicators													
Visitor Volume	1,294,100 r	1,540,100	2,230,100	2,573,900	2,878,200	2,971,000	3,302,400	2,998,400	2,935,600	3,390,200	3,112,200	3,004,500	32,230,600
Convention Attendance	8,600	18,400	30,700	57,000	89,700	197,200	357,400	337,400	306,900	475,500	400,900	126,700	2,706,400
Available Room Inventory	145,308	145,308	145,648	146,849	146,723	147,777	150,169	150,169	150,518	150,535	150,487	150,487	150,487
Total Occupancy	31.6%	42.0%	55.5%	65.6%	70.9%	75.9%	79.4%	87.1%	73.0%	81.6%	77.6%	72.6%	66.8%
Weekend Occupancy	48.3%	62.8%	77.7%	83.5%	87.8%	89.4%	88.1%	87.1%	89.1%	90.4%	90.7%	84.4%	81.3%
Midweek Occupancy	22.5%	32.1%	41.8%	51.5%	62.8%	70.9%	74.6%	74.6%	66.1%	77.5%	71.9%	67.7%	60.5%
Strip Occupancy	31.0%	41.5%	55.9%	66.3%	71.8%	71.8%	81.3%	74.7%	74.5%	83.4%	79.7%	74.5%	68.0%
Downtown Occupancy	35.6%	47.6%	61.0%	71.0%	76.8%	66.8%	65.6%	57.6%	61.9%	73.6%	67.2%	59.9%	56.8%
Average Daily Room Rate (ADR)	\$90.71	\$96.03	\$100.11	\$109.36	\$126.69	\$127.90	\$152.13	\$140.32	\$155.80	\$173.68	\$155.93	\$150.88	\$137.37
Downtown ADR	\$96.51	\$104.04	\$104.40	\$113.77	\$132.69	\$134.71	\$161.54	\$148.56	\$164.78	\$184.65	\$165.44	\$160.54	\$146.45
Strip ADR	\$93.65	\$104.04	\$104.40	\$113.77	\$132.69	\$134.71	\$161.54	\$148.56	\$164.78	\$184.65	\$165.44	\$160.54	\$146.45
Revenue Per Available Room (RevPAR)	\$28.66	\$41.17	\$55.56	\$71.74	\$89.82	\$97.08	\$120.79	\$102.15	\$113.73	\$141.72	\$121.00	\$109.54	\$91.76
Downtown RevPAR	\$29.92	\$43.18	\$58.36	\$75.43	\$95.27	\$104.13	\$130.66	\$110.97	\$122.76	\$154.00	\$131.86	\$119.60	\$98.91
Strip RevPAR	\$16.37	\$27.54	\$39.13	\$47.40	\$57.21	\$59.26	\$66.61	\$53.33	\$73.78	\$81.66	\$64.53	\$55.67	\$53.88
Total Room Nights Occupied	1,424,400	1,708,300	2,504,400	2,888,000	3,223,900	3,363,600	3,697,000	3,388,000	3,298,000	3,809,000	3,501,100	3,385,300	36,191,100
Total En/Deplaned Passengers	1,505,627 r	1,614,130	2,575,582	2,906,866	3,521,630 r	3,810,023 r	4,151,493	3,806,101	3,779,057 r	4,181,920 r	3,989,009 r	3,870,060	39,710,493
Avg. Daily Auto Traffic: All Major Highways*	105,759	108,196	127,037	136,234	137,046	142,450	144,010	127,723 e	127,905	127,937	134,567	128,857	128,938 e
Avg. Daily Auto Traffic: I-15 at NV/CA Border	35,575	38,838	45,872	50,656	50,754	53,833	56,713 e	49,375 e	47,539	46,574	51,814	49,021	48,047 e
Gaming Revenue: Clark County	\$617,294,000	\$631,546,000	\$893,237,000	\$866,464,000	\$1,052,683,000	\$1,015,471,000	\$1,162,600,000	\$993,433,000	\$1,005,185,000	\$1,056,685,000	\$1,159,959,000	\$998,447,000	\$11,452,004,000
Gaming Revenue: Las Vegas Strip	\$321,528,000	\$348,456,000	\$501,455,000	\$483,403,000	\$655,469,000	\$610,962,000	\$793,667,000	\$625,688,000	\$640,634,000	\$702,187,000	\$755,056,000	\$650,778,000	\$7,088,882,000
Gaming Revenue: Downtown	\$48,896,000	\$51,662,000	\$70,988,000	\$76,233,000	\$75,229,000	\$79,565,000	\$71,152,000	\$64,193,000	\$73,093,000	\$76,099,000	\$82,859,000	\$73,869,000	\$843,317,000
Gaming Revenue: Boulder Strip	\$66,179,000	\$63,771,000	\$96,557,000	\$80,824,000	\$88,946,000	\$91,477,000	\$70,038,000	\$91,147,000	\$81,471,000	\$67,734,000	\$98,566,000	\$69,384,000	\$967,172,000
Room Tax / LVCVA's Portion ¹	\$5,810,853	\$7,235,049	\$12,214,987	\$14,877,647	\$18,842,793	\$19,991,471	\$25,252,927	\$21,854,744	\$23,146,415	\$29,274,583	\$34,236,861	N/A	N/A
Change from Previous Year													
Visitor Volume	-63.5%	-53.8%	45.7%	2306.6%	1802.0%	178.9%	129.6%	95.0%	72.2%	82.6%	105.5%	140.9%	69.4%
Convention Attendance	-98.8%	-97.6%	-87.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	27.7%
Available Room Inventory	-3.1%	-2.1%	-1.7%	-1.3%	-1.4%	54.9%	21.4%	17.6%	13.1%	7.0%	6.3%	5.1%	5.1%
Total Occupancy	-54.3	-44.8	15.7	63.9	68.1	35.0	36.9	30.1	26.2	34.7	38.3	41.7	24.7
Weekend Occupancy	-41.8	-32.0	36.4	81.9	85.0	37.6	33.7	24.0	25.0	36.2	35.3	39.0	28.5
Midweek Occupancy	-61.3	-50.5	8.5	56.2	60.0	34.4	37.7	32.6	27.6	38.9	39.5	42.7	23.1
Strip Occupancy	-57.5	-46.5	16.5	65.3	70.2	36.9	39.4	32.6	28.1	36.6	40.9	43.7	25.9
Downtown Occupancy	-40.9%	-26.5%	-33.9%	80.8%	108.7%	30.3	23.8	17.4	17.6	66.1%	31.3	34.0	16.8
Average Daily Room Rate (ADR)	-42.0%	-26.5%	-33.9%	98.6%	140.5%	22.9%	45.7%	41.4%	44.1%	66.1%	65.9%	50.7%	14.2%
Strip ADR	-19.8%	3.4%	-1.9%	109.4%	140.5%	14.5%	38.9%	36.5%	40.8%	65.5%	64.9%	49.9%	11.0%
Downtown ADR	-78.2%	-64.1%	-2.9%	109.4%	140.5%	51.1%	70.0%	57.2%	84.0%	67.2%	57.0%	39.2%	37.2%
Revenue Per Available Room (RevPAR)	-79.7%	-65.4%	-6.3%	13064.0%	10691.0%	128.1%	172.3%	141.1%	124.7%	189.1%	227.5%	254.2%	81.2%
Strip RevPAR	-74.7%	-55.3%	7.4%	5971.7%	4797.6%	176.5%	166.7%	125.2%	125.4%	195.0%	238.8%	262.6%	79.3%
Downtown RevPAR	-64.3%	-54.3%	37.0%	3735.3%	2428.2%	187.2%	126.3%	100.5%	76.6%	86.5%	110.0%	146.7%	94.9%
Total Room Nights Occupied	-63.8%	-58.2%	24.7%	1806.5%	789.8%	265.7%	155.7%	119.0%	121.5%	111.1%	120.8%	131.9%	78.9%
Total En/Deplaned Passengers	-1.2%	1.4%	49.1%	140.3%	61.7%	61.7%	15.7%	6.5%	0.8%	1.7%	16.0%	20.9%	21.9%
Avg. Daily Auto Traffic: I-15 at NV/CA Border	-9.3%	1.6%	66.6%	196.5%	85.1%	30.9%	27.9%	12.6%	-0.1%	3.3%	23.3%	36.3%	28.3%
Gaming Revenue: Las Vegas Strip	-31.7%	-29.6%	63.4%	23046.9%	17736.0%	130.3%	89.7%	67.3%	50.8%	57.3%	81.3%	79.3%	75.1%
Gaming Revenue: Downtown	-43.8%	-41.6%	67.2%	1421.9%	1722.6%	156.3%	140.5%	97.2%	80.8%	86.9%	115.9%	122.9%	89.9%
Gaming Revenue: Boulder Strip	-17.3%	-7.1%	63.6%	17186.4%	3678.5%	241.0%	70.7%	80.5%	41.1%	43.9%	56.3%	62.2%	81.6%
Gaming Revenue: Boulder Strip	-7.9%	-1.5%	34.7%	168483.3%	508293.3%	116.7%	7.0%	28.5%	7.3%	14.7%	36.5%	13.1%	47.6%
Room Tax / LVCVA's Portion ¹	-79.9%	-67.9%	3.4%	1498.7%	1760.9%	324.0%	226.0%	172.9%	155.3%	202.8%	224.7%	N/A	N/A

Sources: Las Vegas Convention and Visitors Authority; Harry Reid International Airport; Nevada Department of Transportation (MDOT); Nevada Gaming Control Board
For more information, visit www.lvcva.com/stats-and-facts

¹ - Room Tax amounts exclude portions dedicated to Las Vegas Convention Center expansion funding from SB-1 legislation.
e - estimate
r - revised
May not foot due to rounding



LAS VEGAS CONVENTION AND VISITORS AUTHORITY (LVCVA)

LVCVA Summary of Monthly Tourism Indicators for Las Vegas, NV
 For Calendar Year 2022
 As of January 31, 2023
 Compiled by the LVCVA Research Center

	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	2022 YTD
Tourism Indicators													
Visitor Volume	2,474,800	2,616,600	3,334,700	3,382,200	3,446,900	3,324,800	3,491,000	3,190,600	3,355,200	3,639,200	3,265,500	3,307,200	38,829,300
Convention Attendance	298,200 r	439,000	494,200	377,400	391,100	469,100	325,000	394,100	372,600	628,100	582,800	219,900	4,991,500
Available Room Inventory	150,487	150,702	150,693	150,495	151,703	151,523	151,332	151,116	150,856	150,867	150,915	150,857	1,508,571
Total Occupancy	59.3%	69.3%	84.0%	84.0%	82.6%	83.4%	83.4%	82.6%	83.7%	87.7%	81.2%	79.2%	79.2%
Weekend Occupancy	74.6%	87.5%	92.1%	93.2%	91.5%	90.0%	91.1%	90.1%	92.1%	94.0%	89.6%	87.1%	89.3%
Midweek Occupancy	52.0%	60.7%	76.6%	79.4%	78.8%	80.0%	79.1%	72.2%	78.6%	85.1%	77.5%	74.7%	74.7%
Strip Occupancy	61.2%	71.0%	82.9%	86.7%	85.5%	86.1%	86.3%	85.3%	85.3%	87.7%	83.6%	82.0%	81.6%
Downtown Occupancy	51.1%	61.5%	69.1%	70.0%	71.1%	66.1%	66.5%	59.7%	71.7%	84.2%	70.8%	67.3%	67.3%
Average Daily Room Rate (ADR)	\$145.22	\$149.52	\$163.14	\$176.97	\$175.76	\$156.92	\$160.43	\$148.09	\$187.18	\$209.89	\$186.48	\$176.71	\$170.98
Strip ADR	\$153.84	\$159.20	\$173.63	\$187.72	\$186.74	\$167.38	\$170.48	\$157.58	\$199.49	\$225.69	\$200.16	\$187.90	\$187.11
Downtown ADR	\$90.87	\$89.24	\$97.95	\$103.36	\$99.90	\$86.31	\$95.12	\$86.87	\$117.95	\$117.51	\$98.25	\$104.85	\$99.94
Revenue Per Available Room (RevPAR)	\$86.12	\$103.62	\$133.49	\$148.65	\$145.18	\$133.80	\$133.73	\$113.73	\$155.55	\$184.07	\$151.42	\$139.78	\$135.02
Strip RevPAR	\$94.15	\$113.03	\$142.94	\$169.25	\$159.66	\$144.11	\$147.12	\$125.43	\$170.16	\$200.19	\$167.33	\$151.08	\$148.60
Downtown RevPAR	\$54.43	\$54.88	\$57.25	\$57.05	\$57.03	\$57.05	\$57.05	\$51.86	\$84.57	\$84.54	\$68.56	\$67.35	\$67.35
Total Room Nights Occupied	2,766,100	2,925,300	3,765,000	3,790,300	3,885,300	3,793,700	3,912,800	3,598,400	3,761,100	4,102,100	3,674,300	3,700,300	43,641,600
Total En/Displaced Passengers	3,147,173	3,349,342	4,271,552	4,256,435	4,577,669	4,686,762	4,865,078	4,694,120	4,256,666	5,186,056	4,361,564	4,282,005	48,881,000
Avg. Daily Auto Traffic: All Major Highways*	109,343	120,476	126,847	134,941	131,628	138,275	138,275	127,140	123,362	131,550	130,467	128,302	1,283,005
Avg. Daily Auto Traffic: I-15 at NV/CA Border	38,469	41,981	43,821	48,989	47,515	48,469	45,668	44,125	44,325	44,300	48,076	47,627	45,694
Gaming Revenue - Clark County	\$928,716,000	\$949,871,000	\$1,178,562,000	\$980,479,000	\$1,127,403,000	\$1,109,105,000	\$1,123,420,000	\$1,024,163,000	\$1,080,654,000	\$1,104,848,000	\$1,062,511,000	\$1,156,915,000	\$12,786,627,000
Gaming Revenue - Las Vegas Strip	\$567,685,000	\$599,131,000	\$746,235,000	\$593,463,000	\$731,525,000	\$734,781,000	\$773,400,000	\$659,745,000	\$692,969,000	\$705,823,000	\$669,481,000	\$814,186,000	\$8,287,964,000
Gaming Revenue - Downtown	\$85,047,000	\$85,047,000	\$85,047,000	\$85,047,000	\$85,047,000	\$85,047,000	\$85,047,000	\$85,047,000	\$85,047,000	\$85,047,000	\$85,047,000	\$85,047,000	\$85,047,000
Gaming Revenue - Boulder Strip	\$85,047,000	\$85,047,000	\$85,047,000	\$85,047,000	\$85,047,000	\$85,047,000	\$85,047,000	\$85,047,000	\$85,047,000	\$85,047,000	\$85,047,000	\$85,047,000	\$85,047,000
Room Tax / LVCVA's Portion ¹	\$19,077,702	\$19,984,082	\$28,106,033	\$30,193,988	\$31,104,355	\$27,029,376	\$27,162,417	\$24,000,143	\$29,610,869	\$36,892,087	N/A	N/A	\$966,650,000
Change from Previous Year													
Visitor Volume	91.2%	69.9%	49.5%	31.4%	19.8%	11.9%	5.7%	6.4%	14.3%	7.3%	4.9%	10.1%	20.5%
Convention Attendance	3367.4%	2285.9%	1509.8%	562.1%	336.0%	137.9%	106.5%	16.8%	21.4%	32.1%	45.4%	73.6%	126.2%
Available Room Inventory	3.6%	3.7%	3.5%	2.5%	3.0%	2.9%	0.8%	0.6%	0.2%	0.2%	0.3%	0.2%	0.2%
Total Occupancy	27.7	27.3	25.1	18.4	11.7	6.8	4.0	4.0	10.1	6.1	3.6	6.5	12.4
Weekend Occupancy	26.3	24.7	14.4	9.7	4.1	0.6	3.0	3.0	3.0	3.6	-1.1	2.7	8.0
Midweek Occupancy	29.5	28.6	28.8	21.5	16.0	9.1	4.5	4.4	12.5	7.6	5.6	7.0	14.2
Strip Occupancy	30.2	29.5	27.0	20.4	13.7	8.8	5.0	4.9	10.8	5.3	3.9	7.5	13.6
Downtown Occupancy	25.5	24.4	21.5	14.9	10.1	-0.7	0.9	2.1	9.8	10.6	3.6	5.5	10.5
Average Daily Room Rate (ADR)	60.1%	52.5%	63.0%	61.8%	38.7%	22.7%	5.5%	5.5%	20.1%	20.8%	19.6%	17.1%	24.5%
Strip ADR	59.4%	53.0%	66.3%	65.0%	40.7%	24.3%	6.1%	6.1%	22.2%	22.2%	21.0%	17.0%	25.2%
Downtown ADR	42.1%	20.2%	19.2%	20.1%	16.5%	-2.7%	-6.3%	-6.2%	-1.0%	5.9%	2.3%	12.8%	5.4%
Revenue Per Available Room (RevPAR)	200.4%	151.7%	136.7%	107.2%	61.6%	33.7%	10.8%	11.3%	36.8%	29.9%	25.1%	27.6%	47.6%
Strip RevPAR	214.7%	161.8%	146.6%	115.8%	67.6%	38.4%	12.6%	13.0%	38.6%	30.0%	26.9%	28.8%	50.2%
Downtown RevPAR	183.6%	99.3%	71.0%	52.6%	24.2%	-3.7%	-5.0%	-2.8%	14.6%	21.2%	7.8%	23.2%	24.8%
Total Room Nights Occupied	94.2%	71.2%	50.3%	31.3%	20.5%	11.8%	5.8%	6.2%	14.0%	7.7%	5.0%	9.3%	20.6%
Total En/Displaced Passengers	109.0%	107.2%	65.8%	46.4%	30.0%	23.1%	17.2%	22.0%	25.9%	24.0%	14.4%	14.0%	20.6%
Avg. Daily Auto Traffic: I-15 at NV/CA Border	3.3%	11.3%	-0.1%	-0.9%	-4.0%	-6.1%	-4.0%	-0.5%	-3.6%	3.2%	-3.0%	-0.4%	-0.7%
Avg. Daily Auto Traffic: All Major Highways*	8.0%	8.1%	-4.5%	-4.1%	-6.4%	-10.0%	-7.3%	-7.5%	-13.5%	-4.5%	-7.2%	-2.8%	-4.7%
Gaming Revenue - Clark County	50.8%	50.4%	31.7%	11.0%	7.1%	3.3%	2.9%	2.9%	5.6%	4.5%	-8.4%	15.9%	11.8%
Gaming Revenue - Las Vegas Strip	76.4%	71.9%	48.8%	22.8%	11.6%	2.7%	-2.4%	5.2%	8.3%	0.5%	-11.3%	25.1%	17.1%
Gaming Revenue - Downtown	38.4%	33.9%	22.6%	-11.4%	5.3%	-15.6%	0.6%	0.6%	1.6%	19.8%	-0.1%	-6.8%	4.5%
Gaming Revenue - Boulder Strip	28.3%	14.1%	0.2%	-10.3%	-0.5%	-11.7%	3.6%	2.3%	1.6%	18.1%	-8.3%	-8.0%	-0.1%
Room Tax / LVCVA's Portion ¹	228.3%	176.2%	130.1%	102.9%	65.1%	35.2%	7.6%	9.8%	27.9%	26.0%	N/A	N/A	N/A

Sources: Las Vegas Convention and Visitors Authority; Harry Reid International Airport; Nevada Department of Transportation (NDOT); Nevada Gaming Control Board
 For more information, visit www.lvcva.com/stats-and-facts

¹ - Room Tax amounts exclude portions dedicated to Las Vegas Convention Center expansion (funding from SB-1 legislation).
 e - estimate
 r - revised
 May not foot due to rounding



LAS VEGAS CONVENTION AND VISITORS AUTHORITY (LVCVA)													
LVCVA Summary of Monthly Tourism Indicators for Las Vegas, NV													
For Calendar Year 2023													
As of January 31, 2024													
Compiled by the LVCVA Research Center													
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	2023 YTD
Tourism Indicators													
Visitor Volume	3,275,300	3,084,800	3,055,800	3,385,500	3,498,000	3,428,500	3,327,800	3,310,700	3,336,900	3,630,300	3,292,800	3,397,500	40,829,900
Convention Attendance	513,000	663,400	771,000	369,400	453,900	455,500	270,300	644,600	407,900	640,600	598,400	195,700	5,986,700
Available Room Inventory	151,771	151,743	151,752	151,639	151,839	151,839	151,718	151,914	151,999	152,289	152,999	154,662	154,662
Total Occupancy	79.1%	82.2%	88.3%	84.3%	84.4%	85.3%	85.2%	80.3%	83.5%	87.7%	81.9%	79.9%	83.5%
Weekend Occupancy	88.4%	89.3%	94.5%	92.4%	93.2%	90.2%	92.6%	89.7%	89.0%	94.2%	88.7%	87.7%	90.7%
Midweek Occupancy	75.2%	78.8%	85.8%	80.9%	80.8%	83.3%	82.2%	77.0%	78.9%	85.4%	78.9%	75.0%	80.3%
Strip Occupancy	81.4%	85.2%	90.5%	87.0%	88.8%	88.8%	88.1%	83.5%	84.7%	89.6%	85.3%	83.3%	86.2%
Downtown Occupancy	66.4%	67.6%	76.4%	71.1%	71.4%	66.6%	67.0%	62.2%	73.3%	89.6%	65.6%	69.7%	69.7%
Average Daily Room Rate (ADR)	\$191.62	\$176.64	\$213.25	\$171.05	\$183.40	\$165.21	\$163.14	\$157.10 r	\$201.50	\$233.22	\$249.31	\$186.82	\$191.29
Strip ADR	\$205.70	\$188.18	\$228.46	\$182.76	\$194.66	\$175.78	\$173.49	\$165.54 r	\$215.54	\$251.42	\$270.17	\$198.83	\$204.42
Downtown ADR	\$104.58	\$95.23	\$122.33	\$92.17	\$108.25	\$88.44	\$91.29	\$87.71	\$120.91	\$126.78	\$108.67	\$149.64	\$105.19
Revenue Per Available Room (RevPAR)	\$151.57	\$145.20	\$188.30	\$144.20	\$154.79	\$141.25	\$139.00	\$126.15 r	\$166.44	\$204.53	\$204.18	\$159.73	\$159.73
Strip RevPAR	\$167.44	\$160.33	\$206.76	\$168.82	\$169.35	\$158.09	\$152.84	\$138.56 r	\$225.27	\$252.27	\$230.46	\$165.23	\$176.21
Downtown RevPAR	\$69.44	\$64.38	\$93.46	\$66.45	\$77.29	\$58.90	\$61.16	\$54.56	\$88.63	\$104.34	\$71.29	\$68.54	\$73.32
Total Room Nights Occupied	3,719,400	3,492,900	4,154,500	3,841,200	3,971,400	3,896,100	4,007,600	3,780,600	3,767,600	4,140,700	3,740,200	3,831,300	46,343,300
Total En/Depleted Passengers*	4,385,039 r	4,177,054 r	4,942,544 r	4,809,439 r	4,952,530	4,883,647 r	4,945,798	4,617,379 r	4,790,934 r	5,479,904	4,839,637 r	4,817,986	57,641,891
Avg. Daily Auto Traffic: I-15 at NV/CA Border	116,693	116,017	131,104	136,533	134,916 e	138,061 e	139,408 e	127,765 e	123,571 e	131,964 e	131,360 e	128,637 e	129,638
Avg. Daily Auto Traffic: All Major Highways*	40,501	38,414	43,256	47,135	47,107	47,135	44,147	44,147	40,480	42,277	45,844	46,276	44,205
Gaming Revenue: Clark County	\$1,129,714,000 r	\$1,081,084,000 r	\$1,149,388,000 r	\$995,006,000 r	\$1,115,843,000 r	\$1,070,135,000 r	\$1,207,716,000 r	\$1,025,970,000 r	\$1,050,371,000 r	\$1,137,338,000 r	\$1,214,947,000 r	1,269,778,000	13,487,271,000
Gaming Revenue: Las Vegas Strip	\$712,238,000 r	\$712,395,000 r	\$774,385,000 r	\$624,723,000 r	\$777,370,000 r	\$777,370,000 r	\$834,899,000 r	\$666,763,000 r	\$741,228,000 r	\$714,482,000 r	\$820,996,000 r	906,405,000	8,902,000,000
Gaming Revenue: Downtown	\$84,894,000 r	\$87,134,000 r	\$87,134,000 r	\$74,505,000 r	\$73,661,000 r	\$63,551,000 r	\$65,382,000 r	\$63,370,000 r	\$68,370,000 r	\$97,537,000 r	\$81,179,000 r	75,885,000	909,567,000
Gaming Revenue: Boulder Strip	\$96,385,000	\$75,248,000	\$86,236,000	\$76,629,000	\$89,850,000	\$71,614,000	\$79,412,000	\$82,955,000	\$67,403,000	\$88,626,000	\$83,362,000	67,710,000	965,539,000
Room Tax / LVCVA's Portion ¹	\$31,151,504	\$25,423,013	\$38,013,837	\$27,946,600	\$30,782,562	\$26,248,647	\$26,763,772	\$25,161,828	\$32,019,031	\$40,412,231	\$35,785,864	N/A	N/A
Change from Previous Year													
Visitor Volume	32.3%	17.8%	9.6%	0.1%	1.5%	3.1%	1.0%	4.0%	-0.5%	-0.2%	0.8%	2.7%	5.2%
Convention Attendance	72.0%	51.1%	56.0%	-2.1%	16.1%	-2.9%	-16.8%	64.3%	9.5%	2.0%	2.7%	-11.0%	19.9%
Available Room Inventory	0.9%	0.7%	0.7%	0.9%	0.1%	0.2%	0.2%	0.3%	0.8%	0.9%	0.9%	2.5%	2.5%
Total Occupancy	19.8	12.9	7.7	0.3	1.8	2.8	1.8	3.5	-0.5	0.0	0.7	0.8	4.3
Weekend Occupancy	13.8	1.8	2.4	-0.8	1.3	0.2	1.5	-0.4	-3.1	0.2	-0.9	0.6	1.4
Midweek Occupancy	20.2	18.1	9.2	1.5	2.0	3.5	3.1	4.8	0.3	0.3	1.4	0.3	5.6
Strip Occupancy	23.2	14.2	7.6	0.2	1.5	2.7	1.8	3.9	-0.6	0.9	1.7	4.6	1.1
Downtown Occupancy	15.3	6.1	7.3	2.1	0.3	0.5	0.5	1.6	1.6	-1.9	-5.2	0.1	2.4
Average Daily Room Rate (ADR)	32.0%	18.1%	30.7%	-3.3%	4.3%	5.3%	1.7%	6.1%	7.7%	11.1%	33.7%	5.7%	11.9%
Strip ADR	33.7%	18.2%	31.6%	-2.6%	4.2%	5.0%	1.8%	5.3%	8.0%	11.4%	35.0%	5.8%	12.3%
Downtown ADR	15.1%	6.7%	24.9%	-10.8%	8.4%	2.5%	-4.0%	1.0%	2.5%	7.9%	10.6%	-0.2%	5.3%
Revenue Per Available Room (RevPAR)	76.0%	40.3%	43.2%	-3.0%	6.6%	8.8%	3.9%	10.9%	7.0%	11.1%	34.8%	6.8%	18.0%
Strip RevPAR	77.8%	41.8%	43.6%	-2.4%	6.1%	8.3%	3.9%	10.5%	7.3%	12.5%	37.7%	7.2%	18.6%
Downtown RevPAR	49.5%	17.3%	38.1%	-8.2%	8.8%	3.2%	-3.3%	5.2%	4.8%	5.9%	2.5%	0.0%	9.0%
Total Room Nights Occupied	34.5%	19.4%	10.3%	1.3%	2.2%	3.6%	2.4%	5.1%	0.2%	0.2%	1.8%	3.5%	6.2%
Total En/Depleted Passengers	39.3%	24.9%	15.7%	13.0%	8.2%	4.2%	1.7%	-0.5%	0.7%	0.7%	6.1%	10.2%	9.4%
Avg. Daily Auto Traffic: I-15 at NV/CA Border	6.7%	-3.7%	3.4%	1.2%	2.5%	3.3%	0.8%	0.1%	0.2%	0.3%	0.8%	0.3%	1.3%
Avg. Daily Auto Traffic: All Major Highways*	5.4%	-8.5%	-1.3%	-6.8%	-0.9%	-2.8%	-5.4%	-3.3%	-1.6%	-5.0%	-4.6%	-2.8%	-3.3%
Gaming Revenue: Clark County	21.6%	13.8%	12.5%	3.6%	-1.0%	-3.5%	7.5%	0.2%	1.6%	2.9%	14.3%	9.8%	5.5%
Gaming Revenue: Las Vegas Strip	25.7%	18.9%	22.9%	-2.9%	-2.1%	-10.4%	8.0%	1.1%	6.9%	1.2%	22.6%	11.2%	7.4%
Gaming Revenue: Downtown	25.4%	7.5%	1.2%	10.6%	-6.6%	-10.4%	8.9%	7.8%	7.8%	7.8%	-1.9%	10.3%	3.3%
Gaming Revenue: Boulder Strip	13.3%	3.4%	-10.8%	1.5%	1.5%	-16.7%	9.2%	-6.2%	-9.4%	10.3%	-2.2%	6.1%	-0.1%
Room Tax / LVCVA's Portion ¹	63.3%	27.2%	35.3%	-7.4%	-1.0%	-2.9%	4.8%	-1.5%	8.1%	9.5%	20.0%	N/A	N/A

Sources: Las Vegas Convention and Visitors Authority; Harry Reid International Airport; Nevada Department of Transportation (NDOT); NV Gaming Control Board

Notes: Occupancy, ADR and RevPAR data are derived from a survey sample representing more than 75% of the Las Vegas hotel inventory. Inherent variability in survey sampling and occasional variations in survey participants can affect monthly and year-over-year comparisons.

Air passengers and auto traffic counts are a blend of commercial, pass-thru and resident traffic in addition to year-over-year comparisons.

¹ - Room Tax amounts exclude portions dedicated to Las Vegas Convention Center expansion funding from SB-1 legislation.

For more information, visit www.lvcva.com/facts-and-figures. May not foot due to rounding.

e - estimate; r - revised



LAS VEGAS CONVENTION AND VISITORS AUTHORITY (LVCVA)													
Tourism Indicators	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	2024 YTD
	Visitor Volume	3,383,500	3,174,300	3,671,000	3,513,500	3,657,200	3,490,000	3,512,500	3,393,900	3,389,100	3,564,800	3,313,700	3,405,700
Convention Attendance	557,200	764,800	484,000	503,500	461,900	419,300	251,600	638,300	527,200	550,200	548,200	279,200	5,994,800
Available Room Inventory	156,100	156,100	156,173	154,745	154,035	153,719	152,297	150,679	150,679	150,646	150,859	150,612	150,612
Total Occupancy	78.9%	83.9%	85.3%	85.5%	86.1%	85.2%	83.7%	81.2%	83.9%	85.7%	81.4%	81.9%	83.6%
Weekend Occupancy	83.6%	93.4%	93.4%	93.4%	93.4%	91.3%	93.2%	90.2%	90.8%	94.6%	89.1%	88.9%	90.8%
Midweek Occupancy	77.0%	81.0%	82.2%	82.6%	82.5%	82.6%	79.8%	76.9%	81.1%	82.6%	76.9%	79.5%	80.4%
Strip Occupancy	81.7%	86.6%	88.3%	88.0%	88.5%	88.3%	86.5%	84.6%	87.0%	87.8%	84.3%	85.3%	86.4%
Downtown Occupancy	66.4%	71.1%	69.3%	74.6%	76.1%	69.3%	67.8%	65.3%	74.1%	80.4%	70.2%	67.1%	71.0%
Average Daily Room Rate (ADR)	\$151.23	\$246.35	\$178.26	\$182.30	\$202.59	\$173.64	\$160.15	\$175.44	\$196.34	\$216.99	\$198.72	\$193.66	\$193.16
Strip ADR	\$204.22	\$269.37	\$194.42	\$194.42	\$215.10	\$186.91	\$170.38	\$186.06	\$209.58	\$232.25	\$212.49	\$206.58	\$206.12
Downtown ADR	\$100.23	\$104.01	\$100.97	\$96.35	\$124.92	\$98.01	\$90.77	\$99.01	\$107.25	\$121.73	\$104.50	\$104.42	\$104.65
Revenue Per Available Room (RevPAR)	\$150.88	\$208.37	\$152.06	\$155.87	\$174.43	\$149.65	\$134.05	\$147.36	\$164.73	\$185.96	\$161.76	\$158.62	\$161.48
Strip RevPAR	\$166.85	\$233.27	\$166.67	\$166.67	\$190.36	\$165.04	\$147.38	\$157.41	\$182.33	\$203.92	\$179.13	\$176.21	\$178.09
Downtown RevPAR	\$66.55	\$73.95	\$69.97	\$71.88	\$95.06	\$66.74	\$61.54	\$64.65	\$79.47	\$97.87	\$73.36	\$70.07	\$74.30
Total Room Nights Occupied	3,819,700	3,801,100	4,127,700	3,969,600	4,109,400	3,928,300	3,948,400	3,791,800	3,794,100	4,003,200	3,825,400	3,825,400	46,801,000
Total En/Depled Passengers	4,349,282	4,336,169	5,043,388	4,881,617	5,190,919	5,046,347	5,066,355	4,852,250	4,755,175	5,328,271	4,731,021	4,872,798	58,447,782
Avg. Daily Auto Traffic: All Major Highways*	114,745 e	119,384 e	132,542 e	137,844 e	137,000 e	137,344 e	137,355 e	130,663 e	127,888 e	134,155 e	130,467 e	133,361 e	130,656 e
Avg. Daily Auto Traffic: 15 at NV/CA Border	38,352	37,994	43,588	40,850	47,609	48,114	49,652	45,458	41,701	43,055	44,916	47,560	44,072
Gaming Revenue: Clark County	\$1,117,205,000 r	\$1,131,562,000 r	\$1,079,357,000 r	\$1,079,357,000 r	\$1,148,251,000 r	\$1,119,216,000 r	\$1,118,794,000 r	\$980,928,000 r	\$1,130,711,000 r	\$1,112,732,000 r	\$1,163,467,000 r	1,288,159,000	\$13,567,388,000
Gaming Revenue: Las Vegas Strip	\$886,091,000 r	\$800,626,000 r	\$715,870,000 r	\$666,058,000 r	\$742,514,000 r	\$758,593,000 r	\$709,336,000 r	\$643,667,000 r	\$727,661,000 r	\$692,075,000 r	\$788,738,000 r	881,235,000	\$8,812,484,000
Gaming Revenue: Downtown	\$85,716,000 r	\$76,208,000 r	\$75,199,000 r	\$82,780,000 r	\$74,856,000 r	\$66,217,000 r	\$71,841,000 r	\$58,373,000 r	\$91,002,000 r	\$86,803,000 r	\$79,007,000 r	82,263,000	\$931,265,000
Gaming Revenue: Boulder Strip	\$93,153,000 r	\$75,685,000 r	\$78,311,000 r	\$83,123,000 r	\$84,919,000 r	\$73,202,000 r	\$85,664,000 r	\$64,949,000 r	\$80,434,000 r	\$86,280,000 r	\$66,217,000 r	87,815,000	\$959,652,000
Room Tax / LVCA's Portion¹	\$31,948,999	\$37,749,978	\$32,467,476	\$31,549,405	\$35,537,420	\$28,999,139	\$28,225,045	\$28,654,284	\$32,378,320	\$36,664,287	\$30,094,354	N/A	N/A
Change from Previous Year													
Visitor Volume	3.3%	9.5%	0.4%	3.8%	4.6%	1.8%	-0.4%	2.4%	1.6%	-1.8%	0.6%	0.2%	2.1%
Convention Attendance	8.6%	15.3%	-37.2%	36.3%	1.8%	-7.9%	-6.9%	-1.4%	29.2%	-12.7%	-8.4%	42.7%	0.1%
Available Room Inventory	2.9%	2.9%	2.9%	1.9%	1.4%	1.2%	0.4%	-0.8%	-0.9%	-1.1%	-0.9%	-2.6%	-2.6%
Total Occupancy	-0.2	1.7	-3.0	1.2	1.7	-0.3	-1.5	0.9	1.3	-2.0	-0.5	2.0	0.1
Weekend Occupancy	-4.8	1.0	-2.7	1.0	0.2	1.1	0.6	0.5	1.4	0.4	0.4	1.2	0.1
Midweek Occupancy	1.8	2.2	-3.6	1.7	1.7	-0.9	-2.4	-0.1	2.2	-2.8	-2.0	4.5	0.1
Strip Occupancy	0.3	1.4	-2.2	1.1	1.5	-0.5	-1.6	1.1	2.3	-1.9	-1.0	2.2	0.2
Downtown Occupancy	-0.2%	40.6%	-15.4%	6.6%	10.5%	6.4%	-1.8%	11.7%	-2.6%	-7.0%	-20.3%	3.7%	1.3
Average Daily Room Rate (ADR)	-0.7%	43.1%	-17.4%	6.8%	10.5%	6.5%	-1.8%	12.1%	-2.8%	-7.6%	-21.3%	3.9%	1.0%
Strip ADR	-4.2%	9.2%	-17.5%	4.5%	15.4%	8.6%	-0.6%	12.3%	-11.3%	-4.0%	-5.8%	-0.2%	-0.3%
Downtown ADR	-0.5%	43.5%	-19.2%	8.1%	12.7%	6.0%	-3.6%	12.5%	-10.1%	-9.1%	-20.8%	6.3%	1.1%
Revenue Per Available Room (RevPAR)	-0.4%	45.5%	-19.4%	7.7%	12.4%	5.9%	-3.6%	13.6%	-10.3%	-9.5%	-22.3%	6.6%	1.1%
Strip RevPAR	-4.2%	14.9%	-25.1%	8.2%	23.0%	13.3%	0.6%	18.5%	-10.9%	-6.2%	-2.9%	2.2%	1.3%
Downtown RevPAR	2.7%	8.8%	-0.8%	3.3%	3.5%	0.8%	-1.5%	0.3%	-0.7%	-3.3%	-1.5%	-0.2%	1.0%
Total Room Nights Occupied	-0.8%	3.8%	2.0%	1.9%	4.8%	3.3%	2.3%	5.1%	-0.7%	-2.8%	-2.2%	1.1%	1.4%
Total En/Depled Passengers	-1.7%	2.9%	1.4%	2.0%	1.5%	-0.2%	-1.5%	2.7%	3.1%	1.7%	-2.2%	1.1%	0.8%
Avg. Daily Auto Traffic: All Major Highways*	-5.3%	-1.1%	0.8%	-9.8%	1.1%	2.1%	-0.2%	3.0%	3.0%	1.8%	-2.0%	2.8%	-0.3%
Avg. Daily Auto Traffic: 15 at NV/CA Border	-1.1%	8.9%	-1.5%	8.5%	2.9%	4.6%	-7.4%	-4.4%	3.7%	-2.2%	-4.2%	1.5%	0.6%
Gaming Revenue: Clark County	-3.8%	12.4%	-12.9%	6.6%	3.7%	4.3%	-15.0%	-3.5%	-3.1%	-3.1%	-3.9%	-2.7%	-1.0%
Gaming Revenue: Las Vegas Strip	-1.0%	2.7%	-1.2%	1.1%	1.6%	5.8%	9.9%	-8.8%	33.1%	-11.0%	-2.7%	8.4%	2.4%
Gaming Revenue: Downtown	-3.4%	0.6%	-9.3%	8.3%	-5.5%	2.2%	7.9%	-21.8%	19.3%	-2.6%	-20.6%	29.7%	-0.6%
Gaming Revenue: Boulder Strip	2.6%	48.5%	-14.6%	12.9%	15.4%	10.5%	5.5%	13.9%	1.1%	-9.3%	-15.9%	N/A	N/A
Room Tax / LVCA's Portion¹													

e - estimate; r - revised

Notes:
 Air passengers and auto traffic counts are a blend of commercial, pass-thru and resident traffic in addition to visitors.
 Occupancy, ADR and RevPAR data are derived from a survey sample representing more than 75% of the Las Vegas hotel inventory.
 Inherent variability in survey sampling and occasional variations in survey participants can affect monthly and year-over-year comparisons.
 ¹ - Room tax amounts exclude portions dedicated to Las Vegas Convention Center expansion/funding from 38-1 legislation.
 For more information, visit www.lvcva.com/stats-and-facts/.
 May not foot due to rounding



LAS VEGAS CONVENTION AND VISITORS AUTHORITY (LVCVA)													
LVCVA Summary of Monthly Tourism Indicators for Las Vegas, NV													
For Calendar Year 2025													
As of April 29, 2025													
Compiled by the LVCVA Research Center													
Tourism Indicators	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	2025 YTD
Visitor Volume	3,394,600	2,979,300	3,386,800										9,704,700
Convention Attendance	628,800	615,400	533,900										1,778,100
Available Room Inventory	150,325	150,509	150,757										150,757
Total Occupancy	81.9%	80.5%	82.9%										81.8%
Weekend Occupancy	85.6%	86.4%	90.8%										87.6%
Midweek Occupancy	80.2%	77.7%	79.7%										79.3%
Strip Occupancy	85.0%	83.5%	85.8%										84.8%
Downtown Occupancy	71.3%	67.5%	70.0%										69.7%
Average Daily Room Rate (ADR)	\$195.35	\$186.46	\$183.86										\$188.52
Strip ADR	\$208.23	\$198.69	\$190.31										\$201.10
Downtown ADR	\$104.09	\$96.32	\$103.11										\$104.44
Revenue Per Available Room (RevPAR)	\$159.99	\$169.86	\$152.42										\$154.21
Strip RevPAR	\$177.00	\$165.51	\$168.31										\$170.53
Downtown RevPAR	\$74.22	\$65.02	\$70.22										\$70.01
Total Room Nights Occupied	3,816,300	3,394,000	3,875,300										11,088,600
Total En/Displaced Passengers	4,265,451 ¹	4,015,454 ¹	4,645,765 ¹										13,225,362
Avg. Daily Auto Traffic: I-15 at NV/CA Border	117,897 ¹	122,008 ¹	135,402 ¹										125,106
Gaming Revenue: Clark County	\$1,265,337,000	\$1,063,324,000	\$1,111,714,000										\$3,440,370,000
Gaming Revenue: Las Vegas Strip	\$691,000,000	\$675,425,000	\$681,669,000										\$2,047,919,000
Gaming Revenue: Downtown	\$88,754,000	\$72,464,000	\$85,953,000										\$274,135,000
Gaming Revenue: Boulder Strip	\$87,380,000	\$74,704,000	\$86,534,000										\$248,608,000
Room Tax / LVCVA's Portion ²	\$33,622,194	\$27,565,508	N/A										N/A
Change from Previous Year													
Visitor Volume	-1.1%	-11.9%	-7.8%										-6.9%
Convention Attendance	12.8%	-18.5%	10.2%										-1.6%
Available Room Inventory	-3.7%	-3.6%	-3.5%										-3.5%
Total Occupancy	3.0	-3.4	-2.4										-0.9
Weekend Occupancy	2.0	-3.9	-1.0										-1.1
Midweek Occupancy	3.2	-3.3	-2.5										-0.7
Strip Occupancy	3.3	-3.1	-2.5										-0.7
Downtown Occupancy	4.9	-3.6	0.7										0.8
Average Daily Room Rate (ADR)	2.2%	-26.0%	3.1%										-8.1%
Strip ADR	2.0%	-26.2%	3.9%										-8.5%
Downtown ADR	3.9%	-7.4%	-0.7%										-1.3%
Revenue Per Available Room (RevPAR)	6.0%	-28.1%	0.2%										-9.1%
Strip RevPAR	6.1%	-28.9%	1.0%										-9.3%
Downtown RevPAR	11.5%	-12.1%	0.3%										-0.1%
Total Room Nights Occupied	0.4%	-10.7%	-6.1%										-5.6%
Total En/Displaced Passengers	2.7%	2.2%	1.8%										-3.7%
Avg. Daily Auto Traffic: I-15 at NV/CA Border	3.1%	-0.1%	-3.1%										-0.2%
Gaming Revenue: Clark County	13.3%	-9.7%	-1.8%										2.2%
Gaming Revenue: Las Vegas Strip	22.4%	-13.8%	-4.8%										0.4%
Gaming Revenue: Downtown	-2.3%	-4.9%	11.6%										1.3%
Gaming Revenue: Boulder Strip	-6.2%	-1.3%	10.2%										0.5%
Room Tax / LVCVA's Portion ³	5.2%	-27.0%	N/A										N/A

Sources: Las Vegas Convention and Visitors Authority; Harry Reid International Airport; Nevada Department of Transportation (NDOT); NV Gaming Control Board

Notes:

Air passengers and auto traffic counts are a blend of commercial, pass-thru and resident traffic in addition to visitors. Occupancy, ADR and RevPAR data are derived from a survey sample representing more than 75% of the Las Vegas hotel inventory. Inherent variability in survey sampling and occasional variations in survey participants can affect monthly and year-over-year comparisons. 1. Room Tax amounts exclude portions dedicated to Las Vegas Convention Center expansion funding from SB-1 legislation.

