



An Appraisal Report of a
Vacant Parcel of Land
(LOT 2)



Property Located at:
2083-2091 North Las
Vegas Boulevard,
North Las Vegas, Clark
County, Nevada 89030

For the Purpose of:
Developing an Opinion
of the *As Is* Market
Value, in Fee Simple
Interest, as of April 5,
2022

Date of Appraisal Report:
April 8, 2022

File No.:
206-21A

Anderson Valuation Group, LLC

P.O. Box 82197
Las Vegas, Nevada 89180
(702) 307-0888

glenn@andersonvaluationgroup.com



April 8, 2022

Ms. Terri Sheridan
Economic Development Specialist
City of North Las Vegas
Economic and Business Development
2250 Las Vegas Boulevard North, Suite 920
North Las Vegas, Nevada 89030

File No.: 206-21A

Dear Ms. Sheridan:

I have taken the necessary steps to prepare an appraisal regarding a vacant parcel of land, Lot 2, generally located at 2083–2091 Las Vegas Boulevard North in North Las Vegas, Clark County, Nevada and provided all the relevant data, analysis and conclusions in the attached appraisal report. The purpose of this appraisal is to provide my opinion of the market value of a portion of this site for asset management and potential future sale negotiations.

This appraisal report is being prepared to comply with the *Uniform Standards of Professional Appraisal Practice* as promulgated by the Appraisal Foundation, the *Code of Professional Ethics of the Appraisal Institute* and appraisal reporting requirements of the City of North Las Vegas. The client and intended user of this appraisal report is the City of North Las Vegas and no others.

Briefly, the subject property is considered to be Lot 2 of a proposed subdivision. Lot 2 will contain 44,649 square feet. This subdivision will divide an existing lot that contains a combined 67,227 square feet. The new subdivision has not yet been recorded; however, a map depicting the legal description and subdivision layout will be provided in the context of this appraisal. The larger lot of which the subject is a part is currently identified by the Clark County Assessor as Parcel Numbers 139-23-201-004 and 005. The site is vacant and has direct frontage along Las Vegas Boulevard. Offsite infrastructure is generally available to the property. The site resides in an area zoned R-ADC or Redevelopment Area/Downtown Core according to the City of North Las Vegas. Additional information regarding the characteristic of the subject property will be provided in the context of this appraisal.

Ms. Terri Sheridan
City of North Las Vegas
April 8, 2022
Page Two

Data setting forth the analysis used and descriptive details are included in the body of this appraisal. Based on an analysis of all the data utilized, I have developed an opinion of the market value of the referenced Lot 2 of the new subdivision which contains 44,649 square feet, as of the effective valuation date, at:

Four Hundred Ninety Thousand Dollars
(\$490,000)

This letter of transmittal must be used in conjunction with the following enclosed appraisal which includes descriptive details, appraisal procedures and analysis and is therefore not considered a report standing on its own merit.

Thank you for giving me the opportunity to provide this appraisal to you.

Sincerely,
Anderson Valuation Group, LLC



Glenn M. Anderson, MAI, SRA, AI-GRS
Certified General Appraiser
Nevada License No A.0000555-CG
Expiration Date: January 31, 2024

GMA/jlg

Table of Contents

Title Page	i
Letter of Transmittal	ii
Table of Contents	iii
Summary of Salient Facts	1
Definitions	2
Owner of Record and Three Year Sales History	4
Estimated Exposure Time	4
Method of Valuation and Scope of Work	5
Greater Las Vegas Area Location Map	6
Las Vegas Area and City - General Information	7
Neighborhood Location Map	36
Neighborhood Description	37
Subject Photographs	40
Subject Aerial Photograph	45
Neighborhood Aerial Photograph	45
Clark County Assessor's Maps	46
Highest and Best Use Analysis	52
Valuation Process	57
Land Sales Summary Chart	57
Land Sales Location Map	58
Land Sales Analysis and Conclusion	73
Assumptions and Limiting Conditions	77
Certification of Value	80
Addenda	
Appraiser's Qualifications	
Engagement Contract	
Property Information	

Summary of Salient Facts

Property Location:

The subject property can be identified as Lot 2 of a proposed subdivision which consists of a larger parcel that is located at 2083-2091 North Las Vegas Boulevard in North Las Vegas, Clark County, Nevada. This is a location in Zip Code 89030. The Clark County Assessor identifies the larger parcel of which the proposed subdivided Lot 2 is a part, as Parcel Numbers 139-23-201-004 and 005.

Current Property Owner:

City of North Las Vegas

Zoning:

Redevelopment Area/Downtown Core, R-ADC, City of North Las Vegas

Land Size:

Lot 2 of the proposed subdivision will contain 44,649 square feet.

Highest and Best Use:

The highest and best use of the subject property is considered to be for some form of commercial development as would be allowed in accordance with the City of North Las Vegas Zoning Code.

Date of Valuation/Last Date of Inspection:

April 5, 2022

Effective Date of the Report:

April 8, 2022

Property Rights Appraised:

Fee Simple Interest

Market Value Opinion:

I have developed an opinion of the *as is* market value of Lot 2 of the proposed referenced subdivision to contain 44,649 square feet, as of the effective valuation date, in fee simple interest, at

\$490,000

Client:

City of North Las Vegas

Intended User:

City of North Las Vegas

Intended Use:

To assist the City of North Las Vegas in asset management and possible future sale negotiations.

Definitions

Assignment, Defined:

A valuation service that is provided by an appraiser as a consequence of an agreement with a client.¹

Client, Defined:

The party or parties (i.e., individual, group or entity) who engage an appraiser by employment or contract in a specific assignment, whether directly or through an agent.²

Exposure Time, Defined:

An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.²

¹ *Uniform Standards of Professional Appraisal Practice (2020-22 Edition) Page 3*

² *Uniform Standards of Professional Appraisal Practice (2020-22 Edition) Page 4*

Definitions, Continued

Fee Simple Ownership, Defined:

The absolute ownership unencumbered by any other interest or estate subject only to the four powers of government.

Highest and Best Use, Defined:

The reasonably probable and legal use of vacant land or an improved property which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

Intended Use, Defined:

The use(s) of an appraiser's reported appraisal or appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of the assignment.³

Intended User, Defined:

The client and any other party as identified by name or type, as users of the appraisal or appraisal review report by the appraiser, based on communication with the client at the time of the assignment.⁴

Market Value, Defined:

The following definition of market value is used by agencies that regulate federal financial institutions in the United States:

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:

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

³ *Uniform Standards of Professional Appraisal Practice (2020-22 Edition) Page 4*

⁴ *Uniform Standards of Professional Appraisal Practice (2020-22 Edition) Page 4*

⁵ *12 C.F.R., Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994*

Definitions, Continued

Marketing Time, Defined:

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of the appraisal.⁶

Scope of Work, Defined:

The type and extent of research and analyses in an appraisal or appraisal review assignment.⁷

Owner of Record and Three Year Sales History

The current owner of record is the City of North Las Vegas Redevelopment Agency. Parcel 139-23-201-004 which is the southern portion of the larger parcel, was acquired by the City of North Las Vegas in June 2020 for \$490,000 in a market negotiated transaction. The southern portion of the larger parcel at time of acquisition, was improved with a commercial building which has since been cleared. The other part of the larger parcel of which the subject is a part has not been subject to any transactions over the course of the past three years from the valuation date. The subject property is not currently subject to any pending transactions. The property is generally available for acquisition from the city for a reasonable and approved use, but no formal listing or proposed sale price has been established.

Estimated Exposure Time

6 to 12 months.

Most Probable Buyer

A real estate developer.

⁶ *Uniform Standards of Professional Appraisal Practice (2018-19 edition, Advisory Opinion 7)*

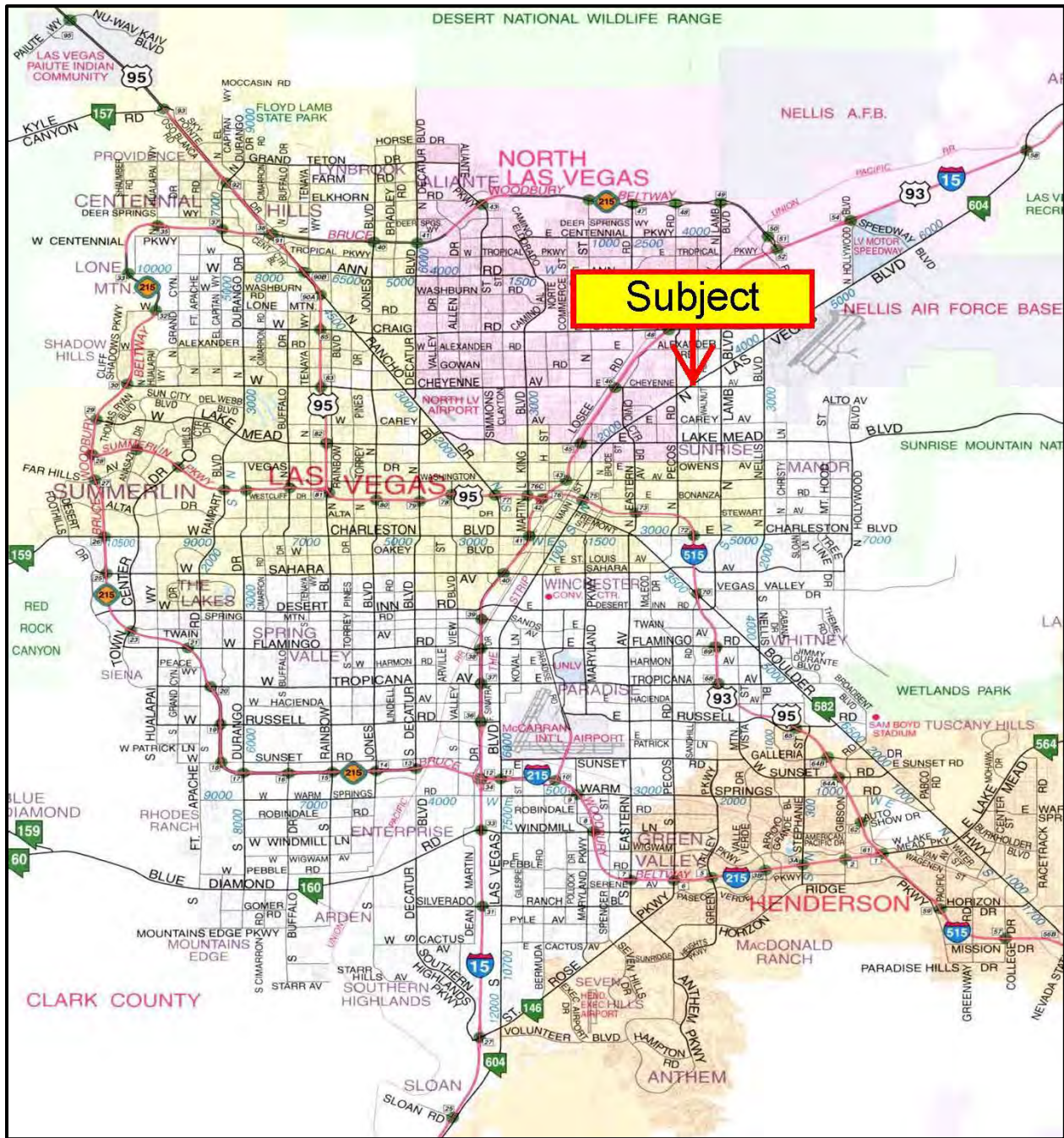
⁷ *Uniform Standards of Professional Appraisal Practice (2020-22 Edition) Page 5*

Method of Valuation and Scope of Work

The subject site is a vacant parcel of land. I first conducted research regarding the subject property through public records and other sources. This provided information regarding current zoning, site size, ownership and ownership history, tax burden and other important information. **I conducted a site visit and toured the subject's** immediate neighborhood. After gathering all necessary data, I determined that the highest and best use of this property is for some form of mixed-use development as would be allowed in accordance with the zoning code. Based on this conclusion and recognizing that the site is a vacant parcel of land, I have used only the sales comparison approach in the valuation of the subject. The cost approach and income approach are not relevant in the valuation of this vacant site as there are no improvements to consider nor any income attributable to the property at the present time. Instead, buyers of a property like the subject would consider sales of alternative sites when deciding upon a prospective acquisition of the property. As such, I have relied on the sale comparison approach and compared sales of sites somewhat similar to the subject in reconciling a unit value applicable to the subject property. This approach provides the most reliable indicator of value.

All the information contained in this appraisal report was obtained through sources purchased by my office, by reviewing public record information and conducting primary research. All of the information was confirmed with knowledgeable parties in the marketplace such as buyers, sellers, sales agents and other knowledgeable individuals. I also relied on public record information by viewing actual deeds and affidavits in the confirmation process. The date of valuation is the same as the last date of inspection, April 5, 2022.

Greater Las Vegas Area Location Map



Las Vegas Area and City - General Information

Located in the extreme southern regions of Nevada, the Las Vegas valley area is situated in a broad desert valley in the central portion of Clark County. Comprised of approximately 600 square miles, the Las Vegas valley extends generally northwest to southwest and is bounded by a natural geography. This includes the Sheep Mountains and Desert National Wildlife Range to the north, Sunrise Mountains and Lake Mead to the East, McCullough Mountain Range to the south and Spring Mountains to the west. The Spring Mountains include the Red Rock Canyon National Recreation Area, the Toiyabe National Forest, and Mount Charleston, which rises to an elevation of **11,918 feet and is the region's highest peak**. The majority of urbanization in the 8,012 square miles of Clark County has occurred within the Las Vegas valley area.

During the last two decades, the Las Vegas valley has emerged as one of the fastest growing metropolitan areas in the nation experiencing a population growth from about 400,000 residents in 1980 to 2,376,683 in 2020. While the larger valley is generally referred to as Las Vegas, the area is actually comprised of four different municipalities. They are the cities of Las Vegas, Henderson, North Las Vegas, and unincorporated portions of Clark County. Each of these entities provides similar levels of services, land use planning, ordinances, and taxation. The majority of outlying land within Clark County is owned by the Bureau of Land Management (BLM), as well as large portions within the Las Vegas valley. However, the BLM has auctioned off parcels throughout the valley to private investors. Additional lands surrounding the Las Vegas valley are owned by the other government branches including the National Forest Service, National Park Service, and the Department of Defense.

History

Flowing underneath the Las Vegas valley is a system of artesian aquifers. Fed by rainwater and snow melt from the surrounding mountain ranges, this underground lake forced water to the valley surface creating natural springs and oasis. The area was named Las Vegas by the first Spanish explorers, which translated **means "the Meadows."** Providing a basis for settlement, the springs provided water for early inhabitants dating back as far as 11,000 years. The first Europeans arrived into this portion of the southwest in 1776, blazing a trail which became known as the Old Spanish Trail. This trail connected Santa Fe, New Mexico with modern day Los Angeles via Las Vegas. After various mining, farming, and ranching efforts during **the latter parts of the 1800's, Las Vegas was eventually stabilized by the construction** of the first railroad line crossing southern Nevada in 1905. The artesian springs provided a critical water stop for the railroad. The original Las Vegas townsite boasted some 1500 residents, brickyards, newspapers, a bank, and a tent hotel. In 1906, the first hotel/casino was built downtown and still remains today as the Golden Gate. In 1911, the City of Las Vegas was incorporated with an approximate population of 3,350 residents.

Over the next few decades, Las Vegas experienced a decline due in part to prohibition and suspended railway operations. It was not until the development of the Hoover Dam, between 1928 and 1935 that Las Vegas began to experience significant growth. With the construction of Hoover Dam and the creation of Lake Mead, inexpensive power and water came to Las Vegas. Lake Mead became a tourist destination spurring the development of hotels and casinos in anticipation of this recreational destination. It was also around this time that the gaming industry became notable, centered on **the "Glitter Gulch" (now the Fremont Street Experience) in the downtown area.** This would eventually evolve into the major tourist, convention, and resort industry that now serves as the primary economic force in the area.

Development of the Las Vegas **"Strip" began in the 1940's with the construction of** the El Rancho Hotel/Casino and other casinos such as the Thunderbird, Frontier, and the Flamingo. Since that time, properties along this world-famous gaming corridor have been developed with a variety of modern amenities and themed appearances to attract visitors. Amenities such as shopping malls, salons, spas, nightclubs, golfing, **and concert arenas are not uncommon in today's hotel/casinos.** Away from the "Strip," **Las Vegas has seen an increase in "neighborhood hotel/casinos."** These establishments are generally located away from the established tourist corridors and offer amenities such as bowling centers, movie theaters, day care, restaurant dining, showrooms, night clubs, and fast food chain outlets.

Climate

The greater Las Vegas valley resides at an altitude generally ranging from 1,500 to 3,200 feet above sea level. The four seasons are relatively well defined in Las Vegas. Summers experience daily high temperatures typically exceeding 100 degrees with **nightly lows in the 70's and extremely low humidity.** However, it is not uncommon for humidity to increase markedly for several weeks each summer in association with a moist "monsoonal flow" from the south, typically during July and August. Winter temperatures average near 50 degrees during the day and nightly temperatures rarely drop below freezing. Pacific storms occasionally produce rainfall in Las Vegas. But in general, the Sierra Nevada Mountains of eastern California and the Spring Mountains immediately west of the Las Vegas valley act as effective barriers to moisture.

Population

The Las Vegas/Clark County area has historically grown at a rapid rate. From 2000 when the population was 1,360,496 to present day, this area has seen an approximate 74.69% increase in total population. The 2020, Clark County population is 2,376,683, a 2.19% increase from the 2019 population of 2,325,798.

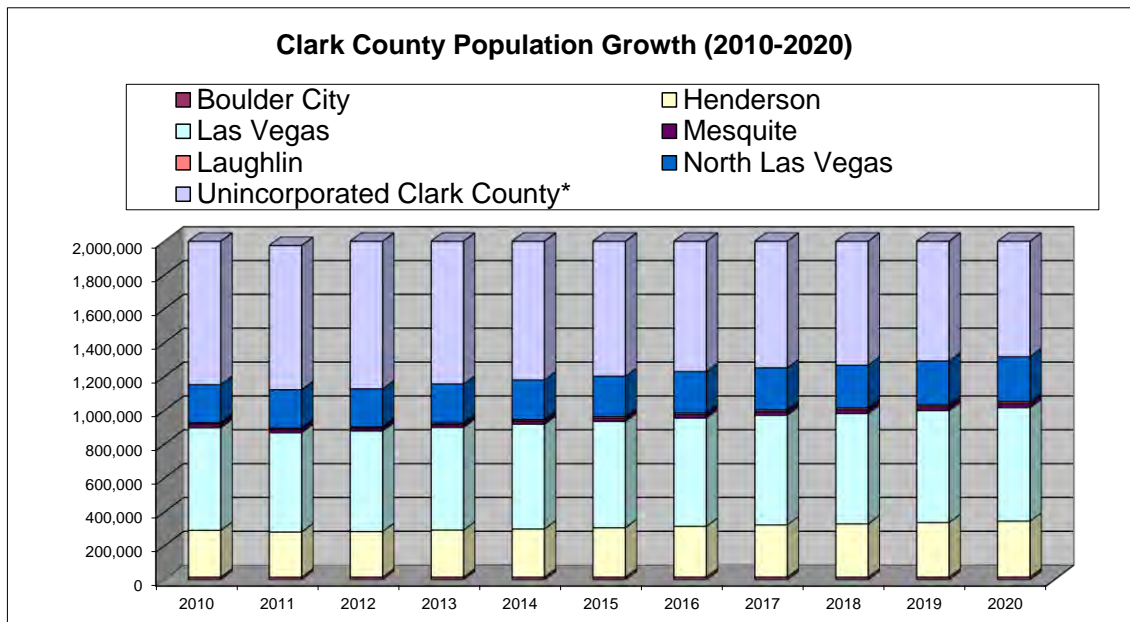
Population Distribution (2020)	
City/Area	Population
Henderson	330,367
Las Vegas	670,701
North Las Vegas	264,828
Unincorporated Clark County *	1,058,180
Boulder City	16,505
Laughlin	10,547
Mesquite	25,556
Total Clark County Population 2020	2,376,683

Source: Clark County Comprehensive Planning

Approximately 97% of Clark County residents are located in the greater Las Vegas Valley urban area. Due to the COVID-19 pandemic, it is unknown if the population will change measurably over the next year. Initial data indicates that Las Vegas and Reno continue to attract new residents, many from, Southern California and the Bay area, respectively. Historical projections by the Nevada State Demographer's office have been conservative with actual growth often outpacing projections.