For more information, visit www.lvcva.com/data-and-facts/.

May not foot due to rounding.



 LAS VEGAS HISTORIC TOURISM STATISTICS (1970-2024)										
Year	Visitor Volume	Convention Attendance	Room Inventory	Occupancy Percentage			LVCVA Room Tax Collections *	En/Deplaned Air Passengers	Avg. Daily Auto Traffic (I-15 at NV/CA Border)	Clark County Gaming Revenue
				Midweek	Weekend	Total				
1970	6,787,650	269,129	25,430	N/A	N/A	68.0%	\$3,751,265	4,086,973	N/A	\$369,286,977
1971	7,361,783	312,347	26,044	N/A	N/A	78.3%	\$4,241,630	4,102,285	N/A	\$399,410,972
1972	7,954,748	290,794	26,619	N/A	N/A	81.2%	\$4,770,716	4,608,764	N/A	\$476,126,720
1973	8,474,727	357,248	29,198	N/A	N/A	84.4%	\$5,556,312	5,397,017	8,240	\$588,221,779
1974	8,664,751	311,908	32,826	N/A	N/A	78.7%	\$6,559,315	5,944,433	7,265	\$684,714,502
1975	9,151,427	349,787	35,190	N/A	N/A	79.5%	\$7,616,661	6,500,806	7,995	\$770,336,695
1976	9,769,354	367,322	36,245	N/A	N/A	82.0%	\$8,890,463	7,685,817	7,885	\$845,975,652
1977	10,137,021	417,090	39,350	N/A	N/A	80.8%	\$10,383,259	7,964,687	12,220	\$1,015,463,342
1978	11,178,111	607,318	42,620	N/A	N/A	82.0%	\$13,113,511	9,110,842	13,000	\$1,236,235,456
1979	11,696,073	637,862	45,035	N/A	N/A	80.9%	\$15,847,040	10,574,127	13,130	\$1,423,620,102
1980	11,941,524	656,024	45,815	N/A	N/A	77.2%	\$18,231,548	10,302,106	12,370	\$1,617,194,799
1981	11,820,788	719,988	49,614	N/A	N/A	75.7%	\$18,179,761	9,469,727	14,055	\$1,676,148,606
1982	11,633,728	809,779	50,270	N/A	N/A	70.3%	\$19,070,664	9,438,648	14,320	\$1,751,421,394
1983	12,348,270	943,611	52,529	67.1%	86.9%	72.6%	\$21,731,353	10,312,842	14,610	\$1,887,451,717
1984	12,843,433	1,050,916	54,129	66.4%	88.3%	72.5%	\$23,921,313	10,141,809	15,425	\$2,067,600,000 r
1985	14,194,189	1,072,629	53,067	74.7%	93.0%	79.8%	\$26,956,881	10,924,047	16,600	\$2,276,327,000 r
1986	15,196,284	1,519,421	56,494	76.8%	93.5%	81.4%	\$30,587,141	12,428,748	16,295	\$2,431,237,000 r
1987	16,216,102	1,677,716	58,474	79.2%	94.5%	83.4%	\$34,443,765	15,582,302	18,056	\$2,789,899,000 r
1988	17,199,808	1,702,158	61,394	81.4%	93.5%	85.1%	\$38,175,535	16,231,199	19,471	\$3,137,882,000 r
1989	18,129,684	1,508,842	67,391	81.6%	94.0%	85.2%	\$40,528,245	17,106,948	21,672	\$3,428,366,000 r
1990	20,954,420	1,742,194	73,730	80.9%	93.6%	84.7%	\$49,493,569	19,089,684	23,739	\$4,082,596,000 r
1991	21,315,116	1,794,444	76,879	76.0%	89.8%	80.3%	\$49,396,226	20,171,969	24,495	\$4,156,138,000 r
1992	21,886,865	1,969,435	76,523	80.4%	92.0%	83.9%	\$52,259,477	20,912,585	24,783	\$4,382,746,000 r
1993	23,522,593	2,439,734	86,053	84.6%	94.2%	87.6%	\$56,125,234	22,492,156	26,397	\$4,728,783,000 r
1994	28,214,362	2,684,171	88,560	86.5%	94.4%	89.0%	\$76,876,787	26,850,486	28,404	\$5,431,817,000 r
1995	29,002,122	2,924,879	90,046	85.6%	93.5%	88.0%	\$82,135,745	28,027,239	29,068	\$5,720,410,000 r
1996	29,636,361	3,305,507	99,072	88.7%	94.4%	90.4%	\$91,565,876	30,459,965	29,485	\$5,783,517,000 r
1997	30,464,635	3,519,424	105,347	84.1%	91.6%	86.4%	\$98,186,440	30,315,094	31,024	\$6,152,812,000 r
1998	30,605,128	3,301,705	109,365	83.0%	92.1%	85.8%	\$100,468,931	30,227,287	32,150	\$6,348,022,000 r
1999	33,809,134	3,772,726	120,294	85.6%	93.5%	88.0%	\$118,299,856	33,715,129	34,040	\$7,211,738,000 r
2000	35,849,691	3,853,363	124,270	86.6%	94.5%	89.1%	\$130,550,852	36,865,866	34,857	\$7,669,263,000 r
2001	35,017,317	5,014,240	126,610	81.6%	91.7%	84.7%	\$129,053,244	35,179,960	35,651	\$7,635,490,000 r
2002	35,071,504	5,105,450	126,787	80.9%	91.2%	84.0%	\$127,102,165	35,009,011	37,868	\$7,631,499,000 r
2003	35,540,126	5,657,796	130,482	81.6%	92.8%	85.0%	\$138,941,106	36,265,932	38,074	\$7,831,800,000 r
2004	37,388,781	5,724,864	131,503	85.8%	95.0%	88.6%	\$164,821,755	41,441,531	38,799	\$8,712,231,000 r
2005	38,566,717	6,166,194	133,186	86.6%	95.0%	89.2%	\$193,136,789	44,267,370	39,649	\$9,717,425,000 r
2006	38,914,889	6,307,961	132,605	87.4%	94.6%	89.7%	\$207,289,931	46,304,376	40,383	\$10,643,889,000 r
2007	39,196,761	6,209,253	132,947	88.7%	94.3%	90.4%	\$219,713,911	47,729,527	39,808	\$10,868,439,000 r
2008	37,481,552	5,899,725	140,529	84.3%	89.8%	86.0%	\$207,117,817	44,074,642	37,686	\$9,796,780,000 r
2009	36,351,469	4,492,275	148,941	78.2%	88.8%	81.5%	\$153,150,310	40,469,012	39,199	\$8,838,263,000 r
2010	37,335,436	4,473,134	148,935	76.8%	88.4%	80.4%	\$163,809,985	39,757,359	40,213	\$8,909,116,000 r
2011	38,928,708	4,865,272	150,161	80.7%	90.9%	83.8%	\$194,329,584	41,481,204	40,344	\$9,222,671,000 r
2012	39,727,022	4,944,014	150,481	81.6%	90.8%	84.4%	\$200,384,250	41,667,596	41,706	\$9,399,862,000 r
2013	39,668,221	5,107,416	150,593	81.4%	91.1%	84.3%	\$210,138,974	41,857,059	42,485	\$9,676,415,000 r
2014	41,126,512	5,194,580	150,544	83.9%	93.3%	86.8%	\$232,443,537	42,885,350	42,318	\$9,553,790,000 r
2015	42,312,216	5,891,151	149,213	85.2%	93.7%	87.7%	\$254,438,208	45,318,788	44,419	\$9,617,606,000 r
2016	42,936,100	6,310,600	149,339	86.5%	95.0%	89.1%	\$273,079,478	47,368,219	45,329	\$9,713,932,000 r
2017	42,214,200	6,646,200	148,896	86.2%	94.3%	88.7%	\$282,497,037	48,430,118	44,913	\$9,978,498,000 r
2018	42,116,800	6,501,800	149,158	85.5%	94.5%	88.2%	\$282,596,040	49,646,118	45,402	\$10,250,570,000 r
2019	42,523,700	6,649,100	150,259	86.3%	94.9%	88.9%	\$296,668,894	51,528,524	44,678	\$10,356,201,000 r
2020	19,031,100	1,727,200	145,308	37.4%	52.8%	42.1%	\$117,480,364	22,200,595	37,460	\$6,541,258,000 r
2021	32,230,600	2,206,400	150,487	60.5%	81.3%	66.8%	\$224,539,457	39,710,493	48,047	\$11,442,235,000 r
2022	38,829,300	4,991,500	151,771	74.7%	89.3%	79.2%	\$329,104,367	52,668,109	45,694	\$12,787,752,000 r
2023	40,829,900	5,986,700	156,100	80.3%	90.7%	83.5%	\$366,734,513	57,644,113	44,205	\$13,486,326,000 r
2024	41,676,300	5,994,800	150,211	80.4%	90.8%	83.6%	\$383,953,661	58,447,782	44,072	\$13,567,388,000 r

Shading = Peak Values

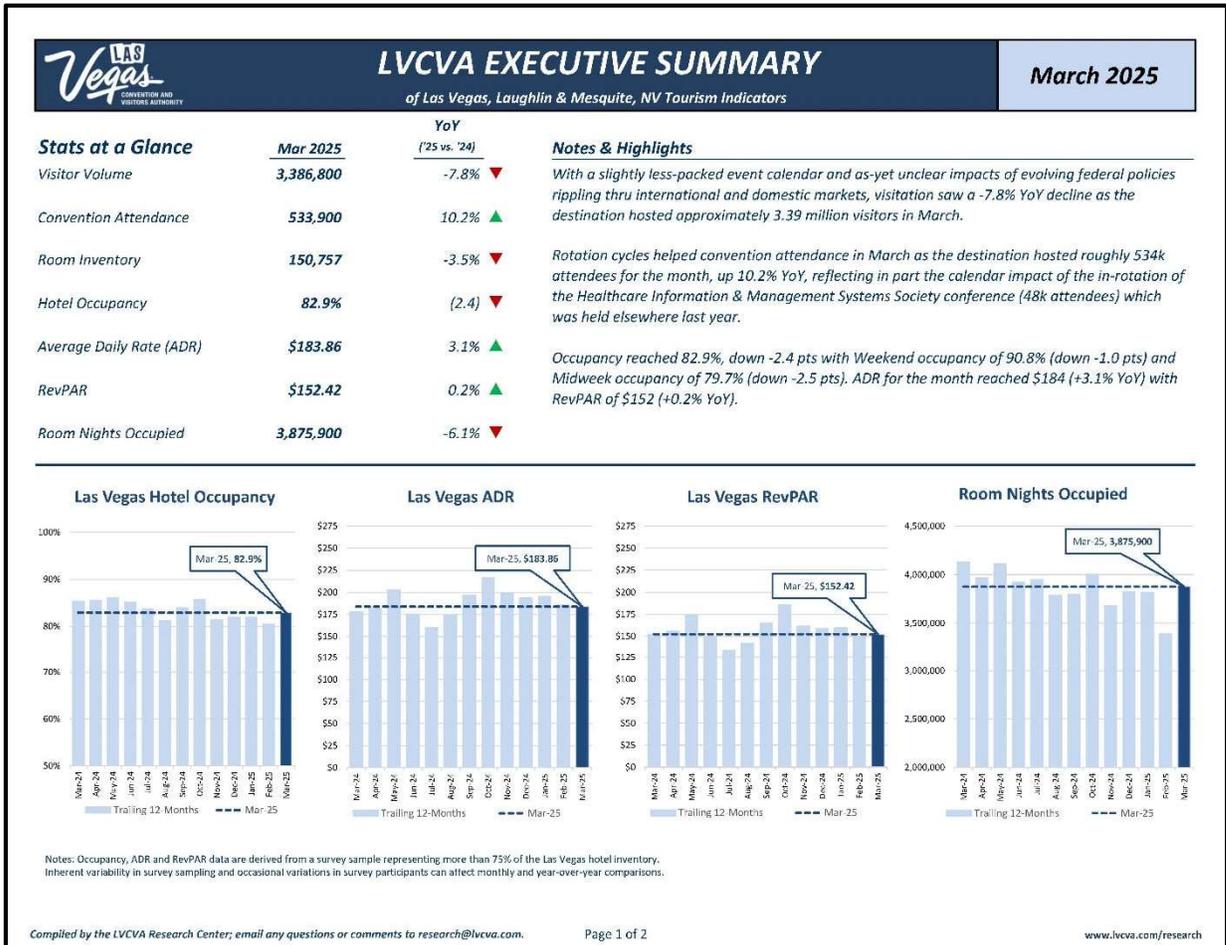
* LVCVA Room Tax Collections do not include revenues from SB-1 legislation that are dedicated to the Las Vegas Convention Center expansion.

Sources: Las Vegas Convention and Visitors Authority; Harry Reid International Airport; Nevada Department of Transportation (NDOT); Nevada Gaming Control Board

Compiled by the Las Vegas Convention and Visitors Authority (LVCVA) Research Center

e - estimate
r - revised





 LVCVA EXECUTIVE SUMMARY of Las Vegas, Laughlin & Mesquite, NV Tourism Indicators		March 2025					
DATA DETAIL		Mar 2025	Mar 2024	YoY ('25 vs. '24)	Mar 2025 YTD	Mar 2024 YTD	YoY ('25 vs. '24)
LAS VEGAS	Visitor Volume (est.)	3,386,800	3,671,500	-7.8%	9,704,700	10,429,300	-6.9%
	Convention Attendance (est.)	533,900	484,400	10.2%	1,778,100	1,806,400	-1.6%
	Weighted Room Inventory (as of Mar)	150,757	150,173	-0.2%	150,757	150,173	-0.2%
	Hotel Occupancy	82.3%	85.3%	-2.4	81.8%	82.7%	-0.9
	Weekend Occupancy	90.8%	91.8%	-1.0	87.6%	88.7%	-1.1
	Midweek Occupancy	79.7%	82.2%	-2.5	79.3%	80.3%	-0.7
	Strip Occupancy	85.8%	88.3%	-2.5	84.6%	85.5%	-0.7
	Downtown Occupancy	70.0%	69.3%	0.7	69.7%	68.9%	0.8
	Average Daily Room Rate (ADR)	\$183.86	\$178.26	3.1%	\$188.52	\$200.15	-8.1%
	Strip ADR	\$196.16	\$188.75	3.9%	\$201.10	\$219.82	-8.5%
	Downtown ADR	\$100.31	\$100.97	-0.7%	\$100.44	\$101.73	-1.3%
	Revenue Per Available Room (RevPAR)	\$152.42	\$152.06	0.2%	\$154.21	\$160.66	-9.1%
	Strip RevPAR	\$168.31	\$166.67	1.0%	\$170.53	\$187.95	-9.3%
	Downtown RevPAR	\$70.22	\$69.97	0.3%	\$70.01	\$70.09	-0.1%
	Total Room Nights Occupied	3,875,900	4,127,700	-6.1%	11,088,200	11,748,300	-5.6%
Total En/Deplaned Air Passengers	4,845,763	5,043,368	-3.9%	13,223,862	13,728,819	-3.7%	
Avg. Daily Auto Traffic: All Major Hwys	135,402 e	132,969 e	1.8%	125,106 e	122,360 e	2.2%	
Avg. Daily Auto Traffic: I-25 at NV/CVCA Border	42,253	43,588	-3.1%	39,911	39,978	-0.2%	
Gaming Revenue: Clark County	\$1,111,714,000	\$1,131,562,000 r	-1.8%	\$3,440,372,000	\$3,425,747,000 r	0.4%	
Gaming Revenue: Las Vegas Strip	\$681,669,000	\$715,870,000	-4.8%	\$2,212,080,000	\$2,202,561,000 r	0.4%	
Gaming Revenue: Downtown	\$85,033,000	\$76,199,000	11.6%	\$261,251,000	\$238,123,000 r	1.3%	
Gaming Revenue: Boulder Strip	\$66,324,000	\$78,311,000	10.2%	\$218,108,000	\$217,149,000 r	0.5%	
LAUGHLIN	Visitor Volume (est.)	128,000	119,000	7.6%	328,000	310,000	5.8%
	Room Inventory (as of Mar)	8,864	8,753	1.3%	8,864	8,753	1.3%
	Total Occupancy	51.3%	52.9%	-1.6	45.4%	47.0%	-1.6
	Average Daily Room Rate (ADR)	\$57.30	\$55.50	3.2%	\$58.61	\$53.70	9.1%
	Revenue Per Available Room (RevPAR)	\$29.39	\$29.36	0.1%	\$26.61	\$25.24	5.4%
	Total Room Nights Occupied	141,000	143,600	-1.8%	362,000	372,700	-2.9%
	Gross Gaming Revenue (Rounded)	\$49,944,000	\$49,458,000	1.0%	\$134,415,000	\$135,971,000	-1.1%
MESQUITE	Visitor Volume (est.)	77,000	83,000	-7.2%	221,000	223,000	-1.8%
	Room Inventory (as of Mar)	1,589	1,650	-3.7%	1,589	1,650	-3.7%
	Total Occupancy	80.7%	83.6%	-2.9	79.7%	77.4%	2.3
Average Daily Room Rate (ADR)	\$100.40	\$95.49	5.1%	\$88.80	\$85.71	3.8%	
Revenue Per Available Room (RevPAR)	\$81.02	\$79.83	1.5%	\$70.77	\$66.34	6.7%	
Total Room Nights Occupied	39,700	42,700	-7.0%	114,000	116,200	-1.9%	
Gross Gaming Revenue (Rounded)	\$19,356,000	\$19,131,000	1.3%	\$53,281,000	\$51,046,000	4.4%	
Avg. Daily Auto Traffic: I-15 at NV/AZ border	32,547	31,255	4.1%	29,434	28,033	5.0%	

Sources: Las Vegas Convention and Visitors Authority; Harry Reid International Airport; Nevada Department of Transportation (NDOT); NV Gaming Control Board; Washoe County Airport Authority.
Notes: e - estimate; r - revised.
All passengers and auto traffic counts are a blend of commercial, pass-thru and resident traffic in addition to visitors.
Occupancy, ADR and RevPAR data are derived from a survey sample representing more than 75% of the Las Vegas hotel inventory.
Inherent variability in survey sampling and occasional variations in survey participants can affect monthly and year-over-year comparisons.

Compiled by the LVCVA Research Center; email any questions or comments to research@lvcva.com. Page 2 of 2 www.lvcva.com/research

Source: Above tables available from Las Vegas Convention and Visitor's Authority.
 See following URL: <https://www.lvcva.com/research/visitor-statistics/>



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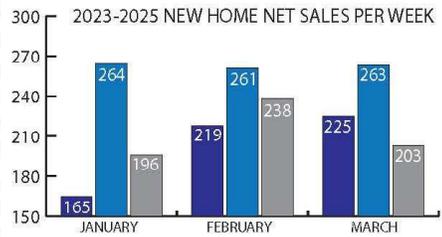
THE LAS VEGAS HOUSING MARKET LETTER

VOLUME 450



New home net sales (new sales minus cancellations) in March 2025 were 34 percent below the historical average for the last month of the first quarter according to our [Weekly Traffic & Sales Watch](#). The monthly total (810) was down 39 percent from March 2024 (1,317) and 16 percent lower than last month (962). March is historically the best performing month of the year in terms of net sales and 2025 was the first time we have seen a March total this low and where the March figure was lower than February's since 2015. The overall net sales total for 2025 sits at 2,746 after Q1.

We see in our first graph that net sales per week in 2025 continue to underwhelm compared to 2024 with March's figure of 203 rather out of character historically, coming in lower than February's average of 238 net sales per week. Despite this, the average net sales per community per week have still been considered above average by our standards at 0.9 each week in March. Additionally, the overall conversion percentage in the market (the rate at which buyer traffic is converted into sales) remains on par with 2024 and higher than 2023. Also, while the March cancellation percentage was slightly higher than the previous three months, it was still a very historically acceptable 13 percent.



BUILDER	Q1 25 NET SALES	Q1 24 NET SALES	% CHANGE
LENNAR	540	586	-7.9%
DR HORTON	486	485	+0.2%
KB HOME	368	370	-0.5%
PULTE GROUP	360	502	-28.3%
TOLL BROTHERS	149	190	-21.6%
RICHMOND AMERICAN	149	308	-51.6%
CENTURY COMMUNITIES	120	207	-42.0%
BEAZER HOMES	118	135	-12.6%
TOUCHSTONE LIVING	118	123	-4.1%
TAYLOR MORRISON	101	150	-32.7%

According to FreddieMac, average mortgage rates remained fairly steady throughout the month of March, averaging between 6.63 and 6.67 percent.

We reported seven new for-sale product lines opening in March, bringing over 630 lots into the market. [DR Horton](#), [KB Home](#), [Lennar](#), and [Richmond American Homes](#) debuted new communities, all but one of which are

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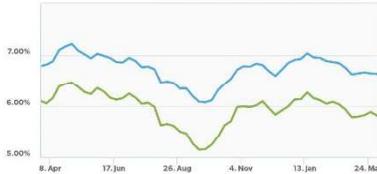


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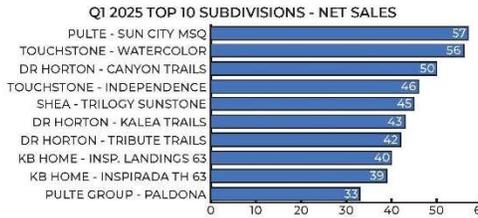
THE LAS VEGAS HOUSING MARKET LETTER - VOLUME 450

Primary Mortgage Market Survey®
U.S. weekly average mortgage rates as of 04/24/2025



traditional, SFR products. The three new openings from DR Horton were all new phases within their Heartland community in the Villages at Tule Springs MPC in North Las Vegas.

Lennar was March's top selling builder with 187 net sales. Their top selling community for the month was Carlton, an SFR project in the Cadence MPC in Henderson with 14 net sales. The overall best selling community in March was Watercolor by Touchstone Living in North Las Vegas, a consistent top performer, with 19 net sales.



Our [Las Vegas New Home Closings & Permits Report](#) tells us that the **March 2025 building permit total of 1,001 was 25 percent lower than March**

2024. The 2025 total of 2,871 is an 18 percent year-to-year decrease from 2024 through Q1.

We counted **942 new home closings in March 2025, a 10 percent decrease from March 2024.** The 2025 total of 2,596 is 12 percent lower than 2024 through Q1.

New home market share in terms of overall closings in March 2025 was 25 percent, the lowest level thus far this year, but very close to what was reported in January (26%) and February (27%).

There were **679 single-family detached (SFR) closings in March, 11 percent fewer than a year ago.** The 2025 total (1,897) stands 12 percent below 2024 through the first quarter.

Attached products closed 263 units in March, six percent fewer than in March 2024. The 2025 total (699) stands nine percent below 2024 through Q1. Market share for attached new home products in March came in at 28 percent for the second straight month.

According to Clark County data, 15.1 percent of new home closings in March were cash transactions, two percent lower than the previous month. Of those that were financed, the average loan amount was \$482,199, up six percent month-to-month. The largest loan for a new home closing in March was \$4 million by West One Capital Group for a home in the Obsidian community from Blue Heron in Henderson.

NEW HOME MONTHLY SNAPSHOT	
MARCH PERMITS:	
Total:	1,001
YoY Change:	-331 (-25%)
2025 Total:	2,871
YtD Change:	-648 (-18%)
MARCH CLOSINGS:	
Total:	942
YoY Change:	-103 (-10%)
2025 Total:	2,596
YtD Change:	-337 (-12%)
SFR Only:	
Total:	679
YoY Change:	-86 (-11%)
2025 Total:	1,897
YtD Change:	-267 (-12%)
Attached Only:	
Total:	263
YoY Change:	-17 (-6%)
2025 Total:	699
YtD Change:	-70 (-9%)
MARCH MEDIAN PRICE:	
All Prod. Types:	\$530,000
YoY Change:	+9.6%
SFR Only:	\$574,999
YoY Change:	+11.7%
Attached Only:	\$394,990
YoY Change:	+3.9%
MARCH TOP SELLERS:	
LENNAR	187 NET SALES
TOUCHSTONE LIVING - WATERCOLOR	19 NET SALES



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THE LAS VEGAS HOUSING MARKET LETTER - VOLUME 450

RESALE
MONTHLY SNAPSHOT

MARCH CLOSINGS:

Total:	2,862
YoY Change:	+172 (+6.4%)
2025 Total:	7,490
YtD Change:	+173 (+2.4%)
SFR Only:	2,291
YoY Change:	+186 (+8.8%)
2025 Total:	5,947
YtD Change:	+338 (+6%)
Attached Only:	571
YoY Change:	-14 (-2.4%)
2025 Total:	1,543
YtD Change:	-165 (-10%)

MARCH MEDIAN PRICE:

All Prod. Types:	\$429,000
YoY Change:	+4.13%
SFR Only:	\$460,000
YoY Change:	+3.4%
Attached Only:	\$278,000
YoY Change:	+5.4%

The median new home closing price for **all product types** was **\$530,000 in March 2025**, a 10 percent increase from March 2024. The median new home closing price for **single family detached (SFR) products** was **\$574,999**, up 12 percent from March 2024. For **attached product types**, the March 2025 new home median closing price was **\$394,990**, four percent higher than March 2024. All three of these monthly new home median price figures were the highest we have ever reported, going back to 1990.

We counted **2,862 resale closings in March 2025**, a **year-to-year increase of six percent**. The 2025 total of 7,490 is up two percent from 2024 through Q1.

Single-family detached (SFR) resale closings (2,291) were up six percent year-over-year in March. The 2025 total (5,947) is up six percent versus 2024 through Q1. The monthly total for resale closings of **attached product types (571) was down two percent** from a year ago. The 2025 total (1,543) is a 10 percent decrease through the first quarter.

Resale inventory of listings without a pending offer increased month-to-month at the start of April for the fourth straight month. This correlates to just over 2.6 months of inventory.



We are reporting an **overall resale median closing price of \$429,000** for March 2025 or **four percent higher** than in March 2024. The **SFR resale median closing price was up three percent from a year ago at \$460,000**. For attached products, the median resale closing price for March came in at **\$278,000, five percent higher than in March 2024**.

Clark County data shows 30 percent of resale home closings in March were cash transactions, the lowest figure we have reported since May 2023 although not far below the 33 percent reported in January and February. Of those transactions using financing, the average loan for the month was \$421,615. The largest loan for a resale home closing in March was \$4,692,224 million by Axos Bank for a home in Ascava in Henderson built in 2021.

According to our [Las Vegas Land Report](#), there were a dozen vacant land closings by local builders, highlighted by the highly publicized deal where Lennar acquired the 250+ acre former Badlands golf course site from the City of Las Vegas for \$350 million. Beazer Homes, Richmond American Homes, Toll Brothers, and Tri Pointe Homes also added to their portfolios in March.

ASmith Andrew Smith - President

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THE LAS VEGAS HOUSING MARKET LETTER - VOLUME 450

MONTHLY NEW HOME PERMITS APRIL 2023 - MARCH 2025

March 2025 saw local builders pull 1,001 new home permits. This was a 22 percent increase from February but a 25 percent decrease from March '24. We see in the graph above that builder permit activity has trended downward over the past two years.

MONTHLY NEW HOME NET SALES APRIL 2023 - MARCH 2025

The overall net sales number for March 2025 was down 16 percent from February, and a 39 percent decrease from March 2024. The overall decrease in net sales seems rather drastic but per community weekly average sales rates remain solid.

NEW HOME NET SALES BY AREA

2024

2025

This year's distribution of new home net sales has remained similar to what we reported in 2024. Henderson has regained a small amount of market share over the past couple of months while the northwest has seen a corresponding decrease.

NEW HOME NET SALES BY BASE PRICE

2024

2025

Base asking prices continue to slowly shift higher. Thus far in 2025, 27 percent of net sales have come in communities with an average base asking price over \$600,000 compared to 21 percent overall in 2024.

MONTHLY NEW HOME CLOSINGS APRIL 2023 - MARCH 2025

New home closings in March 2025 were up 7 percent from February but down 10 percent from March '24. Attached projects had 28% of closings. New homes accounted for 25% of all closings for the month.

MONTHLY NEW HOME MEDIAN CLOSING PRICE APRIL 2023 - MARCH 2025

The median new home closing prices ticked up in March 2025. All three of the March figures in this graph were the highest we have ever reported, dating back to 1990.

MONTHLY RESALE CLOSINGS MAR 2023 - FEB 2025

Resale closings saw a boost in March 2025 compared to the previous four months. With new home prices continuing to rise as well as resale listing inventory, it will be interesting to see how closings respond going forward this year.

MONTHLY RESALE MEDIAN CLOSING PRICE APRIL 2023 - MARCH 2025

Resale median prices remained steady once again in March. Increased inventory is a likely factor and, according to reports, a large percentage of listings are still showing downward price adjustments before selling.

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Harry Reid International Airport (Formerly McCarran International Airport)

Harry Reid International Airport is one of the most modern airports in the country. According to the Federal Aviation Administration, the Las Vegas airport is also one of the fastest growing airport facilities in the United States. The most recent reports show that Harry Reid is the nation's eighth-busiest passenger traffic airport in the United States on the Airports Council International-North America's annual traffic ranking in 2023. On a world level, Harry Reid was ranked 19th busiest in airport traffic in the same publication in 2023. The airport suffered a severe blow though in 2020 when it fell out of the rankings entirely due to travel declines to the visitor magnet location due to the Covid-19 pandemic.

(See the following Internet URLs:

<https://airportsCouncil.org/intelligence/north-american-airport-traffic-reports/>

https://en.wikipedia.org/wiki/List_of_busiest_airports_by_passenger_traffic)

Harry Reid International Airport celebrated the opening of the new Terminal 3 in June of 2012. This 1.9 million-square foot expansion added 14 gates, seven of which are being used for international flights, an eight-story parking garage, more than a dozen stores and restaurants, and an automated tram system. Coupled with the airport's existing infrastructure, Terminal 3 increases the annual capacity to approximately 53 million passengers.

In the following discussion we refer to airport traffic volumes that count "arriving and departing passengers" by Harry Reid International Airport and to "visitor volumes" reported by the Las Vegas Convention and Visitor's Authority that count outside visitors to the Las Vegas gaming / tourist market. They are different figures with the airport passengers being higher than the visitor volumes, but they are highly correlated as the majority of visitors come to the Las Vegas market by plane. The next highest visitor transportation source to the Las Vegas market is ground traffic on the I-15 Interstate from California.

The latest figures for air passengers indicate that the monthly comparisons from March 2024 to March 2025 increased and showed a **-3.9%** change while the year-to-date change from January 2024 to March 2024 compared to January 2025 to March 2025 registered a positive change of **-3.7%**. The recent March figure for 2025 shows some decrease from the prior year and suggests a slow-down in customer traffic to Las Vegas in 2025. However, overall, the continued growth year over year overall in prior years at an amazing level of recovery from the drop during the pandemic remains a positive metric, but the first quarter of 2025 appears to be presenting some challenge for the market to resume to strong growth levels and finally exceed levels experienced in Las Vegas on a pre-pandemic level. The year-to-date decline in 2025 was not clear at the beginning of the year. However, concerns about the economy and uncertainty due to tariffs and other economic changes occurring with changes in the legislative and executive branch at the federal level have made many households cautious about spending money on trips, vacations, and visitations to Las Vegas.

The figures so far in 2025 "year-over-year" and "year-to-date" transitioned from being positive but slowing down in to 2024 to being very cautious in 2025. It remains to be seen whether air traffic and

tourist visitation picks back up later in the year or if 2025 will be a correction year where figures decline from the prior annual results.

If current declines continue through 2025, the market will be in a correction territory and it could have some minor to moderate impact on employment levels and overall economic activity in the Las Vegas area. We do not expect a deep recession of the type of 2008-2009 but there appears to be elevated risk going forward that we have not yet seen in 2025 commercial real estate data reflecting price reductions and economic decline.

Through the available December 2024 figures, the full year visitor volume levels were 41,676,300 visitors which only brings visitor volume back to 2014-2015 levels. A rebound in 2026 will need to occur to exceed the 42,523,700 visitors the LVCVA (Las Vegas Convention & Visitors Authority) experienced in 2019. This will require the market to achieve only about a 2.03% increase in this next year of 2026. The current 2025 year does not appear to be on target for surpassing the 2019 pre-pandemic visitation figures of 42,523,700 nor the all-time recent historical record in 2016 of 42,936,100 visitors.

The 2024 visitor volume levels are a **31.94%** increase from 2021 total visitor figures. The growth suggests the Las Vegas market recovered substantially from the Covid-19 pandemic but it has taken some extended time to do so. The end of 2022 showed high or even record setting monthly volumes (September and October of 2022 with October registering the first time the Harry Reid Airport (formerly McCarran) exceeded 5 million passengers in a single month). In 2024, five of twelve months were over 5 million passengers. October of 2023 also indicated a very high passenger volume at 5,479,904 breaking above the strong volume from the prior year of October of 2022 at 5,186,080 passengers. March 2024 volume was 5,043,368 passengers but March 2025 passengers were only at 4,845,763. May, June, July, and October 2024 volume also exceeded the high 5,000,000 passenger levels. The airport passenger counts, and the continuance of these record setting airport passenger levels in future periods will likely lead to record breaking visitor volumes in 2026 if such volumes can be achieved through improvements next year. Currently, 2025 appears to be unlikely to break any prior milestones given the relatively poor 1st Quarter 2025 performance in passengers and visitor volumes.

Please note that the all-time historical visitor volume record was achieved in 2016 with 42,936,100 visitors and this calculates to an average monthly visitor volume of 3,578,008 visitors which was exceeded in March of 2024 and May of 2024 with over 3.6 million visitors in these months. However, it has not been exceeded in March of 2025 and this suggests that 2025 will be an “off year” for the Las Vegas tourist market unless a massive surge in visitor levels occurs later in 2025.

October 2024 almost approached the 3,578,008 visitor level with a 3,564,800 visitor count. (Please see LVCVA table for 2024 above. Note that the Enplaned /Deplaned passenger counts are not the same but tend to be highly correlated to each other where increases in airline passenger traffic is highly correlated to increases in the registered visitor volume.) The YTD visitor volume counts for the 12 months of 2024 on an average monthly basis was previously expected to maintain a strong growth pace that could put the market on track to even possibly exceed the previous visitor volume record in 2016 and / or the nearly similar level in 2019. However, poor results in the first quarter of 2025 have dampened that expectation and have made it unlikely.

The Super Bowl in 2024 held in February of 2024 in Las Vegas was reported as being a highly successful event and we would expect figures in February to appear much more positive than the slight decline registered in January of 2024 reported above. The reports in the press indicate that the Super Bowl in February of 2024 attracted 330,000 visitors and brought in record hotel room rates and revenues. The event has been reported in the financial press as creating \$1 billion in spending in Las Vegas according to statistics compiled for Las Vegas Convention and Visitor's Authority by Applied Analysis.

The likely impetus for achieving record levels or at least 2019 visitor volume levels would be continued travel recovery combined with continued escalation in convention attendance driving continued growth through 2025. The new Formula One race event in Las Vegas (<https://www.f1lasvegasgp.com/>) strongly enhanced visitation in the November 2024 month when this event which was held with great fanfare in the second season first for Formula One racing in the Las Vegas market space. The Formula 1 Las Vegas Grand Prix (LVGP) was held earlier in November of 2024 and has been stated by the LVGP to have created an economic impact of \$1.2 billion in its second year. The event attracted a capacity crowd of 306,000 fans to the Las Vegas Strip over four days. This event was roundly considered to be successful in its second year and continued visitor draw is expected for this event in November of 2025.

Risks to achieving record levels in visitor volume are presently being brought forth by some macro-economic cracks showing in the economy due to continued higher level interest rates and bond yields, questions about the future of AI (Artificial Intelligence). Banking weakness from 2023 illustrated by the shutdown of Silvergate Bank, Silicon Valley Bank, Signature Bank, and First Republic Bank by state and federal banking authorities earlier in the first half of 2023 appears to have abated with no banking crises materializing from this event. The new Trump administration is instituting tariffs and cuts to government spending which could present some short-term economic shocks or adjustments but the long-term impact is harder to forecast with regards to these policies and how they will impact long-term economic performance. In the short-term market negative sentiment and market volatility abound but it is not universally accepted by all economic experts that the change in direction with tariffs and more fiscal discipline at the federal level will have enough negative short-term impact to throw the national economy into recession. The magnitude and length of time tariffs and fiscal cuts at the federal level will impact the economy are matters of speculation and debate with the only clear impact is that uncertainty about the long-term economic outlook reigns over the market.

Additional concerns about stubborn inflation figures that are not yet coming down to the lower 2%+/- levels targeted by the U.S. Federal Reserve also weigh on the market and when interest rates will ease to lower levels than that presently in place. The Federal Reserve eased the federal funds rate in September of 2024 by 50 basis points with an additional 50 basis point decline through the end of 2024. (The federal funds rate is the rate at which banks lend money to each other overnight.) Amidst such cuts, long term rates such as that shown by the bellwether 10-Year Treasury note, has not substantially declined and mortgage rates also remain elevated in the high 6% and low 7% level for 30-year fixed residential mortgages. There presently are expectations for additional cuts in the federal funds rate which tends to permeate through the rest of the lending market. However, the magnitude and timing of the cuts at this time are disputed by economic experts and it is still not clear how soon

any additional interest rates cuts may be. Most recently, longer term bond yields have actually increased even with the cuts in the effective federal funds rate.

We have noted that gaming revenue has recovered very well and that the gaming revenue figures for all of Clark County are up **31.0%** for the full year of 2024 compared to the full year of 2019 (Pre-pandemic). The 2024 increase in Clark County December gaming revenues over the prior year of 2023 is **1.5%**.

More recent YTD (Year-to-Date) figures in March of 2025 compared to March 2024 show a minor decrease of **-1.8%**. The latest figures and analysis indicate that the gaming revenue is now starting to calm down and slow from the very high levels of growth in 2021 and 2022 marked by the recovery in revenues from the shutdowns related to the Covid-19 pandemic. However, **0.4%** annual growth YTD (Year to Date) is still considered positive but indicates a continued slowing of gaming revenue growth and continuation of the recent trend of negative monthly figures could put this YTD results on the path to decline in gaming revenue in 2025. Most recently the change from December of 2023 to December of 2024 showed an increase of **1.5%** (these are monthly figures only and not YTD figures). This has obviously continued to deteriorate somewhat through the first quarter of 2025. However, the market is not expecting “doom and gloom” but rather a slow-down from the massive growth experienced in the post-pandemic recovery. It appears that the steep pandemic drop and the steep pandemic recovery metrics are now over with in the Las Vegas tourist market place.

Conversely, there remains improving but still lagging performance in the convention space market that continued to be off from 2019 by **-9.84%** when comparing 2024 figures to the 2019 period figures. December 2024 convention attendance figures were up some **42.7%** over December 2023 convention attendance. However, the increase over the entire year of 2024 in comparison to 2023 of only **0.1%** suggests no substantial improvement in convention attendance were made in 2024. If this trend of continued neutral growth in convention bookings continue throughout the year of 2025 it would appear unlikely that full recovery on all the three major economic metrics of the local Hospitality / Leisure / Gaming sector will be observed where all figures will meet or exceed pre-pandemic levels until at least 2026, if even then. (The three metrics are 1) visitor volume, 2) gaming revenue, and 3) convention attendance.) The convention space attendance still appears to be a missing piece of the puzzle for this full recovery whereas the gaming revenue has significantly exceeded pre-pandemic levels and visitor volumes are very close to pre-pandemic levels. However, our best estimates with the current statistics is that this is not going to happen in 2025 as the **10.9%** required growth rate threshold remains a fairly high hurdle and may not happen in 2025. The most recent December 2023 YTD to December 2024 YTD comparison shows a minor increase of **0.1%** between these two YTD periods. More recently, the March 2025 monthly growth was a positive **10.9%** but the March YTD growth is a negative **-1.6%**.

Convention attendance has historically contributed a material portion to the overall visitor volume and the weakness in convention attendance has been creating a drag on full visitor volume recovery to pre-pandemic levels. The individual visitor was quick to resume travel, but the business visitor has been much more “sticky” and has only more recently come back to the marketplace at a significant volume. Convention attendance needs to maintain current levels and continue to at least moderate increases through the rest of 2025 and 2026 before the total visitor volume figures completely recover and increase beyond the relatively strong 2019 pre-pandemic convention attendance levels.

The convention market has lagged the visitor / gaming-oriented traveler market and appears to be a final piece of the puzzle for the full recovery of the Las Vegas travel market to be “firing on all cylinders”. The convention attendance recovery is “stickier” due to corporate travel budgets, guidelines, and policies that are taking longer than the individual tourist and gaming visitor market to recover. The trend suggests the convention market does not recover as quickly as gaming and visitor volumes appear to be recovering. It appears that it may still take some time this year and probably through next year (2026) for convention attendance to get close to being on track to approach pre-pandemic convention attendee counts. This may be to a more cautious approach by corporations that tend to drive the convention market versus individuals that are driving the strong recovery shown in gaming revenues and visitor increases.