Clark County Population 2010 - 2020											
City	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Boulder City	15,886	15,502	15,901	15,850	15,852	16,011	16,570	16,508	16,104	16,398	16,505
Henderson	276,428	267,088	269,243	278,047	284,468	291,432	299,279	307,928	314,486	321,781	330,367
Las Vegas	606,656	586,356	594,294	606,762	619,419	628,611	640,174	648,224	652,101	661,824	670,701
Mesquite	21,142	19,139	16,900	17,718	18,525	19,299	20,325	21,338	22,865	24,136	25,556
Laughlin	8,136	8,136	8,130	8,957	9,092	9,301	9,537	9,600	10,154	10,131	10,547
North Las Vegas	224,940	227,155	224,003	229,314	233,806	238,342	244,793	249,180	252,101	258,638	264,828
Unincorporated Clark County*	857,925	851,390	888,313	905,606	920,577	944,645	974,529	1,005,213	1,015,988	1,032,890	1,058,180

Source: Nevada State Demographer



* Not including Laughlin

Demographics (Las Vegas Valley):

Source: 2020 Las Vegas Perspective

<i>POPULATION DISTRIBUTION</i>	
Gender	
Male	49.9%
Female	50.1%
Education	
Less than 9th Grade	5.6%
Some High School, No Diploma	8.1%
High School Graduate (or GED)	29.3%
Some College, No Degree	24.7%
Associate Degree	7.8%
Bachelor's Degree	16.6%
Graduate Degree	8.1%
Housing Unit Types	
Single Family	60.3%
Condominiums	9.0%
Townhouses	4.8%
Plexes (2-4 Units)	2.0%
Mobile Homes	2.7%
Apartments	21.3%
Marital Status	
Never Married	34.8%
Married, Spouse Present	40.7%
Married, Spouse Absent	5.8%
Widowed	5.0%
Divorced	13.7%
Age	
Under 18	23.1%
18 to 24	8.6%
25 to 34	14.7%
35 to 44	13.9%
45 to 54	12.9%
55 to 64	11.8%
65 and Over	15.0%
Average Age	38.8
Median Age	38.1
Household Income	
Income Less than \$15,000	9.7%
Income \$15,000 - \$24,999	8.0%
Income \$25,000 - \$34,999	9.1%
Income \$35,000 - \$49,999	13.8%
Income \$50,000 - \$74,999	19.0%
Income \$75,000 - \$99,999	13.6%
Income \$100,000 - \$149,999	15.3%
Income \$150,000 - \$199,999	5.7%
Income \$200,000 and Over	5.8%
Average Household Income	\$82,235
Median Household Income	\$61,835

Demographics (Las Vegas Valley):

Source: *2020 Las Vegas Perspective**POPULATION DISTRIBUTION*

Persons per Household

1	25.1%
2	31.2%
3	16.5%
4	12.9%
5	7.6%
6	3.8%
7 or More	2.9%
Average Persons per Household	2.75

*HOUSING**

2019 Home Sales Price

Median New Home	\$387,018
Median Resale Home	\$273,206

2019 Recorded Homes Sales

New Homes	9,816
Resale Homes	45,841
Total	55,657

Type of Home Purchased

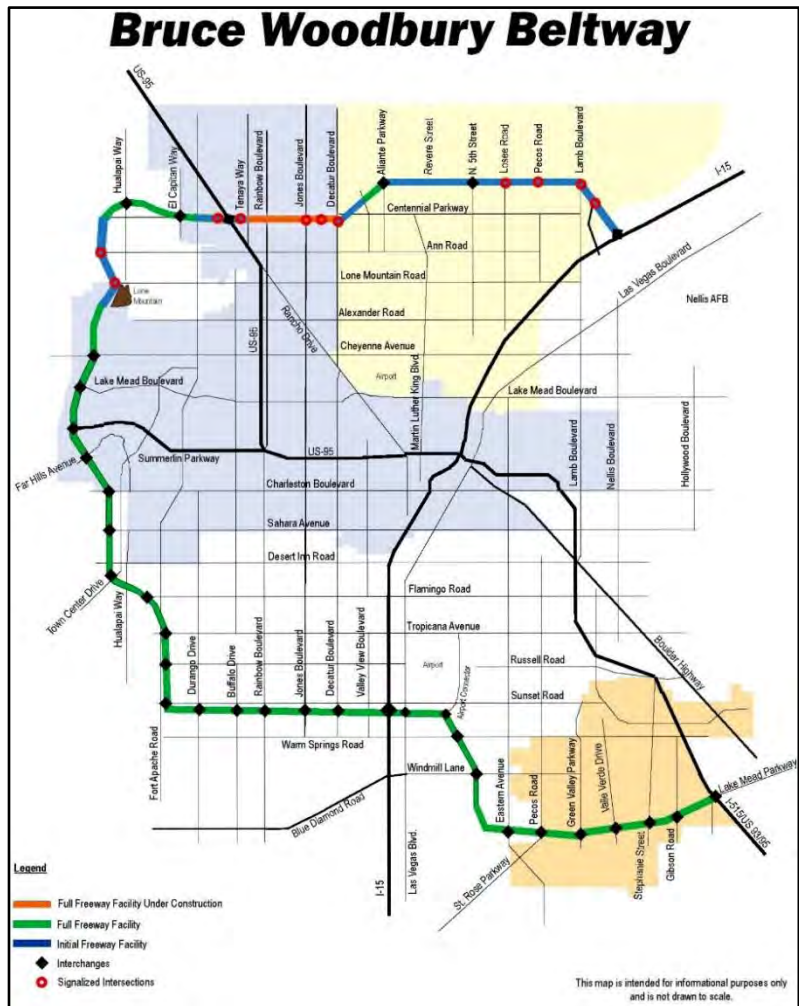
New Homes	17.6%
Resale Homes	82.4%

*Source: *Sales Traq*

Transportation

Located in the extreme southern portion of Nevada, Las Vegas is one the country's most remote cities. However, its geographical location places it in the center of California, Nevada, Arizona, and Utah which provides Las Vegas with direct routes to **several of the Southwest's largest cities**. Located 285 miles southeast on U.S. Highway 95/Interstate 515 is Phoenix, Arizona, the sixth largest city in the United States. Traveling south on Interstate 15 provides access to Los Angeles (272 miles) and the southern California Basin. Traveling north on Interstate 15 provides access to Salt Lake City, Utah. North on U.S. 95 is Reno (445 miles) and San Francisco (570 miles). In addition to Interstate freeway systems, the Las Vegas Metropolitan area is serviced by the Union Pacific Railroad which provides direct rail distribution from Los Angeles and Salt Lake City. The railway bisects the city, with various rail spurs connecting to outlying areas of the Las Vegas valley.

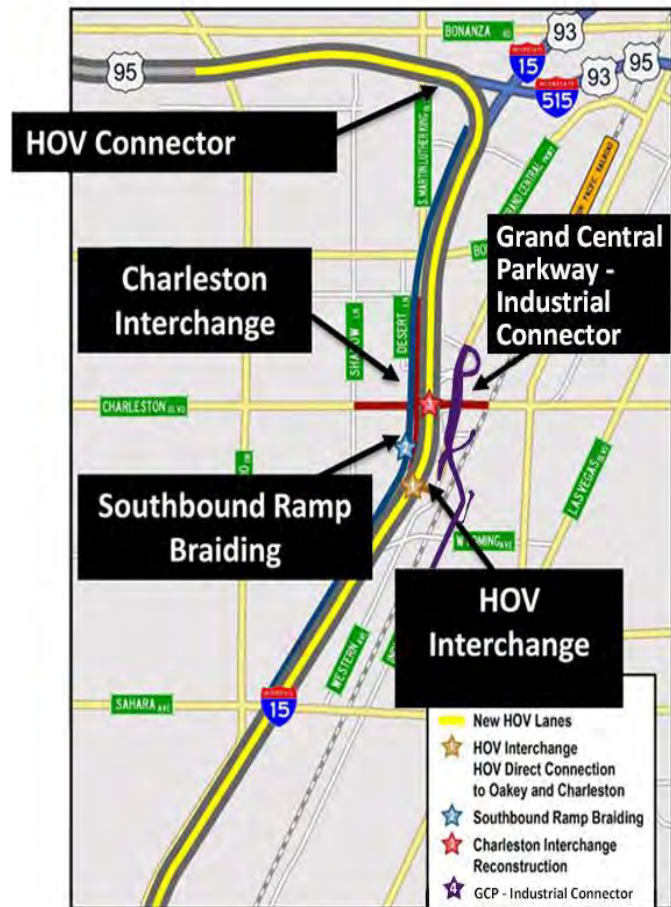
Clark County Highway 215 (or the Bruce Woodbury Beltway) is an outer loop expressway which generally encircles the city, originating in the Henderson area at U.S. Highway 95 and terminating at Interstate 15 in the northeast quadrant of the city. This 53-mile stretch of roadway encircles three-quarters of the Las Vegas valley. A significant portion of this project was built out in early 2009. Generally, this expressway is complete to freeway status with the exception of the 95/215 interchange in the northwest valley. This interchange is under construction. In addition, work has begun on the new freeway interchange between I-15 and the 215 in the northeast valley. These two last projects should be complete by 2022.



The Regional Transportation Commission (RTC) of Southern Nevada owns and operates the public mass transit system for Southern Nevada known as Citizens Area Transit, or CAT. This bus system began in December 1992 and over recent years has been upgraded to include new transportation systems such as the Metropolitan Area Express or the Max Line in 2004, and in 2005, the Deuce Double Deck Bus Service was initiated, primarily on the Las Vegas "Strip." In 2010, the RTC launched the Ace Rapid Transit System. The Ace System includes a sleek modern service that will ultimately connect all corners of the valley with the look and feel of a light rail system.

The initial Ace Rapid Transit Line services the Las Vegas "Strip" area. The Ace buses have rail-like features, including multiple doors for easy loading and stations which will have level platform boarding. The bus stops include comfortable and modern shelters. Phase 1 of the Ace Line was completed in the downtown area, and this continues through to the Las Vegas "Strip." New transit centers have been constructed at Bonneville Street in the downtown district, Gilespie Street in the south valley, Westcliff Avenue in the western portion of the valley and, to alleviate congestion on U.S. 95, in the suburb of Centennial Hills on Grand Montecito Parkway in the northwestern portion of the valley. Planned is a transit center at the University of Nevada Las Vegas (UNLV) campus.

Generally, the RTC has 38 transit routes with 3,354 bus stops. RTC owns and operates five transit centers and three Park and Ride Lots. The most popular transit route is Deuce on the Strip, and revenues from the Las Vegas Boulevard route helps fund other transit routes throughout the Las Vegas valley. According to the National Transit Database, the RTC is ranked Number 2 in the amount of operating costs recouped through fair revenues.



*Project Neon, Source: NDOT website

According to the RTC website, in 2020 RTC had 56 million fixed route passenger rides on 38 bus routes, with a total of 3,354 fixed route transit stops. Nevada voted to extend the fuel revenue indexing program and over the next ten years, the RTC predicts it will generate up to \$3 billion in available revenue for roadway projects and the RTC systems in Clark County over the next ten years.

An ambitious upgrade by NDOT expanding Interstate 15 between the interchange with U.S. 95 (the Spaghetti Bowl), south to approximately Sahara Avenue has been completed. This was one of the largest highway construction projects to date in Nevada with regard to scope and cost. Additional lanes of travel have been incorporated into this segment of Interstate 15, plus the addition of high occupancy vehicle (HOV) lanes. Dedicated access points for these HOV lanes have been created at the Neon Gateway interchange. The Charleston Boulevard interchange has been fully reconstructed and new connector ramps have been installed throughout the area for high-occupancy vehicle lanes, added lanes of travel, and other upgraded features to alleviate traffic congestion through this busy highway segment. The Grand Central Parkway Connector has also been constructed, which should enhance accessibility on the east side of the freeway in the vicinity of Charleston Boulevard. Martin Luther King Boulevard has likewise been reconfigured, again, to accommodate added north/south travel through the area. This project was completed in 2019. The preceding graphic illustrated the upgrades.

Harry Reid International Airport is a primary point of entry for most visitors and tourists to the Las Vegas metropolitan area. Expansion has occurred in this facility over the years to accommodate the rapid growth in passenger traffic which has occurred through approximately 2007. Passenger traffic declined 2008, 2009 and 2010 due to the recession. In 2011, this declining trend reversed with the first increase in passenger traffic since 2007. Air passenger traffic was 51,537,638 passengers in 2019. This level surpassed pre-recession traffic. In 2020, passenger traffic through Harry Reid Airport declined 58.9%, to 21,201,479 passengers. This was a direct result of the COVID-19 pandemic which severely curtailed business and leisure travel worldwide. During 2021, the passenger traffic through Harry Reid International Airport increased significantly from 2020 as business and leisure travel continued to rebound as the pandemic continues to wane. The positive trend in passenger through Harry Reid International Airport is anticipated to continue through 2022 as normal tourism activities in the Las Vegas metropolitan area return.

Harry Reid International Airport Air Passenger Traffic		
Year	Passengers	% Change
2000	36,865,866	9.3%
2001	35,203,808	-4.5%
2002	35,009,011	-0.5%
2003	36,265,932	3.6%
2004	41,441,531	14.3%
2005	44,267,362	6.8%
2006	46,193,329	4.4%
2007	47,728,414	3.3%
2008	44,074,707	-7.7%
2009	40,469,012	-8.2%
2010	39,757,359	-1.8%
2011	41,479,814	4.3%
2012	41,667,596	0.4%
2013	41,857,059	0.5%
2014	42,869,517	2.42%
2015	45,389,074	5.88%
2016	47,435,640	4.51%
2017	48,500,194	2.2%
2018	49,716,584	2.51%
2019	51,528,524	3.60%
2020	21,201,479	-58.9%
2021	39,710,493	87.3%

Source: Las Vegas Convention & Visitors Authority

Terminal 3 opened in 2012, over 9 years ago. This terminal is nearly one-half mile in length and includes a 6,000 space 8-story parking garage, essential utility plant and 14 new gates; including six gates reserved for international air service with updated

customs processing service areas. The total cost of Terminal 3 was approximately \$2.4 billion. In 2017 a complete renovation of Terminal 1 was completed at a cost of \$30 million. This included new ticket counters, new flooring, new pillars and lighting, upgrade in belt systems for baggage screening, upgraded digital boards, and a wide range of other improvements and technology upgrades.

Private and charter aircraft also contribute to tourist volume, with North Las Vegas Airport, Henderson Executive Airport, as well as Harry Reid providing private aircraft services. Tourist flights to the Grand Canyon and similar destinations, as well as sightseeing flights around the Las Vegas area are available at Harry Reid Airport and at the smaller airports.

The Las Vegas Monorail began operating in 2004 and is a state-of-the-art driverless rail system that **extends approximately 3.9 miles on the east of the Las Vegas "Strip."** The monorail includes seven stations, completes the total route within 15 minutes, is capable of reaching speeds of up to 50 miles per hour, and operates 365 days a year.

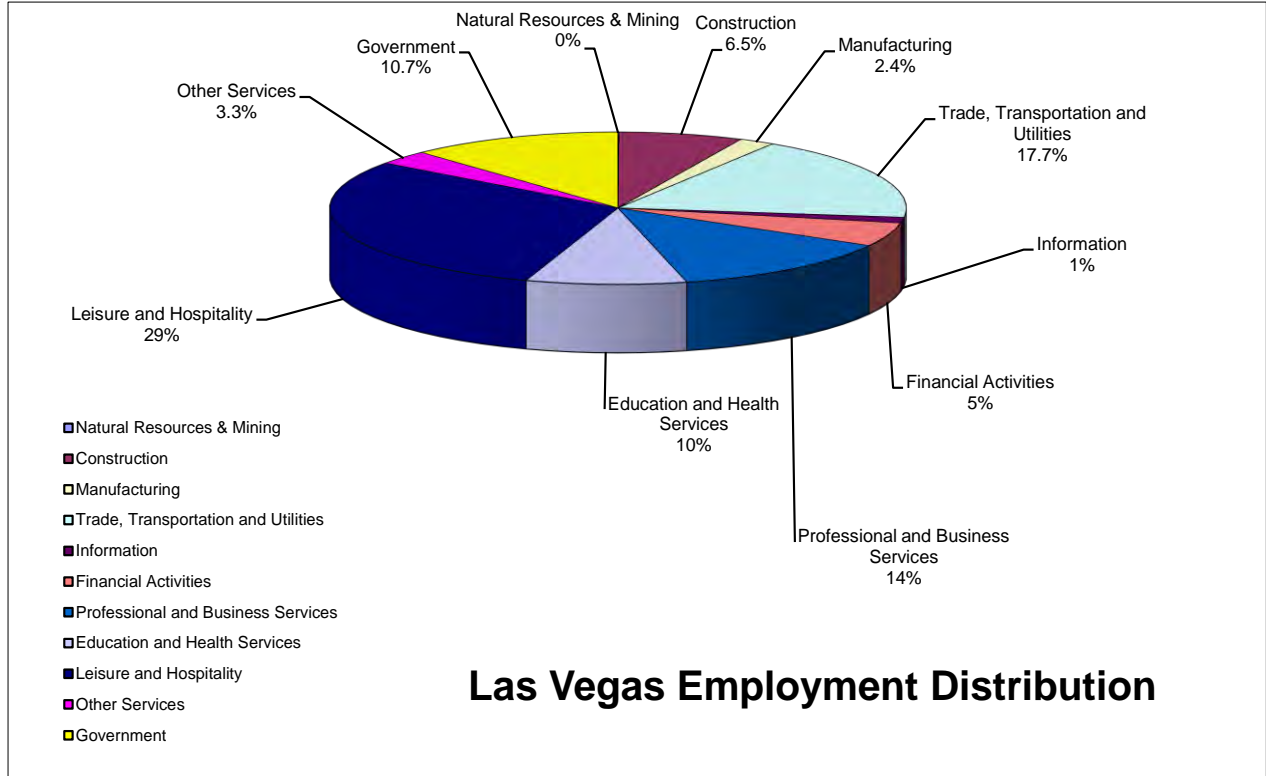
The current monorail route exists to the east side of Las Vegas "Strip" properties, with numerous stations strategically located to provide ease of access to different points along Las Vegas Boulevard, and importantly, to the Las Vegas Convention Center. The following illustrates the current monorail route.



At the end of 2020, the Las Vegas Convention and Visitor's Authority acquired the assets of the Las Vegas Monorail Company, preserving an important transportation option in Las Vegas. This ensured that it could continue to operate in the coming years as the Monorail was in bankruptcy prior to this acquisition. This also allowed the Las Vegas Convention and Visitor's Authority to eliminate the non-compete area around the monorail system. This paves the way for the Boring Company to continue its underground transportation network throughout the Las Vegas area. Currently, Boring has developed an underground transportation system around the Las Vegas Convention Center designed to move conventioners between halls, which are up to a mile between the east and west parts of the Convention Center. Boring has agreed to continue its tunneling system to other hotel casinos on The Strip including the Wynn and the Encore, as well as the new Resorts World. They are also in negotiation to continue this tunnel system up and down the Las Vegas Strip, eventually connecting to Raider's Stadium to the south and the Downtown area to the north, with multiple stops along The Strip Corridor. With the recent acquisition by the Las Vegas Convention and Visitor's Authority, this may also pave the way for future extensions of the Monorail System to provide closer access to Raiders Stadium and possible extensions to Harry Reid Airport and/or the Downtown District.

Economy

The economic base of the Las Vegas area is dominated by the tourist/service industries, trade industries, professional services, construction industry, and governmental/municipal agencies, including substantial military base employment. The total Clark County labor force reported for the end of 2019 is 1,136,500, a 2.75% increase from 2018 of 1,105,200. The largest employment sector is the leisure and hospitality industry which includes the most tourism related employment. This sector includes jobs related to arts and entertainment, hotel/gaming and recreation, food service and accounts for 29% of the total employment in Las Vegas. Las Vegas-Paradise MSA unemployment at the end of 2019 was approximately 3.4%. Employment distribution is illustrated in the following chart.