**HARRY REID
INTERNATIONAL
LAS VEGAS**

Harry Reid International Airport
Clark County Department of Aviation – Rosemary A. Vassiliadis, Director



togetherforbetter

NEWS RELEASE

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FOR IMMEDIATE RELEASE
April 22, 2025
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LAS Serves More Than 4.8 Million Passengers in March 2025

ARRIVING & DEPARTING PASSENGERS MONTHLY TOTAL

MARCH 2025	MARCH 2024	PERCENT CHANGE
4,845,763	5,043,368	-3.9%

ARRIVING & DEPARTING PASSENGERS YEAR-TO-DATE (YTD) TOTAL

2025 YTD	2024 YTD	PERCENT CHANGE
13,223,962	13,728,819	-3.7%

ARRIVING & DEPARTING PASSENGERS BY CARRIER TYPE

CARRIER TYPE	MAR. 2025	MAR. 2024	% CHANGE	YTD 2025	YTD 2024	% CHANGE
DOMESTIC	4,451,828	4,652,131	-4.3%	12,085,550	12,634,350	-4.3%
INTERNATIONAL	312,901	314,577	-0.5%	920,286	877,469	4.9%
WEST SIDE/ HELICOPTERS	81,034	76,660	5.7%	218,126	217,000	0.5%

ARRIVING & DEPARTING PASSENGERS
TOP FIVE SCHEDULED AIRLINES SERVING LAS VEGAS

AIRLINE	MAR. 2025	MAR. 2024	% CHANGE	YTD 2025	YTD 2024	% CHANGE
SOUTHWEST	1,887,268	1,947,877	-3.1%	4,979,224	5,227,098	-4.7%
DELTA	465,730	455,267	2.3%	1,259,877	1,276,665	-1.3%
SPIRIT	447,482	627,142	-28.7%	1,369,662	1,779,463	-23%
UNITED	397,536	387,228	2.7%	1,088,930	1,075,351	1.3%
AMERICAN	390,029	386,499	0.9%	1,059,317	1,077,378	-1.7%

Numbers listed herein are certified accurate at the time of this release but are subject to subsequent audit by the airport or by individual airlines and may be adjusted. See www.HarryReidAirport.com/statistics for current data.

Source: <https://www.harryreidairport.com/News>

Conclusion

The Las Vegas MSA economy will be affected by a growing population base above national U.S. levels and lower income and education levels. The Las Vegas MSA experienced growth in the number of jobs over the past decade, and it is reasonable to assume that employment growth will occur in the future. We anticipate that the Las Vegas MSA economy will improve, and employment will grow, strengthening the demand for real estate. Obviously, the Covid-19 pandemic was an unwelcome economic shock to the gaming, travel, and leisure industry that Las Vegas relies upon. This impacted the short-term performance of the market and the local economy and had a negative impact on many properties in the market due to reduced local, regional, and national economic conditions. However, offsetting impacts of positive forward-looking recovery performance and an economic “snap-back” with existing strong recovery experience in gaming revenues and visitors and strong recovery expectations moving forward have kept the hotel / leisure / gaming related market from dropping precipitously but also from moving upward excessively.

The industrial, multi-family, and single-family markets have experienced very strong performance whereas some non-essential retail uses lagged during the height of the pandemic due to mandated business closures although there was a strong resurgence in these businesses once the pandemic restrictions were lifted in 2022. Some supply of industrial and multi-family property came on-line during 2023 and/or 2024. This increased vacancies somewhat in these property types, but the increased vacancies have generally not resulted in any significant oversupplied conditions and certain submarkets remain undersupplied even in the industrial and multi-family sectors. There is currently some concern that the new tariffs being instituted at the federal level could put short-term pressure on the industrial sector, especially that portion of the industrial sector involved in warehousing and distribution, and especially such operators linked to imported goods associated with countries being subjected to the highest tariff rates. Longer-term, manufacturing space may see an upswing due to re-shoring efforts back in the United States with Las Vegas capturing some share of the longer-term trend.

Office space is indicating mixed results in Las Vegas. Some older, centralized office properties are experiencing some declines in occupancy and rental rates at the expense of newer and more desirable product being built in faster growing market areas such as the Southwest CC-215 beltway that are becoming more attractive for new office space. Smaller office spaces and buildings appear to continue to perform and be in demand and are not experiencing major pricing or rental adjustments. The office space market in Las Vegas has experienced relatively stable overall performance compared to many other larger gateway cities that have experienced a well-publicized decrease in office attendance due to remote work and a resulting decline in demand for office space. There are pockets of strength and weakness depending on submarket and particular location within certain submarkets.

The retail market is generally stable in the Las Vegas market area. Rents are stable and / or moderately increasing and cap rate movements have not been as extreme as in other markets. Vacancies have also been relatively stable in the retail market space in the last several years. This market has arguably been the most stable in the Las Vegas area overall with steady annual growth and relatively minor space additions that are not creating any supply shocks and resulting vacancy spikes.

The multi-family market appears likely to be stabilizing to more normal levels given the epic historic run-up in rental rates during the Covid-19 pandemic and the very low interest rates and corresponding cap rates witnessed during 2020-2021 because of unprecedented market support in terms of governmental subsidies and interest rate suppression by the federal authorities during the peak period of the pandemic. The largest challenge facing the local multi-family market does not appear to be one of supply and demand, but rather financial challenges associated with higher interest rates and associated higher cap rate levels and a moderate spike in inventory in 2023 and 2024 that has been taking some time to absorb into the marketplace. The market is balancing right now and those operators with strong balance sheets that were not over-leveraged appear to be weathering the storm in surging interest rates relatively well. The high rate of rental growth has helped keep many multi-family properties afloat in the midst of increased lending rates, cap rates, and higher rates of expense growth.

Most of the very sharp resurgence in economic recovery metrics appears to have happened already in the Las Vegas market but the remaining recovery of convention and occupancy rates to prior “Pre-Covid” levels remains to be achieved and will likely emerge mostly from the perspective of the recovery of the convention sector to its pre-pandemic capacity and perhaps beyond such levels.

The opening of some very large Las Vegas Strip attractions including the newest Formula One race venue to be held in Las Vegas in November of 2023 (<https://www.f1lasvegasgp.com/>), the opening of the MSG Sphere in September of 2023 (<https://www.thespherevegas.com/>), and the opening of the massive Fontainebleau Las Vegas project (<https://www.reviewjournal.com/business/casinos-gaming/what-to-expect-when-fontainebleau-opens-wednesday-2962791/>) in December of 2023 all provided some major developments of new attractions and new reasons for visitors to book a trip to the Las Vegas area in the near term.

The outlook for 2025 shows some concern given the decline in first quarter metrics YTD (Year-to-Date) on a visitor volume, convention attendance, average daily rate, RevPAR, and occupancy standpoint. Economic performance through the rest of the year remains far from certain and the buzz word presently is “uncertainty” given the difficulty anyone has with regards to anticipating or forecasting likely tariff negotiations with other countries and its impact on the national, regional, state, and local economy. Unprecedented recent inflation figures experienced during 2022 and continuing albeit at lower levels in 2023 and 2024, volatile energy prices, supply chain disruptions, a regional banking crisis, public debt debates, a new white house administration and congress at the federal level, the continued war between Ukraine and Russia, and the conflict between Israel and Palestine form market concerns from an economic and geopolitical point of view going forward. Many economic experts continue calling for a recession if the current market isn’t already in the early stages of a recession. However, these experts continue to push out their forecast of a recession that does not materialize and many such experts have been calling for such an event for the past several years. Other economic experts have argued for a “soft economic landing” from these market events and that the market will be able to escape entering any recession. Perhaps the “no landing” camp has been the most prescient as this economic camp projects a continued robust economic but inflation continuing at elevated rates.

High loan interest rates and corresponding 10-year treasury note yields that increased about 75-100+/- basis points at one point in the past 4th quarter of 2024 have shown upward pressure in yields

being observed in the marketplace even with declines in the Federal Reserve's Effective Funds rate. Most recently, yields were showing signs of bottoming in mid-September of 2024 with 10-year Treasury Notes yielding about as low as 3.6% until rates took off through the end of the year and into the first month of 2025 to levels of 4.5% and higher at some points. From the beginning of 2025 through the present date, 10 Year yields have generally ranged from 4.0% to 4.5% and have been relatively volatile in that range recently with strong movements in yields based on market events. The level of rates for the medium- and longer-term Treasury securities are likely to have an impact on cap rates and discount rates as alternative investment yields that are more liquid with less risk are available in the market at rates that now either nearly match or even exceed some property yields that were available in 2021 and early 2022 without the investment risk and liquidity risk. Market experts still expect a decline in rates over this year, but the impact of inflation, price levels, tariffs, and other elements may still confound the market and create an environment where lending interest rates may not materially decline.

These factors of higher rates have dampened the outlook in the recent two years from an interest rate and cap rate perspective that has been somewhat countered by higher inflation and the historic hedge that hard assets like real estate and commodities represent during such economic times. Depending on the property type, values tend to be either neutral or may have declined for certain properties in the past several years. Declining properties mostly are concentrated in office space and multi-family where modest dips in occupancy and increasing cap rates have provided moderate declines in valuation in some properties in certain sub-markets. The declines have not been dramatic in these property types and in some cases, neutral valuation considerations have prevailed since net operating incomes have substantially escalated from the pandemic time frame. The most obvious impact of the increase in interest rates and higher inflation rates from 2022 through the current time frame has been a reduction in high sales volume and activity in comparison to 2021 and early 2022.

Historically high rental increases that occurred from late 2020 through early 2022 along with tame supply additions in the Las Vegas market during that time frame has cushioned the blow of higher interest rates and elevated inflation. The only risk is if interest rates spike to much higher levels than they are currently. Higher interest rates at a structural level for the longer term typically impact cap rates resulting in cap rate expansion and correspondingly higher discount rate expansion as well. We are starting to observe this in the local Las Vegas market; however, as mentioned the rental rate increases due to inflation driving down to the net operating income level and undersupplied property types in the local market have illustrated sales that are relatively stable compared to prior transactions with the new market metrics being considered. In other words, a higher net operating income with a higher capitalization rate or discount rate is yielding similar value levels although in some submarkets for some property types, some modest declines were witnessed. Transaction volume remains down from the levels seen in 2021 and the first half of 2022 due, in our opinion, due to loan interest rate escalations and the lessened affordability for purchases with debt. The changes in available market interest rates is certainly having an impact on the market and this is viewed as a dynamic situation that the Client should monitor frequently, closely, and carefully in the near-term. The most recent trend of lowering investment yields and lending interest rates toward the end of 2024 was broken by an increasing trend with the first quarter of 2025 seeing lending interest rates for residential mortgages stuck in a stable range from the high 6% to low 7% range. Anticipated reductions in interest rates later in the year of 2025 are anticipated but appear to be dependent on

actions of the Federal Reserve and their ultimate influence on lending interest rates charged to purchasers in the real estate market. The risk remains that an increase in the effective federal funds rate could emerge if tariff inflation strikes and a resumption of raising interest rates is determined necessary by the Federal Reserve to fight inflation given their inflation mandate of around 2.0%. The market remains keenly focused on inflation and lending rates and increases or decreases in such rates will impact sales activity levels, cap rates, and discount rates moving forward in 2025.

Surrounding Area Analysis

The subject is located in Whitney, an unincorporated town in the eastern part of the Las Vegas Valley, administered by Clark County, Nevada. It covers approximately 22 square miles (26,240 acres) and is considered part of the greater Las Vegas metropolitan area, though it maintains its own distinct community identity. The area is characterized by a dense suburban feel, offering a mix of residential, commercial, and recreational uses

Whitney is surrounded by several notable communities:

- **Henderson:** Directly south, a major city known for its master-planned neighborhoods and retail centers.
- **Paradise:** To the west, home to the Las Vegas Strip and McCarran International Airport.
- **Sunrise Manor:** To the north, a large residential area.
- **Green Valley North and South:** Nearby master-planned communities within Henderson, offering additional amenities and services.

A map identifying the location of the property follows this section.

Access and Linkages

Whitney benefits from multiple transportation options, including proximity to major freeways such as the 515, 95, and 215, providing convenient access to Downtown Las Vegas, the Strip, and surrounding suburbs. Boulder Highway serves as the main commercial corridor and public transit route through the area. Primary access and linkages to the subject area, including highways, roadways, public transit, traffic counts, and airports, are summarized in the following table.

Access & Linkages	
Vehicular Access	
Major Highways	Boulder Highway, Interstate 11 and Interstate 215
Primary Corridors	East/West: Tropicana Avenue and Russell Road - North/South: Boulder
Vehicular Access Rating	Average
Public Transit	
Providers	RTCSNV
Nearest Stop/Station	SB Boulder before Kentucky
Transit Access Rating	Above Average
Airport(s)	
Name	Harry Reid International Airport
Distance	7.4 miles
Driving Time	20-25 minutes
Primary Transportation Mode	Automobile

Demand Generators

Whitney's demand generators are the key drivers that attract residents, businesses, and visitors to the area, supporting economic activity and real estate demand. The following summarizes the primary demand generators relevant for commercial appraisal purposes:

Major Employment and Workforce Development

- **EmployNV Career Hub at Whitney Recreation Center:** This recently opened facility provides no-cost employment assistance, job training, and career development resources to local residents. With over 60,000 adults and young adults in the area eligible for its services, and about 8,000 unemployed residents in adjacent zip codes, the hub is a significant workforce development asset, connecting job seekers to local employers and supporting business staffing needs. This enhances the local labor pool and increases the attractiveness of the area for employers.

Recreation and Community Facilities

- **Whitney Recreation Center:** Beyond its role as a community hub, the center offers a range of recreational amenities and hosts community events, contributing to the area's quality of life and drawing local and regional visitors.
- **Clark County Wetlands Park:** Located on Whitney's eastern edge, this expansive nature preserve attracts visitors for outdoor recreation, environmental education, and community events, supporting hospitality and service businesses.

Proximity to Employment Centers

- **Adjacent Industrial and Commercial Corridors:** Whitney benefits from its proximity to major employment centers along Boulder Highway and surrounding industrial parks. These corridors host a variety of businesses, including warehousing, logistics, retail, and light manufacturing, generating both employment and commercial demand.
- **Nearby Cities:** The area's location near Henderson and Paradise provides residents with access to additional employment opportunities, retail, and services, further supporting residential and commercial demand.

Housing and Population Base

- **Diverse Residential Community:** Whitney's affordable housing options attract a broad demographic, including families, young professionals, and retirees. This stable and growing population base supports demand for retail, services, and community amenities.

Accessibility

- **Transportation Infrastructure:** Whitney's accessibility via major freeways (I-515, US-95, and the 215 Beltway) and public transit routes enhances its appeal for both residents and businesses, facilitating commuting and the movement of goods.

These demand generators collectively support the economic vitality and commercial real estate market in the Whitney area, making it a viable location for a range of commercial uses.

Retail Uses

Whitney's retail landscape is characterized by a mix of neighborhood shopping centers, national chains, and local businesses, primarily concentrated along major corridors such as Boulder Highway and in proximity to key intersections and adjacent communities. Highlighted below are major retail clusters and shopping centers.

Whitney Ranch Shopping Center

- **Location:** 613 N Stephanie St, at the northwest corner of Sunset Road and Stephanie Street, directly across from the Galleria at Sunset mall.
- **Overview:** This is the primary retail hub serving Whitney and surrounding areas. The center is modern, well-maintained, and features spacious walkways and ample parking, catering to family and community needs.
- **Anchor Tenants:** Target, Ross, Hobby Lobby, Chase Bank, Silver State Credit Union, Verizon, AT&T.
- **Dining Options:** Applebee's, McDonald's, Subway, L&L Hawaiian BBQ, and other casual eateries.
- **Services:** UPS Store, Fantastic Sams, Sunset Nails, and other personal and professional services.
- **Description:** The center offers a comprehensive mix of retail, dining, and essential services, making it a one-stop destination for residents.

Boulder Highway Corridor

- **Overview:** Boulder Highway serves as the main commercial artery through Whitney, hosting a variety of retail uses including grocery stores, discount retailers, convenience stores, automotive services, and fast-food outlets.
- **Retail Mix:** Includes national brands (Walmart Supercenter), local shops, and service businesses, providing daily necessities and supporting the area's residential base.

Adjacent Major Retail Destinations

- **Galleria at Sunset:** Located just across from Whitney Ranch Shopping Center, this regional mall offers a wide range of national retailers, department stores, and dining options, significantly expanding the retail draw for Whitney residents.
- **Water Street District:** A revitalized downtown area in nearby Henderson, featuring boutique retail, restaurants, and entertainment venues, further enhancing the retail ecosystem accessible to Whitney.

Additional Retail Notes

- **Retail Variety:** Whitney's retail environment is diverse, with options ranging from big-box anchors to specialty shops, personal services, and family-oriented dining.
- **Accessibility:** The area's shopping centers are easily accessible by car, with ample parking and convenient access from major roads, supporting both local and regional customer traffic.

Whitney's retail uses are anchored by the Whitney Ranch Shopping Center and supplemented by Boulder Highway's commercial corridor, with additional retail gravity provided by adjacent major centers like Galleria at Sunset and Water Street District. This robust and accessible retail network supports the area's residential and commercial needs.

Life Cycle

Real estate is affected by cycles involving development trends within a market area as well as market and economic forces. Trends in demand for development in a particular market are described by the Market Area Life Cycle, while market and economic trends are described by the Real Estate Cycle.

A Market Area Life Cycle typically evolves through four stages:⁵

- Growth – a period during which the market area gains public favor and acceptance
- Stability – a period of equilibrium without marked gains or losses
- Decline – a period of diminishing demand
- Revitalization – a period of renewal, redevelopment, modernization, and increasing demand

The subject's market area is in the growth stage of the Market Area Life Cycle.

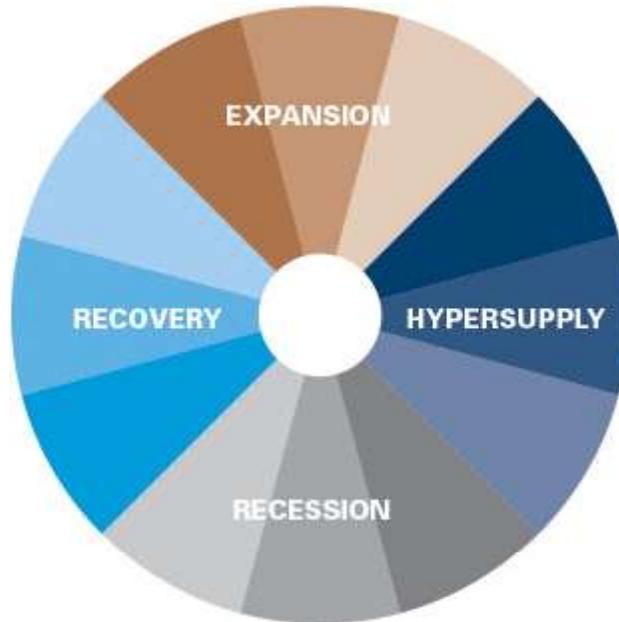
The Real Estate Cycle also impacts a neighborhood. The stages of the Real Estate Cycle include:

- Expansion – Sustained growth in demand, increasing construction
- Hypersupply – Positive but falling demand, increasing vacancy
- Recession – Falling demand, increasing vacancy

⁵ Appraisal Institute, *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020)

- Recovery – Increasing demand, decreasing vacancy

These stages are illustrated below, along with a summary of common characteristics of each stage of the Real Estate Cycle. The subject is in the expansion stage of the Real Estate Cycle.



EXPANSION

Decreasing Vacancy Rates
 Moderate/High New Construction
 High Absorption
 Moderate/High Employment Growth
 Med/High Rental Rate Growth

HYPERSUPPLY

Increasing Vacancy Rates
 Moderate/High New Construction
 Low/Negative Absorption
 Moderate/Low Employment Growth
 Med/Low Rental Rate Growth

RECESION

Increasing Vacancy Rates
 Moderate/Low New Construction
 Low Absorption
 Low/Negative Employment Growth
 Low/Neg Rental Rate Growth

RECOVERY

Decreasing Vacancy Rates
 Low New Construction
 Moderate Absorption
 Low/Moderate Employment Growth
 Neg/Low Rental Rate Growth

Population and Income

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics						
2025 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Las Vegas et al, NV Metro	Nevada	USA
Population 2020	26,895	132,335	346,414	2,265,461	3,104,614	331,449,281
Population 2025	28,203	135,614	357,962	2,369,486	3,234,542	337,643,652
Population 2030	29,574	139,636	367,797	2,459,028	3,345,186	345,735,705
Compound % Change 2020-2025	1.0%	0.5%	0.7%	0.9%	0.8%	0.4%
Compound % Change 2025-2030	1.0%	0.6%	0.5%	0.7%	0.7%	0.5%
Households 2020	10,263	50,590	131,550	845,888	1,177,649	126,817,580
Households 2025	10,743	51,937	136,380	889,639	1,234,742	129,687,464
Households 2030	11,270	53,565	140,460	926,889	1,281,995	133,186,678
Compound % Change 2020-2025	0.9%	0.5%	0.7%	1.0%	1.0%	0.4%
Compound % Change 2025-2030	1.0%	0.6%	0.6%	0.8%	0.8%	0.5%
Median Household Income 2025	\$56,258	\$62,604	\$66,222	\$72,261	\$74,802	\$78,426
Average Household Size	2.6	2.6	2.6	2.6	2.6	2.5
College Graduate %	19%	20%	23%	27%	27%	35%
Owner Occupied %	47%	50%	52%	55%	57%	63%
Renter Occupied %	53%	50%	48%	45%	43%	37%
Median Owner Occ Housing Value	\$328,706	\$372,247	\$415,494	\$478,279	\$481,402	\$362,832
Med Owner Occ Housing Value	1999	1995	1993	1998	1996	1980
Avg Travel Time to Work in Min	27	27	27	27	27	29

Source: Claritas

As shown above, the current population within a 3-mile radius of the subject is 135,614, and the average household size is 2.6. Population in the area has grown since the 2020 census, and this trend is projected to continue over the next five years. Compared to the Las Vegas MSA overall, the population within a 3-mile radius is projected to grow at a slower rate.

Median household income is \$62,604, which is lower than the household income for the Las Vegas MSA. Residents within a 3-mile radius have a lower level of educational attainment than those of the Las Vegas MSA, while median owner-occupied home values are considerably lower.

Services and Amenities

The nearest public services, including police and fire departments, as well as public schools are summarized in the following table.

Public Services			
Service	Name/Station	Driving Distance (Miles)	Direction
Police Department	Las Vegas Metropolitan Police Department - Southeast Area	3.4	Northwest
Fire Department	Clark County Fire Station 17	0.8	Northwest
Hospital	Henderson Hospital	2.2	Southeast
Elementary School	Whitney Elementary School	0.6	North
Middle/Junior High School	Francis H Cortney Junior High School	1.5	West
High School	Sunset High School	2.2	Southwest

Land Use

The area includes both older, established neighborhoods and newer residential developments. Commercial activity is primarily concentrated along Boulder Highway, a major corridor that connects Whitney to other parts of the valley. The community also offers recreational facilities such as Whitney Park, Sam Boyd Stadium, and the expansive Clark County Wetlands Park.

Key features include:

- **Whitney Park:** Public park with sports fields, playgrounds, and picnic areas.
- **Sam Boyd Stadium:** A multi-purpose stadium, historically significant for sports and entertainment events.
- **Clark County Wetlands Park:** A 2,900-acre nature preserve with walking trails and wildlife viewing opportunities.

Predominant land uses and characteristics within a one-mile radius of the subject are summarized below.

Surrounding Area Land Uses

Character of Area	Suburban
Predominant Age of Improvements (Years)	30-40
Predominant Quality and Condition	Average
Approximate Percent Developed	80%
Land Use Allocation	
Single-Family	40%
Multifamily	13%
Retail	10%
Office	2%
Industrial	15%
Vacant Land	15%
Other	5%
Infrastructure and Planning	Average

Immediate Surroundings

East/Northeast/North	31-Room Sunset Motel built in 1935
North/Northwest	Vacant commercial land
East	2,640 SF retail building built in 1966
South/Southwest/West	Clark Street followed by 366-unit apartment built in 1987
Southeast	12-unit apartment built in 1970

Outlook and Conclusions

Whitney is a well-established, diverse, and affordable suburban community in the Las Vegas Valley. Its strategic location offers residents easy access to employment centers, recreational amenities, and neighboring cities. The area is defined by its mix of housing, commercial corridors, and significant public spaces, making it a practical and attractive choice for a wide range of residents and businesses

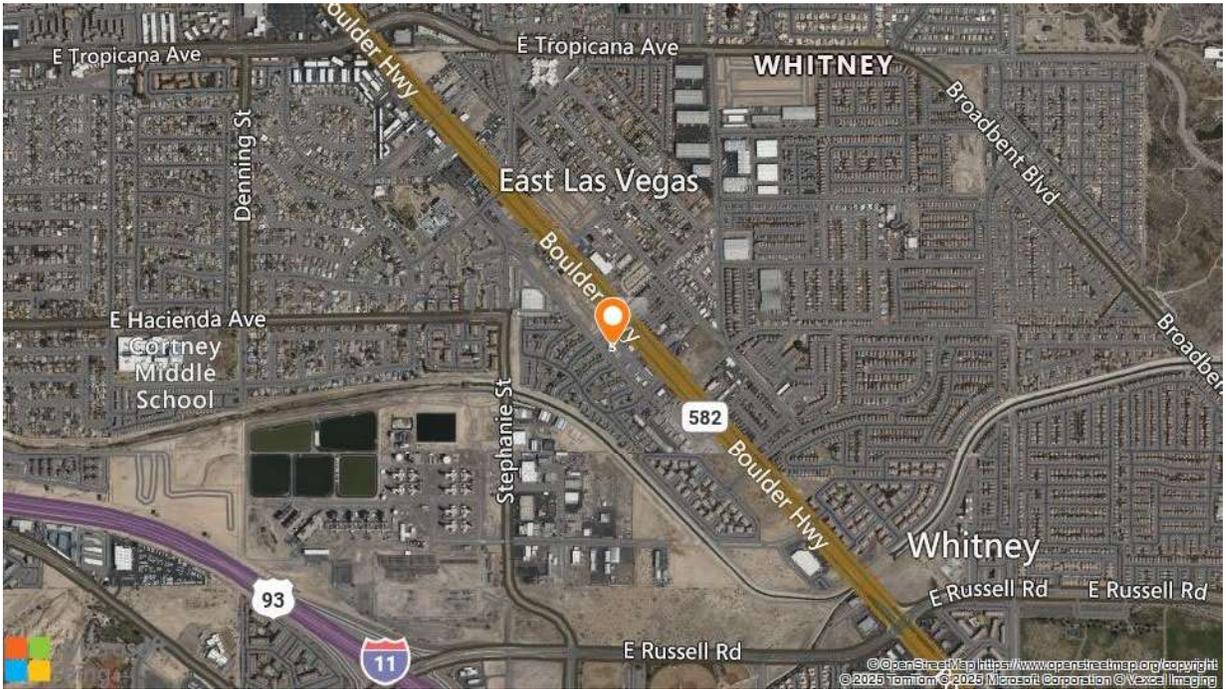
The area is in the growth stage of its life cycle. Given the history of the area and the growth trends, it is anticipated that property values will remain stable in the near future.

In comparison to other areas in the region, the area is rated as follows:

Surrounding Area Ratings

Highway Access	Average
Demand Generators	Average
Convenience to Support Services	Average
Convenience to Medical Services	Average
Convenience to Public Transit	Average
Employment Stability	Average
Neighborhood Amenities	Average
Police and Fire Protection	Average
Barriers to Competitive Entry	Average
Price/Value Trends	Average
Property Compatibility	Average

Surrounding Area Map



Retail Market Analysis

Metro Area Overview

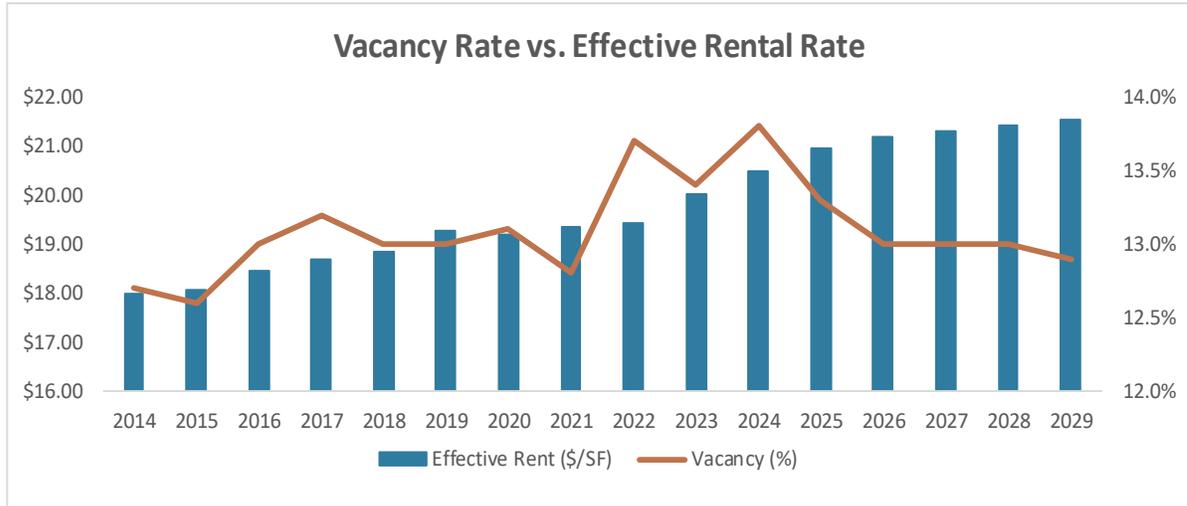
The subject is located in the Las Vegas metro area as defined by REIS. Supply and demand indicators, including inventory levels, absorption, vacancy, and rental rates for all retail space types are presented in the ensuing table.

Las Vegas Retail Market Trends and Forecasts

Year	Inventory (SF)	Occupied (SF)	Vacancy (SF)	Vacancy (%)	Completions (SF)	Absorption (SF)	Effective Rent (\$/SF)	Effective Rental Rate (%) Change)	Gross Revenue (\$/SF)
2014	29,510,000	25,773,000	3,737,000	12.7%	0	-96,000	\$18.00	1.9%	\$18.64
2015	29,518,000	25,802,000	3,716,000	12.6%	8,000	29,000	\$18.06	0.3%	\$18.71
2016	29,645,000	25,783,000	3,862,000	13.0%	127,000	-19,000	\$18.44	2.1%	\$19.02
2017	29,727,000	25,795,000	3,932,000	13.2%	82,000	12,000	\$18.68	1.3%	\$19.21
2018	29,900,000	26,014,000	3,886,000	13.0%	173,000	219,000	\$18.86	1.0%	\$19.44
2019	30,109,000	26,188,000	3,921,000	13.0%	209,000	174,000	\$19.27	2.2%	\$19.84
2020	30,161,000	26,201,000	3,960,000	13.1%	52,000	13,000	\$19.21	-0.3%	\$19.75
2021	30,387,000	26,495,000	3,892,000	12.8%	226,000	294,000	\$19.35	0.7%	\$19.80
2022	30,691,000	26,471,000	4,220,000	13.7%	304,000	-24,000	\$19.42	0.4%	\$19.67
2023	30,793,000	26,682,000	4,111,000	13.4%	102,000	211,000	\$20.02	3.1%	\$20.31
2024	31,495,000	27,157,000	4,338,000	13.8%	702,000	475,000	\$20.47	2.2%	\$20.49
2025 Q1	31,505,000	27,231,000	4,274,000	13.6%	10,000	74,000	\$20.73	1.3%	\$20.73
2025	31,897,000	27,640,000	4,257,000	13.3%	402,000	483,000	\$20.96	2.4%	\$20.99
2026	32,071,000	27,889,000	4,182,000	13.0%	174,000	249,000	\$21.19	1.1%	\$21.27
2027	32,237,000	28,048,000	4,189,000	13.0%	166,000	159,000	\$21.30	0.5%	\$21.41
2028	32,338,000	28,128,000	4,210,000	13.0%	101,000	80,000	\$21.41	0.5%	\$21.55
2029	32,408,000	28,235,000	4,173,000	12.9%	70,000	107,000	\$21.54	0.6%	\$21.77
14-24 Avg	30,176,000	26,214,636	3,961,364	13.1%	180,455	117,091	\$19.07	1.4%	\$19.53

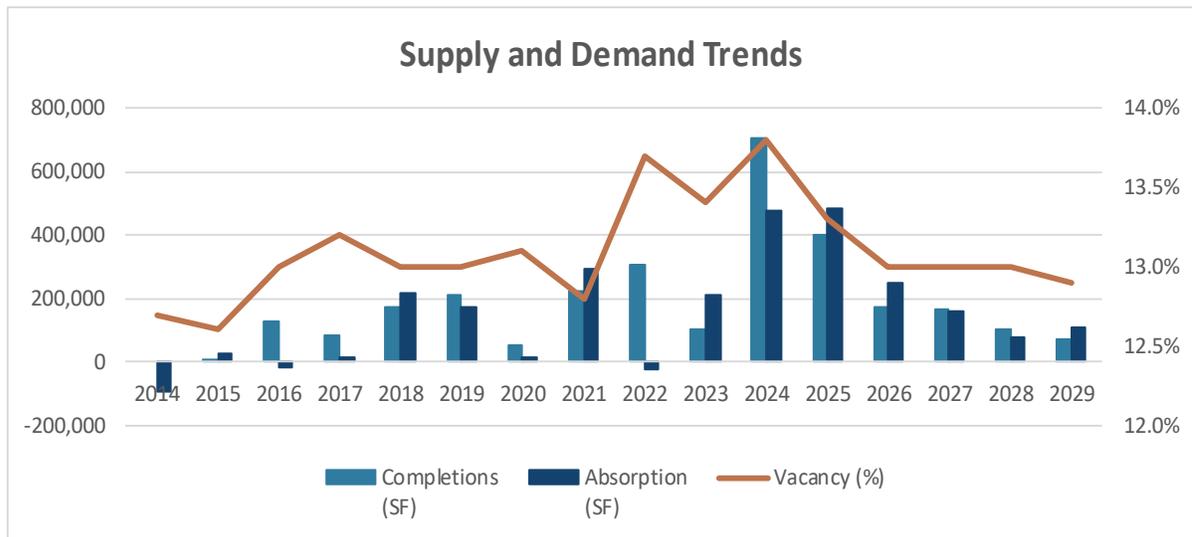
Source: Moody's Analytics REIS; compiled by Integra Realty Resources, Inc.

Las Vegas Metro Trends and Insights



Source: Moody's Analytics REIS

- The current vacancy rate in the metro area is 13.6%; the vacancy rate has increased by 60 bps from 2019.
- Four-year forecasts project a vacancy rate of 12.9% for the metro area, representing a decrease of 70 bps by year-end 2029.
- Effective rent averages \$20.73/SF in the metro area; future rent values are expected to increase by 3.9% to \$21.54/SF by year-end 2029.



Source: Moody's Analytics REIS



- The inventory in the metro area has increased by 4.6% from 2019, while the occupied stock has increased by 4.0%.
- Between 2019 and 2024, completions averaged 265,833 SF annually and reached a peak of 702,000 SF in 2024.
- Between 2019 and 2024, absorption figures reached a peak of 475,000 SF in 2024 and a low of -24,000 SF in 2022.

Submarket Overview

The subject is located in the Southeast submarket. In order to evaluate the market appeal of the subject's submarket in comparison to others in the Las Vegas metro area, we compare key supply and demand indicators for all retail space types in the following table.

Las Vegas Retail Submarket Comparison

Submarket	Inventory (Buildings)	Inventory (SF)	Asking Rent (\$/SF)	Vacancy (%)	Free Rent (mos)		TI's (\$/SF)	
					Anchor	Non-Anchor	Anchor	Non-Anchor
Henderson	65	5,652,000	\$27.74	15.80%	7.50	8.80	\$33.05	\$23.54
Northeast	56	3,572,000	\$21.11	13.80%	4.70	4.20	\$30.62	\$24.26
Northwest	142	9,946,000	\$24.53	11.00%	8.20	6.50	\$43.34	\$37.17
Southeast	100	5,483,000	\$21.36	17.00%	6.30	5.20	\$44.74	\$36.12
Southwest	113	6,852,000	\$23.65	12.50%	1.90	1.10	\$30.36	\$27.44
Total/Average	476	31,505,000	\$23.68	13.5%	5.72	5.16	\$36.42	\$29.71

Source: Moody's Analytics REIS; compiled by Integra Realty Resources, Inc.

Southeast Submarket Comparison

- The submarket's asking rent is \$21.36, which is less than the market average of \$23.68.
- The submarket's vacancy rate is 17.0%, which is greater than the market average of 13.5%.
- The submarket contains 21% of the market building inventory and 17% of the unit inventory.
- Both the anchor and non-anchor submarket locations are offering free rent period greater than the free rent period offered by the overall market.
- Both the anchor and non-anchor submarket locations are offering a TI (\$/SF) greater than the TI (\$/SF) offered by the overall market.

In comparison to other submarkets in the region, the Southeast submarket is rated as follows:

Submarket Attribute Ratings

Market Size/Stature	Above Average
Market Demand	Above Average
Vacancy Trends	Below Average
Threat of New Supply	Above Average
Rental Trends	Above Average

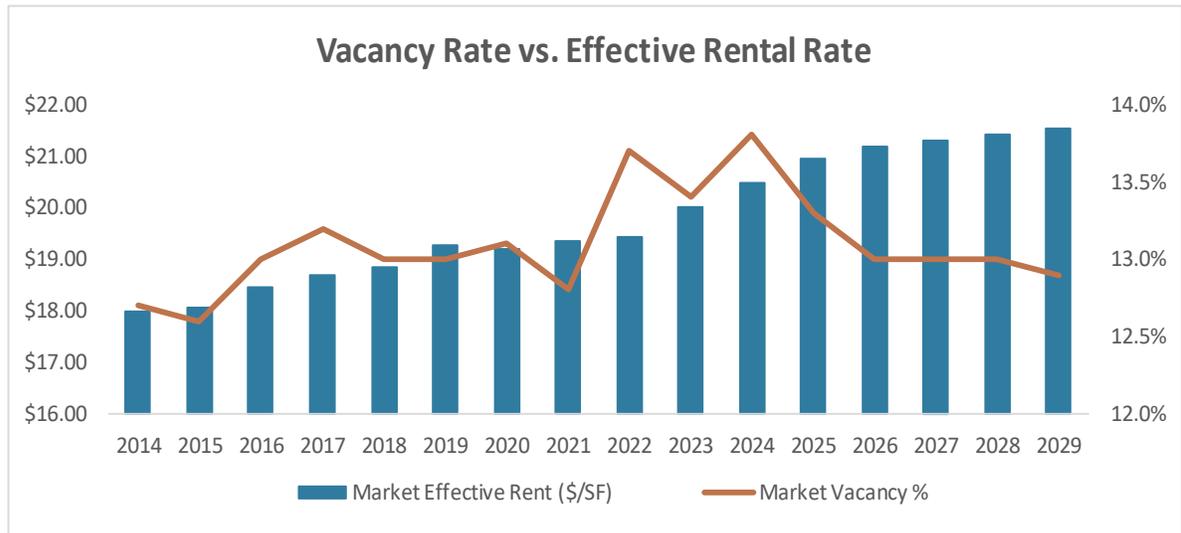
Southeast Submarket Trends and Insights

Supply and demand indicators for all retail space types in the Southeast submarket are displayed in the ensuing table.

Southeast Retail Submarket Trends and Forecasts

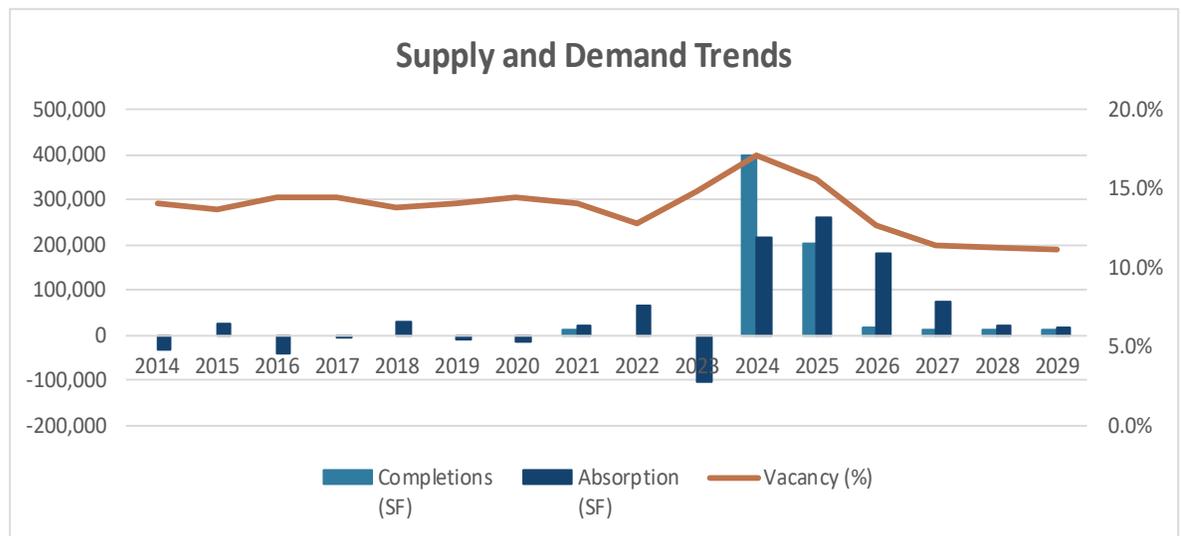
Year	Inventory (SF)	Occupancy (SF)	Vacancy (SF)	Vacancy (%)	Completions (SF)	Absorption (SF)	Effective Rent (\$/SF)	Effective Rental Rate (%) Change	Gross Revenue (\$/SF)
2014	5,073,000	4,359,000	714,000	14.1%	0	-33,000	\$15.91	0.9%	\$16.20
2015	5,073,000	4,385,000	688,000	13.6%	0	26,000	\$15.83	-0.5%	\$16.22
2016	5,073,000	4,342,000	731,000	14.4%	0	-43,000	\$16.22	2.5%	\$16.48
2017	5,073,000	4,341,000	732,000	14.4%	0	-1,000	\$16.20	-0.1%	\$16.46
2018	5,073,000	4,371,000	702,000	13.8%	0	30,000	\$16.37	1.0%	\$16.72
2019	5,073,000	4,360,000	713,000	14.1%	0	-11,000	\$16.76	2.4%	\$17.05
2020	5,073,000	4,345,000	728,000	14.4%	0	-15,000	\$16.65	-0.7%	\$16.88
2021	5,083,000	4,368,000	715,000	14.1%	10,000	23,000	\$16.44	-1.3%	\$16.66
2022	5,083,000	4,432,000	651,000	12.8%	0	64,000	\$16.76	1.9%	\$17.16
2023	5,083,000	4,329,000	754,000	14.8%	0	-103,000	\$17.30	3.2%	\$17.19
2024	5,483,000	4,545,000	938,000	17.1%	400,000	216,000	\$18.27	5.6%	\$17.51
2025 Q1	5,483,000	4,550,000	933,000	17.0%	0	5,000	\$18.50	1.3%	\$17.73
2025	5,684,000	4,804,000	880,000	15.5%	201,000	259,000	\$19.00	4.0%	\$18.53
2026	5,701,000	4,983,000	718,000	12.6%	17,000	179,000	\$19.32	1.7%	\$19.54
2027	5,711,000	5,058,000	653,000	11.4%	10,000	75,000	\$19.55	1.2%	\$20.10
2028	5,721,000	5,080,000	641,000	11.2%	10,000	22,000	\$19.81	1.3%	\$20.53
2029	5,734,000	5,096,000	638,000	11.1%	13,000	16,000	\$20.14	1.7%	\$21.05
14-24 Avg	5,113,000	4,379,727	733,273	14.3%	37,273	13,909	\$16.61	1.4%	\$16.78

Source: Moody's Analytics REIS; compiled by Integra Realty Resources, Inc.