Source: Nevada Workforce Informer, NV Dept. of Employment

At the height of the shutdown during the COVID-19 crisis of 2020, the overall unemployment rate in Nevada rose to 30%. This was due to massive layoffs and furloughs of casino workers and others connected with tourism, gaming, convention business, etc. Currently, the unemployment rate has fallen below 10% and as operation restrictions continue to ease, the unemployment rate would be expected to decline. Due to the recent introduction of vaccines, it is predicted that business and leisure travel will begin to increase, which should have a positive impact on the Las Vegas gaming and tourism markets. As visitors begin to return to Las Vegas, the unemployment rate would be expected to again approach 5% or lower in the next year.

Tourism

Generally recognized as Las Vegas Boulevard, between Sahara Avenue and Russell Road, the Las Vegas "Strip" includes 14 of the 15 largest hotels in the United States. The dawn of the mega-resort era was trumpeted by the development of the Mirage Hotel and Casino, built in 1989 and generally recognized as the first major hotel and casino in Las Vegas. Featuring a \$40 million "volcano," this resort demonstrated demand for world class type resorts in Las Vegas. Since then, many major hotels/casinos have opened in the Las Vegas Area.

Developed as the first private \$1 billion construction project in Nevada, the MGM Grand introduced the world's largest hotel in 1993 with 5,034 rooms. Today, the MGM Grand includes the 16,800 seat Grand Garden Arena which hosts a variety of sporting events and concerts. Convention/meeting space is available at the MGM and a 171,000-square foot gaming floor, all located on 112 acres at the Tropicana Avenue intersection - diagonally across from the former world's largest hotel, the Excalibur (4,008 rooms built in 1990).

At the south end of Las Vegas "Strip," Circus Circus Corporation opened Mandalay Bay (1999), a 3,211-room hotel/casino and Luxor (1995), a prominent pyramid-shaped facility on the former site of the Hacienda Hotel. Luxor, (4,400+ rooms) with all its rooms in the pyramid along outside walls, includes the world's largest atrium, containing a large indoor entertainment complex. Mandalay Bay includes a world-renowned Four Seasons Hotel located on the top of the tower, House of Blues, shark aquarium, auditorium, and restaurant facilities.

The acquisition of the Desert Inn Hotel and its golf course (encompassing 200± acres) by Steve Wynn, former Mirage CEO, occurred in 2000 and was subsequently demolished for a planned 2,716 room resort hotel/casino. This hotel/casino, simply named Wynn Las Vegas opened in April 2005, on the 55th anniversary of the opening of the original Desert Inn. The cost of Wynn Casino was estimated at approximately \$2.6 billion. Since the opening of Wynn, Encore has been completed and opened December 22, 2008. The Encore was completed at a cost of approximately \$2.3 billion and includes 2,034 rooms, a 72,000-square foot casino, 11 retail outlets, showroom, multiple restaurants, and other facilities. Encore and Wynn are operated in conjunction with one another directly across from the Fashion Show Mall.



Other notable projects which have been completed of late, includes the Palazzo, adjacent to the Venetian. This development by the Sands Corporation cost upwards of \$1.8 billion, and includes 105,000 square feet of gaming area, as well as 3,068 all-suite rooms. A theater, spa, night club, various restaurants, as well as retail outlets also exist in the Palazzo development.

The largest hotel/casino project opened in recent times is the new CityCenter development. Opened in December 2009, this was the completion of one of the largest privately-funded construction projects in the nation. CityCenter includes multiple properties such as the ARIA Resort and Casino, the Mandarin Oriental, Vdara Hotel and Spa, the Cosmopolitan as well as Veer Towers. The ARIA Resort and Casino is the main facility, which includes a full-service resort and casino. The Mandarin Oriental, as well as Vdara, are boutique-type properties which include a full complement of services such as restaurants and spas. Veer Towers is primarily a condominium-type complex. CityCenter also boasts Crystals, a retail and entertainment complex similar to other upscale Las Vegas Boulevard Malls such as **Caesar's Forum Shops, the Canal Shoppes at the Venetian, and the Miracle Mile Shops** at Planet Hollywood. This project was highly anticipated due to the amount of permanent employment represented by this project and the anticipation that the CityCenter Development by MGM Mirage would boost tourism in Las Vegas. Upwards to 12,000 permanent employment positions exist in the CityCenter Complex. The most recent opening on **the Las Vegas "Strip" was the Cosmopolitan, a** hotel/casino in CityCenter that opened in December 2010. This hotel has a 100,000-square foot casino, 1,198 hotel rooms, 968 hotel/ condominium style units, multiple restaurants, convention space, showroom, and 60,000 square feet of retail space, among other amenities. The former Sahara Hotel/Casino which has been completely renovated and has been reopened with 1,600 guest rooms and suites, 30,000 square feet of meeting space, full service hotel/casino, as well as restaurant and lounges. The renovated hotel opened Labor Day 2014.

The newest hotel casino is the Resorts World project. The former Stardust Hotel/Casino site was acquired by Boyd Gaming with the intention of developing the Echelon project. Boyd Gaming ceased development on this project in 2008 and more recently, sold this property to Genting Group. This is an international gaming company, which recently completed Resorts World Las Vegas, a \$2 billion Asian themed mega resort to include 3,500 rooms, a 175,000-square foot casino, 500,000 square feet of retail space, 500,000 square feet of convention space and a 4,000-seat theater. Resorts World opened in June 2021.

The High Roller was opened in recent years. This is a 550-foot observation wheel (Ferris wheel) and is the featured centerpiece of The Linq. The LINQ project includes a large retail complex connecting Las Vegas Boulevard and the observation wheel, featuring numerous new tenants such as Starbucks, Ghirardelli Ice Cream and Chocolate, the Tilted Kilt Pub and Eatery, In-N-Out Burger, Yard House, and many more. Various high-profile type nightclubs, including **the Brooklyn Bowl and O’Shea’s also occupies** the LINQ development.

Other development occurring along the Las Vegas “Strip” includes the addition of various retail shops to many hotels/casinos. Retail shops have recently been developed along the frontage of major hotel/casinos including Treasure Island, New York-New York, and Bally’s, among others. Plans exist for a major retail complex in front of the Tropicana Hotel/Casino. The City of Rock project by MGM Grand, has been developed at the intersection of Las Vegas Boulevard and Sahara Avenue. The first event held at this facility was the Rock in Rio concert, which drew upwards to 80,000 patrons. This is an outdoor venue; however, will also include permanent developments which will be accessible as a tourist attraction. A wide range of other events are also intended to be held at this facility.

Hotel & Motel City-Wide Occupancy Levels	
Year	Combined %
2000	89.1%
2001	84.7%
2002	84.0%
2003	85.0%
2004	88.6%
2005	89.2%
2006	89.7%
2007	90.4%
2008	86.0%
2009	81.5%
2010	80.4%
2011	83.8%
2012	84.4%
2013	84.3%
2014	86.8%
2015	87.7%
2016	89.1%
2017	88.7%
2018	88.2%
2019	88.9%
2020	42.1%
2021	66.8%

Source: Las Vegas Convention & Visitors Authority

Recently, the new T-Mobile Arena opened behind the New York-New-York. This is a world-class arena which is home to the new Las Vegas Golden Knights NHL Hockey Team. This expansion team began their inaugural season in 2017. The T-Mobile Arena is likewise hosting numerous concerts, and a wide range of other events. Adjacent to the T-Mobile Arena is the new Park Auditorium, which is a smaller venue that can be used for concerts, plays and a wide range of other entertainment. Various restaurants and bars also opened in conjunction with the new T-Mobile Arena and its adjacent venue. As part of this complex, the Monte Carlo has been renovated and rebranded as the Park MGM.

UNLV purchased 42 acres on the north side of Tropicana Avenue, east of Koval Lane. Specific plans for the use of this area are unknown at the present; however, it has been announced that this area may be used for mixed-use development that will accommodate graduate housing and related uses. Private sector retail will likely be incorporated into the project along the Tropicana Avenue frontage. Recently, **Caesar's Entertainment announced that Bally's will be rebranded as the iconic Horseshoe.** This rebranding will include a large scale renovation of the property.

The Raiders NFL team has relocated to Las Vegas. A new state-of-the-art stadium has been constructed on the north side of Russell Road, just west of Interstate 15. This was an approximate \$2 billion project to construct this 65,000 seat enclosed state-of-the-art complex. The Raiders played their inaugural season in the stadium in the fall of 2020 albeit there were no fans in attendance as a result of the pandemic. The Raiders have also constructed the Intermountain Training Facility in Henderson as well as their corporate offices. This new stadium and the

Clark County Visitor Volume		
Year	Total Visitors	% Change
2001	35,017,317	-2.3%
2002	35,071,504	0.2%
2003	35,540,126	1.3%
2004	37,388,781	5.2%
2005	38,566,717	3.2%
2006	38,914,889	0.9%
2007	39,197,000	0.7%
2008	37,481,552	-4.4%
2009	36,351,461	-2.68%
2010	37,335,436	2.71%
2011	38,928,708	4.3%
2012	39,727,022	2.1%
2013	39,668,221	-0.1%
2014	41,126,512	3.68%
2015	42,312,216	2.88%
2016	42,936,109	1.47%
2017	42,208,200	-1.7%
2018	42,116,800	-0.22%
2019	42,523,900	.97%
2020	19,031,100	-55.2%
2021	32,230,600	69.36%

Source: Las Vegas Convention & Visitors Authority

new presence of an NFL team in Las Vegas is anticipated to result in significantly increased visitors during football season when fans are invited into the stadium. The stadium also provides a convenient venue for large events that were not possible in Las Vegas due to the lack of this large stadium venue. Below is a rendering illustrating the recently built stadium.