Source: Moody's Analytics REIS

- The current vacancy rate in the submarket is 17.0%; the vacancy rate has increased by 290 bps from 2019.
- Four-year forecasts project a vacancy rate of 11.1% for the submarket, representing a decrease of 590 bps by year-end 2029.
- Effective rent averages \$18.50/SF in the submarket; future rent values are expected to increase by 8.9% to \$20.14/SF by year-end 2029.



Source: Moody's Analytics REIS

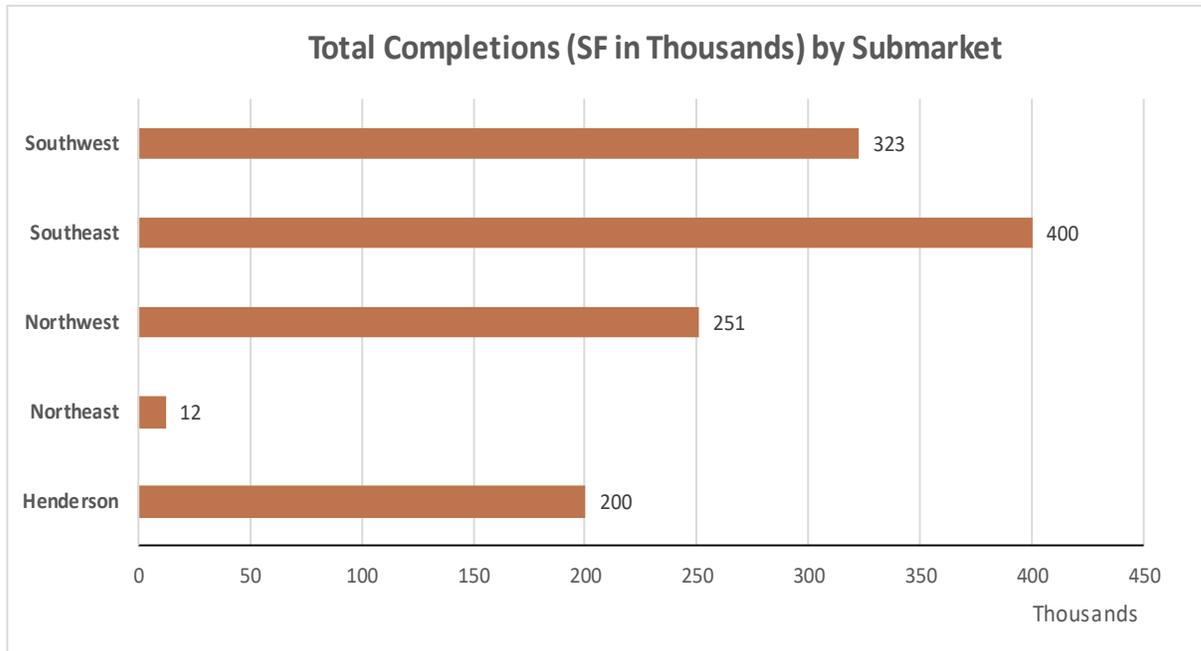
- The inventory in the submarket has increased by 8.1% from 2019, while the occupied stock has increased by 4.4%.



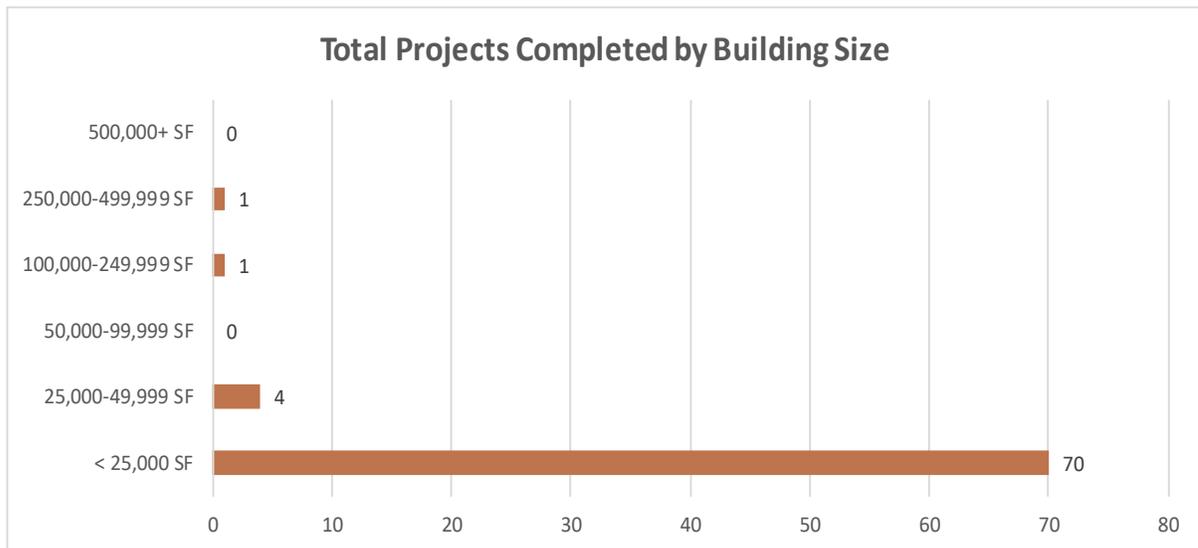
- Between 2019 and 2024, completions averaged 68,333 SF annually and reached a peak of 400,000 SF in 2024.
- Between 2019 and 2024, absorption figures reached a peak of 216,000 SF in 2024 and a low of -103,000 SF in 2023.

New and Proposed Construction

The following charts summarize the properties that have been completed in the Las Vegas metro area.



Source: Moody's Analytics REIS



Source: Moody's Analytics REIS

The following table summarizes properties that are under construction, planned, and/or proposed in the Las Vegas metro area.

Las Vegas Retail Construction by Phase and Subtype*

Retail Subproperty Type	Under Construction		Planned Construction		Proposed Construction	
	Properties	Sq. Ft.	Properties	Sq. Ft.	Properties	Sq. Ft.
Neighborhood	1	102,252	1	100,000	6	335,534
Mixed Use	1	480,000	0	0	6	641,250
Power Center	0	0	0	0	1	88,014
Community	1	2,800	2	24,092	21	574,512
Regional	0	0	0	0	0	0
Other	4	35,105	0	0	66	522,557
Totals	7	620,157	3	124,092	100	2,161,867

*Excludes projects for which size was not reported.

Source: Moody's Analytics REIS; compiled by Integra Realty Resources, Inc.

Las Vegas Retail Construction Insights

- There are 7 properties under construction, 3 properties in the planned construction phase, and 100 properties in the proposed construction phase in the metro area.
- Mixed Use properties within the proposed construction phase have an average size of 106,875 SF and range in size between 1,493 SF and 500,000 SF.
- Of the 620,157 SF under construction, 16.49% are Neighborhood properties, 77.40% are Mixed Use properties, and 0.45% are Community properties.
- Of the 124,092 SF planned for construction, 80.59% are Neighborhood properties, 0.0% are Mixed Use properties, and 19.41% are Community properties.

- Of the 2,161,867 SF proposed for construction, 15.52% are Neighborhood properties, 29.66% are Mixed Use properties, and 26.57% are Community properties.

The following table summarizes properties that are under construction, planned, and/or proposed in the subject's submarket.

Southeast Submarket Construction by Phase and Subtype

Retail Subproperty Type	Under Construction		Planned Construction		Proposed Construction	
	Properties	Sq. Ft.	Properties	Sq. Ft.	Properties	Sq. Ft.
Neighborhood	0	0	0	0	0	0
Mixed Use	0	0	0	0	1	75,000
Power Center	0	0	0	0	0	0
Community	0	0	1	16,813	4	15,853
Regional	0	0	0	0	0	0
Other	0	0	0	0	10	37,863
Totals	0	0	1	16,813	15	128,716

Source: Moody's Analytics REIS

Retail Marketplace Profile

Retail sales trends in the market area are a key indicator of demand. Therefore, we have reviewed the retail market power (RMP) data from Claritas, which is included in the following table. The opportunity gap or surplus available represents the difference between demand and supply. When the demand is greater than supply, there is an opportunity gap, but when demand is less than supply, there is a surplus. A positive value signifies an opportunity gap, while a negative value signifies a surplus.

Opportunity Gap - All Retail Stores - Radius

Retail Store Type	1 mile			3 miles			5 miles		
	2022 Demand (Consumer Expenditures)	2022 Supply (Retail Sales)	2022 Opportunity Gap/Surplus	2022 Demand (Consumer Expenditures)	2022 Supply (Retail Sales)	2022 Opportunity Gap/Surplus	2022 Demand (Consumer Expenditures)	2022 Supply (Retail Sales)	2022 Opportunity Gap/Surplus
General Merchandise Stores	\$6,278,325	\$2,263,883	\$4,014,442	\$323,082,555	\$1,115,006,316	-\$791,923,761	\$966,374,402	\$1,709,762,037	-\$743,387,635
Sporting Goods, Hobby, Musical Instrument, and Book Stores	\$771,792	\$7,994,952	-\$7,223,160	\$39,378,288	\$71,445,593	-\$32,067,305	\$117,654,671	\$183,940,988	-\$66,286,317
Health and Personal Care Stores	\$2,906,541	\$12,351,750	-\$9,445,209	\$149,938,239	\$244,975,615	-\$95,037,376	\$449,548,239	\$747,274,791	-\$297,726,552
Miscellaneous Store Retailers	\$1,204,174	\$11,820,732	-\$10,616,558	\$61,851,295	\$161,050,809	-\$99,199,514	\$185,768,158	\$510,412,496	-\$324,644,338
Food and Beverage Stores	\$6,777,885	\$20,241,562	-\$13,463,677	\$349,918,842	\$444,189,808	-\$94,270,966	\$1,046,486,873	\$1,244,347,066	-\$197,860,193
Gasoline Stations	\$4,589,497	\$23,193,120	-\$18,603,623	\$236,533,724	\$491,129,074	-\$254,595,350	\$706,169,624	\$840,632,322	-\$134,462,698
Electronics and Appliance Stores	\$645,490	\$26,686,273	-\$26,040,783	\$33,227,588	\$157,009,488	-\$123,781,900	\$99,552,723	\$283,012,832	-\$183,460,109
Building Material and Garden Equipment and Supplies Dealers	\$3,236,878	\$30,812,961	-\$27,576,083	\$164,962,050	\$283,065,635	-\$118,103,585	\$495,819,136	\$503,843,054	-\$8,023,918
Clothing and Clothing Accessories Stores	\$2,265,771	\$30,356,302	-\$28,090,531	\$115,103,734	\$360,213,060	-\$245,109,326	\$344,260,954	\$2,567,434,665	-\$2,223,173,711
Furniture and Home Furnishings Stores	\$939,127	\$29,906,443	-\$28,967,316	\$47,595,352	\$200,128,824	-\$152,533,472	\$143,074,764	\$288,019,473	-\$144,944,709
Non-Store Retailers	\$10,367,276	\$46,495,614	-\$36,128,338	\$531,607,188	\$472,690,711	-\$58,916,477	\$1,592,738,474	\$1,164,485,903	-\$428,252,571
Food Services and Drinking Places	\$8,608,038	\$63,711,506	-\$55,103,468	\$433,865,757	\$962,324,283	-\$528,458,526	\$1,301,614,348	\$5,092,578,947	-\$3,790,964,599
Motor Vehicle and Parts Dealers	\$10,577,362	\$133,397,782	-\$122,820,420	\$536,973,688	\$910,657,984	-\$373,684,296	\$1,617,464,767	\$1,865,802,057	-\$248,337,290
Total Retail Sales Incl Eating and Drinking Places	\$59,168,156	\$439,232,880	-\$380,064,724	\$3,024,038,300	\$5,873,887,200	-\$2,849,848,900	\$9,066,527,133	\$17,001,546,631	-\$7,935,019,498

Source: Claritas; compiled by Integra Realty Resources, Inc.

Retail Opportunity Gap Key Takeaways

- The total retail surplus between consumer demand and retail supply within a 1-mile radius of the subject is \$380,064,724.
- The General Merchandise Stores retail category presents the greatest opportunity gap of \$4,014,442 within a 1-mile radius of the subject.
- The Motor Vehicle and Parts Dealers retail category presents the lowest retail opportunity within a 1-mile radius of the subject.

- The Electronics and Appliance Stores retail category saw the lowest consumer demand within a 1-mile radius of the subject.
- Of the 13 main retail category groups, one presents an opportunity gap based on consumer demand within a 1-mile radius of the subject.
- Of the 13 main retail category groups, 12 present a surplus based on the supply within a 1-mile radius of the subject.
- The total retail surplus between consumer demand and retail supply within a 3-mile radius of the subject is \$2,849,848,900.
- The total retail surplus between consumer demand and retail supply within a 5-mile radius of the subject is \$7,935,019,498.

The subject is in the General Merchandise Stores category. The RMP opportunity gap for this store type is presented in the table below.

Retail Store Type	1 mile			3 miles			5 miles		
	2022 Demand (Consumer Expenditures)	2022 Supply (Retail Sales)	2022 Opportunity Gap/Surplus	2022 Demand (Consumer Expenditures)	2022 Supply (Retail Sales)	2022 Opportunity Gap/Surplus	2022 Demand (Consumer Expenditures)	2022 Supply (Retail Sales)	2022 Opportunity Gap/Surplus
Department Stores	\$405,277	\$238,826	\$166,451	\$20,581,017	\$28,273,705	-\$7,692,688	\$61,581,210	\$94,846,419	-\$33,265,209
Other General Merchandise Stores	\$5,873,048	\$2,025,057	\$3,847,991	\$302,501,538	\$1,086,732,611	-\$784,231,073	\$904,793,191	\$1,614,915,617	-\$710,122,426
Warehouse Clubs and Supercenters	\$5,392,790	\$0	\$5,392,790	\$277,808,689	\$1,048,648,814	-\$770,840,125	\$830,907,850	\$1,552,362,903	-\$721,455,053
All Other General Merchandise Stores	\$480,259	\$2,025,057	-\$1,544,798	\$24,692,849	\$38,083,796	-\$13,390,948	\$73,885,341	\$62,552,715	\$11,332,627
Total Retail Sales: General Merchandise Stores	\$6,278,325	\$2,263,883	\$4,014,442	\$323,082,555	\$1,115,006,316	-\$791,923,761	\$966,374,402	\$1,709,762,037	-\$743,387,635

Source: Claritas; compiled by Integra Realty Resources, Inc.

Comparable Property Analysis

Most relevant to the subject is the demand and supply of its comparable properties (as defined by REIS) as well as directly competing properties (i.e., peer group). A summary of the comparable and directly competing retail properties considered for the subject is shown in the ensuing tables.

Average Submarket Lease Terms

	Lease Term (Yrs)	Free Rent (Months)	Leasing Commissions - New	Leasing Commissions - Renewal	Tenant Improvements - New (\$/SF)	Tenant Improvements - Renewal (\$/SF)
Anchor	7.8	6.3	15.0%	13.5%	\$44.74	\$22.74
Non-Anchor	3.2	5.2	11.6%	10.0%	\$36.12	\$18.50

Source: Moody's Analytics REIS; compiled by Integra Realty Resources, Inc.

Comparable Group Summary Stats

	Low	Mean	Median	High
Current Asking Rent Per SF	\$33.63	\$33.63	\$33.63	\$33.63
Current Vacancy Rate	0.0%	0.0%	0.0%	6.1%
Operating Expenses Per SF	\$5.45	\$5.45	\$5.45	\$5.45
Real Estate Taxes Per SF	\$2.98	\$2.98	\$2.98	\$2.98
Property Size (SF)	3,825	109,749	25,300	222,625
Year Built	2012	2016	2017	2021

Note: Operating Expenses are inclusive of the Real Estate Taxes reported.

Source: Moody's Analytics REIS

Comparable Property Summary

- The 15 comparable properties have an average and median asking rent of \$33.63/SF and \$33.63/SF respectively.
- Vacancy rates range between 0.0% and 6.1% with an average vacancy rate of 0.0% across the comparable property set.
- Operating expenses range between \$5.45/SF and \$5.45/SF with an average operating expense of \$5.45/SF.
- Real estate taxes average \$2.98/SF with a minimum and maximum of \$2.98/SF and \$2.98/SF respectively.
- The 15 comparable properties have a property size range between 3,825 and 222,625 SF and an average size of 109,749 SF.
- The comparable properties in the metro area were built between 2012 and 2021.

Summary of Competitive Properties

No.	Property Name/Address	Size (SF)	Year Built	Vacancy Rate
1	6425 Roy Horn Way 6425 Roy Horn Way Las Vegas	41,504	2019	0.00%
2	6455 Roy Horn Way 6455 Roy Horn Way Las Vegas	25,364	2017	0.00%
3	6800 Redwood St. 6800 Redwood St Las Vegas	34,746	2015	0.00%
4	6825 Redwood St 6825 Redwood St Las Vegas	47,376	2014	0.00%
5	5325 W Capovilla Ave. W Capovilla Ave Las Vegas	25,300	2018	0.00%
6	6870 S Rainbow Blvd. 6580 S Rainbow Blvd Las Vegas	20,500	2020	0.00%
7	4690 W Teco Ave. 4690 Teco Ave Las Vegas	44,732	2013	0.00%
8	7240 S Rainbow Blvd 7240 S Rainbow Blvd Las Vegas	12,708	2017	0.00%

Retail Market Outlook and Conclusions

Based on the key metro and submarket area trends, construction outlook, and the performance of competing properties, IRR expects the mix of property fundamentals and economic conditions in the Las Vegas metro area to have a positive impact on the subject property's performance in the near-term.

Multifamily Market Analysis

Metro Area Overview

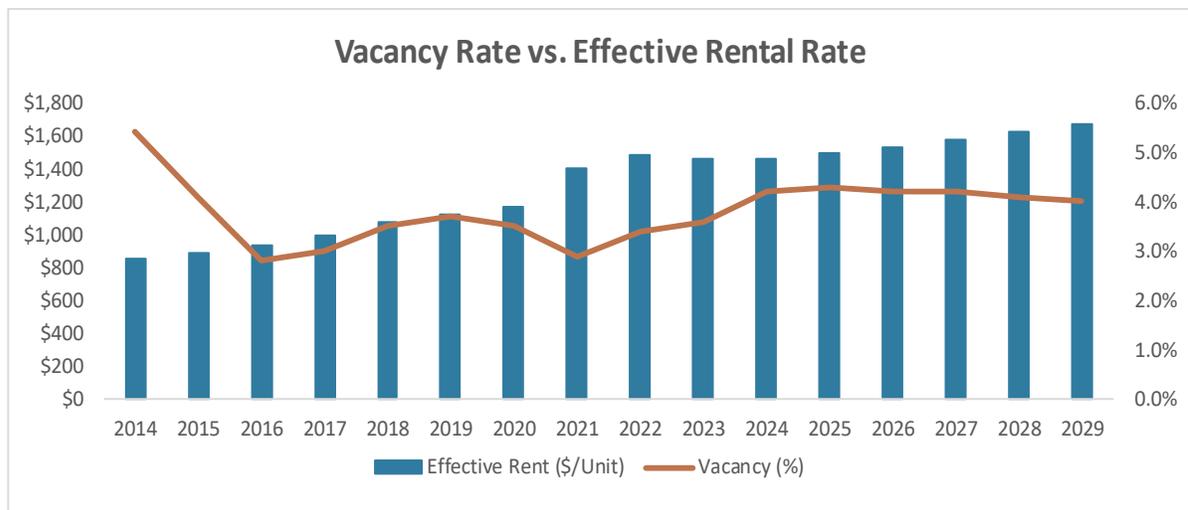
The subject is located in the Las Vegas metro area as defined by REIS. Supply and demand indicators, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the ensuing table.

Las Vegas Multifamily Market Trends and Forecasts

Year	Inventory (Units)	Occupied (Units)	Vacancy (Units)	Vacancy (%)	Completions (Units)	Absorption (Units)	Effective Rent (\$/Unit)	Effective Rental Rate (% Change)	Gross Revenue (\$/Unit)
2014	142,686	134,937	7,749	5.4%	1,105	1,829	\$858	2.9%	\$837
2015	144,461	138,532	5,929	4.1%	1,775	3,595	\$892	4.1%	\$881
2016	146,880	142,696	4,184	2.8%	2,479	4,164	\$940	5.4%	\$942
2017	149,435	144,919	4,516	3.0%	2,555	2,223	\$990	5.3%	\$990
2018	153,326	147,943	5,383	3.5%	3,891	3,024	\$1,072	8.3%	\$1,073
2019	157,520	151,758	5,762	3.7%	4,194	3,815	\$1,126	5.0%	\$1,125
2020	160,019	154,443	5,576	3.5%	2,499	2,685	\$1,167	3.7%	\$1,165
2021	162,591	157,842	4,749	2.9%	2,572	3,399	\$1,400	19.9%	\$1,396
2022	164,341	158,771	5,570	3.4%	1,750	929	\$1,484	6.0%	\$1,471
2023	166,122	160,224	5,898	3.6%	1,781	1,453	\$1,458	-1.7%	\$1,442
2024	172,431	165,220	7,211	4.2%	6,309	4,996	\$1,460	0.1%	\$1,434
2025 Q1	173,341	165,735	7,606	4.4%	910	515	\$1,469	0.7%	\$1,440
2025	175,042	167,562	7,480	4.3%	2,868	2,342	\$1,490	2.1%	\$1,473
2026	176,441	169,021	7,420	4.2%	1,399	1,459	\$1,531	2.8%	\$1,515
2027	179,054	171,517	7,537	4.2%	2,613	2,496	\$1,576	2.9%	\$1,559
2028	181,466	174,111	7,355	4.1%	2,412	2,594	\$1,624	3.0%	\$1,612
2029	183,782	176,506	7,276	4.0%	2,316	2,395	\$1,674	3.1%	\$1,665
2014 - 2024 Average	156,347	150,662	5,684	3.6%	2,810	2,919	\$1,168	5.4%	\$1,159

Source: Moody's Analytics REIS; compiled by Integra Realty Resources, Inc.

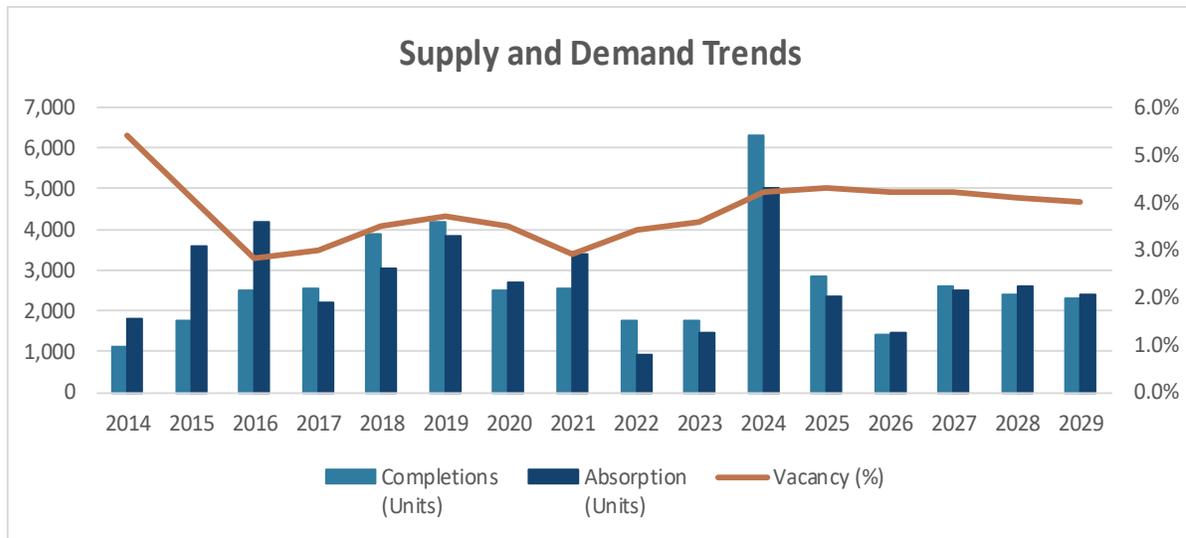
Las Vegas Metro Trends and Forecasts



Source: Moody's Analytics REIS



- The current vacancy rate in the metro area is 4.4%; the vacancy rate has increased by 70 bps from 2019.
- Four-year forecasts project a vacancy rate of 4.0% for the metro area, representing a decrease of 40 bps by year-end 2029.
- Effective rent averages \$1,469/unit in the metro area; future rent values are expected to increase by 14.0% to \$1,674/unit by year-end 2029.



Source: Moody's Analytics REIS

- The inventory in the metro area has increased by 10.0% from 2019, while the occupied stock has increased by 9.2%.
- Between 2019 and 2024, completions averaged 3,184 units annually and reached a peak of 6,309 units in 2024.
- Between 2019 and 2024, absorption figures reached a peak of 4,996 units in 2024 and a low of 929 units in 2022.

Class B/C Multifamily Overview

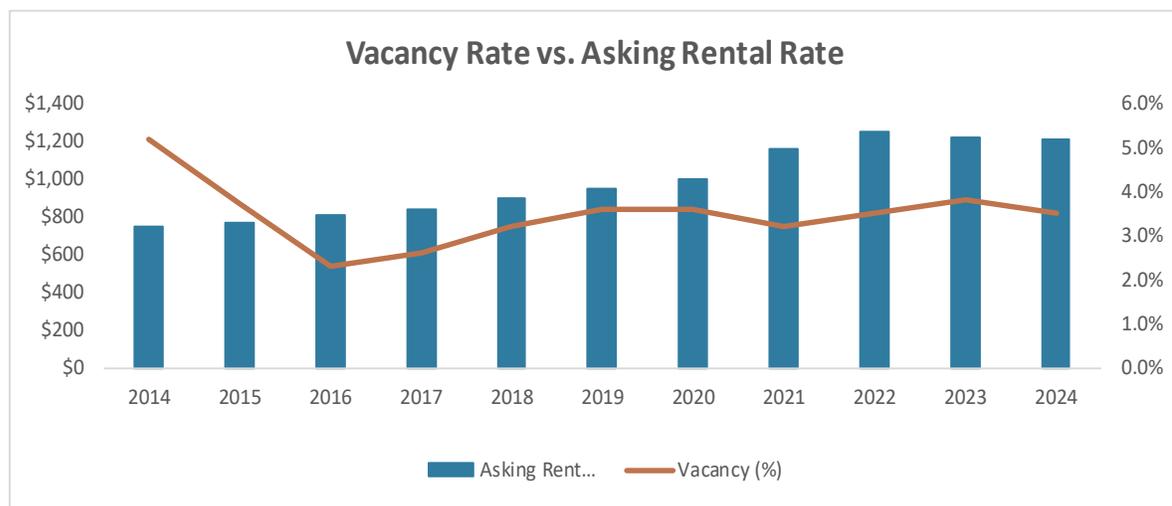
The subject is a Class B property as defined by REIS. Supply and demand indicators, including inventory levels, absorption, vacancy, and rental rates for all Class B/C space in the Las Vegas metro area are presented in the following table.

Las Vegas Multifamily Class B/C Market Trends

Year	Inventory (Units)	Occupancy (Units)	Vacancy (Units)	Vacancy (%)	Completions (Units)	Absorption (Units)	Asking Rent (\$/Unit)	Asking Rental Rate (% Change)	Gross Revenue (\$/Unit)
2014	77,372	73,365	4,007	5.2%	0	315	\$746	1.5%	\$707
2015	77,372	74,511	2,861	3.7%	0	1,146	\$771	3.4%	\$742
2016	77,312	75,506	1,806	2.3%	0	995	\$805	4.4%	\$786
2017	77,392	75,359	2,033	2.6%	80	-147	\$833	3.5%	\$811
2018	77,392	74,897	2,495	3.2%	0	-462	\$896	7.6%	\$867
2019	78,131	75,349	2,782	3.6%	739	452	\$953	6.4%	\$919
2020	78,195	75,378	2,817	3.6%	64	29	\$994	4.3%	\$958
2021	78,539	76,042	2,497	3.2%	344	664	\$1,155	16.2%	\$1,118
2022	78,738	75,955	2,783	3.5%	199	-87	\$1,245	7.8%	\$1,201
2023	78,738	75,754	2,984	3.8%	0	-201	\$1,216	-2.3%	\$1,170
2024	79,072	76,273	2,799	3.5%	334	519	\$1,208	-0.7%	\$1,165
2025 Q1	79,072	76,133	2,939	3.7%	0	-140	\$1,212	0.3%	\$1,167
2014 - 2024 Average	78,023	75,308	2,715	3.5%	160	293	\$984	4.7%	\$950

Source: Moody's Analytics REIS; compiled by Integra Realty Resources, Inc.

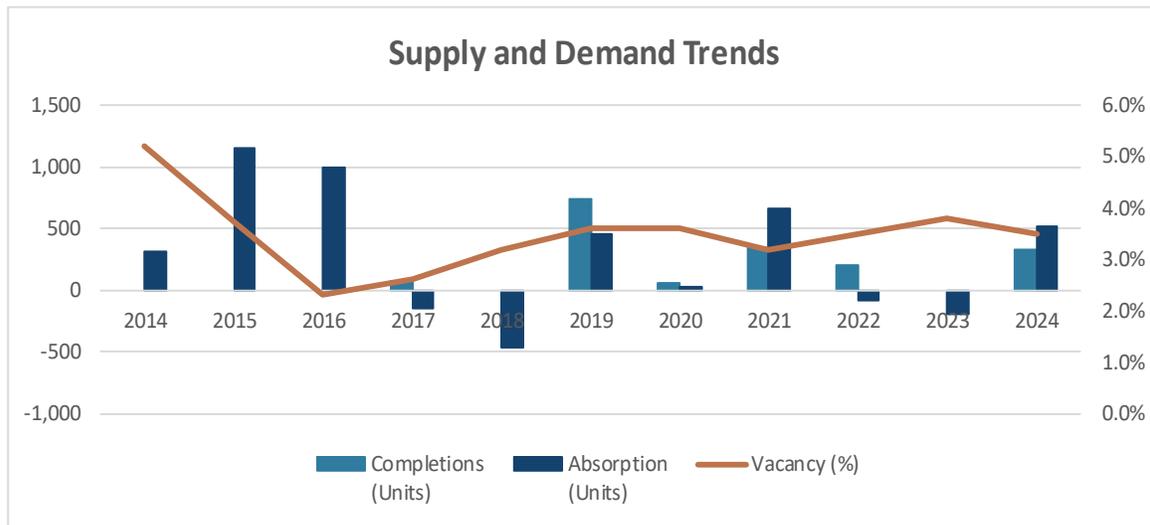
Class B/C Multifamily Trends and Insights



Source: Moody's Analytics REIS

- The current vacancy rate for Class B/C properties in the metro area is 3.7%; the vacancy rate has increased by 10 bps from 2019.
- Asking rent currently averages \$1,212/unit and has increased by 27.2% from 2019.





Source: Moody's Analytics REIS

- Class B/C metro area inventory has increased by 1.2% from 2019, while the occupied stock has increased by 1.0%.
- Between 2019 and 2024, completions have averaged 280 units annually and reached a peak of 739 units in 2019.
- Between 2019 and 2024, absorption figures reached a peak of 664 units in 2021 and a low of -201 units in 2023.
- Between 2019 and 2024, gross revenue for Class B/C properties in the metro area averaged \$1,089/unit and has increased by 26.8%.

Submarket Overview

The subject is located in the East submarket. In order to evaluate the market appeal of the subject’s submarket in comparison to others in the Las Vegas metro area, we compare key supply and demand indicators for all classes of space in the following table.



Las Vegas Multifamily Submarket Comparison

Submarket	Inventory (Buildings)	Inventory (Units)	Asking Rent (\$/Unit)	Vacancy (%)	Free Rent (mos)	Expenses %
East	75	16,335	\$1,230	3.4%	0.26	35.4%
Henderson/Southeast	132	38,726	\$1,800	4.2%	0.27	35.6%
North	126	26,576	\$1,455	4.4%	0.26	35.3%
North Central	95	18,139	\$1,173	3.1%	0.36	34.1%
Northeast	42	9,548	\$1,159	4.6%	0.66	36.1%
Spring Valley	65	14,111	\$1,445	3.3%	0.28	35.3%
University	85	15,352	\$1,145	5.3%	0.42	35.5%
West	141	34,554	\$1,805	5.7%	0.24	35.3%
Market Averages/Totals	727	173,341	\$1,506.46	4.4%	0.30	35.3%

Source: Moody's Analytics REIS; compiled by Integra Realty Resources, Inc.

East Submarket Comparison

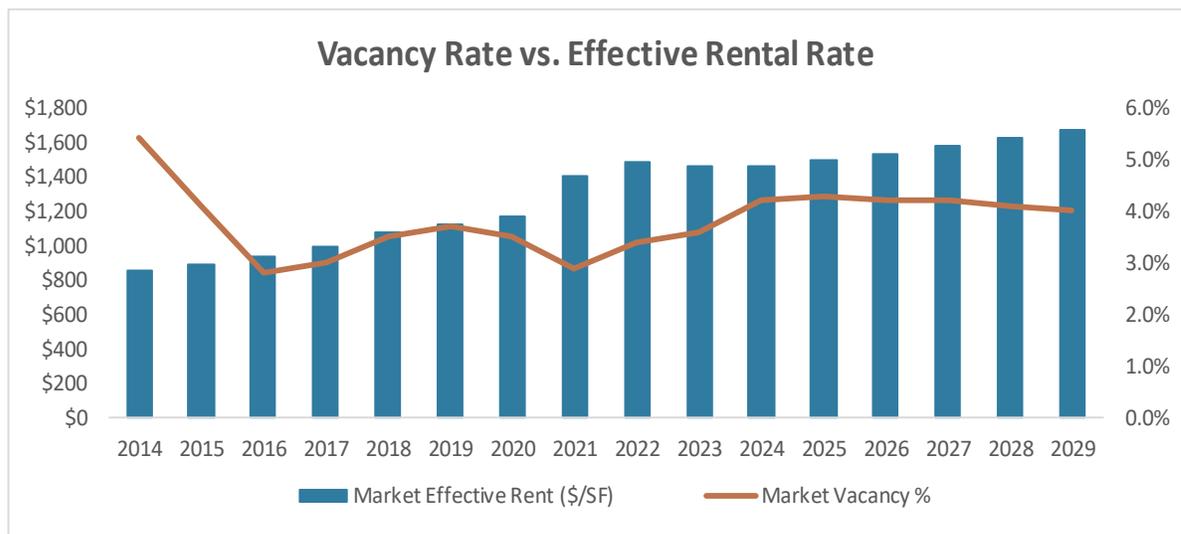
- The submarket contains 10.3% of the metro building inventory and 9.4% of the metro unit inventory.
- The submarket's asking rent is \$1,230/unit, which is less than the metro average of \$1,506/unit.
- The submarket's vacancy rate is 3.4%, which is less than the metro average of 4.4%.
- Operating expenses, as a percentage of potential rent revenue, average 35.4% in the submarket compared to 35.3% for the overall metro area.
- Average free rent in the subject property's submarket (0.3 months) is less than the free rent for the metro area (0.3 months).

East Submarket Trends and Forecasts

Supply and demand indicators for all classes of space in the East submarket are displayed in the following table.

East Multifamily Submarket Trends and Forecasts										
Year	Inventory (Units)	Occupancy (Units)	Vacancy (Units)	Vacancy (%)	Completions (Units)	Absorption (Units)	Effective Rent (\$/Unit)	Effective Rental Rate (% Change)	Gross Revenue (\$/Unit)	
2014	15,807	15,159	648	4.1%	0	221	\$772	2.5%	\$760	
2015	15,807	15,333	474	3.0%	0	174	\$790	2.4%	\$785	
2016	15,807	15,380	427	2.7%	0	47	\$823	4.1%	\$824	
2017	15,807	15,412	395	2.5%	0	32	\$842	2.4%	\$845	
2018	15,807	15,443	364	2.3%	0	31	\$887	5.4%	\$888	
2019	15,927	15,537	390	2.4%	120	94	\$945	6.5%	\$940	
2020	15,991	15,594	397	2.5%	64	57	\$974	3.0%	\$967	
2021	16,335	15,842	493	3.0%	344	248	\$1,164	19.5%	\$1,152	
2022	16,335	15,875	460	2.8%	0	33	\$1,238	6.4%	\$1,227	
2023	16,335	15,787	548	3.4%	0	-88	\$1,241	0.2%	\$1,226	
2024	16,335	15,836	499	3.1%	0	49	\$1,208	-2.6%	\$1,196	
2025 Q1	16,335	15,785	550	3.4%	0	-51	\$1,203	-0.4%	\$1,188	
2025	16,335	15,788	547	3.3%	0	-48	\$1,207	-0.1%	\$1,197	
2026	16,335	15,798	537	3.3%	0	10	\$1,217	0.8%	\$1,202	
2027	16,335	15,858	477	2.9%	0	60	\$1,229	1.0%	\$1,218	
2028	16,335	15,924	411	2.5%	0	66	\$1,233	0.4%	\$1,232	
2029	16,335	15,882	453	2.8%	0	-42	\$1,242	0.7%	\$1,232	
2014 - 2024 Average	16,027	15,563	463	2.9%	48	82	\$990	4.5%	\$983	

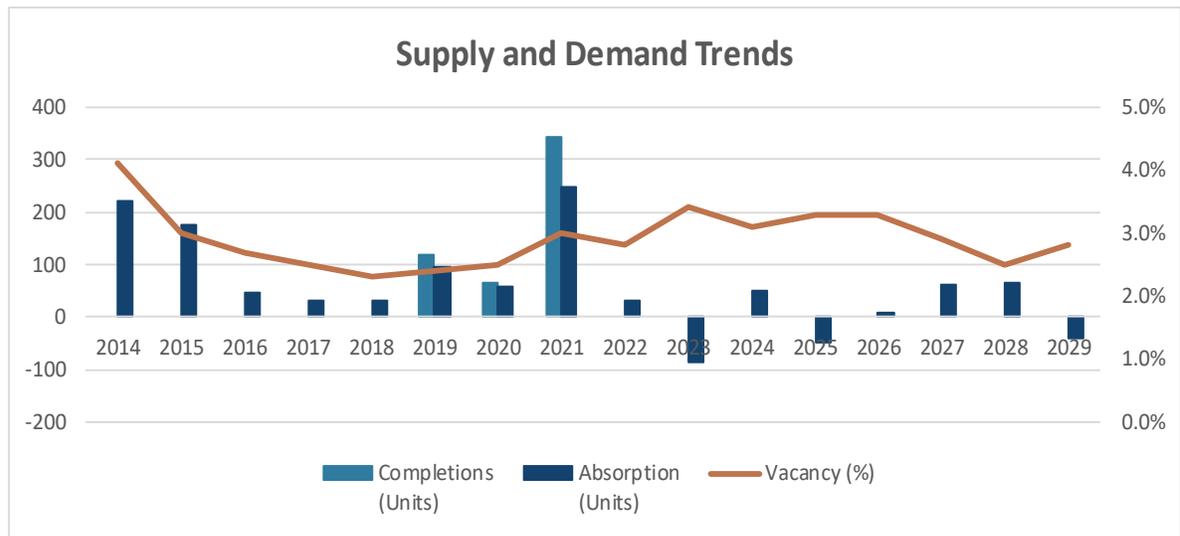
Source: Moody's Analytics REIS; compiled by Integra Realty Resources, Inc.



Source: Moody's Analytics REIS

- The current vacancy rate in the submarket is 3.4%; the vacancy rate has increased by 100 bps from 2019.
- Four-year forecasts project a vacancy rate of 2.8% for the submarket, representing a decrease of 60 bps by year-end 2029.
- Effective rent averages \$1,203/unit in the submarket; future rent values are expected to increase by 3.2% to \$1,242/unit by year-end 2029.





Source: Moody's Analytics REIS

- Current inventory level of 16,335 units is expected to remain constant through year-end 2029.
- The inventory in the submarket has increased by 2.6% from 2019, while the occupied stock has increased by 1.6%.
- Between 2019 and 2024, completions averaged 88 units annually and reached a peak of 344 units in 2021.
- Between 2019 and 2024, absorption figures reached a peak of 248 units in 2021 and a low of -88 units in 2023.

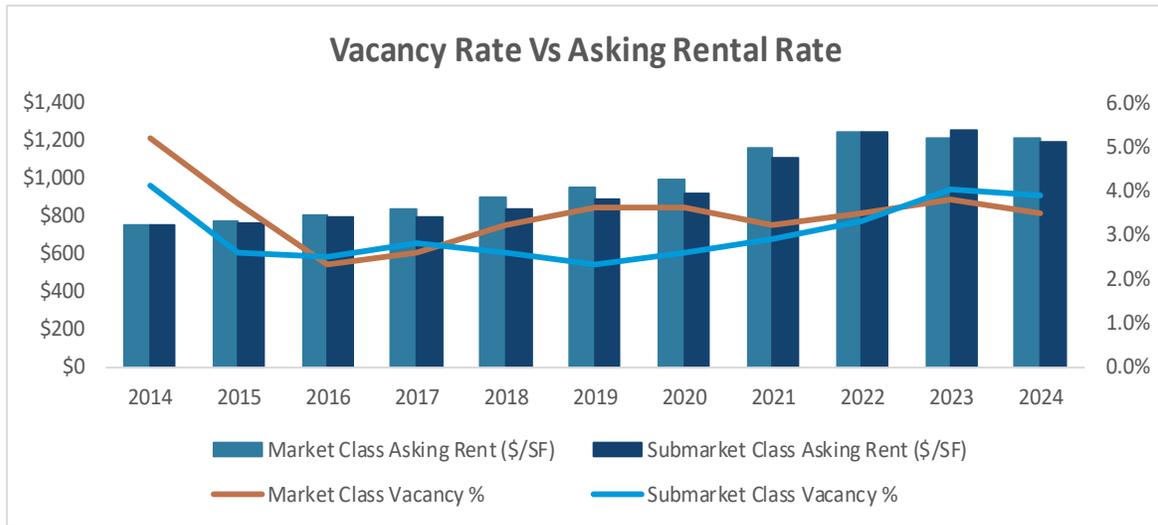
Class B/C East Submarket Trends and Insights

Supply and demand indicators, including inventory levels, absorption, vacancy, and rental rates for Class B/C space in the submarket are presented in the following table.