Rendering, Allegiant (Raider's) Stadium



The Fremont Street Experience was developed in 1994 at a cost of \$70 million in the Downtown Central Business District. The experience includes a computer-controlled, 12.5 million LED Module color light display which forms a nearly ½-mile long canopy over Fremont Street. The LED display recently underwent a \$30 million upgrade. As part of a comprehensive pedestrian mall (closing vehicular traffic) along what has **historically been called "Glitter Gulch," this project revitalized the older downtown** casino district. In August 2007, Fremont East was completed for a reported \$5.5 million. Workers widened sidewalks, improved the landscaping, and created an arched gateway that is lighted. The downtown area has been improved with the construction of various neon signs from the Neon Museum along the Fremont east area, as well as the north part of Las Vegas Boulevard. The Golden Nugget Hotel/Casino has recently been expanded with the introduction of a new hotel tower and additional public spaces. The Golden Gate was also renovated and expanded. The Plaza Hotel reopened in 2012 after a full interior renovation. Recently, **Fitzgerald's was also renovated and has been rebranded as The "D."** Finally, the former Lady Luck (which closed in past years) has been renovated, expanded, and reopened as the Downtown Grand. A new hotel tower has been recently added to the Downtown Grand.

In 2016, the owner of The "D," in addition to other acquisitions, acquired the former Las Vegas Club Casino which is at Main Street and Fremont Street. This hotel/casino has been demolished. The same buyer acquired the balance of this same block, including the Glitter Gulch and Mermaids, which have also been demolished. This site has been developed with the new Circa hotel casino. This is an approximate 777 room

high rise hotel casino, some of the first ground-up hotel casino construction in the downtown area in nearly 30 years. This property features a multi-deck outdoor pool space with large video screen to view sporting events. The property also has a multi-level indoor sports book, full-service casino and a wide range of other amenities.

The Fremont East area has also been expanding in the form of new restaurants, bars, concert venues, and other facilities. A large apartment complex was recently completed at 9th Street and Fremont Street, which illustrates that the permanent residential population in the downtown area continues to grow, which will further encourage additional development of services in the downtown area. For example, the Eclipse Theater, a multiplex movie theater and entertainment venue, was built in the downtown area on South 3rd Street.

Historically, tourism has increased consistently as measured by total visitor volume, gaming, revenues, and other indicators. The introduction of new hotel rooms in Las Vegas historically has resulted in increases in visitor volume; however, the downturn in the national economy had resulted in a reduction of total visitors in Las Vegas between 2008 and 2010. Beginning in 2011, this trend has reversed. As illustrated over the past pages, primary indicators in Las Vegas declined significantly in 2020 as a result of the global pandemic. The Las Vegas market had been one of the most affected markets in the nation due to its dependence on gaming and tourism. Due to the severe reduction in business and leisure travel, significant declines in gaming revenues, hotel occupancies, convention attendance, general retail and other spending as part of the tourist industry has impacted the tax base, general employment and the economic condition of Las Vegas. Since the introductions of vaccines, Las Vegas returned to full operations and the economic trends have been positive. Development continues on some key projects such as The Sphere behind The Palazzo, among other smaller projects. During the pandemic, projects completed included the expansion of the Las Vegas Convention Center, **Resorts World, the Circa hotel casino in the Downtown District and Raider's Stadium.** As tourism continues to return to the Las Vegas metropolitan area, these new venues are playing an important part, attracting a new group of tourists attending large scale events. This includes large scale concerts, other sporting events, and large scale **conventions in the new Raider's Stadium and the various new convention facilities** and expanded convention facilities which have been built and completed over recent years. All of the entertainment venues along the Las Vegas Strip have reopened after the pandemic and all of the shows, concerts and sporting events have been well attended. This trend is expected to remain positive into the foreseeable future.

Another important aspect of the Las Vegas economy and tourism industry is convention attendance. Las Vegas has a large convention facility known as the Las Vegas Convention Center, which has recently been expanded with the new West Hall, a 650,000 square foot hall on the north side of Convention Center Drive, west of Paradise Road, on the former Riviera site. A wide range of other upgrades and renovations have occurred on the main convention facility, and this is one of the largest convention properties in the country. In addition to the recently built

convention hall, is an innovative underground transportation system being constructed by Boring, an affiliate of Tesla. This will be an underground tunnel system moving convention goers between halls in autonomous vehicles. Recently, the Clark County Commission and the Las Vegas Convention Authority has approved the **expansion of this system to the Las Vegas "Strip" and the downtown area. Therefore, Boring will construct additional tunnel systems connecting the "Strip" with the downtown area, the convention center, and eventually, Raiders Stadium.** There are other large convention facilities in the city, including the Sands Convention Center, an approximate 1.6 million square foot convention facility at Mandalay Bay, large convention facilities at the MGM, a recently constructed convention facility behind the **Flamingo by Caesar's Entertainment, and a considerable amount of other convention space in many of the hotel casinos.** Recently, Cashman Center, which provided convention space in the downtown district, has ceased convention operations as the Triple A baseball team that once used the Cashman Field has relocated to a new Summerlin ballpark. The Lights soccer team still occupies the field however no other convention activities occur at the Cashman Center. As such, the World Market Center is in the process of constructing a new 350,000 square foot convention facility which will service the downtown district.

The economic downturn had resulted in significant decline in overall convention attendance through 2009. Stabilization was noted in 2010, and through 2019 more conventions returned to Las Vegas. Convention attendance is a significant contributor to the Las Vegas economy. As indicated by the adjacent chart, convention attendance has not yet reached pre-pandemic levels. However, with the introduction of the new West Hall and upgrades to the existing convention facility, convention bookings continue to increase and are anticipated to return to pre-pandemic levels in the coming one to two years. Large scale events are returning to the Convention Center like the CES (Consumer Electronics Show) and others which had virtual conventions in 2021 now returning to in-person events which are much preferred, according to most conventioners. Las Vegas is somewhat unique with regard to its ability to host large scale conventions. This is due to a significant amount of convention space around the city, with the centerpiece being the Las Vegas Convention Center, having well over 3 million square feet with the recent expansion. Other large scale convention facilities include the Sands Center,

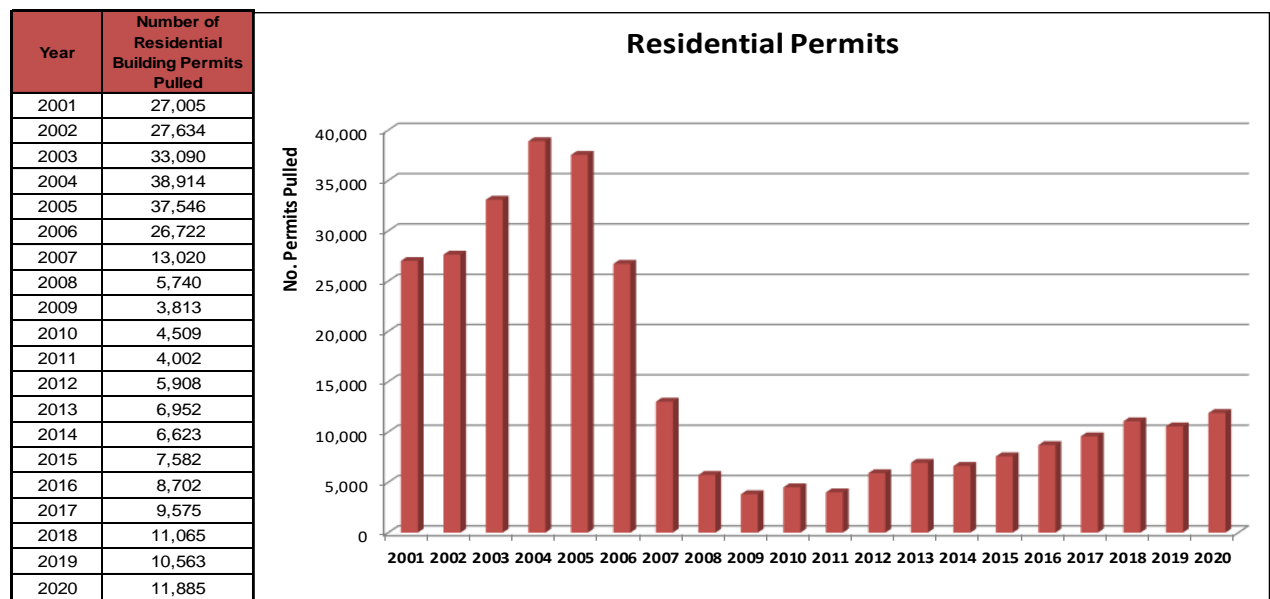
Convention Attendance		
Year	Volume	Change
1997	3,519,424	6.47%
1998	3,301,705	-6.19%
1999	3,772,726	14.27%
2000	3,853,363	2.14%
2001	5,014,240	30.13%
2002	5,105,450	1.82%
2003	5,657,796	10.82%
2004	5,724,864	1.19%
2005	6,166,194	7.71%
2006	6,307,961	2.30%
2007	6,209,253	-1.56%
2008	5,899,725	-5.00%
2009	4,492,275	-23.09%
2010	4,473,134	-0.43%
2011	4,865,272	8.8%
2012	4,944,014	1.6%
2013	5,107,416	3.3%
2014	5,169,054	1.21%
2015	5,891,151	13.9%
2016	6,310,616	7.12%
2017	6,639,100	5.2%
2018	6,501,800	-2.07%
2019	6,649,100	2.28%
2020	1,727,200	-74.0%
2021	2,206,400	27.74%

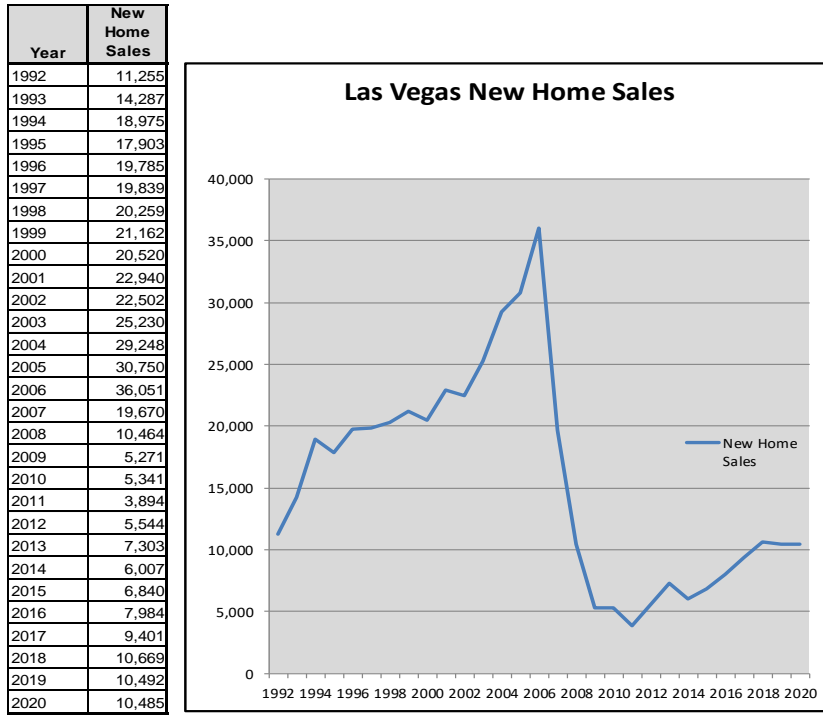
Source: Las Vegas Convention & Visitors Authority

Mandalay Place, convention facilities at the MGM Grand, the recently constructed **Caesar’s Entertainment Convention Center behind the Flamingo**, and convention space available in most Strip facilities. Furthermore, there is a high concentration of hotel rooms around these convention facilities, a wide range of entertainment amenities such as showrooms, world class restaurants, retail, gaming and other amenities. Finally, the Harry Reid Airport is located in close proximity to all of these facilities and within an approximate 15 minute drive time between Harry Reid Airport and the Las Vegas Convention Center. Therefore, conventioners can attend conventions in the same day due to the proximity to the airport and likewise, spend less time in travel between the Airport, the various hotel rooms, and convention facilities. Therefore, it is difficult to predict when a full complement of conventions will return however, it is reported that there are strong bookings for late 2021 and a relatively normal scheduled expected in 2022.