Year	Inventory (Units)	Occupancy (Units)	Vacancy		Completions (Units)	Absorption (Units)	Asking Rent (\$/Unit)	Asking Rental		Gross Revenue (\$/Unit)
			(Units)	Vacancy (%)				Rate (%)	Change	
2014	9,347	8,964	383	4.1%	0	138	\$752	1.50%	\$721	
2015	9,347	9,105	242	2.6%	0	141	\$759	0.90%	\$739	
2016	9,347	9,113	234	2.5%	0	8	\$790	4.10%	\$770	
2017	9,347	9,087	260	2.8%	0	-26	\$792	0.30%	\$770	
2018	9,347	9,101	246	2.6%	0	14	\$829	4.70%	\$807	
2019	9,347	9,134	213	2.3%	0	33	\$888	7.10%	\$868	
2020	9,411	9,167	244	2.6%	64	33	\$915	3.00%	\$891	
2021	9,755	9,472	283	2.9%	344	305	\$1,109	21.20%	\$1,077	
2022	9,755	9,429	326	3.3%	0	-43	\$1,238	11.60%	\$1,197	
2023	9,755	9,369	386	4.0%	0	-60	\$1,252	1.10%	\$1,202	
2024	9,755	9,375	380	3.9%	0	6	\$1,192	-4.80%	\$1,146	
2025 Q1	9,755	9,337	418	4.3%	0	-38	\$1,188	-0.30%	\$1,137	
2014 - 2024 Average	9,501	9,211	291	3.1%	37	50	\$956	4.61%	\$926	

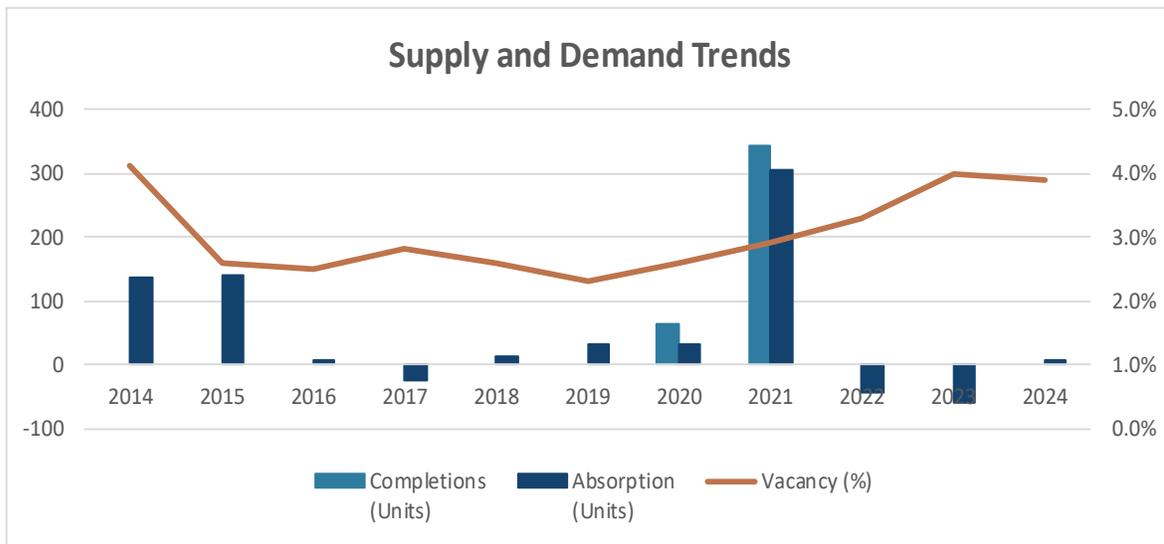
Source: Moody's Analytics REIS; compiled by Integra Realty Resources, Inc.





Source: Moody's Analytics REIS

- The current vacancy for Class B/C properties in the submarket area is 4.3%; the vacancy rate has increased by 200 bps from 2019.
- Asking rent currently averages \$1,188/unit and has increased by 33.8% from 2019.



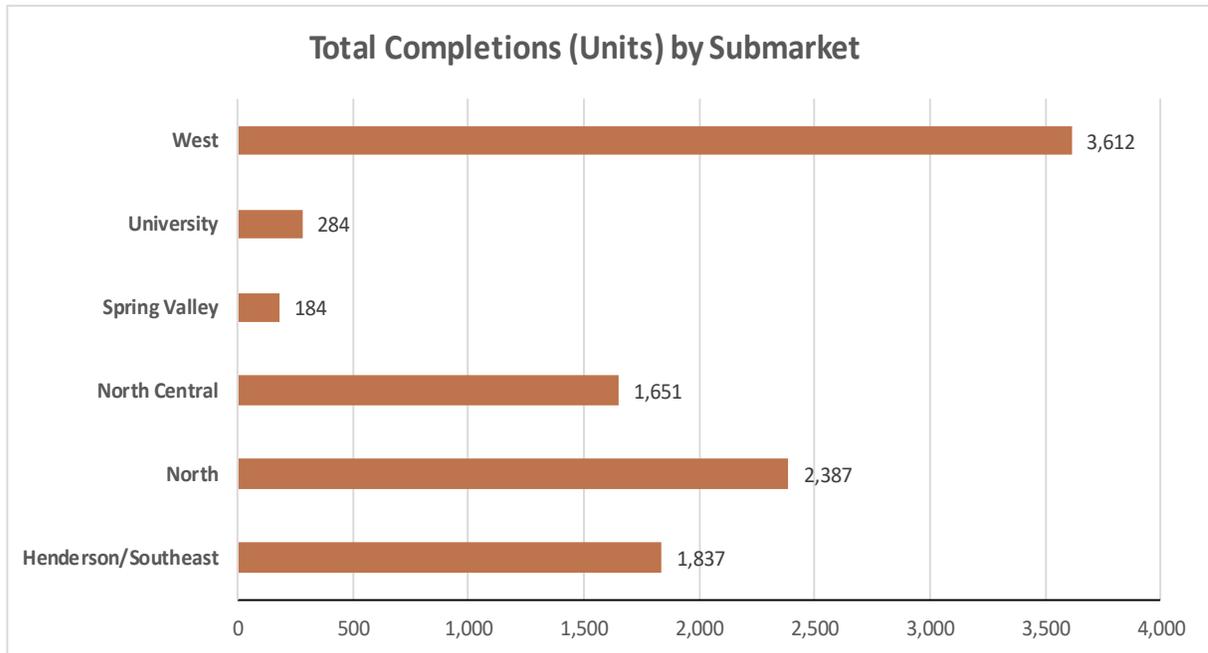
Source: Moody's Analytics REIS

- Class B/C submarket inventory has increased by 4.4% from 2019, while the occupied stock has increased by 2.2%.
- Between 2019 and 2024, completions have averaged 68 units annually and reached a peak of 344 units in 2021.

- Between 2019 and 2024, absorption figures reached a peak of 305 units in 2021 and a low of -60 units in 2023.
- Between 2019 and 2024, gross revenue for Class B/C properties in the submarket area averaged \$1,063/unit and increased by 32.0%.

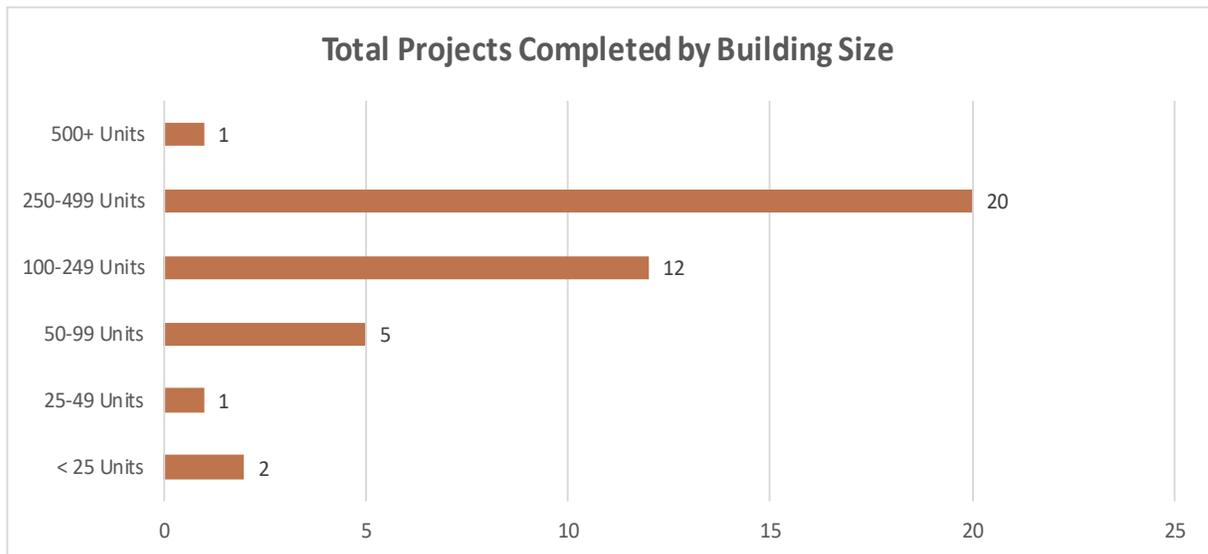
New and Proposed Construction

The following charts summarize the properties that have been completed in the Las Vegas metro area.



Source: Moody's Analytics REIS





Source: Moody's Analytics REIS

The following table summarizes properties that are under construction, planned, and/or proposed in the Las Vegas metro area.

Las Vegas Multifamily Construction by Phase and Subtype*

Multifamily Subproperty Type	Under Construction		Planned Construction		Proposed Construction	
	Properties	Units	Properties	Units	Properties	Units
Apartment	17	4,961	4	1,533	69	20,373
Condominiums	2	139	0	0	10	3,543
Other	1	176	0	0	8	435
Totals	20	5,276	4	1,533	87	24,351

*Excludes projects for which unit count was not reported.

Source: Moody's Analytics REIS; compiled by Integra Realty Resources, Inc.

Las Vegas Multifamily Construction Insights

- There are 20 properties under construction, 4 properties in the planned construction phase, and 87 properties in the proposed construction phase in the metro area.
- Apartment properties within the under-construction phase have an average size of 292 units and range in size between 0 units and 614 units.
- Apartment properties within the planned construction phase have an average size of 383 units and range in size between 339 units and 454 units.
- Apartment properties within the proposed construction phase have an average size of 295 units and range in size between 4 units and 3,000 units.
- Of the 5,276 units under construction, 94.0% are Apartment properties and 2.6% are Condominium properties.



- Of the 1,533 units planned for construction, 100.0% are Apartment properties and 0.0% are Condominium properties.
- Of the 24,351 units proposed for construction, 83.7% are Apartment properties and 14.5% are Condominium properties.

The following table summarizes properties that are under construction, planned, and/or proposed in the East submarket.

East Submarket Construction by Phase and Subtype						
Multifamily Subproperty Type	Under Construction		Planned Construction		Proposed Construction	
	Properties	Units	Properties	Units	Properties	Units
Apartment	0	0	0	0	2	159
Condominiums	0	0	0	0	0	0
Other	0	0	0	0	0	0
Totals	0	0	0	0	2	159

Source: Moody's Analytics REIS; compiled by Integra Realty Resources, Inc.

Multifamily Market Outlook and Conclusions

Relevant vacancy rate indications are summarized as follows:

Vacancy Rate Indications	
Market Segment	Vacancy Rates
Las Vegas Metro Area	4.4%
Las Vegas Metro Area Class B/C	3.7%
East Submarket	3.4%
East Submarket Class B/C	4.3%
Subject Property - Current	5.0%

Based on the key metro and submarket area trends, construction outlook, and the performance of competing properties, IRR expects the mix of property fundamentals and economic conditions in the Las Vegas metro area to have a positive impact on the subject property's performance in the near-term.

Property Analysis

Land Description and Analysis

Land Description

Land Area	0.94 acres; 40,980 SF
Source of Land Area	Public Records
Primary Street Frontage	Clark Street - 400 feet
Secondary Street Frontage	Nevada Avenue - 100 feet
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed

Flood Area Panel Number	32003C2583F
Date	November 16, 2011
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No

Zoning; Other Regulations

Zoning Jurisdiction	Clark County
Zoning Designation	CG
Description	Commercial General
Zoning Change Likely?	No
Permitted Uses	Wide range of retail, office, service, entertainment, and some mixed-use
Minimum Lot Area	None (unless specified by use)
Minimum Lot Width (Feet)	Varies by location and use; often no minimum for most commercial uses.
Floor Area Ratio (FAR)	No strict maximum, but practical limits set by parking, landscaping, and building code requirements.
Minimum Setbacks (Feet)	Front: Generally 10 feet, but may be reduced or increased depending on street type or adjacent uses; Side/Rear Setback; None required unless abutting a residential zone, in which case a setback (often 20 feet) is required.
Maximum Building Height	Typically up to 80 feet, but may be restricted by proximity to residential zones, airport flight paths, or special overlays.
Maximum Site Coverage	No maximum, subject to landscaping and parking requirements.
Parking Requirement	Off-street parking must be provided per use-specific requirements outlined in the Clark County Code.

Utilities

Service	Provider
Water	Las Vegas Valley Water District
Sewer	Clark County Water Reclamation District
Electricity	NV Energy
Natural Gas	Southwest Gas
Local Phone	Century Link and Others

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance with zoning is required.

Zoning District: Commercial General

The CG (Commercial General) zoning district in Clark County, Nevada, is intended to accommodate a broad range of commercial uses and is one of the primary commercial zoning categories.

The CG zone generally allows for a wide variety of commercial activities, including but not limited to:

- Retail stores and shopping centers
- Restaurants and food service establishments
- Offices (business, professional, medical)
- Personal service businesses (salons, dry cleaners, etc.)
- Banks and financial institutions
- Hotels and motels
- Entertainment and recreation facilities (theaters, gyms, bowling alleys)
- Automobile sales and service (subject to standards)
- Grocery stores and supermarkets
- Pharmacies and drug stores
- Convenience stores
- Mixed-use developments (commercial with limited residential components, subject to density limits)
- Other commercial services compatible with general retail and service environments

Some uses may require a conditional use permit or special use permit, especially those with greater impacts or unique characteristics (e.g., drive-throughs, alcohol service, or auto-related uses)¹².

Additional Notes

- The CG zone is compatible with the "Neighborhood Commercial," "Corridor Mixed-Use," and "Entertainment Mixed-Use" land use categories in the Clark County Master Plan.
- Uses not specifically listed as permitted may be allowed with a special or conditional use permit, or may be prohibited depending on their nature.
- All development in the CG zone must comply with the Clark County Unified Development Code (Title 30), which includes additional standards for lighting, screening, noise, and other operational aspects.

For a full and legally binding list of permitted uses and development standards, reference should be made to the Clark County Unified Development Code (Title 30) and the official zoning map. The above summary is based on typical standards.

Planned Land Use: Corridor Mixed-Use

The Corridor Mixed-Use (CM) land use designation in Clark County, Nevada, is intended to facilitate the redevelopment and revitalization of key commercial corridors by allowing a blend of residential, commercial, and limited employment uses. The CM designation encourages a less intensive mix of

uses compared to the county’s higher-intensity mixed-use districts, focusing on creating vibrant, walkable environments that support both local businesses and neighborhood housing needs.

Permitted Uses and Density

- The CM designation allows for a combination of commercial and residential uses, with residential densities restricted to less than 18 dwelling units per acre.
- Typical conforming zoning districts for CM include CP (Commercial Professional), CG (Commercial General), CC (Commercial Community), CU (Commercial Urban), and PF (Public Facility).
- This mix supports retail, office, service, and residential development, enabling flexible site planning to respond to evolving market demands.

Planning Intent and Urban Form

- The primary goal of the Corridor Mixed-Use designation is to promote compact, mixed-use neighborhoods along established corridors, providing walkable access to jobs, amenities, services, and transit.
- The CM designation is particularly targeted at areas with underutilized commercial properties—such as those with excess surface parking, vacant sites, or obsolete buildings—offering significant opportunities for infill and redevelopment.
- Developments are expected to provide compatible transitions in height and use, especially when adjacent to established single-family neighborhoods, ensuring neighborhood character is respected.

Design and Development Standards

- Projects within the CM designation are evaluated for their ability to create an active, pedestrian-friendly environment, with emphasis on streetscape improvements, landscaping, and connectivity to surrounding neighborhoods and transit.
- The county encourages the preservation and adaptive reuse of historic structures within these corridors to strengthen community identity and sense of place.
- Developments must provide appropriate setbacks, height transitions, and buffering when adjacent to lower-density residential uses.

Strategic Objectives

- Focus new development within infill and redevelopment areas rather than expanding outward, supporting the regional strategy of “growing from within”.
- Increase the share of new residential and non-residential development that occurs in designated mixed-use and infill areas, including Corridor Mixed-Use, to meet long-term livability and sustainability goals.
- Support economic vitality by enabling small businesses, workforce housing, and community-serving amenities within the corridor.

Corridor Mixed-Use Key Attributes

Attribute	Description
Allowed Uses	Commercial, residential (<18 du/ac), limited employment

Vacant Land



Attribute	Description
Typical Zoning Districts	CP, CG, CC, CU, PF
Planning Focus	Infill/redevelopment along commercial corridors
Urban Form	Walkable, compact, mixed-use, with transitions to neighborhoods
Density Limit	Less than 18 dwelling units per acre
Design Standards	Streetscape, landscaping, buffering, adaptive reuse
Strategic Goals	Economic vitality, sustainability, neighborhood character

The Corridor Mixed-Use (CM) designation in Clark County is a flexible, strategic land use category aimed at revitalizing commercial corridors by integrating residential and commercial uses at moderate densities. It supports infill development, walkability, and neighborhood compatibility, serving as a key tool for sustainable urban growth and economic development in the region.

Easements, Encroachments and Restrictions

The report identifies exceptions to title, which include various utility and access easements that are typical for a property of this type. Such exceptions would not appear to have an adverse effect on value. This valuation assumes no adverse impacts from easements, encroachments or restrictions and further assumes that the subject has clear and marketable title.

Site Utility Analysis

The subject property comprises 40,980 square feet (0.94 acres) configured as an assemblage of six contiguous assessor parcels. The site exhibits favorable dimensional characteristics with approximately 400 feet of frontage along Clark Street and 100 feet along Nevada Avenue, creating a corner location. The property's rectangular configuration and substantial street frontage provide flexibility for various development scenarios. The site is currently improved with chain-link fencing and utilized as a commercial storage yard.

Access and Visibility

Primary Access: The property benefits from direct access via Clark Street, a paved secondary arterial with two lanes in each direction. While Clark Street experiences lower traffic volumes compared to Boulder Highway, it provides adequate ingress/egress.

Secondary Access Potential: The 100-foot frontage along Nevada Avenue presents an opportunity for additional access, though this street remains unimproved (dirt). Nevada Avenue's connection between Boulder Highway and Clark Street could be leveraged for enhanced circulation patterns.

Visibility: Although the property lacks direct Boulder Highway frontage, its proximity (approximately 120 feet) to this major arterial (30,000+ vehicles daily) provides indirect exposure benefits. The 20-foot right-of-way easement along the northeast boundary, while limiting buildable area, ensures perpetual access and visibility corridors.

Infrastructure and Utilities

Given the property's location within an established commercial corridor and its current commercial use, standard urban utilities are presumed available:

- Water and sewer services likely accessible from Clark Street
- Electrical service evident from surrounding developed properties
- Natural gas availability typical for this commercial area
- Telecommunications infrastructure present in the corridor

The unimproved status of Nevada Avenue may require infrastructure extensions for full utility access from that frontage.

Constraints and Considerations

1. **Boulder Highway Access:** While proximity to Boulder Highway provides visibility benefits, the intervening retail properties prevent direct highway access, potentially limiting certain high-traffic retail uses.
2. **Nevada Avenue Improvement:** Development utilizing the Nevada Avenue frontage would likely require street improvements, adding to project costs.

Conclusion

The subject property demonstrates strong site utility for commercial, mixed-use, or residential development, with its primary advantages being:

- Good size (40,980 SF) with full development potential
- Corner location with multiple street frontages
- Flexible zoning and planned land use designation supporting commercial, mixed-use, and residential uses, with bonus density opportunity due to being in a transit-oriented corridor
- Strategic position near high-traffic Boulder Highway
- Established corridor location with diverse surrounding uses
- No on-site easement encumbrances



View southeast from subject northwest property boundary at Clark Street and Nevada Avenue.



View northeast from subject southeast boundary.



View northeast from the corner of Clark and Nevada.



View of subject looking north from southeast property boundary.



View of subject looking northwest from southeast boundary.



View south from northwest property boundary.



View from northwest boundary looking southeast.



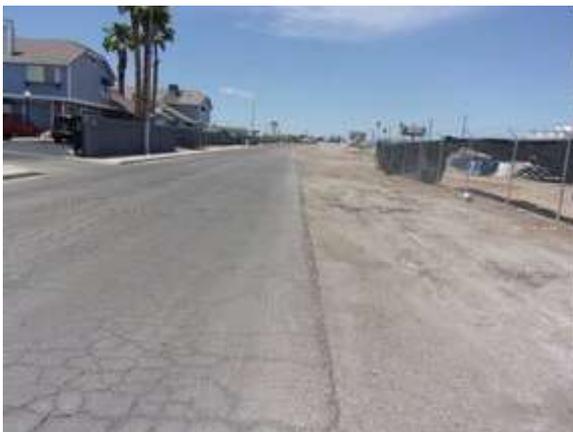
View southeast from northeast boundary.



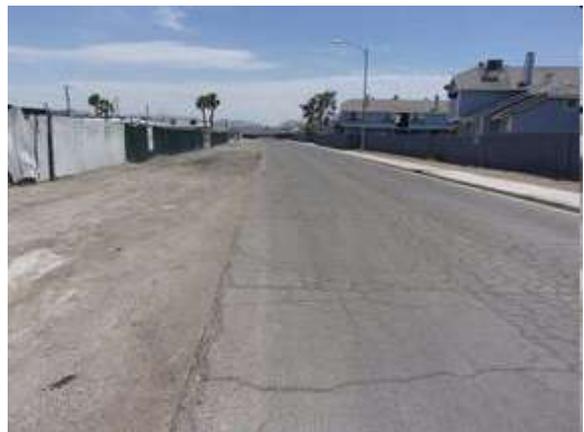
View southeast from the corner of Nevada Avenue and Clark Street.



View along alleyway from southeast to northwest.



View northwest along Clark Street.

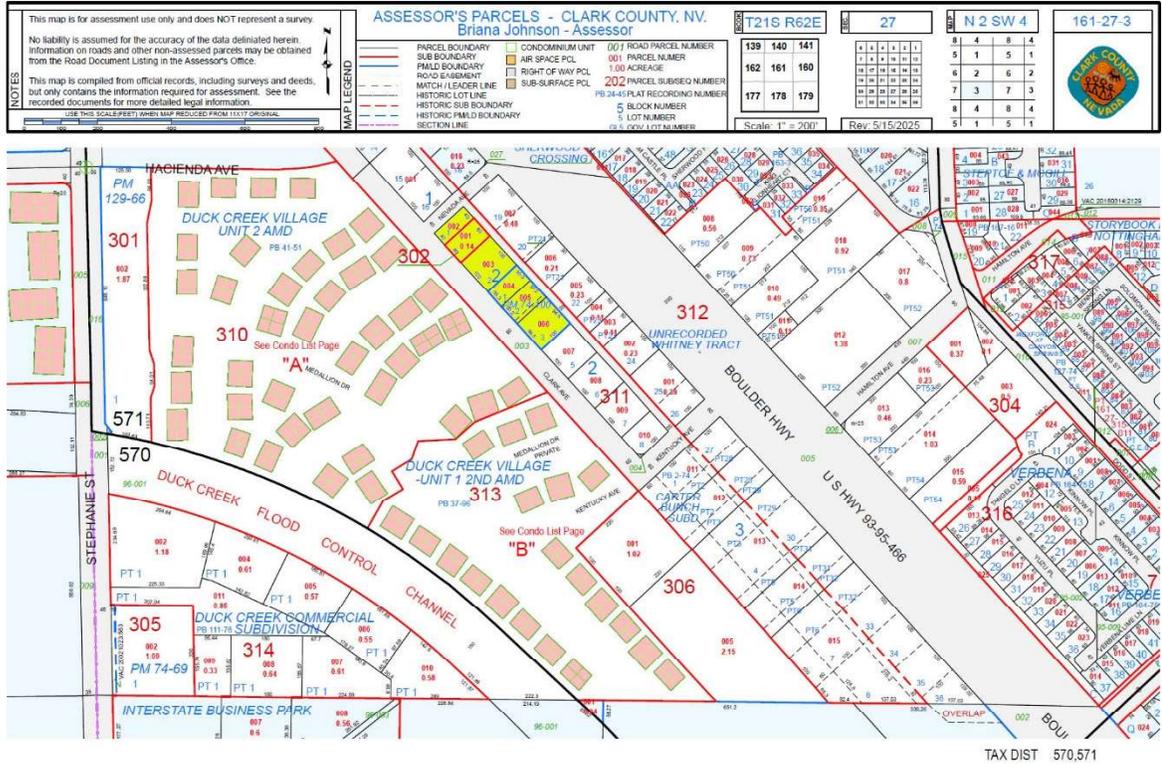


View southeast along Clark Street.

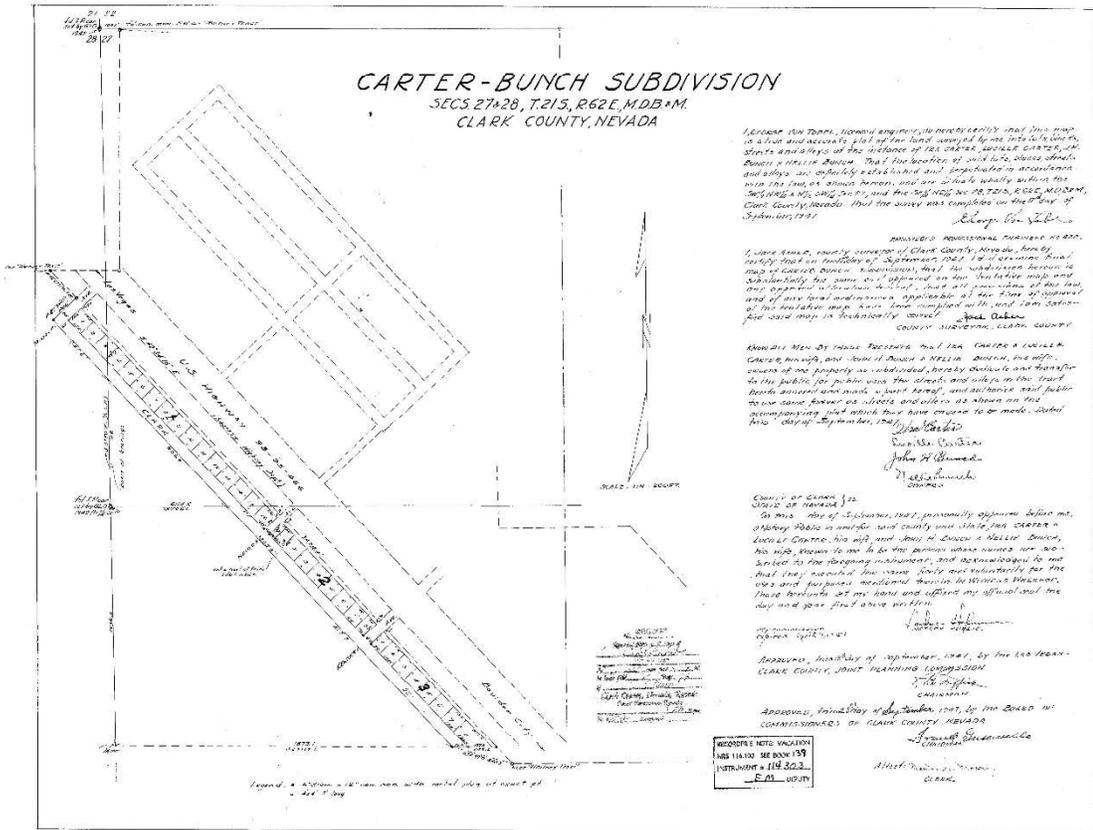
Aerial Photograph



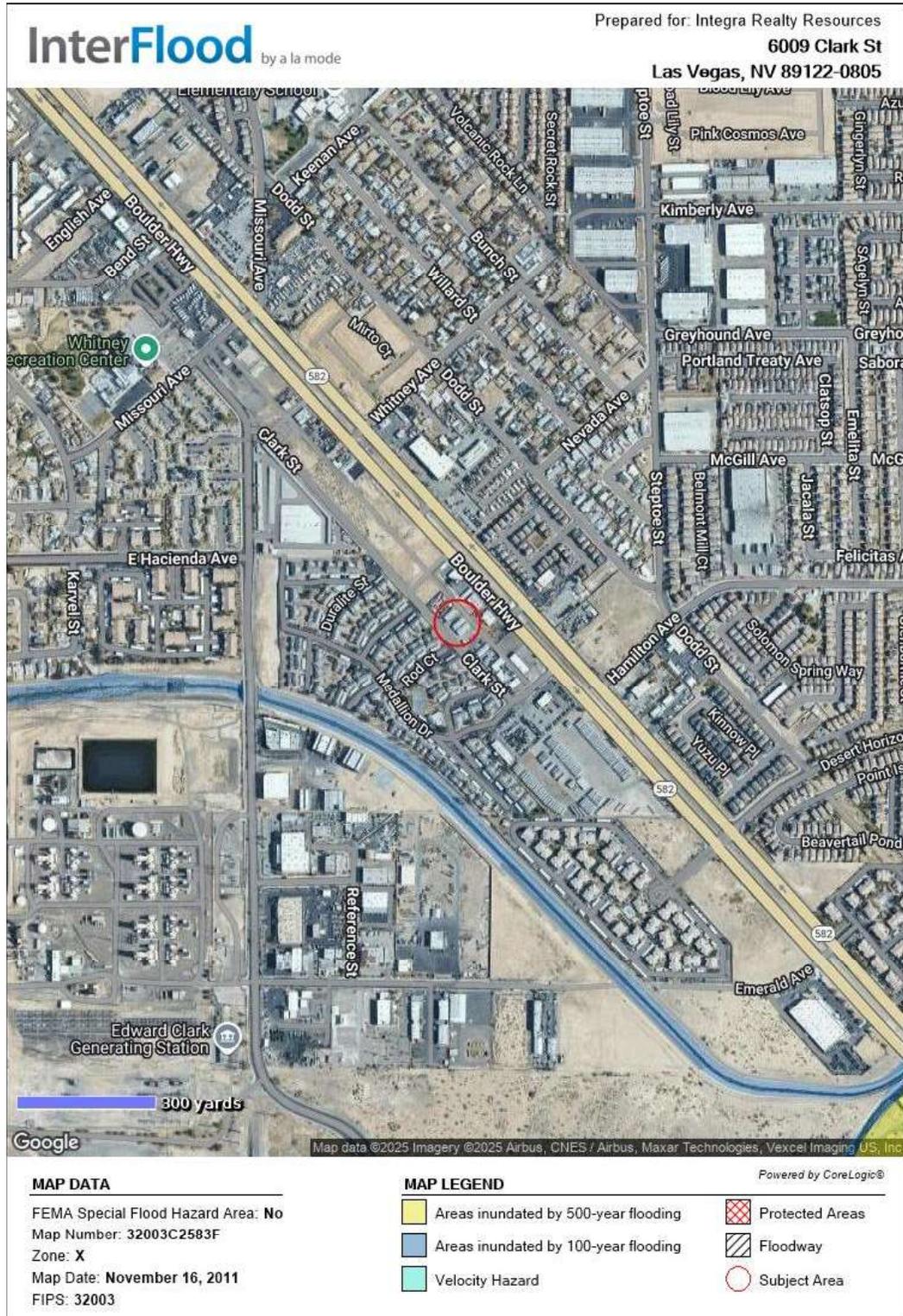
Assessor Map



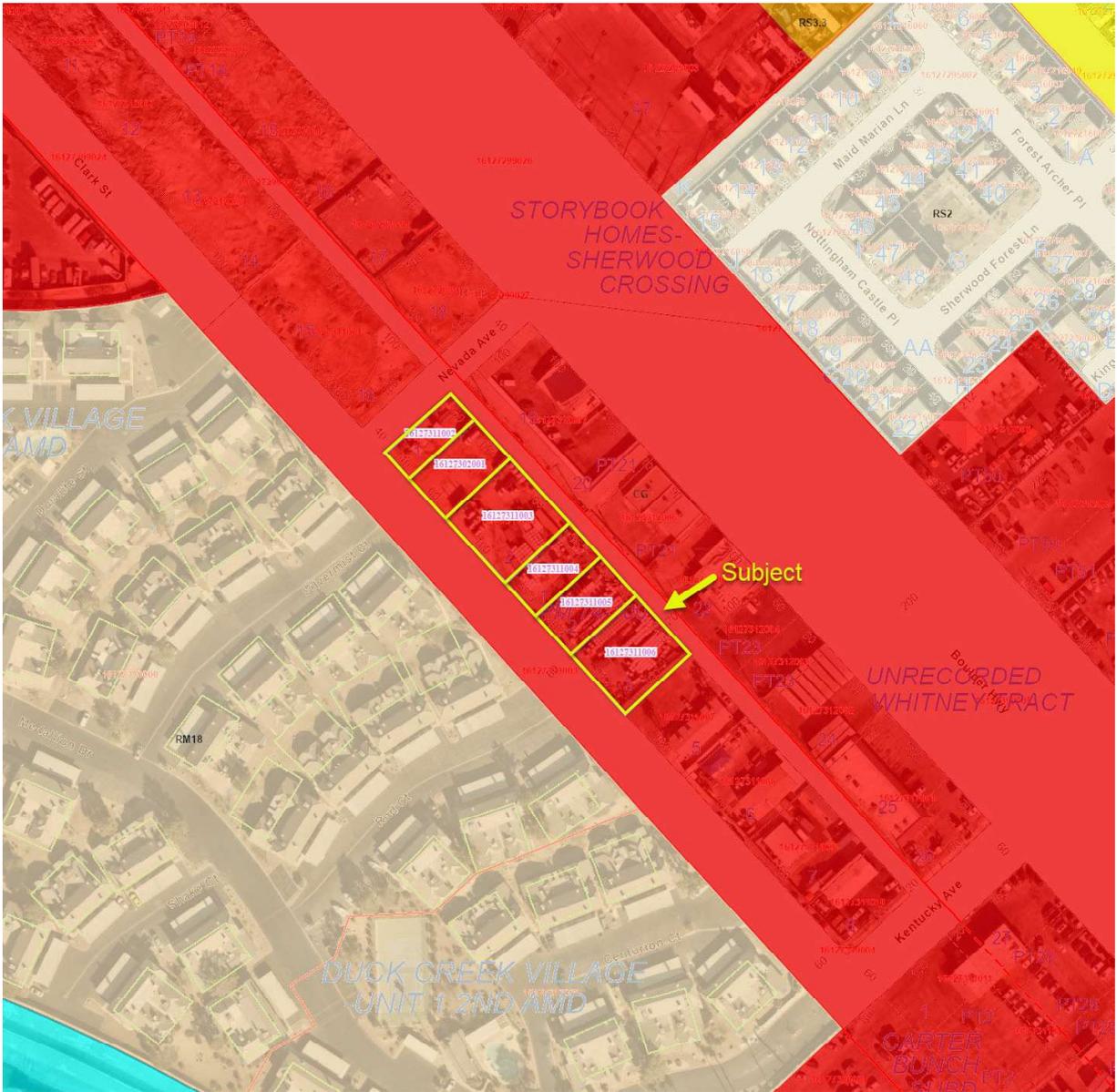
Survey



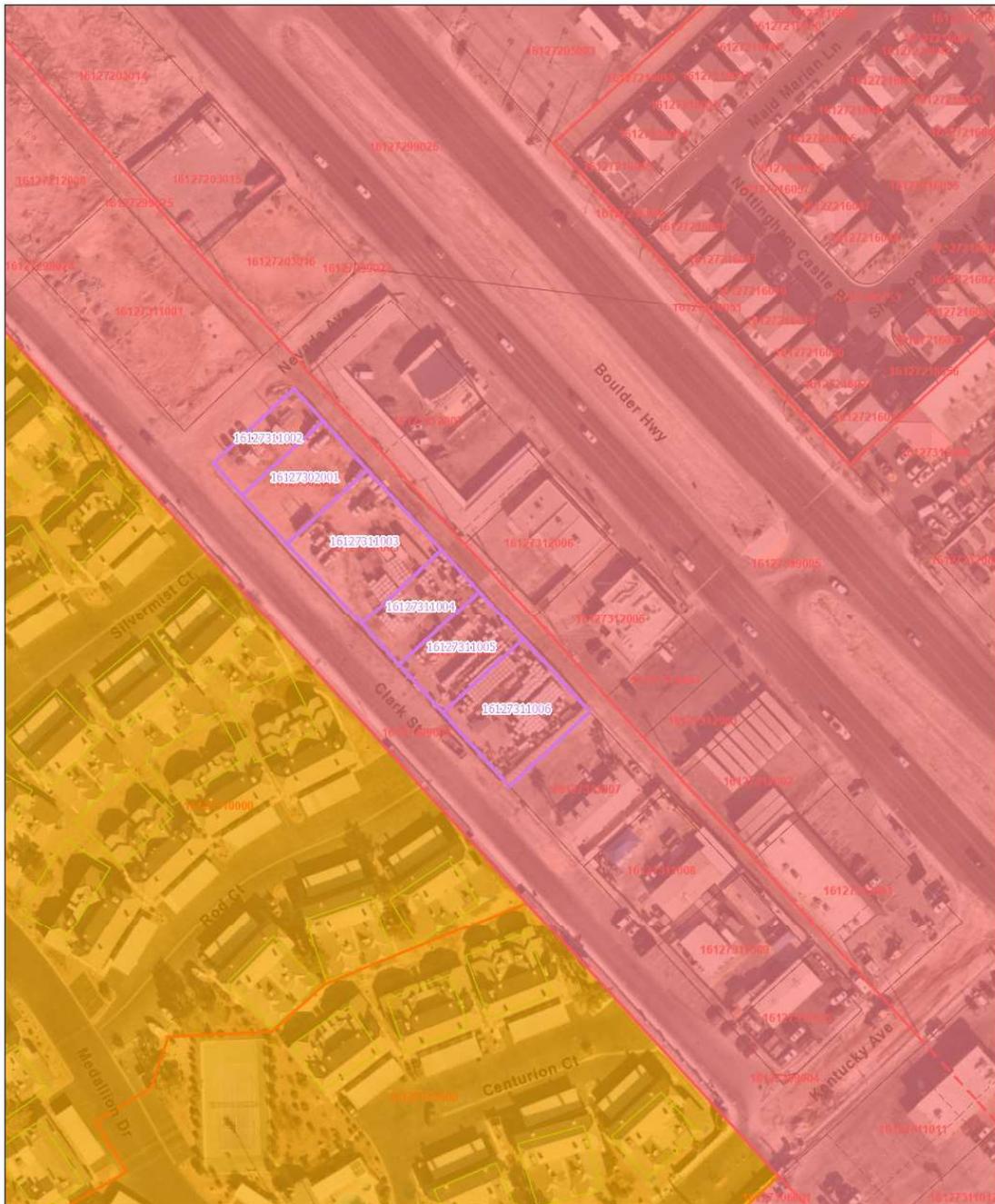
Flood Hazard Map



Zoning Map



Planned Land Use



June 6, 2025

cpPLU

- Urban Neighborhood (UN)
- Corridor Mixed-Use (CM)

Streets

Street

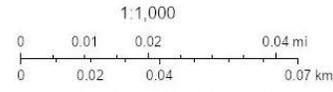
Parcels

- Condo/Air_Parcels
- Ground_Parcels
- Lollines
- Historical Lot Line

--- Historical Sub Major Line

--- Subdivision Major Line

--- Subdivision Minor Line



Comprehensive Planning Department, GISMO, GISMO



Real Estate Taxes

Real estate tax assessments are administered by Clark County and are estimated by jurisdiction on a county basis for the subject. The property is located in Clark County. Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes for an individual property may be determined by dividing the assessed value for a property by 100, then multiplying the estimate by the composite rate. The composite rate is based on a consistent state tax rate throughout this state, in addition to one or more local taxing district rates. The assessed values are based upon the current conversion assessment rate of 35.00% of Assessor's market value.

As indicated, the real estate tax assessment of the subject property is administered by the Clark County Assessor's Office. Assessed values are based on a current conversion ratio of 35% of assessor's estimated market value. However, a state law was passed during the 2005 State Legislation Hearings that set Nevada real estate taxes to a base year (2004) with annual increases limited to 3% for owner-occupied residences and 8% for all other properties. There is also a complex alternative formula that is calculated by the Nevada Department of Taxation every year for each County. As of the effective date of valuation, the 2023-2024 and 2024-2025 fiscal year escalation figure was 8.0% in Clark County. Similarly in the 2022-2023 fiscal year the escalation figure was 8.0% in Clark County. The 2021-2022 fiscal year escalation figure was 7.7% in Clark County. In the 2020-2021 fiscal year the escalation figure was 6.7%.

Taxes and Assessments - 2025

Tax ID	Assessed Value			Taxes and Assessments			
	Land	Improvements	Total	Tax Rate	Taxes as Assessed	Less Cap Reduction	Total
161-27-302-001	\$17,074	\$0	\$17,074	2.932800%	\$501	-\$243	\$258
161-27-311-002	\$10,976	\$0	\$10,976	2.932800%	\$322	-\$90	\$232
161-27-311-003	\$28,053	\$187	\$28,240	2.932800%	\$828	-\$171	\$658
161-27-311-004	\$45,500	\$2,054	\$47,554	2.932800%	\$1,395	-\$365	\$1,029
161-27-311-005	\$45,500	\$2,127	\$47,627	2.932800%	\$1,397	-\$433	\$964
161-27-311-006	\$54,600	\$3,408	\$58,008	2.932800%	\$1,701	-\$686	\$1,015
	\$201,703	\$7,776	\$209,479		\$6,144	-\$1,987	\$4,157

The composite tax rate for the subject for the current tax year is 2.932800%. Application of this rate to the total assessed value of \$209,479 amounts to the subject's real estate tax liability of \$6,144. There is also Tax Cap Reduction in the amount of \$1,987 that is applied to the referenced "Taxes as Assessed" liability which reduces the 2025 real estate tax liability to the indicated \$4,157 for Year 2025. Assessments are statutorily capped at \$3.64 per \$100 of assessment per NRS 361.453.

<http://www.leg.state.nv.us/NRS/NRS-361.html#NRS361Sec453>

We note a sale of a property will not necessarily trigger a reassessment. However, if a property owner appeals the assessed value to the Clark County Board of Equalization, or the State Board of Equalization, the sale may be used to demonstrate a change in property value.

Highest and Best Use

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as if vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As If Vacant

Physically Possible

The subject property's physical attributes support a wide range of development options. The 40,980-square-foot site (0.94 acres) with its regular configuration, level topography, and dual street frontage along Clark Street (400 feet) and Nevada Avenue (100 feet) provides excellent development flexibility. The corner location enhances access and circulation possibilities for various uses including retail centers, office buildings, mixed-use developments, and multifamily residential complexes. The site's size allows for efficient building footprints, adequate parking ratios, and appropriate landscaping buffers for any of these potential uses. Infrastructure availability along the established Clark Street corridor ensures utility connections are readily achievable. The property's proximity to Boulder Highway, despite lacking direct frontage, still provides accessibility beneficial to residential, commercial, or mixed-use development.

Legally Permissible

The property's Commercial General zoning district provides exceptional use flexibility, permitting retail stores, shopping centers, restaurants, business and professional offices, medical offices, personal service businesses, banks, hotels, entertainment venues, auto sales and service, grocery stores, convenience stores, and mixed-use developments combining commercial with residential components. The Corridor Mixed-Use planned land use designation further supports this flexibility while specifically encouraging mixed-use development that combines commercial and residential uses. Although maximum residential density is 18 dwelling units per acre under this planned land use designation, there is potential TOD (Transit-Oriented Development) density bonuses given the Boulder Highway transit corridor location. All primary commercial uses are permitted by right, though certain uses with greater impacts such as drive-throughs, alcohol service, or auto-related uses may require conditional use permits. The zoning's compatibility with multiple Master Plan categories - Neighborhood Commercial, Corridor Mixed-Use, and Entertainment Mixed-Use - provides additional support for diverse development options. Building heights of three to four stories are typically permitted, with potential increases under TOD provisions. The Clark County Unified Development Code establishes performance standards for lighting, screening, noise, and operations that are readily

achievable for any of the permitted uses. The absence of private deed restrictions or easements provides full flexibility to pursue any legally permitted use or combination of uses.

Financially Feasible

Current market conditions strongly favor multifamily residential development over commercial alternatives. The East Las Vegas multifamily submarket demonstrates exceptional strength with only 3.4% vacancy, indicating robust demand and rent growth potential. Market data shows consistent positive absorption and steady rent increases, with effective rents reaching \$1,217 per unit monthly and forecast to continue growing. This low vacancy environment supports aggressive underwriting assumptions and attracts favorable financing terms. Conversely, the retail submarket's 17% vacancy rate signals oversupply and weak demand, particularly problematic given the subject's lack of direct Boulder Highway frontage which limits retail visibility and access. The surrounding area's established residential density provides a built-in renter base, while the proximity to Boulder Highway ensures regional accessibility for residents. Potential for increased density through TOD provisions could further enhance project returns.

Maximally Productive

Among all legally permissible and financially feasible uses, multifamily residential development emerges as the maximally productive use capable of generating the highest land value. A multifamily project capitalizes on the acute housing shortage evidenced by 3.4% vacancy while avoiding the challenged retail market with its 17% vacancy rate. A density allowance of 18 units per acre would yield approximately 17 units, but the property's Transit-Oriented Development potential along the Boulder Highway corridor positions it for additional density that could push the unit count to 20-25 units or higher, pending municipal approval. This density bonus potential creates significant value upside not available to commercial development. The corner location facilitates efficient site planning with multiple access points, while the surrounding residential context ensures neighborhood compatibility. A multifamily development would generate stable, long-term cash flows in a supply-constrained market, commanding premium pricing from investors given the submarket's strong fundamentals and limited development pipeline.

Conclusion

The highest and best use of the subject property is multifamily residential development, potentially incorporating ground-floor amenity space or limited commercial use if market conditions warrant. This use maximizes the site's development potential under the Corridor Mixed-Use designation while responding to overwhelming market demand evidenced by 3.4% submarket vacancy. The ability to achieve density of 18 units per acre with potential TOD-related increases provides superior land value compared to exclusively commercial alternatives hampered by 17% retail vacancy and lack of direct highway frontage. The multifamily use aligns with Clark County's strategic objectives for corridor revitalization, infill development, and workforce housing provision. Given the site's physical attributes, relatively flexible zoning and planned land use, strong market fundamentals, and density upside

potential, multifamily residential development represents the use that would generate the highest return and therefore the highest land value for the subject property.

As Improved

No improvements are situated on the subject. Therefore, a highest and best analysis as improved is not applicable.

Most Probable Buyer

Taking into account the size and characteristics of the property, and current demand for multifamily residential, the likely buyer is a multifamily developer.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties and vacant land.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Sales Comparison Approach

To develop an opinion of the subject's land value, as though vacant and available to be developed to its highest and best use, the sales comparison approach is used. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties. The research focused on transactions within the following parameters:

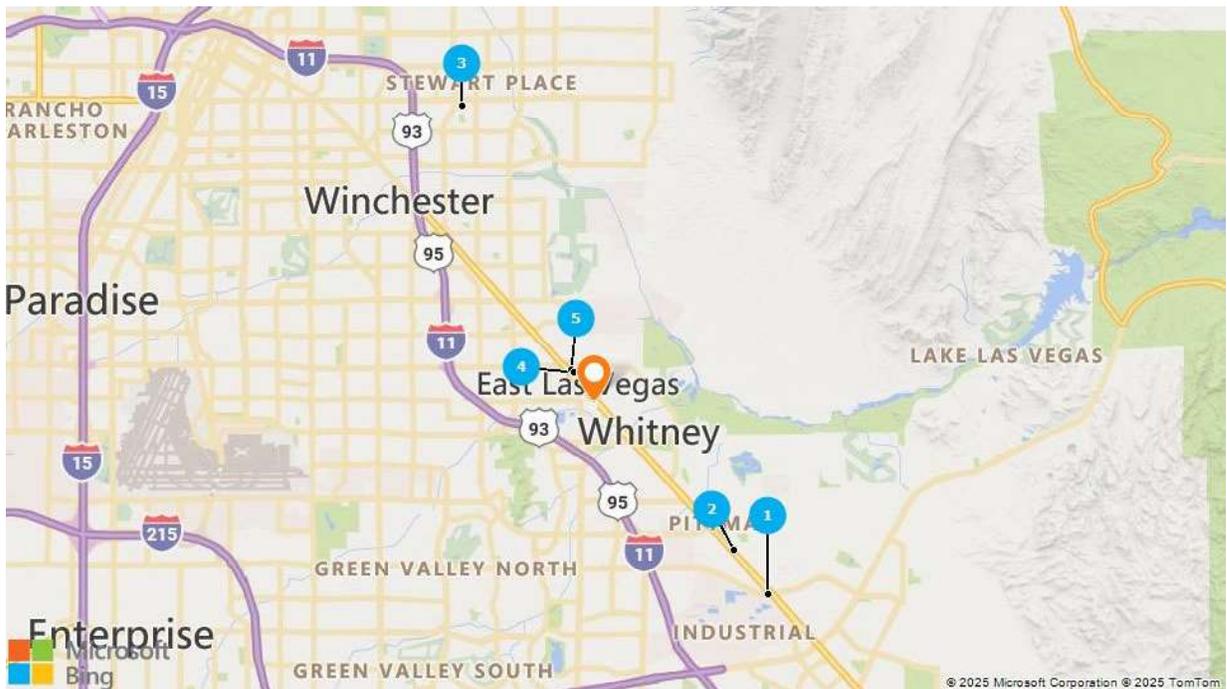
- Location Emphasis: Las Vegas Boulder Highway Corridor
 - *Sites within the Boulder Highway Corridor may qualify for increased density due to their designation as Transit-Oriented Development areas, as outlined in the master plan. However, the specific amount of additional density available cannot be precisely determined at this time. By selecting comparable sales from within this same corridor, the analysis inherently accounts for any potential density bonuses that may be available, as all properties in this area would have similar development opportunities.*
 - *Exceptions:*
 - Comparable 3 is not located in the Boulder Highway Corridor; however, due to its otherwise high degree of comparability to the subject it was included for comparative analysis.
- Size: ≤10 acres
- Transaction Date: 2023 to 2025

For this analysis, price per square foot was used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table:

Summary of Comparable Land Sales

No.	Address/Location	Sale Date; Status	Sale Price	SF; Acres	Zoning	Planned Land Use	\$/SF Land
1	50 W Warm Springs Rd Henderson	May-23 Recorded	\$1,800,000	86,249 1.98	MC-RD (Corridor Mixed Use - Redevelopment)	TOD (Transit Oriented Development)	\$20.87
2	1600 N Boulder Hwy Henderson	Feb-24 Recorded	\$93,000	6,750 0.16	MC (Corridor Mixed Use)	Corridor/Community Mixed-Use (MC)	\$13.78
3	SEC Charleston Blvd & Lamb Blvd Las Vegas	Feb-24 Closed	\$1,900,000	139,392 3.20	Residential Multi- Family 50 (RM50) & Commercial General (CG)	Entertainment Mixed- Use (EM) & Corridor Mixed-Use (CM)	\$13.63
4	5685 Boulder Hwy Las Vegas	Mar-24 Closed	\$350,000	33,541 0.77	General Highway Frontage District (H-2)	Corridor Mixed-Use (CM)	\$10.43
5	Boulder Hwy, S/o Tropicana Ave Las Vegas	Apr-24 Recorded	\$2,000,000	108,900 2.50	Commercial General (CG)	Corridor Mixed-Use (CM)	\$18.37
Subject				40,980	Commercial General (CG)	Corridor Mixed-Use (CM)	
6009 Clark Street Las Vegas, NV				0.94			

Comparable Land Sales Map





Sale 1
50 W Warm Springs



Sale 2
1600 N Boulder Hwy



Sale 3
SEC Charleston Blvd & Lamb Blvd



Sale 4
5685 Boulder Hwy



Sale 5
South of SEC of Boulder Hwy & Tropicana Ave

Vacant Land



Analysis and Adjustment of Sales

Adjustments are based on a rating of each comparable sale in relation to the subject. The adjustment process is typically applied through either quantitative or qualitative analysis, or a combination of both analyses. Quantitative adjustments are often developed as dollar or percentage amounts, and are most credible when there is sufficient data to perform a paired sales analysis.

While percentage adjustments are presented in the adjustment grid, they are based on qualitative judgment rather than empirical research, as there is not sufficient data to develop a sound quantitative estimate. Although the adjustments appear to be mathematically precise, they are merely intended to illustrate an opinion of typical market activity and perception. With the exception of market conditions, the adjustments are based on a scale, with a minor adjustment in the range of 1-5% and a substantial adjustment considered to be 20% or greater.

The rating of each comparable sale in relation to the subject is the basis for the adjustments. If the comparable is superior to the subject, its sale price is adjusted downward to reflect the subject's relative attributes; if the comparable is inferior, its price is adjusted upward.

Transactional adjustments are applied for property rights conveyed, financing, conditions of sale, expenditures made immediately after purchase, and market conditions. In addition, property adjustments include – but are not limited to – location, access/exposure, size, quality, effective age, economic and legal characteristics, and non-realty components of value. Adjustments are considered for the following factors, in the sequence shown below.

Transactional Adjustments

Real Property Rights Conveyed

The opinion of value in this report is based on a fee simple estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat, as well as non-detrimental easements, community facility districts, and conditions, covenants and restrictions (CC&Rs). All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

In analyzing the comparables, it is necessary to adjust for financing terms that differ from market terms. Typically, if the buyer retained third-party financing (other than the seller) for the purpose of purchasing the property, a cash price is presumed and no adjustment is required. However, in instances where the seller provides financing as a debt instrument, a premium may have been paid by the buyer for below-market financing terms, or a discount may have been demanded by the buyer if the financing terms were above market. The premium or discounted price must then be adjusted to a cash equivalent basis. The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

Adverse conditions of sale can account for a significant discrepancy from the sale price actually paid, compared to that of the market. This discrepancy in price is generally attributed to the motivations of

the buyer and the seller. Certain conditions of sale are considered non-market and may include the following:

- a seller acting under duress (e.g., eminent domain, foreclosure);
- buyer motivation (e.g., premium paid for assemblage, certain 1031 exchanges);
- a lack of exposure to the open market;
- an unusual tax consideration;
- a sale at legal auction.

None of the comparable sales had atypical or unusual conditions of sale; no adjustments warranted.

Expenditures Made Immediately After Purchase

This category considers expenditures incurred immediately after the purchase of a property. There were no expenditures reported for any of the sites. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

The sales took place from May 2023 to April 2024. Market conditions have generally been strengthening. The adjustment grid accounts for this trend with upward adjustments over this period through the effective date of value. The following market price trends support a modest 2.0% annual rate of adjustment which is applied to the sales.

Multifamily Price Trends

Las Vegas Market

Year	Average	Change
2022	\$236,129	-
2023	\$212,880	-9.8%
2024	\$216,363	1.6%
2025 YTD	\$220,797	2.0%

Henderson Submarket

Year	Average	Change
2022	\$272,000	-
2023	\$247,000	-9.2%
2024	\$255,000	3.2%
2025 YTD	\$259,000	1.6%

Property Adjustments

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

All of the comparables are similar to the subject. No adjustments are necessary.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are superior to the subject. Downward adjustments are applied.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

Sale 4 is similar to the subject and requires no adjustment. Sale 2 is smaller than the subject, and a downward adjustment is applied. Sales 1, 3 and 5 are larger than the subject and require upward adjustments.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

Sales 1, 2, 3 and 5 are similar to the subject and require no adjustment. Sale 4 is inferior to the subject. An upward adjustment is applied.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of CG - Commercial General.

All of the comparables are similar to the subject. No adjustments are necessary.

Land Sales Adjustment Grid

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Address	6009 Clark Street	50 W Warm Springs Rd	1600 N Boulder Hwy	SE. Charleston Blvd & Lamb Blvd	5685 Boulder Hwy	Boulder Hwy, S/o Tropicana Ave
City	Las Vegas	Henderson	Henderson	Las Vegas	Las Vegas	Las Vegas
Sale Date		May-23	Feb-24	Feb-24	Mar-24	Apr-24
Sale Status		Recorded	Recorded	Closed	Closed	Recorded
Sale Price		\$1,800,000	\$93,000	\$1,900,000	\$350,000	\$2,000,000
Square Feet	40,980	86,249	6,750	139,392	33,541	108,900
Acres	0.94	1.98	0.16	3.20	0.77	2.50
Zoning Code	Commercial General (CG)	MC-RD (Corridor Mixed Use - Redevelopment)	MC (Corridor Mixed Use)	Residential Multi-Family 50 (RM50) & Commercial General (CG)	General Highway Frontage District (H-2)	Commercial General (CG)
Planned Land Use	Corridor Mixed-Use (CM)	TOD (Transit Oriented Development)	Corridor/Community Mixed-Use (MC)	Entertainment Mixed-Use (EM) & Corridor Mixed-Use (CM)	Corridor Mixed-Use (CM)	Corridor Mixed-Use (CM)
Price per Square Foot		\$20.87	\$13.78	\$13.63	\$10.43	\$18.37
Transactional Adjustments						
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-	-	-
Financing Terms		All cash	All cash	Cash to seller	All cash	Cash to seller
% Adjustment		-	-	-	-	-
Conditions of Sale		Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length
% Adjustment		-	-	-	-	-
Expenditures Made Immediately After Purchase		None	None	None	None	None
\$ Adjustment		-	-	-	-	-
Market Conditions 5/11/2025		May-23	Feb-24	Feb-24	Mar-24	Apr-24
Annual % Adj 2%		4%	3%	2%	2%	2%
Cumulative Adjusted Price		\$21.70	\$14.19	\$13.90	\$10.64	\$18.73
Property Adjustments						
Location		-	-	-	-	-
Access/Exposure		-50%	-25%	-20%	-25%	-40%
Size		5%	-3%	10%	-	5%
Shape and Topography		-	-	-	25%	-
Zoning		-	-	-	-	-
Net Property Adjustments (\$)		-\$9.77	-\$3.97	-\$1.39	\$0.00	-\$6.56
Net Property Adjustments (%)		-45%	-28%	-10%	0%	-35%
Final Adjusted Price		\$11.94	\$10.22	\$12.51	\$10.64	\$12.18

Range of Adjusted Prices	\$10.22 - \$12.51
Average	\$11.50
Median	\$11.94
Indicated Value	\$12.00

Land Value Conclusion

Prior to adjustments, the sales reflect a range of \$10.43 - \$20.87 per square foot. After adjustment, the range is narrowed to \$10.22 - \$12.51 per square foot, with an average of \$11.50 and a median of

\$11.94 per square foot. Overall, the sales data collectively provides a reasonable and reliable indication of value.

Based on the preceding analysis, the land value conclusion for the subject is presented as follows:

Land Value Conclusion

Indicated Value per Square Foot	\$12.00
Subject Square Feet	<u>40,980</u>
Indicated Value	\$491,760
Rounded	\$490,000

Reconciliation and Conclusion of Value

As discussed previously, only the sales comparison approach is used to develop an opinion of value for the subject. The cost and income approaches are not applicable, and are not used.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded value opinion follows:

Value Conclusion

Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Fair Market Value	Fee Simple	May 11, 2025	\$490,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. (An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.)

- The property is either owner occupied or leased via a non-arm's-length lease that can be cancelled at any time. *(This assumption is made because, although we were unable to interview the owner, our research revealed that the property owner Scott Kandel partially owns Royal Flush, the company that currently operates a storage yard at the subject property.)*

The value conclusions are based on the following hypothetical conditions. (A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.)

- None.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Based on the concluded market value stated previously, the probable exposure time is 4-6 months.

Marketing Period

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. The subject's marketing period is estimated at 4-6 months.

Certification

We certify that, 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 no personal interest with respect to the parties involved.
4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Andy A. Gonzalez has not made a personal inspection of the property that is the subject of this report. Glenn Grotte, MAI has personally inspected the subject. Walter "Tres" Winius, III, MAI has not personally inspected the subject.
12. No one provided significant real property appraisal assistance to the persons signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

14. As of the date of this report, Glenn Grotte, MAI and Walter "Tres" Winius, III, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.
15. As of the date of this report, Andy A. Gonzalez has completed the continuing education program for Associate Members of the Appraisal Institute.



Andy A. Gonzalez
Nevada Certified General Real Estate Appraiser
#A.0208992-CG



Glenn Grotte, MAI
Nevada Certified General Real Estate Appraiser
#A.0208986-CG



Walter "Tres" Winius, III, MAI
Nevada Certified General Real Estate Appraiser
#A.0208926-CG

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The affidavits of value referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.

2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.

17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Phoenix | Las Vegas, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
24. **IRR - Phoenix | Las Vegas is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR - Phoenix | Las Vegas. In addition, it is expressly agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.**
25. IRR - Phoenix | Las Vegas is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work

product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).

26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

Addendum A
Appraiser Qualifications

Andy A. Gonzalez

Experience

Andy Gonzalez began his career in real estate appraisal in 2003 immediately after obtaining his Bachelor of Arts Degree in Communication Studies from California State University Northridge. He received his initial training in Pasadena, California under the direction of D. Michael Mason, MAI, a respected litigation appraiser and Appraisal Institute instructor. Mr. Gonzalez attained his certified general real estate appraiser's license in 2005 while he was employed at First American Commercial Real Estate Services, which had acquired D. Michael Mason and Associates in 2004. From April 2007 to March 2008, Mr. Gonzalez was employed at Washington Mutual Bank, exclusively appraising multi-family housing with particular emphasis in the City of Los Angeles. From Washington Mutual, he began his employment at Integra Realty Resources, and has since worked in both the Metro LA office and the Phoenix, Arizona office. During nearly six years in the Los Angeles office, he appraised a variety of real estate throughout Southern California, including self-storage properties nationwide. In December 2013, Mr. Gonzalez relocated to Phoenix, Arizona and continues to appraise a large variety of real estate for Integra Realty Resources, albeit now throughout the state of Arizona. Andy Gonzalez is credited in providing initial appraisal career training to three individuals, and in developing self-storage property analysis tools that are now used in Integra offices nationwide.

Licenses

Arizona, Certified General Real Estate Appraiser, 32000, Expires January 2026

Nevada, Certified General Real Estate Appraiser, A.0208992-CG, Expires February 2026

Education

California State University, Northridge, Bachelor of Arts Degree, Communication Studies, 2002.

Completed specialized Appraisal Courses sponsored by the Appraisal Institute. Courses completed include Appraisal Procedures, Uniform Standards of Professional Appraisal Practice and Business Ethics, Basic Income Capitalization, Advanced Income Capitalization, General Market Analysis and Highest and Best Use.

Completed RE 330 the Appraisal of Real Estate at the University of Hawaii.



Integra Realty Resources - Phoenix

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irr.com



APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That : ANDY A GONZALEZ

Certificate Number: A.0208992-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: February 27, 2024

Expire Date: February 28, 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: INTEGRA REALTY RESOURCES
2999 N. 44TH ST, SUITE 512
PHOENIX, AZ 85018

REAL ESTATE DIVISION

SHARATH CHANDRA
Administrator



Glenn Grotte, MAI

Experience

Glenn Grotte, Associate Director joined Integra Realty Resources-Phoenix in October 2011. Mr. Grotte has appraised numerous property types including hospitality, office, retail, mixed use developments, residential subdivisions, industrial manufacturing facilities, mobile home parks, RV parks and small and large apartment projects (market rate and affordable). Mr. Grotte has experience appraising property rights including leased fee, leasehold and fee simple. Prior to his association with Integra Realty Resources, Mr. Grotte was an Associate with Bonz and Company, located in Boston, Massachusetts.

Professional Activities & Affiliations

Member: Appraisal Institute (MAI)

Licenses

Arizona, Certified General Real Estate Appraiser, 31807, Expires September 2026

New Mexico, General Certified Appraiser, 03530-G, Expires April 2026

Nevada, Certified General Real Estate Appraiser, A.0208986-CG, Expires February 2026

Education

Bachelor of Science, Aviation Management, Saint Cloud University 1994

Appraisal Institute Courses:

General Market Analysis and Highest and Best Use

Statistics and Valuation Modeling

Advanced Income Capitalization

Advanced Sales Comparison and Cost Approaches

Report Writing and Valuation Analysis

Advanced Applications

Condemnation Appraising Principles and Applications

Subdivision Valuation

Business Practice and Ethics

Property Obsolescence & Marketability Analysis

Site Valuation & Cost Approach

Sales Comparison Approach

Report Writing and Case Studies

Miscellaneous

Mr. Grotte has completed the Standards and Ethics Education Requirement of the Appraisal Institute for members.



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Phoenix, AZ 85018

T 602.266.5599

irr.com



APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That : GLENN RAY GROTTÉ

Certificate Number: A.0208986-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: February 22, 2024

Expire Date: February 28, 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: INTEGRA REALTY RESOURCES -
PHOENIX
2999 N 44TH STREET, SUITE 512
PHOENIX, AZ 85018

REAL ESTATE DIVISION

SHARATH CHANDRA
Administrator



Walter "Tres" Winius, III, MAI

Experience

Walter "Tres" Winius, III, MAI, FRICS, is the Senior Managing Director of Integra Realty Resources - Phoenix, and with its predecessors, Winius Realty Analysts and Winius Montandon, Inc., since 1979, as a commercial real estate appraiser and consultant evaluating various classes of real property, including: commercial, retail, industrial, office, resort hotels, special purpose and residential subdivisions. He is experienced in problems of market value estimations, project feasibility, leasehold interest and value-in-use among other property classes.

Mr. Winius served a three-year term on the inaugural board of directors of Integra Realty Resources (NYC) from 1999 through 2002, was the 2004 President of the Phoenix Chapter of the Appraisal Institute and is a member of the Integra Realty Resources Hospitality Specialty Practice Group.

Professional Activities & Affiliations

Royal Institution of Chartered Surveyors, Fellow (FRICS)

MAI Designation, Appraisal Institute, November 1993

The Appraisal Institute, Phoenix Chapter (President 2004)

Member: Lambda Alpha International, Honorary Land Economics Society (President Phoenix Chapter 2006)

Licenses

Arizona, Certified General Real Estate Appraiser, 30429, Expires October 2026

Arizona, Registered Property Tax Agent,

New Mexico, Certified General Real Estate Appraiser, 03529-G, Expires April 2026

Nevada, Certified General Real Estate Appraiser, A.0208926-CG, Expires October 2025

Education

Master of Business Administration, Arizona State University

Bachelor of Science, Real Estate, Arizona State University

Member, Beta Gamma Sigma, Business Honor Society

Land Development Process Course, offered by The University of Arizona Roy P. Drachman Institute at the Arizona State University Real Estate Center

Numerous seminars and continuing education classes sponsored by the Appraisal Institute, among others, including UASFLA aka Yellow Book certificate 5.12.2017

Miscellaneous

Mr. Winius has been involved in organizations such as the Scottsdale Active 20/30 Club (Charter Member, Past President and Life Member); the Friends of the Arizona Historical Foundation (Charter Member, Event Committee); Scottsdale Leadership (Class 13); an officer of the Southwest Village Neighborhood Association (downtown Scottsdale); a member of Valley Partnership and an Eagle Scout in Troop 441.



Integra Realty Resources - Phoenix

2999 N. 44th Street
Suite 512
Phoenix, AZ 85018

T 602.266.5599

irr.com

twinius@irr.com - 602.266.5599



APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That : WALTER WINIUS III

Certificate Number: A.0208926-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: October 17, 2023

Expire Date: October 31, 2025

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: INTEGRA REALTY RESOURCES -
PHOENIX
2999 N. 44TH STREET, SUITE 512
PHOENIX, AZ 85018

REAL ESTATE DIVISION

SHARATH CHANDRA
Administrator



About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com



Addendum B
IRR Quality Assurance Survey

IRR Quality Assurance Survey

We welcome your feedback!

At IRR, providing a quality work product and delivering on time is what we strive to accomplish. Our local offices are determined to meet your expectations. Please reach out to your local office contact so they can resolve any issues.

Integra Quality Control Team

Integra does have a Quality Control Team that responds to escalated concerns related to a specific assignment as well as general concerns that are unrelated to any specific assignment. We also enjoy hearing from you when we exceed expectations! You can communicate with this team by clicking on the link below. If you would like a follow up call, please provide your contact information and a member of this Quality Control Team will call contact you.

Link to the IRR Quality Assurance Survey: quality.irr.com

Addendum C

Property Information

Briana Johnson, Assessor

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

GENERAL INFORMATION

[PARCEL NO.](#)

161-27-302-001

[OWNER AND MAILING ADDRESS](#)

KANDEL SCOTT M
3905 TRIORA ST
LAS VEGAS
NV 89129

[LOCATION ADDRESS](#)

6000 CLARK ST

[CITY/UNINCORPORATED TOWN](#)

WHITNEY

[ASSESSOR DESCRIPTION](#)

PT NW4 SW4 SEC 27 21 62

RECORDED DOCUMENT NO.

* [20220413:01226](#)

RECORDED DATE

APR 13 2022

VESTING

NS

COMMENTS

C-20250212:2429

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

ASSESSMENT INFORMATION AND VALUE EXCLUDED FROM PARTIAL ABATEMENT

[TAX DISTRICT](#)

571

APPRAISAL YEAR

2024

FISCAL YEAR

2025-26

[SUPPLEMENTAL IMPROVEMENT VALUE](#)

0

[INCREMENTAL LAND](#)

0

[INCREMENTAL IMPROVEMENTS](#)

0

REAL PROPERTY ASSESSED VALUE

FISCAL YEAR

2024-25

2025-26

LAND

17074

17074

IMPROVEMENTS

0
0
PERSONAL PROPERTY
0
0
EXEMPT
0
0
GROSS ASSESSED (SUBTOTAL)
17,074
17,074
TAXABLE LAND + IMP (SUBTOTAL)
48,783
48,783
COMMON ELEMENT ALLOCATION ASSESSED
0
0
TOTAL ASSESSED VALUE
17,074
17,074
TOTAL TAXABLE VALUE
48,783
48,783

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

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

ESTIMATED LOT SIZE AND APPRAISAL INFORMATION
ESTIMATED SIZE
0.14 ACRES
ORIGINAL CONST. YEAR
0
LAST SALE PRICE
MONTH/YEAR
SALE TYPE
160000
12/2021
M - MULTIPLE-PARCEL SALE
LAND USE
26.110 - SFR - AUXILIARY AREA. SECONDARY PARCEL FROM A SPLIT LOT
DWELLING UNITS
0

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

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

ASSESSOR MAP VIEWING GUIDELINES

MAP
[161273](#)

In order to view the Assessor map you must have Adobe Reader installed on your computer system.

If you do not have the Reader it can be downloaded from the Adobe site by clicking the following button. Once you have downloaded and installed the Reader from the Adobe site, it is not necessary to perform the download a second time to access the maps.



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

Briana Johnson, Assessor

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

GENERAL INFORMATION

[PARCEL NO.](#)

161-27-311-002

[OWNER AND MAILING ADDRESS](#)

KANDEL SCOTT M
3905 TRIORA ST
LAS VEGAS
NV 89129

[LOCATION ADDRESS](#)

6000 CLARK ST

[CITY/UNINCORPORATED TOWN](#)

WHITNEY

[ASSESSOR DESCRIPTION](#)

CARTER BUNCH SUB
[PLAT BOOK 2 PAGE 74](#)
LOT 1 BLOCK 2

RECORDED DOCUMENT NO.

* [20220413:01226](#)

RECORDED DATE

APR 13 2022

VESTING

NS

COMMENTS

C-20250212:2429

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

ASSESSMENT INFORMATION AND VALUE EXCLUDED FROM PARTIAL ABATEMENT

[TAX DISTRICT](#)

571

APPRAISAL YEAR

2024

FISCAL YEAR

2025-26

[SUPPLEMENTAL IMPROVEMENT VALUE](#)

0

[INCREMENTAL LAND](#)

0

[INCREMENTAL IMPROVEMENTS](#)

0

REAL PROPERTY ASSESSED VALUE

FISCAL YEAR

2024-25

2025-26

LAND

10976

10976

IMPROVEMENTS

0
0
PERSONAL PROPERTY
0
0
EXEMPT
0
0
GROSS ASSESSED (SUBTOTAL)
10,976
10,976
TAXABLE LAND + IMP (SUBTOTAL)
31,360
31,360
COMMON ELEMENT ALLOCATION ASSESSED
0
0
TOTAL ASSESSED VALUE
10,976
10,976
TOTAL TAXABLE VALUE
31,360
31,360

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

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

ESTIMATED LOT SIZE AND APPRAISAL INFORMATION
ESTIMATED SIZE
0.09 ACRES
ORIGINAL CONST. YEAR
0
LAST SALE PRICE
MONTH/YEAR
SALE TYPE
160000
12/2021
M - MULTIPLE-PARCEL SALE
LAND USE
12.000 - VACANT - SINGLE FAMILY RESIDENTIAL
DWELLING UNITS
0

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

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

ASSESSOR MAP VIEWING GUIDELINES

MAP
[161273](#)

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Briana Johnson, Assessor

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

GENERAL INFORMATION

[PARCEL NO.](#)

161-27-311-003

[OWNER AND MAILING ADDRESS](#)

KANDEL SCOTT M
3905 TIORA ST
LAS VEGAS
NV 89129

[LOCATION ADDRESS](#)

WHITNEY

[CITY/UNINCORPORATED TOWN](#)

[ASSESSOR DESCRIPTION](#)

CARTER BUNCH SUB
[PLAT BOOK 2 PAGE 74](#)
LOT 2 BLOCK 2

RECORDED DOCUMENT NO.

* [20211230:03619](#)

RECORDED DATE

DEC 30 2021

VESTING

NS

COMMENTS

C-20250212:2429

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

ASSESSMENT INFORMATION AND VALUE EXCLUDED FROM PARTIAL ABATEMENT

[TAX DISTRICT](#)

571

APPRAISAL YEAR

2024

FISCAL YEAR

2025-26

[SUPPLEMENTAL IMPROVEMENT VALUE](#)

0

[INCREMENTAL LAND](#)

0

[INCREMENTAL IMPROVEMENTS](#)

0

REAL PROPERTY ASSESSED VALUE

FISCAL YEAR

2024-25

2025-26

LAND

28053

28053

IMPROVEMENTS

187

176
PERSONAL PROPERTY
0
0
EXEMPT
0
0
GROSS ASSESSED (SUBTOTAL)
28,240
28,229
TAXABLE LAND + IMP (SUBTOTAL)
80,686
80,654
COMMON ELEMENT ALLOCATION ASSESSED
0
0
TOTAL ASSESSED VALUE
28,240
28,229
TOTAL TAXABLE VALUE
80,686
80,654

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

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

ESTIMATED LOT SIZE AND APPRAISAL INFORMATION
ESTIMATED SIZE
0.23 ACRES
ORIGINAL CONST. YEAR
1981
LAST SALE PRICE
MONTH/YEAR
SALE TYPE
160000
12/2021
M - MULTIPLE-PARCEL SALE
LAND USE
48.730 - COMMERCIAL MINOR IMPROVEMENTS. MISCELLANEOUS
DWELLING UNITS
1

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

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

ASSESSOR MAP VIEWING GUIDELINES

MAP
[161273](#)

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Briana Johnson, Assessor

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

GENERAL INFORMATION

[PARCEL NO.](#)

161-27-311-004

[OWNER AND MAILING ADDRESS](#)

KANDEL SCOTT
301 WEST AVE # 3603
AUSTIN
TX 78701

[LOCATION ADDRESS](#)

6009 CLARK ST

[CITY/UNINCORPORATED TOWN](#)

WHITNEY

[ASSESSOR DESCRIPTION](#)

CARTER BUNCH SUB
[PLAT BOOK 2 PAGE 74](#)
PT LOT 3 BLOCK 2
(PARCEL MAP 74-100 LOT 1)

RECORDED DOCUMENT NO.

* [20240904:00101](#)

RECORDED DATE

SEP 4 2024

VESTING

NS

COMMENTS

C-20250212:2429

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

ASSESSMENT INFORMATION AND VALUE EXCLUDED FROM PARTIAL ABATEMENT

[TAX DISTRICT](#)

571

APPRAISAL YEAR

2024

FISCAL YEAR

2025-26

[SUPPLEMENTAL IMPROVEMENT VALUE](#)

0

[INCREMENTAL LAND](#)

0

[INCREMENTAL IMPROVEMENTS](#)

0

REAL PROPERTY ASSESSED VALUE

FISCAL YEAR

2024-25

2025-26

LAND

45500

14636

IMPROVEMENTS

2054
2318
PERSONAL PROPERTY
0
0
EXEMPT
0
0
GROSS ASSESSED (SUBTOTAL)
47,554
16,953
TAXABLE LAND + IMP (SUBTOTAL)
135,869
48,437
COMMON ELEMENT ALLOCATION ASSESSED
0
0
TOTAL ASSESSED VALUE
47,554
16,953
TOTAL TAXABLE VALUE
135,869
48,437

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

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

ESTIMATED LOT SIZE AND APPRAISAL INFORMATION
ESTIMATED SIZE
0.12 ACRES
ORIGINAL CONST. YEAR
1970
LAST SALE PRICE
MONTH/YEAR
SALE TYPE
52000
9/2024
F - FORECLOSURE
LAND USE
32.140 - MF RES 3 TO 4 UNITS. FOURPLEX
DWELLING UNITS
4

PRIMARY RESIDENTIAL STRUCTURE
1ST FLOOR SQ. FT.
1750
CASITA SQ. FT.
ADDN/CONV
2ND FLOOR SQ. FT.
CARPORT SQ. FT.
POOL
NO
3RD FLOOR SQ. FT.
STYLE
FOUR PLEX
SPA
NO

UNFINISHED BASEMENT SQ. FT.
0
BEDROOMS
4
TYPE OF CONSTRUCTION
FRAME-STUCCO
FINISHED BASEMENT SQ. FT.
0
BATHROOMS
4 FULL
ROOF TYPE
COMPOSITION SHINGLE
BASEMENT GARAGE SQ. FT.
0
FIREPLACE
0
TOTAL GARAGE SQ. FT.
0

ASSESSOR MAP VIEWING GUIDELINES

MAP
[161273](#)

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Briana Johnson, Assessor

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

GENERAL INFORMATION

[PARCEL NO.](#)

161-27-311-005

[OWNER AND MAILING ADDRESS](#)

KANDEL SCOTT
301 WEST AVE # 3603
AUSTIN
TX 78701

[LOCATION ADDRESS](#)

6011 CLARK ST

[CITY/UNINCORPORATED TOWN](#)

WHITNEY

[ASSESSOR DESCRIPTION](#)

CARTER BUNCH SUB
[PLAT BOOK 2 PAGE 74](#)
PT LOT 3 BLOCK 2
& PT LOT 4
(PARCEL MAP 74-100 LOT 2)

RECORDED DOCUMENT NO.

* [20240830:02424](#)

RECORDED DATE

AUG 30 2024

VESTING

NS

COMMENTS

C-20250212:2429

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

ASSESSMENT INFORMATION AND VALUE EXCLUDED FROM PARTIAL ABATEMENT

[TAX DISTRICT](#)

571

APPRAISAL YEAR

2024

FISCAL YEAR

2025-26

[SUPPLEMENTAL IMPROVEMENT VALUE](#)

0

[INCREMENTAL LAND](#)

0

[INCREMENTAL IMPROVEMENTS](#)

0

REAL PROPERTY ASSESSED VALUE

FISCAL YEAR

2024-25

2025-26

LAND

45500

17074

IMPROVEMENTS

2127
2389
PERSONAL PROPERTY
0
0
EXEMPT
0
0
GROSS ASSESSED (SUBTOTAL)
47,627
19,464
TAXABLE LAND + IMP (SUBTOTAL)
136,077
55,611
COMMON ELEMENT ALLOCATION ASSESSED
0
0
TOTAL ASSESSED VALUE
47,627
19,464
TOTAL TAXABLE VALUE
136,077
55,611

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

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

ESTIMATED LOT SIZE AND APPRAISAL INFORMATION
ESTIMATED SIZE
0.14 ACRES
ORIGINAL CONST. YEAR
1968
LAST SALE PRICE
MONTH/YEAR
SALE TYPE
74900
8/2024
F - FORECLOSURE
LAND USE
32.140 - MF RES 3 TO 4 UNITS. FOURPLEX
DWELLING UNITS
4

PRIMARY RESIDENTIAL STRUCTURE
1ST FLOOR SQ. FT.
1750
CASITA SQ. FT.
ADDN/CONV
2ND FLOOR SQ. FT.
CARPORT SQ. FT.
POOL
NO
3RD FLOOR SQ. FT.
STYLE
FOUR PLEX
SPA
NO

UNFINISHED BASEMENT SQ. FT.
0
BEDROOMS
4
TYPE OF CONSTRUCTION
FRAME-STUCCO
FINISHED BASEMENT SQ. FT.
0
BATHROOMS
4 FULL
ROOF TYPE
COMPOSITION SHINGLE
BASEMENT GARAGE SQ. FT.
0
FIREPLACE
0
TOTAL GARAGE SQ. FT.
0

ASSESSOR MAP VIEWING GUIDELINES

MAP
[161273](#)

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Briana Johnson, Assessor

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

GENERAL INFORMATION

[PARCEL NO.](#)

161-27-311-006

[OWNER AND MAILING ADDRESS](#)

KANDEL SCOTT
301 WEST AVE # 3603
AUSTIN
TX 78701

[LOCATION ADDRESS](#)

6015 CLARK ST

[CITY/UNINCORPORATED TOWN](#)

WHITNEY

[ASSESSOR DESCRIPTION](#)

CARTER BUNCH SUB
[PLAT BOOK 2 PAGE 74](#)
PT LOT 4 BLOCK 2
(PARCEL MAP 74-100 LOT 3)

RECORDED DOCUMENT NO.

* [20240830:02460](#)

RECORDED DATE

AUG 30 2024

VESTING

NS

COMMENTS

C-20250212:2429

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

ASSESSMENT INFORMATION AND VALUE EXCLUDED FROM PARTIAL ABATEMENT

[TAX DISTRICT](#)

571

APPRAISAL YEAR

2024

FISCAL YEAR

2025-26

[SUPPLEMENTAL IMPROVEMENT VALUE](#)

0

[INCREMENTAL LAND](#)

0

[INCREMENTAL IMPROVEMENTS](#)

0

REAL PROPERTY ASSESSED VALUE

FISCAL YEAR

2024-25

2025-26

LAND

54600

25612

IMPROVEMENTS

3408
3636
PERSONAL PROPERTY
0
0
EXEMPT
0
0
GROSS ASSESSED (SUBTOTAL)
58,008
29,248
TAXABLE LAND + IMP (SUBTOTAL)
165,737
83,566
COMMON ELEMENT ALLOCATION ASSESSED
0
0
TOTAL ASSESSED VALUE
58,008
29,248
TOTAL TAXABLE VALUE
165,737
83,566

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

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

ESTIMATED LOT SIZE AND APPRAISAL INFORMATION
ESTIMATED SIZE
0.21 ACRES
ORIGINAL CONST. YEAR
1968
LAST SALE PRICE
MONTH/YEAR
SALE TYPE
124800
8/2024
F - FORECLOSURE
LAND USE
32.140 - MF RES 3 TO 4 UNITS. FOURPLEX
DWELLING UNITS
4

PRIMARY RESIDENTIAL STRUCTURE
1ST FLOOR SQ. FT.
1704
CASITA SQ. FT.
ADDN/CONV
2ND FLOOR SQ. FT.
CARPORT SQ. FT.
POOL
NO
3RD FLOOR SQ. FT.
STYLE
FOUR PLEX
SPA
NO

UNFINISHED BASEMENT SQ. FT.
0
BEDROOMS
4
TYPE OF CONSTRUCTION
FRAME-STUCCO
FINISHED BASEMENT SQ. FT.
0
BATHROOMS
4 FULL
ROOF TYPE
COMPOSITION SHINGLE
BASEMENT GARAGE SQ. FT.
0
FIREPLACE
0
TOTAL GARAGE SQ. FT.
0

ASSESSOR MAP VIEWING GUIDELINES

MAP
[161273](#)

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Inst #: 20211230-0003619
Fees: \$42.00
RPTT: \$816.00 Ex #:
12/30/2021 01:36:05 PM
Receipt #: 4837555
Requestor:
Lawyers Title Henderson
Recorded By: ANI Pgs: 5
Debbie Conway
CLARK COUNTY RECORDER
Src: ERECORD
Ofc: ERECORD

APN/Parcel ID(s): 161-27-302-001
161-27-311-002
161-27-311-003

Order No.: 33212278

**WHEN RECORDED MAIL TO and MAIL
TAX STATEMENTS TO:**

Scott M Kandel
3905 Triona Street
Las Vegas, NV 89129

SPACE ABOVE THIS LINE FOR RECORDER'S USE

GRANT, BARGAIN AND SALE DEED

R.P.T.T \$816.00

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,

Miguel Galvez and Rosa Vargas, Husband and Wife as Joint Tenants

do(es) hereby GRANT, BARGAIN AND SELL to

Scott M Kandel, A Single Man

the real property situated in the County of Clark, State of Nevada, described as follows:

FOR LEGAL DESCRIPTION OF THE REAL PROPERTY, SEE EXHIBIT "A"
ATTACHED HERETO AND MADE A PART HEREOF.