Housing

During 2020, 10,485 new homes were sold, according to Home Builders Research. This number of new home sales remained nearly unchanged from 2019 over the preceding year. The most active homebuilders, as measured by the number of new homes closed, in descending order: KB Homes, Lennar, DR Horton, Pulte Group, Richmond American, and Century Communities, representing the top six. During 2020, 11,885 new home permits were issued, which is an 12.52% increase over the preceding year. At the end of 2020, the median price of new home sold was \$366,775, a year-over-year change of +1%. The following graphics provide a summation of trends in single-family home permits issued year-over-year, and the corresponding graphic which illustrates new home closings.

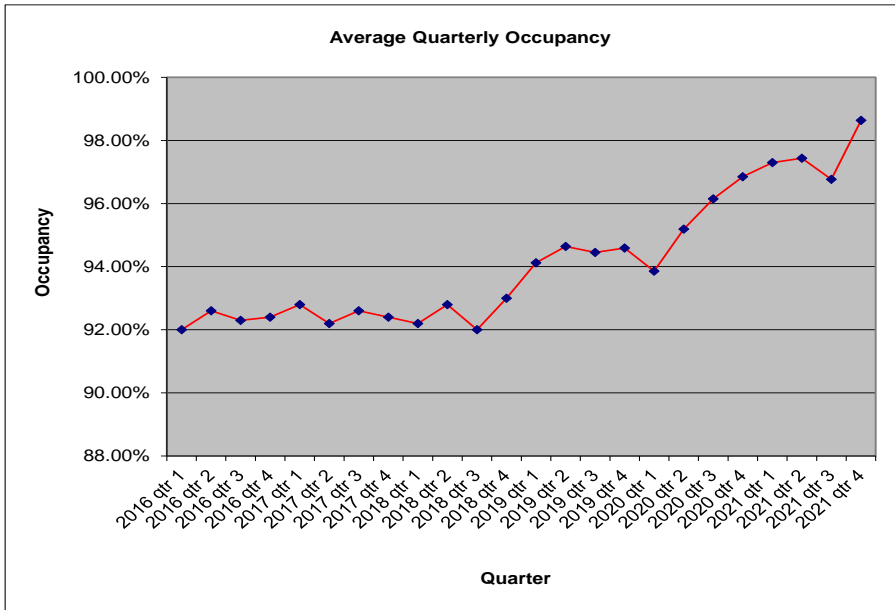




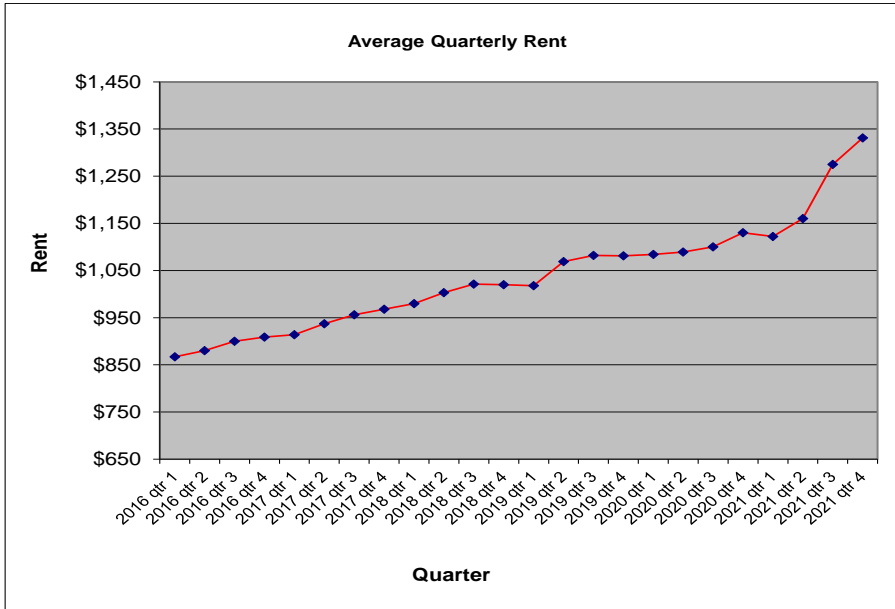
During 2020, 44,350 existing home sales were closed, which is a 6% decrease over the preceding year. However, the median resale price has increased 11.96% during 2020, to \$313,500. Overall, the housing market has remained stable to improving during 2020. Based on the increase in price levels and the increase in the number of new home permits pulled during 2020, increasing trends in the housing market are expected during 2021.

Apartment Market

Quarter	Avg Occ.
2016 qtr 1	92.00%
2016 qtr 2	92.60%
2016 qtr 3	92.30%
2016 qtr 4	92.40%
2017 qtr 1	92.80%
2017 qtr 2	92.20%
2017 qtr 3	92.60%
2017 qtr 4	92.40%
2018 qtr 1	92.20%
2018 qtr 2	92.80%
2018 qtr 3	92.00%
2018 qtr 4	93.00%
2019 qtr 1	94.12%
2019 qtr 2	94.64%
2019 qtr 3	94.45%
2019 qtr 4	94.59%
2020 qtr 1	93.86%
2020 qtr 2	95.19%
2020 qtr 3	96.15%
2020 qtr 4	96.85%
2021 qtr 1	97.30%
2021 qtr 2	97.44%
2021 qtr 3	96.77%
2021 qtr 4	98.64%



Quarter	Avg Rent
2016 qtr 1	\$867
2016 qtr 2	\$880
2016 qtr 3	\$900
2016 qtr 4	\$909
2017 qtr 1	\$914
2017 qtr 2	\$937
2017 qtr 3	\$956
2017 qtr 4	\$968
2018 qtr 1	\$980
2018 qtr 2	\$1,003
2018 qtr 3	\$1,021
2018 qtr 4	\$1,020
2019 qtr 1	\$1,018
2019 qtr 2	\$1,069
2019 qtr 3	\$1,082
2019 qtr 4	\$1,081
2020 qtr 1	\$1,084
2020 qtr 2	\$1,089
2020 qtr 3	\$1,100
2020 qtr 4	\$1,130
2021 qtr 1	\$1,122
2021 qtr 2	\$1,160
2021 qtr 3	\$1,275
2021 qtr 4	\$1,331



* Source: UNLV Lied Center for Real Estate, Apartment Market Trends Report

The apartment market has improved over the course of the last three years after several years of declines and/or stagnation. Occupancies in the apartment segment of the Las Vegas real estate market have improved during 2021 and apartment developers are actively building luxury Class A type properties in the suburban market areas. Absorption of these luxury units has been relatively rapid, and occupants appear willing to pay premiums for high-end amenities and interior finishes. A strong buyer pool exists which has driven capitalization rates on good

quality apartments to low levels. Class B and C type apartments likewise have a relatively strong buyer pool; however, higher capitalization rates are being paid for these properties.

The most marketable of the Class B and C properties are those that have good locations. Buyers are willing to renovate where necessary to improve occupancy and rental rates. The trend in apartment rental rates on average has been upward in 2021 and according to UNLV, averaged \$1,331 per month in 4th Quarter 2021. This is a 17.79% increase from 4th Quarter 2020. Occupancy rates also continue to improve, and most experts expect these positive trends in the apartment segment of the market to continue through 2022.

Office Market

The office market remained over-supplied in 2021. However, the rate of overall office occupancy has remained relatively unchanged over the course of the past two to three years, despite the recent Covid-19 pandemic. There was a migration of many workers to remote settings, temporarily rendering some office space vacant. However, as the pandemic begins to recede, office workers are returning to professional settings. There has been a relatively limited amount of new inventory added to the office sector of the market over the past two to three years and although some negative net absorption has occurred, the predicted significant spike in vacancy rates has not materialized. As general economic conditions continue to improve in the Las Vegas Metropolitan area, as measured by positive indicators in the tourism sector, the primary economic driver in Las Vegas resulting in employment and population growth, the office sector of the marketplace should remain stable to improving, due to the limited amount of new speculative office space constructed in recent years.