Subject to:

1. All general and special taxes for the current fiscal year.
2. Covenants, Conditions, Restrictions, Reservations, Rights, Rights of way and Easements now of record.

Together with all tenements, hereditaments and appurtenances, including easements and water rights, if any, thereto belonging or appertaining, and any revisions, remainders, rents, issues or profits thereof.

**SIGNATURE AND NOTARY ACKNOWLEDGMENT FOR
GRANT BARGAIN SALE DEED**

Dated: December 30, 2021

Miguel Galvez

Miguel Galvez

Rosa Vargas

Rosa Vargas

State of NEVADA

County of CLARK

This instrument was acknowledged before me on this 30th day of December, 2021, by

Miguel Galvez and Rosa Vargas

Mindy Lee Lefort

Notary Public

Mindy Lee Lefort

[SEAL]



ACRES COPY

EXHIBIT A

PARCEL 1: (APN: 161-27-311-003)

LOT TWO (2) IN BLOCK TWO (2) OF THE CARTER BUNCH SUBDIVISION, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 2 OF PLATS, PAGE 74, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 2: (APN: 161-27-311-002 and 161-27-302-001)

PORTION OF THE NORTHWEST QUARTER (NW1/4) OF THE SOUTHWEST QUARTER (SW1/4) OF SECTION 27, TOWNSHIP 21 SOUTH, RANGE 62 EAST, M.D.B. & M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER (NW1/4) OF THE NORTHWEST QUARTER (NW1/4) OF SECTION 27, TOWNSHIP 21 SOUTH, RANGE 62 EAST, M.D.B. & M.,
THENCE SOUTH 89°06' WEST A DISTANCE OF 251.15 FEET TO A POINT AT THE INTERSECTION OF THIS LINE AND THE SOUTHERLY BOUNDARY OF THE RIGHT OF WAY OF U.S. NEVADA HIGHWAY NO. 93, KNOWN AS BOULDER HIGHWAY, AS THE SAME IS NOW ESTABLISHED;
THENCE SOUTH 42°27' EAST ALONG SAID SOUTHERLY HIGHWAY BOUNDARY A DISTANCE OF 1866.48 FEET TO A POINT;
THENCE SOUTH 47°33' WEST AND PERPENDICULAR TO THE SAID SOUTHERLY HIGHWAY BOUNDARY A DISTANCE OF 120.00 FEET TO A POINT, THE TRUE POINT OF BEGINNING;
THENCE SOUTH 42°27' EAST AND PARALLEL TO SAID SOUTHERLY HIGHWAY BOUNDARY A DISTANCE OF 60.00 FEET TO A POINT;
THENCE SOUTH 47°33' WEST AND PERPENDICULAR TO SAID SOUTHERLY HIGHWAY BOUNDARY A DISTANCE OF 100.00 FEET TO A POINT;
THENCE NORTH 42°27' WEST AND PARALLEL TO SAID SOUTHERLY HIGHWAY BOUNDARY A DISTANCE OF 60.00 FEET TO A POINT;
THENCE NORTH 47°33' EAST AND PERPENDICULAR TO SAID SOUTHERLY HIGHWAY BOUNDARY A DISTANCE OF 100.00 FEET TO THE TRUE POINT OF BEGINNING;
SAID PARCEL BEING A PART OF THE WEST ONE-HALF OF SECTION 27, TOWNSHIP 21 SOUTH, RANGE 62 EAST, M.D.B. & M.

THE ABOVE LEGAL WAS PREVIOUSLY SHOWN IN DOCUMENT RECORDED MAY 8,
2019 IN BOOK 20190508 AS INSTRUMENT NO. 02404, OFFICIAL RECORDS.

Assessor's Parcel Number: 161-27-302-001, 161-27-311-002, 161-27-311-003

ASSESSOR'S COPY

**STATE OF NEVADA
DECLARATION OF VALUE**

1. Assessor's Parcel Number(s)
 a. 161-27-302-001
 b. 161-27-311-002
 c. 161-27-311-003
 d. _____

2. Type of Property:
 a. Vacant Land b. Single Fam. Res.
 c. Condo/Twnhse d. 2-4 Plex
 e. Apt. Bldg f. Comm'l/Ind'l
 g. Agricultural h. Mobile Home
 Other _____

FOR RECORDERS OPTIONAL USE ONLY	
Book _____	Page: _____
Date of Recording: _____	
Notes: _____	

3. a. Total Value/Sales Price of Property \$ 160,000.00
 b. Deed in Lieu of Foreclosure Only (value of property) (_____)
 c. Transfer Tax Value: \$ 160,000.00
 d. Real Property Transfer Tax Due \$ 816.00

4. **If Exemption Claimed:**
 a. Transfer Tax Exemption per NRS 375.090, Section NONE
 b. Explain Reason for Exemption: _____

5. Partial Interest: Percentage being transferred: 100.00%

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature Rhonda Robinson Capacity: Grantor Agent

Signature _____ Capacity: Grantee

**SELLER (GRANTOR) INFORMATION
(REQUIRED)**

**BUYER (GRANTEE) INFORMATION
(REQUIRED)**

Print Name: Miguel Galvez and Rosa Vargas
 Address: 7475 Hinson St
 City: Las Vegas
 State: NV Zip: 89139

Print Name: Scott M Kandel
 Address: 3905 Triora Street
 City: Las Vegas
 State: NV Zip: 89129

COMPANY/PERSON REQUESTING RECORDING (Required if not seller or buyer)

Print Name: Lawyers Title of Nevada, Inc
 Address: 2285 Corporate Circle, #130
 City: Henderson

Escrow # 33212278
 State: NV Zip: 89074

Inst #: 20220413-0001226

Fees: \$42.00

RPTT: \$0.00 Ex #: 003

04/13/2022 10:21:41 AM

Receipt #: 4958831

Requestor:

Lawyers Title Henderson

Recorded By: WDMN Pgs: 8

Debbie Conway

CLARK COUNTY RECORDER

Src: ERECORD

Ofc: ERECORD

APN: 161-27-302-001,161-27-311-002, 161-27-311-003

Escrow No: 33212278-LD

When Recorded Mail Tax

Statement to

Scott M Kandel

3905 Triora St

Las Vegas, NV 89129

RE-RECORDING GRANT, BARGAIN,

SALE DEED TO ADD TO THE LEGAL DISCRPTION BOOK 20211230-0003619

Recording Requested By: LAWYERS TITLE OF NEVADA

This page added to provide additional information required by NRS 111.312 Section 1-2

Inst #: 20211230-0003619
Fees: \$42.00
RPTT: \$816.00 Ex #:
12/30/2021 01:36:05 PM
Receipt #: 4837555
Requestor:
Lawyers Title Henderson
Recorded By: ANI Pgs: 5
Debbie Conway
CLARK COUNTY RECORDER
Src: ERECORD
Ofc: ERECORD

APN/Parcel ID(s): 161-27-302-001
161-27-311-002
161-27-311-003

Order No.: 33212278

**WHEN RECORDED MAIL TO and MAIL
TAX STATEMENTS TO:**

Scott M Kandel
3905 Triora Street
Las Vegas, NV 89129

SPACE ABOVE THIS LINE FOR RECORDER'S USE

GRANT, BARGAIN AND SALE DEED

R.P.T.T \$816.00

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,

Miguel Galvez and Rosa Vargas, Husband and Wife as Joint Tenants

do(es) hereby GRANT, BARGAIN AND SELL to

Scott M Kandel, A Single Man

the real property situated in the County of Clark, State of Nevada, described as follows:

FOR LEGAL DESCRIPTION OF THE REAL PROPERTY, SEE EXHIBIT "A"
ATTACHED HERETO AND MADE A PART HEREOF.

Subject to:

1. All general and special taxes for the current fiscal year.
2. Covenants, Conditions, Restrictions, Reservations, Rights, Rights of way and Easements now of record.

Together with all tenements, hereditaments and appurtenances, including easements and water rights, if any, thereto belonging or appertaining, and any revisions, remainders, rents, issues or profits thereof.

Grant Bargain and Sale Deed
SCA0002455.doc / Updated: 11.23.21

NV-CW-FXDH-03412.426587-33212278



Debbie Conway
RECORDER



SIGNATURE AND NOTARY ACKNOWLEDGMENT FOR
GRANT BARGAIN SALE DEED

Dated: December 30, 2021

[Signature]

Miguel Galvez

[Signature]

Rosa Vargas

State of NEVADA

County of CLARK

This instrument was acknowledged before me on this 30th day of December, 2021, by

Miguel Galvez and Rosa Vargas

[Signature]

Notary Public

Mindy Lee Lefort

[SEAL]



Grant Bargain and Sale Deed
SCA0002454.doc / Updated: 11.23.21

NV-CW-FXDH-03412.426587-33212278


Debbie Conway
RECORDER



EXHIBIT A

PARCEL 1: (APN: 161-27-311-003)

LOT TWO (2) IN BLOCK TWO (2) OF THE CARTER BUNCH SUBDIVISION, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 2 OF PLATS, PAGE 74, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL 2: (APN: 161-27-311-002 and 161-27-302-001)

PORTION OF THE NORTHWEST QUARTER (NW1/4) OF THE SOUTHWEST QUARTER (SW1/4) OF SECTION 27, TOWNSHIP 21 SOUTH, RANGE 62 EAST, M.D.B. & M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER (NW1/4) OF THE NORTHWEST QUARTER (NW1/4) OF SECTION 27, TOWNSHIP 21 SOUTH, RANGE 62 EAST, M.D.B. & M.,
THENCE SOUTH 89°06' WEST A DISTANCE OF 251.15 FEET TO A POINT AT THE INTERSECTION OF THIS LINE AND THE SOUTHERLY BOUNDARY OF THE RIGHT OF WAY OF U.S. NEVADA HIGHWAY NO. 93, KNOWN AS BOULDER HIGHWAY, AS THE SAME IS NOW ESTABLISHED;
THENCE SOUTH 42°27' EAST ALONG SAID SOUTHERLY HIGHWAY BOUNDARY A DISTANCE OF 1866.48 FEET TO A POINT;
THENCE SOUTH 47°33' WEST AND PERPENDICULAR TO THE SAID SOUTHERLY HIGHWAY BOUNDARY A DISTANCE OF 120.00 FEET TO A POINT, THE TRUE POINT OF BEGINNING;
THENCE SOUTH 42°27' EAST AND PARALLEL TO SAID SOUTHERLY HIGHWAY BOUNDARY A DISTANCE OF 60.00 FEET TO A POINT;
THENCE SOUTH 47°33' WEST AND PERPENDICULAR TO SAID SOUTHERLY HIGHWAY BOUNDARY A DISTANCE OF 100.00 FEET TO A POINT;
THENCE NORTH 42°27' WEST AND PARALLEL TO SAID SOUTHERLY HIGHWAY BOUNDARY A DISTANCE OF 60.00 FEET TO A POINT;
THENCE NORTH 47°33' EAST AND PERPENDICULAR TO SAID SOUTHERLY HIGHWAY BOUNDARY A DISTANCE OF 100.00 FEET TO THE TRUE POINT OF BEGINNING;
SAID PARCEL BEING A PART OF THE WEST ONE-HALF OF SECTION 27, TOWNSHIP 21 SOUTH, RANGE 62 EAST, M.D.B. & M.



Debbie Conway
RECORDER

CERTIFIED COPY, THIS DOCUMENT IS A TRUE AND CORRECT COPY OF THE RECORDED DOCUMENT MINUS ANY REDACTED PORTIONS

THE ABOVE LEGAL WAS PREVIOUSLY SHOWN IN DOCUMENT RECORDED MAY 8,
2019 IN BOOK 20190508 AS INSTRUMENT NO. 02404, OFFICIAL RECORDS.

Assessor's Parcel Number: 161-27-302-001, 161-27-311-002, 161-27-311-003



Debbie Conway
RECORDER

CERTIFIED COPY, THIS
DOCUMENT IS A TRUE AND
CORRECT COPY OF THE
RECORDED DOCUMENT MINUS
ANY REDACTED PORTIONS



CONTINUED EXHIBIT A

APN 161-24-311-002

LOT ONE (1) IN BLOCK TWO (2) OF CARTER-BUNCH SUBDIVISION AS SHOWN BY
MAP THEREOF ON FILE IN BOOK 2 OF PLATS, PAGE 74 IN THE OFFICE OF THE
COUNTY RECORDER OF CLARK COUNTY, NEVADA.

ASSESSOR'S COPY

**STATE OF NEVADA
DECLARATION OF VALUE**

1. Assessor's Parcel Number(s)
 a. 161-27-302-001
 b. 161-27-311-002
 c. 161-27-311-003
 d. _____

2. Type of Property:
 a. Vacant Land b. Single Fam. Res.
 c. Condo/Twnhse d. 2-4 Plex
 e. Apt. Bldg f. Comm'l/Ind'l
 g. Agricultural h. Mobile Home
 Other

FOR RECORDERS OPTIONAL USE ONLY	
Book _____	Page: _____
Date of Recording: _____	
Notes: _____	

3. a. Total Value/Sales Price of Property \$ 160,000.00
 b. Deed in Lieu of Foreclosure Only (value of property) (_____)
 c. Transfer Tax Value: \$ 160,000.00
 d. Real Property Transfer Tax Due \$ 816.00

4. **If Exemption Claimed:**
 a. Transfer Tax Exemption per NRS 375.090, Section NONE
 b. Explain Reason for Exemption: _____

5. Partial Interest: Percentage being transferred: 100.00%
 The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature Rhonda Robinson Capacity: Grant Agent
 Signature _____ Capacity: Grantee

SELLER (GRANTOR) INFORMATION
(REQUIRED)
 Print Name: Miguel Galvez and Rosa Vargas
 Address: 7475 Hinson St
 City: Las Vegas
 State: NV Zip: 89139

BUYER (GRANTEE) INFORMATION
(REQUIRED)
 Print Name: Scott M Kandel
 Address: 3905 Triora Street
 City: Las Vegas
 State: NV Zip: 89129

COMPANY/PERSON REQUESTING RECORDING (Required if not seller or buyer)
 Print Name: Lawyers Title of Nevada, Inc Escrow # 33212278
 Address: 2285 Corporate Circle, #130
 City: Henderson State: NV Zip: 89074

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED


Debbie Conway
 RECORDER



Inst #: 20240516-0001091

Fees: \$42.00

RPTT: \$1785.00 Ex #:

05/16/2024 01:18:08 PM

Receipt #: 5583811

Requestor:

Servicelink Title Agency

Recorded By: SCHIABLE Pgs: 4

Debbie Conway

CLARK COUNTY RECORDER

Src: ERECORD

Ofc: ERECORD

APN No.: 161-27-311-004
Recording Requested by:

When Recorded Mail to:
Select Portfolio Servicing, Inc.
3217 S. Decker Lake Dr.
Salt Lake City, UT 84119
Forward tax statements to the address given above

TS No.: NV-23-957145-SH Space above this line for recorders use only

Order No.: 230170449-NV-VOI

Grantee: Wilmington Savings Fund Society, FSB, Not In Its Individual Capacity, But Solely As
Owner Trustee For Csmc 2022-Nqm4 Trust, A Delaware Statutory Trust

Grantee Address: c/o Select Portfolio Servicing, Inc.
3217 S. Decker Lake Dr. , Salt Lake City, UT 84119

It is hereby affirmed that this document submitted for recording does not contain the social security
number of any person or persons. (Per NRS 239B.030).

Trustee's Deed Upon Sale

Transfer Tax: **\$1,785.00**

THE UNDERSIGNED GRANTOR DECLARES:

The Grantee Herein **IS** the Foreclosing Beneficiary

The amount of the unpaid debt together with costs was: **\$489,383.08**

The amount paid by the grantee at the trustee sale was: **\$350,000.00**

The documentary transfer tax is: **\$1,785.00**

Said property is in the City of: **LAS VEGAS**, County of **CLARK**

QUALITY LOAN SERVICE CORPORATION as Trustee, (whereas so designated in the Deed of
Trust hereunder more particularly described or as duly appointed Trustee) does hereby GRANT and
CONVEY to

**Wilmington Savings Fund Society, FSB, not in its individual capacity, but solely as Owner
Trustee for CSMC 2022-NQM4 Trust, a Delaware statutory trust**

(herein called Grantee) but without covenant or warranty, expressed or implied, all right title and interest
conveyed to and now held by it as Trustee under the Deed of Trust in and to the property situated in the
county of **CLARK**, State of **Nevada**, described as follows:

THAT PORTION OF THE NORTHWEST QUARTER (NW 1/4) OF THE SOUTHWEST
QUARTER (SW 1/4) OF SECTION 27, TOWNSHIP 21 SOUTH, RANGE 62 EAST, M.D.B, AND
M., IN THE CITY OF LAS VEGAS, AREA OF WHITNEY RANCH, COUNTY OF CLARK,
STATE OF NEVADA DESCRIBED AS FOLLOWS: LOT ONE (1) AS SHOWN BY MAP
THEREOF IN FILE 74 OF PARCEL MAPS, PAGE 100, IN THE OFFICE OF THE COUNTY
RECORDER OF CLARK COUNTY, NEVADA.

This conveyance is made in compliance with the terms and provisions of the Deed of Trust executed by
CARE FOR ONE CARE FOR ALL LLC , A WYOMING LIMITED LIABILITY COMPANY, as
trustor, dated **2/7/2022**, and recorded on **2/10/2022** as **Instrument No. 20220210-0001324**, of Official

Records in the office of the Recorder of **CLARK**, Nevada, under the authority and powers vested in the Trustee designated in the Deed of Trust or as the duly appointed trustee, default having occurred under the Deed of Trust pursuant to the Notice of Breach and Election to Sell under the Deed of Trust recorded on **9/11/2023**, instrument no **202309110001982**, Book , Page , of Official records. The Trustee of record at the relevant time having complied with all applicable statutory requirements of the State of Nevada and performed all duties required by the Deed of Trust including sending a Notice of Default and Election to Sell within ten days after its recording and a Notice of Sale at least twenty days prior to the Sale Date by certified mail, postage pre-paid to each person entitled to notice in compliance with Nevada Revised Statute 107.090.

Default occurred as set forth in a Notice of Breach and Election to Sell which was recorded in the office of the Recorder of said County.

All requirements of law regarding the mailing of copies of notices or the publication of a copy of the Notice of Breach and Election to Sell or the personal delivery of the copy of the Notice of Breach and Election to Sell and the posting and publication of copies of the Notice of Sale have been complied with.

Said property was sold by said Trustee at public auction on **5/10/2024** at the place named in the Notice of Sale, in the County of **CLARK**, Nevada, in which the property is situated. Grantee, being the highest bidder at such sale, became the purchaser of said property and paid therefore to said trustee the amount being **\$350,000.00** in lawful money of the United States, or by the satisfaction, pro tanto, of the obligations then secured by said Deed of Trust.

QUALITY MAY BE CONSIDERED A DEBT COLLECTOR ATTEMPTING TO COLLECT A DEBT AND ANY INFORMATION OBTAINED WILL BE USED FOR THAT PURPOSE.

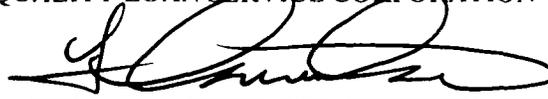
**"This instrument is being recorded as an
ACCOMMODATION ONLY, with no
Representation as to its effect upon title"**

TS No.: NV-23-957145-SH

Date:

5/15/2024

QUALITY LOAN SERVICE CORPORATION



By: Lilia Quintana, Assistant Secretary

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of: California

County of: San Diego

On MAY 15 2024 before me, Maroun Elias Khater a notary public, personally appeared LILIA QUINTANA, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

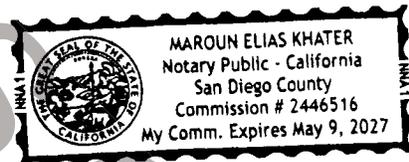
I certify under *PENALTY OF PERJURY* under the laws of the State of **California** that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

(Seal)

Signature

Maroun
Maroun Elias Khater



**STATE OF NEVADA
DECLARATION OF VALUE**

1. Assessor Parcel Number(s)
 a. 161-27-311-004
 b. _____
 c. _____
 d. _____

2. Type of Property:
- | | |
|--|---|
| a. <input type="checkbox"/> Vacant Land | b. <input checked="" type="checkbox"/> Single Fam. Res. |
| c. <input type="checkbox"/> Condo/Twnhse | d. <input type="checkbox"/> 2-4 Plex |
| e. <input type="checkbox"/> Apt. Bldg | f. <input type="checkbox"/> Comm'l/Ind'l |
| g. <input type="checkbox"/> Agricultural | h. <input type="checkbox"/> Mobile Home |
| <input type="checkbox"/> Other _____ | |

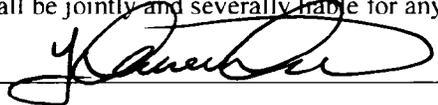
FOR RECORDERS OPTIONAL USE ONLY	
Book _____	Page _____
Date of Recording: _____	
Notes: _____	

3. a. Total Value/Sales Price of Property: \$350,000.00
 b. Deed in Lieu of Foreclosure Only (value of property): (_____)
 c. Transfer Tax Value: \$350,000.00
 d. Real Property Transfer Tax Due: \$1,785.00

4. **If Exemption Claimed:**
 a. Transfer Tax Exemption per NRS 375.090, Section _____
 b. Explain Reason for Exemption: _____

5. Partial Interest: Percentage being transferred: _____%

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature  Capacity: Lilia Quintana, Assistant Secretary
 Signature _____ Capacity: _____

SELLER (GRANTOR) INFORMATION
(Required)

Print Name: Quality Loan Service Corporation
 Address: 2763 Camino Del Rio S
 City: San Diego
 State: CA Zip: 92108

BUYER (GRANTEE) INFORMATION
(Required)

Print Name: Wilmington Savings Fund Society, FSB, Not In Its Individual Capacity, But Solely As Owner Trustee For Csmc 2022-Nqm4 Trust, A Delaware Statutory Trust
c/o Select Portfolio Servicing, Inc.
 Address: 3217 S. Decker Lake Dr.
 City: Salt Lake City
 State: UT Zip: 84119

COMPANY/PERSON REQUESTING RECORDING (Required if not seller or buyer)

Print Name: ServiceLink-Irvine Escrow #: 230170449-NV-VOI
 Address: 320 Commerce, Suite 100
 City: Irvine State: CA Zip: 92602

Inst #: 20240702-0001282

Fees: \$42.00

RPTT: \$2193.00 Ex #:

07/02/2024 12:48:32 PM

Receipt #: 5625054

Requestor:

Servicelink Title Agency

Recorded By: DECHO Pgs: 4

Debbie Conway

CLARK COUNTY RECORDER

Src: ERECORD

Ofc: ERECORD

APN No.: 161-27-311-006
Recording Requested by:

When Recorded Mail to:
Select Portfolio Servicing, Inc.
3217 S. Decker Lake Dr.
Salt Lake City, UT 84119
Forward tax statements to the address given above

TS No.: NV-23-962545-SH

Space above this line for recorders use only

Order No.: 230337911-NV-VOI

Grantee: Wilmington Savings Fund Society, FSB, Not In Its Individual Capacity, But Solely As Owner Trustee For Csmc 2022-Nqm4 Trust, A Delaware Statutory Trust

Grantee Address: c/o Select Portfolio Servicing, Inc.
3217 S. Decker Lake Dr. , Salt Lake City, UT 84119

It is hereby affirmed that this document submitted for recording does not contain the social security number of any person or persons. (Per NRS 239B.030).

Trustee's Deed Upon Sale

Transfer Tax: **\$2,193.00**

THE UNDERSIGNED GRANTOR DECLARES:

The Grantee Herein IS the Foreclosing Beneficiary

The amount of the unpaid debt together with costs was: **\$448,257.47**

The amount paid by the grantee at the trustee sale was: **\$430,000.00**

The documentary transfer tax is: **\$2,193.00**

Said property is in the City of: **LAS VEGAS, County of CLARK**

QUALITY LOAN SERVICE CORPORATION as Trustee, (whereas so designated in the Deed of Trust hereunder more particularly described or as duly appointed Trustee) does hereby GRANT and CONVEY to

Wilmington Savings Fund Society, FSB, not in its individual capacity, but solely as Owner Trustee for CSMC 2022-NQM4 Trust, a Delaware statutory trust

(herein called Grantee) but without covenant or warranty, expressed or implied, all right title and interest conveyed to and now held by it as Trustee under the Deed of Trust in and to the property situated in the county of **CLARK, State of Nevada**, described as follows:

THAT PORTION OF THE NORTHWEST QUARTER [NW 1/4] OF THE SOUTHWEST QUARTER (SW 1/4) OF SECTION 27, TOWNSHIP 21 SOUTH, RANGE 62 EAST, M.D.B. AND M., IN THE CITY OF LAS VEGAS, AREA OF WHITNEY RANCH, COUNTY OF CLARK, STATE OF Nevada DESCRIBED AS FOLLOWS: LOT THREE (3) AS SHOWN BY MAP THEREOF IN FILE 74 OF PARCEL MAPS, PAGE 100, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

This conveyance is made in compliance with the terms and provisions of the Deed of Trust executed by **CARE FOR ONE CARE FOR ALL LLC , A WYOMING LIMITED LIABILITY COMPANY**, as trustor, dated **2/22/2022**, and recorded on **2/24/2022** as **Instrument No. 20220224-0004120**, of

Official Records in the office of the Recorder of **CLARK**, Nevada, under the authority and powers vested in the Trustee designated in the Deed of Trust or as the duly appointed trustee, default having occurred under the Deed of Trust pursuant to the Notice of Breach and Election to Sell under the Deed of Trust recorded on **1/25/2024**, instrument no **20240125000038**, Book , Page , of Official records. The Trustee of record at the relevant time having complied with all applicable statutory requirements of the State of Nevada and performed all duties required by the Deed of Trust including sending a Notice of Default and Election to Sell within ten days after its recording and a Notice of Sale at least twenty days prior to the Sale Date by certified mail, postage pre-paid to each person entitled to notice in compliance with Nevada Revised Statute 107.090.

Default occurred as set forth in a Notice of Breach and Election to Sell which was recorded in the office of the Recorder of said County.

All requirements of law regarding the mailing of copies of notices or the publication of a copy of the Notice of Breach and Election to Sell or the personal delivery of the copy of the Notice of Breach and Election to Sell and the posting and publication of copies of the Notice of Sale have been complied with.

Said property was sold by said Trustee at public auction on **6/24/2024** at the place named in the Notice of Sale, in the County of **CLARK**, Nevada, in which the property is situated. Grantee, being the highest bidder at such sale, became the purchaser of said property and paid therefore to said trustee the amount being **\$430,000.00** in lawful money of the United States, or by the satisfaction, pro tanto, of the obligations then secured by said Deed of Trust.

QUALITY MAY BE CONSIDERED A DEBT COLLECTOR ATTEMPTING TO COLLECT A DEBT AND ANY INFORMATION OBTAINED WILL BE USED FOR THAT PURPOSE.

**"This instrument is being recorded as an
ACCOMMODATION ONLY, with no
Representation as to its effect upon title"**

TS No.: NV-23-962545-SH

Date:

7/1/24

QUALITY LOAN SERVICE CORPORATION

Veronica Eisert

By: Veronia Eisert, Assistant Secretary

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of: California

County of: San Diego

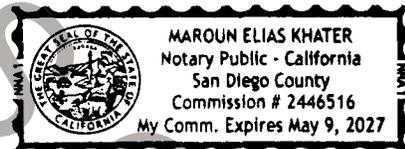
On JUL 01 2024 before me, Maroun Elias Khater a notary public, personally appeared VERONICA EISERT, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under *PENALTY OF PERJURY* under the laws of the State of **California** that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

(Seal)

Maroun
Signature
Maroun Elias Khater



**STATE OF NEVADA
DECLARATION OF VALUE**

1. Assessor Parcel Number(s)
 a. 161-27-311-006
 b. _____
 c. _____
 d. _____

2. Type of Property:
- | | | | |
|-----------------------------|--------------|--|------------------|
| a. <input type="checkbox"/> | Vacant Land | b. <input checked="" type="checkbox"/> | Single Fam. Res. |
| c. <input type="checkbox"/> | Condo/Twnhse | d. <input type="checkbox"/> | 2-4 Plex |
| e. <input type="checkbox"/> | Apt. Bldg | f. <input type="checkbox"/> | Comm'l/Ind'l |
| g. <input type="checkbox"/> | Agricultural | h. <input type="checkbox"/> | Mobile Home |
| | Other | | |

FOR RECORDERS OPTIONAL USE ONLY	
Book _____	Page _____
Date of Recording: _____	
Notes: _____	

3. a. Total Value/Sales Price of Property: \$430,000.00
 b. Deed in Lieu of Foreclosure Only (value of property): (_____)
 c. Transfer Tax Value: \$430,000.00
 d. Real Property Transfer Tax Due: \$2,193.00

4. **If Exemption Claimed:**
 a. Transfer Tax Exemption per NRS 375.090, Section _____
 b. Explain Reason for Exemption: _____

5. Partial Interest: Percentage being transferred: _____ %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature Veronica Eisert Capacity: Veronica Eisert, Assistant Secretary

Signature _____ Capacity: _____

SELLER (GRANTOR) INFORMATION
(Required)

Print Name: Quality Loan Service Corporation
 Address: 2763 Camino Del Rio S
 City: San Diego
 State: CA Zip: 92108

BUYER (GRANTEE) INFORMATION
(Required)

Print Name: Wilmington Savings Fund Society, FSB, Not In Its Individual Capacity, But Solely As Owner Trustee For Csmc 2022-Nqm4 Trust, A Delaware Statutory Trust
c/o Select Portfolio Servicing, Inc.
 Address: 3217 S. Decker Lake Dr.
 City: Salt Lake City
 State: UT Zip: 84119

COMPANY/PERSON REQUESTING RECORDING (Required if not seller or buyer)

Print Name: ServiceLink-Irvine Escrow #: 230337911-NV-VOI
 Address: 320 Commerce, Suite 100
 City: Irvine State: CA Zip: 92602

Inst #: 20240830-0002423
Fees: \$42.00
RPTT: \$2499.00 Ex #:
08/30/2024 03:27:13 PM
Receipt #: 5676747
Requestor:
ServiceLink Title Company
Recorded By: GARCIAC Pgs: 4
Debbie Conway
CLARK COUNTY RECORDER
Src: ERECORD
Ofc: ERECORD

R.P.T.T. \$2,499.00
APN 161-27-311-005

Mit Tax Statements TD

Seller's Loan Number: 0031491152

After Recording Return To:
WILMINGTON SAVINGS FUND SOCIETY, FSB, NOT IN ITS INDIVIDUAL CAPACITY
BUT SOLELY AS OWNER TRUSTEE FOR THE FLIC RESIDENTIAL MORTGAGE LOAN
TRUST 1
3217 S. Decker Lake Dr.
Salt Lake City, UT 84119

2403210933

QUITCLAIM DEED

FORETHOUGHT LIFE INSURANCE COMPANY, whose mailing address is **3217 S. Decker Lake Dr., Salt Lake City, UT 84119**, hereinafter grantor, for \$10.00 (Ten Dollars and Zero Cents) in consideration paid, grants and quitclaims to **WILMINGTON SAVINGS FUND SOCIETY, FSB, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS OWNER TRUSTEE FOR THE FLIC RESIDENTIAL MORTGAGE LOAN TRUST 1**, hereinafter grantee, whose tax mailing address is **3217 S. Decker Lake Dr., Salt Lake City, UT 84119**, with quitclaim covenants, all right, title, interest and claim to the following land in the following real property:

THAT PORTION OF THE NORTHWEST QUARTER (NW 1/4) OF THE SOUTHWEST QUARTER (SW 1/4) OF SECTION 27, TOWNSHIP 21 SOUTH, RANGE 62 EAST, M.D.B. AND M., IN THE CITY OF LAS VEGAS, AREA OF WHITNEY RANCH, COUNTY OF CLARK, STATE OF NEVADA DESCRIBED AS FOLLOWS:

LOT TWO (2) AS SHOWN BY MAP THEREOF IN FILE 74 OF PARCEL MAPS, PAGE 100, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

Property Address is: 6011 CLARK STREET, LAS VEGAS, NV 89122

Prior instrument reference: Inst #: 20240614-0000389

Seller makes no representations or warranties, of any kind or nature whatsoever, other than those set out above, whether expressed, implied, implied by law, or otherwise, concerning the condition of the title of the property prior to the date the seller acquired title.

The real property described above is conveyed subject to and with the benefit of: All easements, covenants, conditions and restrictions of record; in so far as in force applicable.

The real property described above is conveyed subject to the following: All easements, covenants, conditions and restrictions of record; All legal highways; Zoning, building and other laws, ordinances and regulations; Real estate taxes and assessments not yet due and payable; Rights of tenants in possession.

TO HAVE AND TO HOLD the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title interest, lien equity and claim whatsoever of the said grantor, either in law or equity, to the only proper use, benefit and behalf of the grantee forever.

Executed by the undersigned on 8-15, 2024:

FORETHOUGHT LIFE INSURANCE COMPANY, By Select Portfolio Servicing, Inc., as Attorney in Fact

AUG 15 2024

By: _____

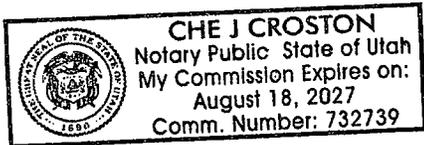
Name: Matthew Romrell

Its: Document Control Officer

STATE OF Utah
COUNTY OF Salt Lake

*Personally Known

The foregoing instrument was acknowledged before me on 15 August, 2024. Before me, Che J. Croston, a Notary Public of said State and County aforesaid, personally appeared Matthew Romrell Its Document Control Officer on behalf of **Select Portfolio Servicing, Inc., as Attorney in Fact for FORETHOUGHT LIFE INSURANCE COMPANY** with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself or herself to be Document Control Officer of Select Portfolio Servicing, Inc. its Attorney In Fact, and that he or she executed the foregoing instrument for the purposes contained herein by personally signing the above described instrument.



Che J. Croston
Notary Public **Che J. Croston**

**STATE OF NEVADA
DECLARATION OF VALUE FORM**

1. Assessor Parcel Number(s)

- a) 161-27-311-005 _____
- b) _____
- c) _____
- d) _____

2. Type of Property:

- a) Vacant Land
- b) Single Fam. Res.
- c) Condo/Twnhse
- d) 2-4 Plex
- e) Apt. Bldg
- f) Comm'/Ind'l
- g) Agricultural
- h) Mobile Home
- Other _____

FOR RECORDER'S OPTIONAL USE ONLY

Book: _____ Page: _____
Date of Recording: _____
Notes: _____

3. Total Value/Sales Price of Property

\$ 489,687.00
Deed in Lieu of Foreclosure Only (value of property) (_____)
Transfer Tax Value: \$ 489,687.00
Real Property Transfer Tax Due \$ 2,499.00

4. **If Exemption Claimed:**

- a. Transfer Tax Exemption per NRS 375.090, Section _____
- b. Explain Reason for Exemption: _____

5. Partial Interest: Percentage being transferred: 100 %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature _____ Capacity AGENT
Signature _____ Capacity AGENT

SELLER (GRANTOR) INFORMATION
(REQUIRED)

Print Name: Forethought Life Insurance Company
Address: 3217 S Decker Lake Dr
City: Salt Lake City
State: UT Zip: 84119

BUYER (GRANTEE) INFORMATION
(REQUIRED)

Print Name: Wilmington Savings Fund*
Address: 3217 S Decker Lake Dr
City: Salt Lake City
State: UT Zip: 84119

COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)

Print Name: SERVICELINK Escrow #: 240326933
Address: 320 Commerce Suite 100
City: IRVINE State: CA Zip: 92602

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED

*Society, FSB not in its individual capacity but solely as owner trustee for the FLIC Residential Mortgage Loan Trust 1

Inst #: 20240830-0002424
Fees: \$42.00
RPTT: \$382.50 Ex #:
08/30/2024 03:27:14 PM
Receipt #: 5676747
Requestor:
ServiceLink Title Company
Recorded By: GARCIAC Pgs: 4
Debbie Conway
CLARK COUNTY RECORDER
Src: ERECORD
Ofc: ERECORD

R.P.T.T. \$ 382.50
APN 161-27-311-005

Mail Tax Statements to
After Recording Return To:
SCOTT KANDEL
301 West Ave. #3603
Austin TX 78701

Commitment Number: 240326933
Seller's Loan Number: 0031491152

SPECIAL/LIMITED WARRANTY DEED

WILMINGTON SAVINGS FUND SOCIETY, FSB, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS OWNER TRUSTEE FOR THE FLIC RESIDENTIAL MORTGAGE LOAN TRUST 1, whose mailing address is 3217 S. Decker Lake Dr., Salt Lake City, UT 84119, hereinafter grantor, for \$74,900.00 (Seventy Four Thousand Nine Hundred Dollars and Zero Cents) in consideration paid, grants with covenants of special warranty to SCOTT KANDEL, a single man, hereinafter grantee, whose tax mailing address is 301 West Ave. #3603 Austin TX 78701, the following real property:

THAT PORTION OF THE NORTHWEST QUARTER (NW 1/4) OF THE SOUTHWEST QUARTER (SW 1/4) OF SECTION 27, TOWNSHIP 21 SOUTH, RANGE 62 EAST, M.D.B. AND M., IN THE CITY OF LAS VEGAS, AREA OF WHITNEY RANCH, COUNTY OF CLARK, STATE OF NEVADA DESCRIBED AS FOLLOWS:

LOT TWO (2) AS SHOWN BY MAP THEREOF IN FILE 74 OF PARCEL MAPS, PAGE 100, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

Property Address is: 6011 CLARK STREET, LAS VEGAS, NV 89122

Prior instrument reference: _____

Seller makes no representations or warranties, of any kind or nature whatsoever, other than those set out above, whether expressed, implied, implied by law, or otherwise, concerning the condition of the title of the property.

The real property described above is conveyed subject to the following: All easements, covenants, conditions and restrictions of record; All legal highways; Zoning, building and other laws, ordinances and regulations; Real estate taxes and assessments not yet due and payable; Rights of tenants in possession.

TO HAVE AND TO HOLD the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title interest, lien equity and claim whatsoever of the said grantor, either in law or equity, to the only proper use, benefit and behalf of the grantee forever.

Grantor will warrant and defend against all lawful claims of all persons claiming by, through or under grantor, and no others.

Executed by the undersigned on 8-15, 2024:

WILMINGTON SAVINGS FUND SOCIETY, FSB, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS OWNER TRUSTEE FOR THE FLIC RESIDENTIAL MORTGAGE LOAN TRUST 1, By Select Portfolio Servicing, Inc., as Attorney in Fact

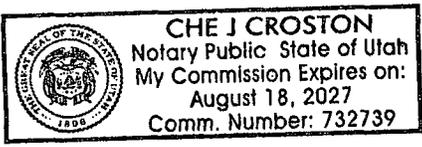
By: [Signature] AUG 15 2024
Name: Matthew Romrell

Its: Document Control Officer

STATE OF Utah
COUNTY OF Salt Lake *Personally Known

The foregoing instrument was acknowledged before me on 15 August, 2024. Before me, Che J. Croston, a Notary Public of said State and County aforesaid, personally appeared * Matthew Romrell Its Document Control Officer on behalf of **Select Portfolio Servicing, Inc., as Attorney in Fact for WILMINGTON SAVINGS FUND SOCIETY, FSB, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS OWNER TRUSTEE FOR THE FLIC RESIDENTIAL MORTGAGE LOAN TRUST 1** with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself or herself to be Document Control Officer of Select Portfolio Servicing, Inc. its Attorney In Fact, and that he or she executed the foregoing instrument for the purposes contained herein by personally signing the above described instrument.

[Signature]
Notary Public **Che J. Croston**



**STATE OF NEVADA
DECLARATION OF VALUE FORM**

1. Assessor Parcel Number(s)

- a) 161-27-311-005
- b) _____
- c) _____
- d) _____

2. Type of Property:

- a) Vacant Land
- b) Single Fam. Res.
- c) Condo/Twnhse
- d) 2-4 Plex
- e) Apt. Bldg
- f) Comm'l/Ind'l
- g) Agricultural
- h) Mobile Home
- Other _____

FOR RECORDER'S OPTIONAL USE ONLY	
Book: _____	Page: _____
Date of Recording: _____	
Notes: _____	

3. Total Value/Sales Price of Property \$ 74900.00
 Deed in Lieu of Foreclosure Only (value of property) (_____)
 Transfer Tax Value: \$ 74900.00
 Real Property Transfer Tax Due \$ 382.50

4. **If Exemption Claimed:**

- a. Transfer Tax Exemption per NRS 375.090, Section _____
- b. Explain Reason for Exemption: _____

5. Partial Interest: Percentage being transferred: 100 %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature [Signature] Capacity AGENT
 Signature _____ Capacity _____

SELLER (GRANTOR) INFORMATION
(REQUIRED)

Print Name: Wilmington Savings Fund*
 Address: 3217 S Decker Lake Dr
 City: Salt Lake City
 State: UT Zip: 84119

BUYER (GRANTEE) INFORMATION
(REQUIRED)

Print Name: Scott Kandel, a single man
 Address: 301 West Ave #3603
 City: Austin
 State: TX Zip: 78701

COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)

Print Name: SERVICELINK Escrow #: 240326933
 Address: 320 Commerce Suite 100
 City: IRVINE State: CA Zip: 92602

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED

* Society, FSB, not in its individual capacity but solely as owner trustee for the FLIC Residential Mortgage Loan Trust 1

Inst #: 20240830-0002460
Fees: \$42.00
RPTT: \$637.50 Ex #:
08/30/2024 03:39:18 PM
Receipt #: 5676761
Requestor:
ServiceLink Title Company
Recorded By: BGN Pgs: 4
Debbie Conway
CLARK COUNTY RECORDER
Src: ERECORD
Ofc: ERECORD

R.P.T.T. \$ 637.50
APN 161-27-311-000

Mail Tax Statements To
After Recording Return To:
Scott Kandel
301 West Ave. #3603
Austin TX 78701

Seller's Loan Number: 003T504616

240305671

SPECIAL/LIMITED WARRANTY DEED

WILMINGTON SAVINGS FUND SOCIETY, FSB, NOT IN ITS INDIVIDUAL CAPACITY, BUT SOLELY AS OWNER TRUSTEE FOR CSMC 2022-NQM4 TRUST, A DELAWARE STATUTORY TRUST, whose mailing address is 3217 S. Decker Lake Dr., Salt Lake City, UT 84119, hereinafter grantor, for \$124,800.00 (One Hundred Twenty Four Thousand Eight Hundred Dollars and Zero Cents) in consideration paid, grants with covenants of special warranty to **Scott Kandel, a single man**, hereinafter grantee, whose tax mailing address is 301 West Ave. #3603 Austin TX 78701, the following real property:

THAT PORTION OF THE NORTHWEST QUARTER (NW 1/4) OF THE SOUTHWEST QUARTER (SW 1/4) OF SECTION 27, TOWNSHIP 21 SOUTH, RANGE 62 EAST, M.D.B. AND M., IN THE CITY OF LAS VEGAS, AREA OF WHITNEY RANCH, COUNTY OF CLARK, STATE OF NEVADA DESCRIBED AS FOLLOWS: LOT THREE (3) AS SHOWN BY MAP THEREOF IN FILE 74 OF PARCEL MAPS, PAGE 100, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

Property Address is: 6015 CLARK STREET, LAS VEGAS, NV 89122

Prior instrument reference: **Inst #: 20240702-0001282**

Seller makes no representations or warranties, of any kind or nature whatsoever, other than those set out above, whether expressed, implied, implied by law, or otherwise, concerning the condition of the title of the property.

The real property described above is conveyed subject to the following: All easements, covenants, conditions and restrictions of record; All legal highways; Zoning, building and other laws, ordinances and regulations; Real estate taxes and assessments not yet due and payable; Rights of tenants in possession.

TO HAVE AND TO HOLD the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title interest, lien equity and claim whatsoever of the said grantor, either in law or equity, to the only proper use, benefit and behalf of the grantee forever.

Grantor will warrant and defend against all lawful claims of all persons claiming by, through or under grantor, and no others.

Executed by the undersigned on 8-15, 2024:

WILMINGTON SAVINGS FUND SOCIETY, FSB, NOT IN ITS INDIVIDUAL CAPACITY, BUT SOLELY AS OWNER TRUSTEE FOR CSMC 2022-NQM4 TRUST, A DELAWARE STATUTORY TRUST, By Select Portfolio Servicing, Inc., as Attorney in Fact

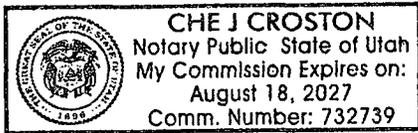
By: [Signature] AUG 15 2024

Name: Matthew Romrell

Its: Document Control Officer

STATE OF Utah
COUNTY OF Salt Lake *Personally Known

The foregoing instrument was acknowledged before me on 15 August, 2024. Before me, Che J. Croston, a Notary Public of said State and County aforesaid, personally appeared ~~X~~ Matthew Romrell Its Document Control Officer on behalf of **Select Portfolio Servicing, Inc., as Attorney in Fact for WILMINGTON SAVINGS FUND SOCIETY, FSB, NOT IN ITS INDIVIDUAL CAPACITY, BUT SOLELY AS OWNER TRUSTEE FOR CSMC 2022-NQM4 TRUST, A DELAWARE STATUTORY TRUST** with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself or herself to be Document Control Officer of Select Portfolio Servicing, Inc. its Attorney In Fact, and that he or she executed the foregoing instrument for the purposes contained herein by personally signing the above described instrument.



[Signature]
Notary Public **Che J. Croston**

COPY

**STATE OF NEVADA
DECLARATION OF VALUE FORM**

1. Assessor Parcel Number(s)

- a) 161-27-311-006
- b) _____
- c) _____
- d) _____

2. Type of Property:

- a) Vacant Land
- b) Single Fam. Res.
- c) Condo/Twnhse
- d) 2-4 Plex
- e) Apt. Bldg
- f) Comm'l/Ind'l
- g) Agricultural
- h) Mobile Home
- Other _____

FOR RECORDER'S OPTIONAL USE ONLY

Book: _____ Page: _____

Date of Recording: _____

Notes: _____

3. Total Value/Sales Price of Property

\$ 124800.00

Deed in Lieu of Foreclosure Only (value of property) (_____)

Transfer Tax Value:

\$ 124800.00

Real Property Transfer Tax Due

\$ 637.50

4. If Exemption Claimed:

a. Transfer Tax Exemption per NRS 375.090, Section _____

b. Explain Reason for Exemption: _____

5. Partial Interest: Percentage being transferred: 100 %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature _____ Capacity AGENT

Signature _____ Capacity AGENT

**SELLER (GRANTOR) INFORMATION
(REQUIRED)**

Print Name: Wilmington Savings *
Address: 3217 S Decker Lake Dr
City: Salt Lake City
State: UT Zip: 84119

**BUYER (GRANTEE) INFORMATION
(REQUIRED)**

Print Name: Scott Kandel
Address: 301 West Ave #3603
City: Austin
State: TX Zip: 78701

COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)

Print Name: SERVICELINK
Address: 320 Commerce Suite 100
City: IRVINE

Escrow #: 240365671
State: CA Zip: 92602

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED

*Fund Society, FSB, not in its individual capacity, but solely as owner trustee for CSUC 2022-N&M4 Trust, A Delaware statutory Trust

Inst #: 20240904-0000101
Fees: \$42.00
RPTT: \$265.20 Ex #:
09/04/2024 07:03:31 AM
Receipt #: 5678031
Requestor:
ServiceLink Title Company
Recorded By: ANI Pgs: 4
Debbie Conway
CLARK COUNTY RECORDER
Src: ERECORD
Ofc: ERECORD

APN 161-27-311-004
R.P.T.T. \$ 265.20

Mail Tax Statements To
After Recording Return To:
SCOTT KANDEL
301 West Ave. #3603
Austin TX 78701

Seller's Loan Number: 0031504608

240275072

SPECIAL/LIMITED WARRANTY DEED

WILMINGTON SAVINGS FUND SOCIETY, FSB, NOT IN ITS INDIVIDUAL CAPACITY, BUT SOLELY AS OWNER TRUSTEE FOR CSMC 2022-NQM4 TRUST, A DELAWARE STATUTORY TRUST, whose mailing address is 3217 S. Decker Lake Dr., Salt Lake City, UT 84119, hereinafter grantor, for \$52,000.00 (Fifty Two Thousand Dollars and Zero Cents) in consideration paid, grants with covenants of special warranty to SCOTT KANDEL, a single man, hereinafter grantee, whose tax mailing address is 301 West Ave. #3603 Austin TX 78701, the following real property:

THAT PORTION OF THE NORTHWEST QUARTER (NW 1/4) OF THE SOUTHWEST QUARTER (SW 1/4) OF SECTION 27, TOWNSHIP 21 SOUTH, RANGE 62 EAST, M. D. B. AND M., IN THE CITY OF LAS VEGAS, AREA OF WHITNEY RANCH, COUNTY OF CLARK, STATE OF NEVADA DESCRIBED AS FOLLOWS: LOT ONE (1) AS SHOWN BY MAP THEREOF IN FILE 74 OF PARCEL MAPS, PAGE 100, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

Property Address is: 6009 CLARK STREET, LAS VEGAS, NV 89122

Prior instrument reference: Inst #: 20240516-0001091

Seller makes no representations or warranties, of any kind or nature whatsoever, other than those set out above, whether expressed, implied, implied by law, or otherwise, concerning the condition of the title of the property.

The real property described above is conveyed subject to the following: All easements, covenants, conditions and restrictions of record; All legal highways; Zoning, building and other laws, ordinances and regulations; Real estate taxes and assessments not yet due and payable; Rights of tenants in possession.

TO HAVE AND TO HOLD the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title interest, lien equity and claim whatsoever of the said grantor, either in law or equity, to the only proper use, benefit and behalf of the grantee forever.

Grantor will warrant and defend against all lawful claims of all persons claiming by, through or under grantor, and no others.

Executed by the undersigned on Aug 14, 2024:

WILMINGTON SAVINGS FUND SOCIETY, FSB, NOT IN ITS INDIVIDUAL CAPACITY, BUT SOLELY AS OWNER TRUSTEE FOR CSMC 2022-NQM4 TRUST, A DELAWARE STATUTORY TRUST, By Select Portfolio Servicing, Inc., as Attorney in Fact

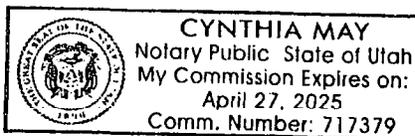
By:  **AUG 14 2024**
Name: Terry Boren

Its: Document Control Officer

STATE OF Utah
COUNTY OF Utah **Salt Lake**

The foregoing instrument was acknowledged before me on Aug 14, 2024. Before me, Cynthia May, a Notary Public of said State and County aforesaid, personally appeared Terry Boren Its Document Control Officer on behalf of **Select Portfolio Servicing, Inc., as Attorney in Fact for WILMINGTON SAVINGS FUND SOCIETY, FSB, NOT IN ITS INDIVIDUAL CAPACITY, BUT SOLELY AS OWNER TRUSTEE FOR CSMC 2022-NQM4 TRUST, A DELAWARE STATUTORY TRUST** with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself or herself to be Document Control Officer of Select Portfolio Servicing, Inc. its Attorney In Fact, and that he or she executed the foregoing instrument for the purposes contained herein by personally signing the above described instrument.


Notary Public



**STATE OF NEVADA
DECLARATION OF VALUE FORM**

1. Assessor Parcel Number(s)

a) 161-27-311-004
 b) _____
 c) _____
 d) _____

2. Type of Property:

a) Vacant Land b) Single Fam. Res.
 c) Condo/Twnhse d) 2-4 Plex
 e) Apt. Bldg f) Comm'/Ind'l
 g) Agricultural h) Mobile Home
 Other _____

FOR RECORDER'S OPTIONAL USE ONLY

Book: _____ Page: _____
 Date of Recording: _____
 Notes: _____

3. Total Value/Sales Price of Property \$ 52000.00
 Deed in Lieu of Foreclosure Only (value of property) (_____)
 Transfer Tax Value: \$ 52000.00
 Real Property Transfer Tax Due \$ 265.20

4. **If Exemption Claimed:**

a. Transfer Tax Exemption per NRS 375.090, Section _____
 b. Explain Reason for Exemption: _____

5. Partial Interest: Percentage being transferred: 100 %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature _____ Capacity AGENT

Signature _____ Capacity AGENT

**SELLER (GRANTOR) INFORMATION
(REQUIRED)**

Print Name: Wilmington Savings Fund Society, FSB,**
 Address: 3217 S Decker Lake Drive
 City: Salt Lake City
 State: UT Zip: 84119

**BUYER (GRANTEE) INFORMATION
(REQUIRED)**

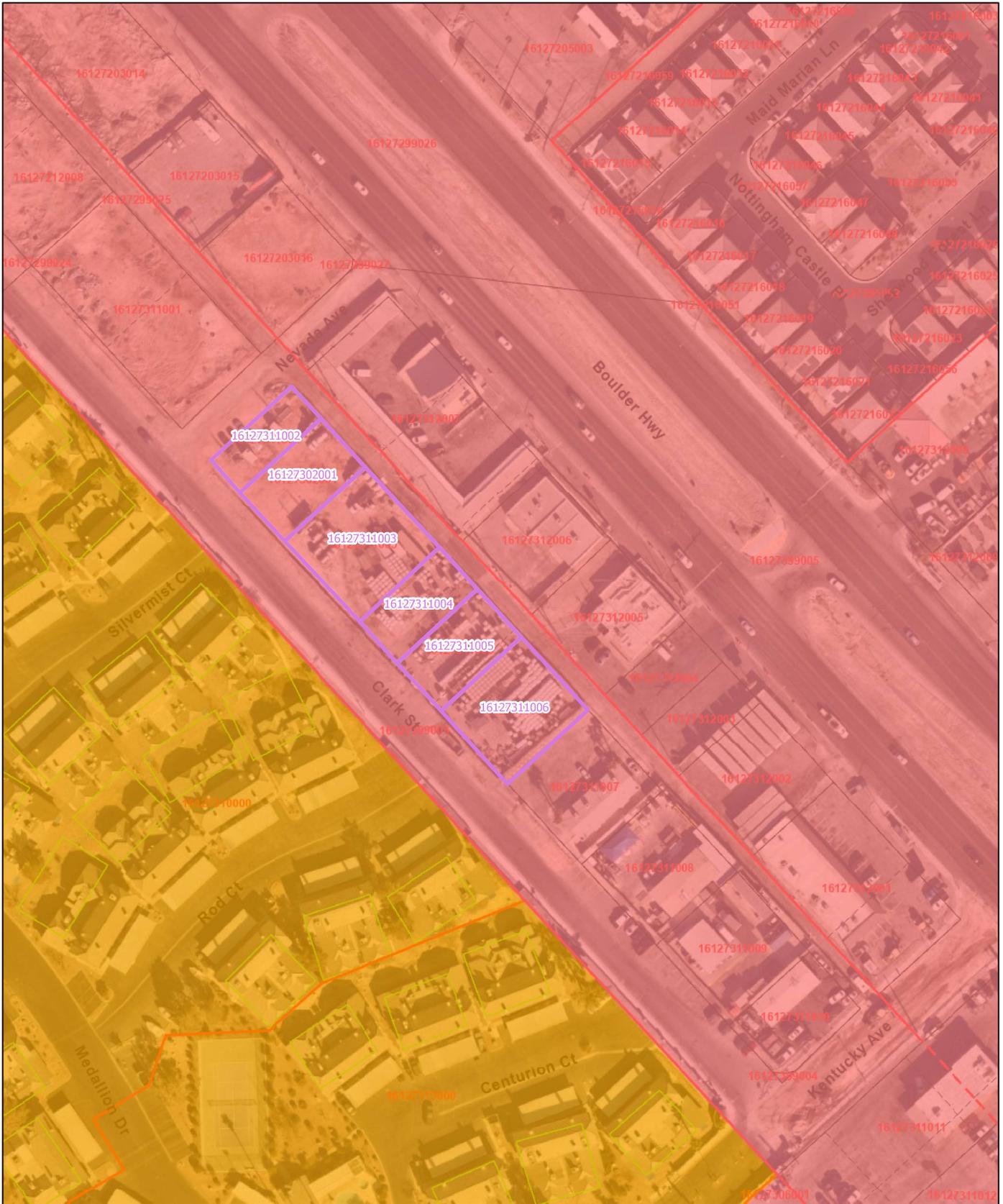
Print Name: Scott Kandel
 Address: 301 West Ave #3603
 City: Austin
 State: TX Zip: 78701

COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)

Print Name: SERVICELINK Escrow #: 240275072
 Address: 320 Commerce #100
 City: IRVINE State: CA Zip: 92602

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED
 ** not in its individual capacity, but solely as Owner Trustee for CSMC
 2022-NQM4 Trust, a Delaware statutory trust

Planned Land Use 059



June 6, 2025

cpPLU

- Urban Neighborhood (UN)
- Corridor Mixed-Use (CM)

Streets

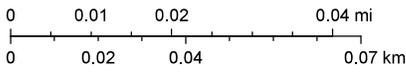
Street

Parcels

- Condo/Air_Parcels
- Ground_Parcels
- Historical Lot Line

- Historical Sub Major Line
- Subdivision Major Line
- Subdivision Minor Line

1:1,000



Comprehensive Planning Department, GISMO, GISMO

Exhibit



APN'S: 161-27-311-002, 161-27-311-003, 161-27-311-004, 161-27-311-005, 161-27-311-006 and 161-27-302-001

Property Account Inquiry - Summary Screen

New Search

Parcel ID	161-27-302-001	Tax Year	2025	District	571	Rate	2.9328
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Situs Address:	6000 CLARK ST WHITNEY
Legal Description:	ASSESSOR DESCRIPTION:PT NW4 SW4 SEC 27 21 62

Status:	Property Characteristics	Property Values	Property Documents
Active	Tax Cap Increase Pct. 8.0	Land 17074	2022041301226 4/13/2022
Taxable	Tax Cap Limit Amount 258.24	Total Assessed Value 17074	2021123003619 12/30/2021
	Tax Cap Reduction 242.51	Net Assessed Value 17074	2019050802404 5/8/2019
	Land Use 1-10 SFR - Auxiliary Area. Sec	Exemption Value New Construction 0	2014040102699 4/1/2014
	Cap Type OTHER	New Construction - Supp Value 0	2013052402663 5/24/2013
	Acreage 0.1400		2013052402664 5/24/2013
	Exemption Amount 0.00		2012032100018 3/21/2012
			2011060801384 6/8/2011
			92120700953 12/7/1992

Role	Name	Address	Since	To
Owner	KANDEL SCOTT M	3905 TRIORA ST , LAS VEGAS, NV 89129 UNITED STATES	4/29/2025	Current

Summary	
Item	Amount
Taxes as Assessed	\$500.75
Less Cap Reduction	\$242.51
Net Taxes	\$258.24

PAST AND CURRENT CHARGES DUE TODAY		
Tax Year	Charge Category	Amount Due Today
THERE IS NO PAST OR CURRENT AMOUNT DUE as of 5/16/2025		\$0.00

NEXT INSTALLMENT AMOUNTS		
Tax Year	Charge Category	Installment Amount Due
THERE IS NO NEXT INSTALLMENT AMOUNT DUE as of 5/16/2025		

TOTAL AMOUNTS DUE FOR ENTIRE TAX YEAR		
Tax Year	Charge Category	Remaining Balance Due
THERE IS NO TOTAL AMOUNT DUE FOR THE ENTIRE TAX YEAR as of 5/16/2025		

PAYMENT HISTORY	
Last Payment Amount	\$263.52
Last Payment Date	10/7/2024
Fiscal Tax Year Payments	\$263.52
Prior Calendar Year Payments	\$525.25
Current Calendar Year Payments	\$0.00

Property Account Inquiry - Summary Screen

New Search

Parcel ID	161-27-311-002	Tax Year	2025	District	571	Rate	2.9328
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Situs Address:	6000 CLARK ST WHITNEY
Legal Description:	ASSESSOR DESCRIPTION:CARTER BUNCH SUB PLAT BOOK 2 PAGE 74 LOT 1 BLOCK 2

Status:	Property Characteristics		Property Values		Property Documents	
Active	Tax Cap Increase Pct.	8.0	Land	10976	2022041301226	4/13/2022
Taxable	Tax Cap Limit Amount	232.31	Total Assessed Value	10976	2019050802404	5/8/2019
	Tax Cap Reduction	89.59	Net Assessed Value	10976	2014040102699	4/1/2014
	Land Use	0-00 Vacant - Single Family Re	Exemption Value New Construction	0	2013052402663	5/24/2013
	Cap Type	OTHER	New Construction - Supp Value	0	2013052402664	5/24/2013
	Acreage	0.0900			2012032100019	3/21/2012
	Exemption Amount	0.00			2011060801384	6/8/2011
					01060401322	6/4/2001

Role	Name	Address	Since	To
Owner	KANDEL SCOTT M	3905 TRIORA ST , LAS VEGAS, NV 89129 UNITED STATES	4/29/2025	Current

Summary	
Item	Amount
Taxes as Assessed	\$321.90
Less Cap Reduction	\$89.59
Net Taxes	\$232.31

PAST AND CURRENT CHARGES DUE TODAY		
Tax Year	Charge Category	Amount Due Today
THERE IS NO PAST OR CURRENT AMOUNT DUE as of 5/16/2025		\$0.00

NEXT INSTALLMENT AMOUNTS		
Tax Year	Charge Category	Installment Amount Due
THERE IS NO NEXT INSTALLMENT AMOUNT DUE as of 5/16/2025		

TOTAL AMOUNTS DUE FOR ENTIRE TAX YEAR		
Tax Year	Charge Category	Remaining Balance Due
THERE IS NO TOTAL AMOUNT DUE FOR THE ENTIRE TAX YEAR as of 5/16/2025		

PAYMENT HISTORY	
Last Payment Amount	\$237.33
Last Payment Date	10/7/2024
Fiscal Tax Year Payments	\$237.33
Prior Calendar Year Payments	\$473.13
Current Calendar Year Payments	\$0.00

Property Account Inquiry - Summary Screen

New Search

Parcel ID	161-27-311-003	Tax Year	2025	District	571	Rate	2.9328
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Situs Address:	0 UNASSIGNED SITUS WHITNEY
Legal Description:	ASSESSOR DESCRIPTION:CARTER BUNCH SUB PLAT BOOK 2 PAGE 74 LOT 2 BLOCK 2

Status:	Property Characteristics		Property Values		Property Documents	
Active	Tax Cap Increase Pct.	8.0	Land	28053	2021123003619	12/30/2021
Taxable	Tax Cap Limit Amount	657.64	Improvements	187	2019061700809	6/17/2019
	Tax Cap Reduction	170.58	Total Assessed Value	28240	2003110400403	11/4/2003
	Land Use	7-30 Commercial Minor Improvem	Net Assessed Value	28240	20692028004	2/26/1985
	Cap Type	OTHER	Exemption Value New Construction	0		
	Acreage	0.2300	New Construction - Supp Value	0		
	Exemption Amount	0.00				

Role	Name	Address	Since	To
Owner	KANDEL SCOTT M	3905 TIORA ST , LAS VEGAS, NV 89129 UNITED STATES	4/29/2025	Current

Summary

Item	Amount
Taxes as Assessed	\$828.22
Less Cap Reduction	\$170.58
Net Taxes	\$657.64

PAST AND CURRENT CHARGES DUE TODAY

Tax Year	Charge Category	Amount Due Today
THERE IS NO PAST OR CURRENT AMOUNT DUE as of 5/16/2025		\$0.00

NEXT INSTALLMENT AMOUNTS

Tax Year	Charge Category	Installment Amount Due
THERE IS NO NEXT INSTALLMENT AMOUNT DUE as of 5/16/2025		

TOTAL AMOUNTS DUE FOR ENTIRE TAX YEAR

Tax Year	Charge Category	Remaining Balance Due
THERE IS NO TOTAL AMOUNT DUE FOR THE ENTIRE TAX YEAR as of 5/16/2025		

PAYMENT HISTORY

Last Payment Amount	\$175.10
Last Payment Date	10/7/2024
Fiscal Tax Year Payments	\$660.24
Prior Calendar Year Payments	\$1,321.35
Current Calendar Year Payments	\$0.00

Property Account Inquiry - Summary Screen

[New Search](#)

Parcel ID	161-27-311-004	Tax Year	2025	District	571	Rate	2.9328
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Situs Address:	6009 CLARK ST WHITNEY
Legal Description:	ASSESSOR DESCRIPTION:CARTER BUNCH SUB PLAT BOOK 2 PAGE 74 PT LOT 3 BLOCK 2

Status:	Property Characteristics	Property Values	Property Documents
Active	Tax Cap Increase Pct. 8.0	Land 45500	2024090400101 9/4/2024
Taxable	Tax Cap Limit Amount 1029.29	Improvements 2054	2024051601091 5/16/2024
	Tax Cap Reduction 365.37	Total Assessed Value 47554	2022021001323 2/10/2022
	Land Use 1-40 MF Res 3 to 4 Units. Four	Net Assessed Value 47554	2021061003283 6/10/2021
	Cap Type OTHER	Exemption Value New Construction 0	2020020502040 2/5/2020
	Acreage 0.1200	New Construction - Supp Value 0	2006102503110 10/25/2006
	Exemption Amount 0.00		2003062002916 6/20/2003
			99011402337 1/14/1999

Role	Name	Address	Since	To
Owner	KANDEL SCOTT	301 WEST AVE # 3603 , AUSTIN, TX 78701 UNITED STATES	4/29/2025	Current

Summary	
Item	Amount
Taxes as Assessed	\$1,394.66
Less Cap Reduction	\$365.37
Net Taxes	\$1,029.29

PAST AND CURRENT CHARGES DUE TODAY		
Tax Year	Charge Category	Amount Due Today
THERE IS NO PAST OR CURRENT AMOUNT DUE as of 5/16/2025		\$0.00

NEXT INSTALLMENT AMOUNTS		
Tax Year	Charge Category	Installment Amount Due
THERE IS NO NEXT INSTALLMENT AMOUNT DUE as of 5/16/2025		

TOTAL AMOUNTS DUE FOR ENTIRE TAX YEAR		
Tax Year	Charge Category	Remaining Balance Due
THERE IS NO TOTAL AMOUNT DUE FOR THE ENTIRE TAX YEAR as of 5/16/2025		

PAYMENT HISTORY	
Last Payment Amount	\$514.64
Last Payment Date	10/7/2024
Fiscal Tax Year Payments	\$13,042.09
Prior Calendar Year Payments	\$13,280.35
Current Calendar Year Payments	\$0.00

Property Account Inquiry - Summary Screen

New Search

Parcel ID	161-27-311-005	Tax Year	2025	District	571	Rate	2.9328
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Situs Address:	6011 CLARK ST WHITNEY
Legal Description:	ASSESSOR DESCRIPTION:CARTER BUNCH SUB PLAT BOOK 2 PAGE 74 PT LOT 3 BLOCK 2

Status:	Property Characteristics	Property Values	Property Documents
Active	Tax Cap Increase Pct. 8.0	Land 45500	2024083002424 8/30/2024
Taxable	Tax Cap Limit Amount 963.99	Improvements 2127	2024061400389 6/14/2024
	Tax Cap Reduction 432.81	Total Assessed Value 47627	2022021502486 2/15/2022
	Land Use 1-40 MF Res 3 to 4 Units. Four	Net Assessed Value 47627	2021061003282 6/10/2021
	Cap Type OTHER	Exemption Value New Construction 0	2020020502019 2/5/2020
	Acreage 0.1400	New Construction - Supp Value 0	2006102503110 10/25/2006
	Exemption Amount 0.00		2003062002914 6/20/2003
			99011402337 1/14/1999

Role	Name	Address	Since	To
Owner	KANDEL SCOTT	301 WEST AVE # 3603 , AUSTIN, TX 78701 UNITED STATES	4/29/2025	Current

Summary

Item	Amount
Taxes as Assessed	\$1,396.80
Less Cap Reduction	\$432.81
Net Taxes	\$963.99

PAST AND CURRENT CHARGES DUE TODAY

Tax Year	Charge Category	Amount Due Today
THERE IS NO PAST OR CURRENT AMOUNT DUE as of 5/16/2025		\$0.00

NEXT INSTALLMENT AMOUNTS

Tax Year	Charge Category	Installment Amount Due
THERE IS NO NEXT INSTALLMENT AMOUNT DUE as of 5/16/2025		

TOTAL AMOUNTS DUE FOR ENTIRE TAX YEAR

Tax Year	Charge Category	Remaining Balance Due
THERE IS NO TOTAL AMOUNT DUE FOR THE ENTIRE TAX YEAR as of 5/16/2025		

PAYMENT HISTORY

Last Payment Amount	\$483.00
Last Payment Date	10/7/2024
Fiscal Tax Year Payments	\$3,201.09
Prior Calendar Year Payments	\$3,647.39
Current Calendar Year Payments	\$0.00

Property Account Inquiry - Summary Screen

New Search

Parcel ID	161-27-311-006	Tax Year	2025	District	571	Rate	2.9328
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Situs Address:	6015 CLARK ST WHITNEY
Legal Description:	ASSESSOR DESCRIPTION:CARTER BUNCH SUB PLAT BOOK 2 PAGE 74 PT LOT 4 BLOCK 2

Status:	Property Characteristics	Property Values	Property Documents
Active	Tax Cap Increase Pct. 8.0	Land 54600	2024083002460 8/30/2024
Taxable	Tax Cap Limit Amount 1015.32	Improvements 3408	2024070201282 7/2/2024
	Tax Cap Reduction 685.94	Total Assessed Value 58008	2022040500415 4/5/2022
	Land Use 1-40 MF Res 3 to 4 Units. Four	Net Assessed Value 58008	2022022404119 2/24/2022
	Cap Type OTHER	Exemption Value New Construction 0	2021061003281 6/10/2021
	Acreage 0.2100	New Construction - Supp Value 0	2020020502012 2/5/2020
	Exemption Amount 0.00		2006102503110 10/25/2006
			2003062002912 6/20/2003
			99011402337 1/14/1999

Role	Name	Address	Since	To
Owner	KANDEL SCOTT	301 WEST AVE # 3603 , AUSTIN, TX 78701 UNITED STATES	4/29/2025	Current

Summary

Item	Amount
Taxes as Assessed	\$1,701.26
Less Cap Reduction	\$685.94
Net Taxes	\$1,015.32

PAST AND CURRENT CHARGES DUE TODAY

Tax Year	Charge Category	Amount Due Today
THERE IS NO PAST OR CURRENT AMOUNT DUE as of 5/16/2025		\$0.00

NEXT INSTALLMENT AMOUNTS

Tax Year	Charge Category	Installment Amount Due
THERE IS NO NEXT INSTALLMENT AMOUNT DUE as of 5/16/2025		

TOTAL AMOUNTS DUE FOR ENTIRE TAX YEAR

Tax Year	Charge Category	Remaining Balance Due
THERE IS NO TOTAL AMOUNT DUE FOR THE ENTIRE TAX YEAR as of 5/16/2025		

PAYMENT HISTORY

Last Payment Amount	\$507.66
Last Payment Date	10/7/2024
Fiscal Tax Year Payments	\$4,828.49
Prior Calendar Year Payments	\$5,298.55
Current Calendar Year Payments	\$0.00

Addendum D
Comparable Data



Location & Property Identification

Property Name: 50 W Warm Springs
 Sub-Property Type: Commercial, Commercial Subdivision
 Address: 50 W. Warm Springs Rd.
 City/State/Zip: Henderson, NV 89011
 County: Clark
 Submarket: Henderson/SE
 Market Orientation: Suburban



IRR Event ID: 3223556

Sale Information

Sale Price: \$1,800,000
 Effective Sale Price: \$1,800,000
 Sale Date: 05/05/2023
 Recording Date: 06/09/2023

Sale Status: Recorded
 \$/Acre(Gross): \$909,091
 \$/Land SF(Gross): \$20.87
 \$/Acre(Usable): \$909,091
 \$/Land SF(Usable): \$20.87
 Grantor/Seller: Landwell Company
 Grantee/Buyer: Circle K Stores
 Assemblage: No
 Portfolio Sale: No
 Assets Sold: Real estate only
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Financing: All cash
 Conditions of Sale: Arm's-length
 Terms of Sale Comments: No trust deed recorded against the property.
 Document Type: Warranty Deed
 Recording No.: 20230609:0001015
 Verified By: Mr. Charles E. Jack, IV, MAI, AI-GRS

Verification Date: 04/10/2024
 Verification Type: Secondary Verification
 Secondary Verific. Source: Assessor, Data Service, Deed

Sale Analysis

Sale Price Includes FF&E? No

Improvement and Site Data

MSA: Las Vegas
 Legal/Tax/Parcel ID: 178-12-601-021
 Acres(Usable/Gross): 1.98/1.98
 Land-SF(Usable/Gross): 86,249/86,249
 Usable/Gross Ratio: 1.00
 Shape: Irregular
 Topography: Level
 Vegetation: Minimal
 Corner Lot: Yes
 Frontage Feet: 312
 Frontage Desc.: Boulder Highway
 Frontage Type: 2 way, 3 lanes each way
 Traffic Control at Entry: Traffic light
 Traffic Flow: Moderate
 Traffic Count: 14000
 AccessibilityRating: Above average
 Visibility Rating: Excellent
 Zoning Code: MC-RD (Corridor Mixed Use - Redevelopment)

Improvement and Site Data (Cont'd)

Zoning Desc.:	PLU - TOD (Transit Oriented Development)
Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	32003C2615F
Date:	11/16/2011
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone, CableTV
Source of Land Info.:	Engineering Report

Comments

Property at the NWC of Boulder Highway and Warm Springs Road. To be built with a Circle K convenience store. Corridor Mixed Use with redevelopment overlay zoning and a land use plan of Transit Oriented Development (TOD) in the City of Henderson.

Location & Property Identification

Property Name: 1600 N Boulder Hwy
 Sub-Property Type: Commercial, Other
 Address: 1600 N. Boulder Hwy.
 City/State/Zip: Henderson, NV 89011
 County: Clark
 Submarket: Henderson/SE
 Market Orientation: Suburban

IRR Event ID: 3223849



Sale Information

Sale Price: \$93,000
 Effective Sale Price: \$93,000
 Sale Date: 02/07/2024
 Recording Date: 01/31/2024
 Contract Date: 01/17/2024
 Listing Price: \$125,000
 Listing Date: 10/09/2023
 Sale Status: Recorded
 \$/Acre(Gross): \$600,000
 \$/Land SF(Gross): \$13.78
 \$/Acre(Usable): \$600,000
 \$/Land SF(Usable): \$13.78
 Grantor/Seller: Rainbow Mesa LLC
 Grantee/Buyer: PNDH Trust, Sandra M. Flores - Banyai, Trustee of the PNDH Trust
 Assemblage: No
 Portfolio Sale: No
 Assets Sold: Real estate only
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Exposure Time: 4 (months)
 Financing: All cash
 Conditions of Sale: Arm's-length

Terms of Sale Comments: No trust deed recorded against property at time of sale.
 Document Type: Bargain and Sale Deed
 Recording No.: 20240131:0003277
 Verified By: Mr. Charles E. Jack, IV, MAI, AI-GRS
 Verification Date: 04/11/2024
 Confirmation Source: James P. Foster LLC
 Verification Type: Confirmed-Seller Broker
 Secondary Verific. Source: CoStar, Assessor, Data Service, Deed

Sale Analysis

Proposed Use Desc.: MultiFamily
 Sale Price Includes FF&E? No

Improvement and Site Data

MSA: Las Vegas
 Legal/Tax/Parcel ID: 17801312012
 Acres(Usable/Gross): 0.16/0.16
 Land-SF(Usable/Gross): 6,750/6,750
 Usable/Gross Ratio: 1.00
 Shape: Rectangular
 Topography: Level
 Vegetation: Minimal
 Corner Lot: Yes
 Frontage Feet: 50

Improvement and Site Data (Cont'd)

Frontage Desc.:	Boulder Highway
Frontage Type:	2 way, 3 lanes each way
Traffic Control at Entry:	Stop sign
Traffic Flow:	High
Traffic Count:	23000
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	MC (Corridor Mixed Use) - Henderson
Zoning Desc.:	PLU - TOD (Transit Oriented Development)
Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	32003C2595F
Date:	11/16/2011
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone, CableTV
Source of Land Info.:	Public Records

Comments

Mixed uses zoned and planned for this parcel including self storage, multifamily, office, retail shop(s), live-work, retail/office/warehouse/studio space. Walking distance to recently constructed \$2.6 Billion Google Data Center.

Location & Property Identification

Property Name:	SEC Charleston Blvd & Lamb Blvd
Sub-Property Type:	Commercial, Other
Address:	SE. Charleston Blvd & Lamb Blvd
City/State/Zip:	Las Vegas, NV 89104
County:	Clark
Submarket:	East
Market Orientation:	Suburban
IRR Event ID:	3224698



Sale Information

Sale Price:	\$1,900,000
Effective Sale Price:	\$1,900,000
Sale Date:	02/29/2024
Recording Date:	02/29/2024
Listing Price:	\$2,250,000
Sale Status:	Closed
\$/Acre(Gross):	\$593,750
\$/Land SF(Gross):	\$13.63
Grantor/Seller:	GTL Properties LLLP
Grantee/Buyer:	Charles Lamb, LLC
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Exposure Time:	21 (months)
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Terms of Sale Comments:	Typical
Document Type:	Deed
Recording No.:	24022902505
Verification Type:	Secondary Verification
Secondary Verific. Source:	CoStar

Sale Analysis

Proposed Use Desc.:	Commercial, Fast Food, Retail
---------------------	-------------------------------

Improvement and Site Data

MSA:	Las Vegas
Legal/Tax/Parcel ID:	Parcel Number(s): 161-05-115-002, 161-05-115-010
Acres(Gross):	3.20
Land-SF(Gross):	139,392
Zoning Code:	Commercial General (CG)
Zoning Desc.:	PLU: Corridor Mixed-Use (CM)
Source of Land Info.:	Other

Comments

A private individual sold this 3.2 acre property to a private individual for \$1,900,000, or \$14 per square foot. The property was on market for 570 days, with an initial asking price of \$2,250,000. This property, located at SE Charleston Blvd & Lamb Blvd, is zoned for C-2 (General Commercial). The information in the comparable has been verified by the listing and buying brokers.

Planned Land Use: Corridor Mixed-Use (CM)
 Zoning Classification: Commercial General (CG)
 Resolution of Intent: App No: 23-0931 Exp. Date: Approved
 Zoning: RM50
 Land Use Plan Area: Sunrise Manor
 Community District: 2

Location & Property Identification

Property Name:	5685 Boulder Hwy
Sub-Property Type:	Commercial, Other
Address:	5685 Boulder Hwy.
City/State/Zip:	Las Vegas, NV 89122
County:	Clark
Submarket:	East
Market Orientation:	Suburban
IRR Event ID:	3223554



Sale Information

Sale Price:	\$350,000
Effective Sale Price:	\$350,000
Sale Date:	03/18/2024
Recording Date:	03/18/2024
Contract Date:	01/31/2024
Listing Price:	\$400,000
Listing Date:	01/12/2024
Sale Status:	Closed
\$/Acre(Gross):	\$454,545
\$/Land SF(Gross):	\$10.43
\$/Acre(Usable):	\$454,545
\$/Land SF(Usable):	\$10.43
Grantor/Seller:	The Raul Romero Family Trust, Sylvia Romero, Successor Trustee
Grantee/Buyer:	Damian Madrigal & Graciela Madrigal, Co-Trs of DM & GB Joint Living Trust
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Exposure Time:	2 (months)
Financing:	All cash
Conditions of Sale:	Arm's-length

Terms of Sale Comments:	No trust deed recorded with sale.
Document Type:	Bargain and Sale Deed
Recording No.:	20240318:0000902
Verified By:	Mr. Charles E. Jack, IV, MAI, AI-GRS
Verification Date:	04/11/2024
Verification Type:	Confirmed-Seller Broker
Secondary Verific. Source:	CoStar, Assessor, Data Service, Deed

Sale Analysis

Proposed Use Change:	No
Proposed Use Desc.:	Commercial
Sale Price Includes FF&E?	No

Improvement and Site Data

MSA:	Las Vegas
Legal/Tax/Parcel ID:	Parcel Number(s): 161-28-510-022
Acres(Usable/Gross):	0.77/0.77
Land-SF(Usable/Gross):	33,541/33,541
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level
Vegetation:	Minimal
Corner Lot:	No
Frontage Feet:	100
Frontage Desc.:	Boulder Highway

Improvement and Site Data (Cont'd)

Frontage Type:	2 way, 3 lanes each way
Traffic Control at Entry:	None
Traffic Flow:	High
Traffic Count:	31000
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	H-2 (General Highway Frontage)
Zoning Desc.:	PLU - CM (Corridor Mixed Use)
Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	32003C2585F
Date:	11/16/2011
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone, CableTV
Source of Land Info.:	Public Records

Comments

This property has General Highway Frontage - H-2 zoning with Planned Land Use CM (Corridor Mixed Use).

Property is in the Clark County Whitney Land Use Planning area. Zoning is H-2 (General Highway Frontage) and the Land Use Plan is Corridor Mixed Use (CM).

Location & Property Identification

Property Name: South of SEC of Boulder Hwy & Tropicana Ave

Sub-Property Type: Commercial, Other

Address: Eastside of Boulder Hwy. & South of E. Tropicana Ave.

City/State/Zip: Las Vegas, NV 89122

County: Clark

Submarket: East

Market Orientation: Urban

Property Location: Eastside of Boulder Highway, south of the southeast corner of Boulder Hwy and East Tropicana Avenue

IRR Event ID: 3294945



Sale Information

Sale Price: \$2,000,000

Effective Sale Price: \$2,000,000

Sale Date: 04/23/2024

Recording Date: 05/07/2024

Contract Date: 03/01/2024

Sale Status: Recorded

\$/Acre(Gross): \$800,000

\$/Land SF(Gross): \$18.37

\$/Acre(Usable): \$800,000

\$/Land SF(Usable): \$18.37

Grantor/Seller: Albert D. Massi & Tropicana, LLC

Grantee/Buyer: Tropicana Trails LLC

Assets Sold: Real estate only

Property Rights: Fee Simple

% of Interest Conveyed: 100.00

Financing: Cash to seller

Conditions of Sale: Arm's-length

Document Type: Bargain and Sale Deed

Recording No.: 20240507-0000637

Verified By: David Yankus

Verification Date: 11/08/2024

Confirmation Source: Public records, deed, planning documents

Verification Type: Confirmed-Other

Improvement and Site Data

Legal/Tax/Parcel ID: 16128510024

Acres(Usable/Gross): 2.50/2.50

Land-SF(Usable/Gross): 108,900/108,900

Usable/Gross Ratio: 1.00

Shape: Irregular

Topography: Level

Vegetation: Minimal

Corner Lot: No

Frontage Feet: 433

Frontage Desc.: Boulder Highway

Frontage Type: 2 way, 3 lanes each way

Traffic Control at Entry: None

Traffic Flow: High

AccessibilityRating: Average

Visibility Rating: Good

Zoning Code: PLU: Corridor Mixed-Use (CM)

Zoning Desc.: Commercial General (CG)

Easements: No

Environmental Issues: No

Improvement and Site Data (Cont'd)

Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	32003C2585F
Date:	11/16/2011
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone, CableTV
Source of Land Info.:	Public Records

Comments

Vacant land parcel along the eastside of Boulder Highway, south of the southeast corner of Boulder Highway and East Tropicana Avenue. Land Use Plan is Corridor Mixed-Use (CM) and zoning is Commercial General (CG). Approved land use plan is for a 50-unit affordable multi-family housing development, which includes 48 studio units and 2 one-bedroom units. According to county documents, the site will also have a community clubhouse, exterior courtyard and a community garden. Community laundry facilities will be available, along with 69 parking spaces.

Future site of 50-unit affordable multi-family housing development

Location & Property Identification

Property Name: 2460 E Tompkins Ave
 Sub-Property Type: Commercial, Retail
 Address: 2460 E. Tompkins Ave
 City/State/Zip: Las Vegas, NV 89121
 County: Clark
 Submarket: East

IRR Event ID: 3368702



Sale Information

Sale Price: \$525,000
 Effective Sale Price: \$525,000
 Sale Date: 03/04/2025
 Recording Date: 03/04/2025
 Sale Status: Closed
 \$/Acre(Gross): \$648,148
 \$/Land SF(Gross): \$14.88
 \$/Land SF(Usable): \$14.88
 Grantor/Seller: JR Clark Enterprises, LLC
 Grantee/Buyer: Auto House, LLC
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Exposure Time: 2 (months)
 Financing: Cash to seller
 Conditions of Sale: Arm's-length
 Terms of Sale Comments: Typical
 Document Type: Bargain and Sale Deed
 Recording No.: 20250304 00001100
 Verification Type: Secondary Verification
 Secondary Verific. Source: CoStar

Improvement and Site Data

MSA: Las Vegas, NV
 Legal/Tax/Parcel ID: Parcel Number(s):
 162-24-302-004,
 162-24-302-004
 Acres(Gross): 0.81
 Land-SF(Usable/Gross): 35,284/35,284
 Zoning Desc.: C-P
 Source of Land Info.: Other

Comments

Minimal parking lot improvement at the time of sale.

Sale Analysis

Proposed Use Desc.: Commercial, Convenience Store, Drug Store, Hold for Development, Office, Retail