Average Annual Occupancy Levels - Greater Las Vegas Area			
Year	Office Occupancy	Industrial Occupancy	Retail Occupancy
2000	89.5%	92.4%	96.9%
2001	87.8%	89.3%	95.9%
2002	86.1%	88.6%	96.9%
2003	89.4%	89.4%	96.5%
2004	89.7%	91.3%	96.2%
2005	91.6%	97.0%	97.6%
2006	89.5%	96.9%	97.5%
2007	87.6%	94.0%	96.8%
2008	82.7%	91.1%	92.6%
2009	77.0%	86.3%	90.0%
2010	75.8%	83.1%	89.8%
2011	74.7%	81.5%	89.4%
2012	74.7%	81.7%	90.1%
2013	74.3%	86.2%	90.8%
2014	76.4%	91.9%	90.6%
2015	76.9%	93.1%	90.9%
2016	79.9%	93.5%	91.5%
2017	81.3%	92.6%	91.9%
2018	83.0%	93.1%	92.4%
2019	85.5%	93.1%	92.9%
2020	83.7%	92.7%	92.8%
2021	84.0%	95.1%	93.2%

Most of the new office inventories added to the Las Vegas market over recent years **has been class "A" type office buildings that have been built to suit or developed** specifically for tenants seeking largescale, well-located quality office space. Single occupant office buildings have also been in relatively high demand, particularly in the

medical sector where single occupants requiring buildings using Small Business Administration (SBA) funds, which have been widely available. Low interest rates are also fueling this single occupant acquisition trend, which is expected to continue into the foreseeable future. At the end of 2020, the average full service gross office lease rate was \$2.06 per square foot per month which remained relatively unchanged from the previous year when it averaged \$2.03 per square foot per month. In summary, we would anticipate the office sector of the market to remain over-supplied in 2021 but also expect market trends to stabilize as a limited amount of new speculative inventory will likely be developed.

Industrial Market

The industrial sector of the marketplace has expanded rapidly over the course of the past three to four years, as measured by significant additions to overall inventory, as well as strong rates of absorption. In 2021, Applied Analysis reported 8,864,506 square feet of industrial space absorbed, more than any year, over the course of the past 21 years. The vacancy rate improved, as did the average net lease rate. At the end of 2020, the average net lease rate in Las Vegas was \$0.67 per square foot, per month, and at the end of 2021, this improved to \$0.73 per square foot, per month, a nearly 9% increase in the average net lease rate. The type of industrial space developed over the last two to three years has been principally large distribution type warehousing, fueled by the significant increase in the e-commerce market during the pandemic. This trend is anticipated to continue into the foreseeable future, as more on-line commerce is expected. Furthermore, Las Vegas is considered a convenient distribution location, catering to large users, seeking distribution space due to the relatively inexpensive rates, when compared to other market areas, such as Southern California. The inventory of land suitable for this type of industrial development is dwindling in the southwest submarket. Therefore, the most active areas for industrial development are currently the northeast segments of the market, where some land remains available in the West Henderson area. However, land inventories continue to dwindle in these markets, and as such, developers will likely seek new industrial development areas further south, along the 15 corridor and areas like Sloan or Jean and begin more concentrated development in the Apex industrial subdivision, north of North Las Vegas. Overall, it would be expected that positive trends will continue in the industrial sector of the marketplace.

Strong demand also remains for single occupant industrial buildings, few of which have recently been constructed. This has resulted in price increases in this product type driven by available SBA financing and low interest rates. A migration of businesses from neighboring states, such as California, has also resulted in higher demand for industrial space where businesses moved to Nevada to take advantage of no income tax, lower housing prices, lower wage rates and other tax advantages. We would anticipate continued absorption of industrial space in the metropolitan area in 2022, with increasing lease rates as demand is evident.

Retail Market

The retail sector of the marketplace has experienced a very modest increase in overall rates of vacancy. The expected increase in retail vacancies and decline in lease rates did not materialize in 2021, as a result of the pandemic. Much of the new retail space being developed throughout the metropolitan area, are build-to-suit properties for a variety of tenants. Many of the retail centers being constructed are developed in a series of inline type retail buildings specifically for confirmed tenants seeking new space in growth areas. Few largescale speculative retail complexes have been constructed in the metropolitan area over the recent past. Some of the newest largescale retail complexes are in new development areas such as West Henderson, the southwest submarket as well as the northwest valley, in the Skye Canyon area. For example, a new Costco-anchored retail complex has emerged along St. Rose Parkway with a significant amount of surrounding retail pad development. This new development pattern includes build-to-suit pad buildings for fast food operators, **restaurants and other inline retail users. A new Smith's anchored retail complex** was developed in the Skye Canyon complex. Much like the Costco development, this included the development of the main anchor store as a freestanding building with surrounding retail pad development on a build-to-suit basis for specific committed **tenants. Smith's grocery also opened a** large-scale retail complex in the Cadence Master Plan on East Lake Mead Parkway, in the Henderson area. Much like Skye Canyon and Costco as discussed earlier, this will be a large-scale anchored retail complex with satellite development in the form of retail pads and inline space, serving the new Cadence community in the East Henderson area.

There has been some negative net absorption in larger retail complexes in mature locations. However, the overall net trends are positive due to consistent absorption of new space in the rapid development areas such as West Henderson, Southwest **and Northwest market areas. The "sticks and bricks" retail market faces competition** from the e-commerce market however, service providers including fast food outlets, restaurants, service providers and convenience retail continues to dominate the new development marketplace.

The average net lease rate has also remained relatively unchanged over the course of the past year, as it was \$1.79 per square foot per month at the end of 2021, nearly unchanged from 4th quarter 2020, when the rate was \$1.78 per square foot per month. Therefore, we anticipate stable retail market conditions during 2022.

The following chart provides an overview of new inventory and net absorption for office, industrial and retail segments of the real estate market in Las Vegas.

Inventory and Absorption (Leased/For Lease Space, Only, in Square Feet)									
Year	Office			Industrial			Retail*		
	Total Inventory	New Inventory	Net Absorption	Total Inventory	New Inventory	Net Absorption	Total Inventory	New Inventory	Net Absorption
2000	22,159,446	1,453,327	1,503,497	60,364,888	3,110,444	5,573,774	26,341,956	1,692,744	1,850,291
2001	23,551,042	1,499,048	988,208	65,325,586	4,718,675	2,050,507	28,305,307	2,257,664	1,909,018
2002	25,181,209	1,119,495	794,443	68,548,229	3,166,078	3,547,628	28,164,315	794,592	937,057
2003	30,985,552	1,188,150	1,399,782	76,718,263	2,599,531	2,714,855	38,170,422	2,630,089	2,692,629
2004	33,366,011	1,860,204	1,748,179	78,916,350	2,264,505	3,269,831	40,848,840	3,184,019	3,021,872
2005	37,398,389	4,032,378	3,238,186	82,435,938	3,519,588	5,555,282	42,184,810	1,335,970	1,076,906
2006	41,003,968	3,605,579	2,549,857	87,901,081	5,465,143	5,147,197	44,316,060	2,131,250	1,743,043
2007	44,681,664	3,677,696	2,354,913	96,413,819	8,512,738	4,809,905	48,728,503	4,412,443	4,102,143
2008	48,551,573	2,741,062	425,745	102,421,433	3,215,779	2,905,094	50,471,090	1,900,053	383,869
2009	49,505,158	956,880	-1,946,066	103,559,187	1,043,890	-3,538,935	51,811,333	1,329,176	49,988
2010	49,739,251	105,814	-557,878	103,621,757	350,905	-2,213,770	51,196,016	164,584	228,807
2011	51,550,199	781,316	-44,965	104,405,551	142,000	-1,526,985	51,464,427	260,000	244,572
2012	52,513,816	544,938	248,766	105,061,148	65,000	-536,942	51,722,483	201,000	563,262
2013	52,753,068	80,660	208,270	107,473,956	934,149	2,961,731	51,991,343	41,136	434,459
2014	52,837,096	506,000	536,702	107,886,404	689,539	3,928,693	54,360,822	2,015,000	2,085,048
2015	53,489,921	120,253	466,340	110,979,128	2,932,165	4,298,386	52,593,405	182,013	189,226
2016	54,234,075	297,438	1,346,213	113,911,097	2,998,144	3,170,845	53,577,903	745,858	1,031,383
2017	55,297,107	705,085	1,403,366	120,975,241	7,180,486	6,205,377	53,978,032	386,116	648,772
2018	55,949,634	671,921	859,129	125,261,027	3,670,440	4,150,863	54,448,762	514,400	796,642
2019	56,214,080	275,572	1,096,618	131,910,061	6,809,888	5,386,361	54,773,229	310,639	690,352
2020	56,533,148	369,227	-739,960	137,695,027	5,816,920	4,451,474	55,046,401	273,172	131,002
2021	56,481,748	168,000	-126,096	144,546,136	5,133,852	8,864,506	55,296,202	238,018	563,780

*Includes Power Centers, "Anchored" Community and Neighborhood Centers only.

Source: Applied Analysis

Utilities

Water is supplied by the Las Vegas Valley Water District (Las Vegas and Clark County areas); electricity by NV Energy; natural gas by Southwest Gas Company and sewer is owned by respective municipalities. Public water is supplied by the city in both North Las Vegas and Henderson and telephone service is provided by CenturyLink. Utility services have proven adequate and dependable, with rates comparable to, or below those, in adjoining western states.

Schools

As of the 2019/2020 school years, the Clark County School District operates approximately 360 schools. To operate the 360 schools, the district employs an estimated 42,302 people, including 18,778 teachers. There are approximately 320,000 students enrolled in the Clark County School District, ranking it 5th largest

in the nation. The Clark County School District has a current budget of \$2.475 billion dollars. In addition to the Clark County School District, the Las Vegas Metropolitan Area also features numerous private schools, and a growing number of charter schools which are affiliated with the school district.

Higher education in Las Vegas includes University of Nevada Las Vegas. The total enrollment is approximately 29,702 which includes 4,288 graduate students. The university offers a wide range of undergraduate curriculum including business, community health sciences, education, engineering, hospitality, liberal arts, nursing, sciences, as well as urban affairs. Professional and graduate schools include dental medicine, law and medicine. Another large upper-level education facility in Southern Nevada is the College of Southern Nevada with approximately 36,000 students, the vast majority of which are part time. CSN has 1,881 faculty members and offers courses in business management, marketing, communications, computer and information sciences, construction trades, education, engineering, health professions, foreign languages, liberal arts, mathematics, social sciences among other undergraduate studies.

Community Services

There are 16 full-service hospitals licensed for 3,957 beds. In addition, Las Vegas has 27 specialty hospitals providing for services including long term acute care, spinal cord, and brain injury. The Las Vegas area employs nearly 4,555 police officers, with departments in Las Vegas, Henderson, Boulder City, North Las Vegas, and the Nevada Highway Patrol. Over 1,800 firefighting personnel are on staff in the area, manning 42 stations. Two ambulance companies serve the southern Nevada area, providing emergency and non-emergency transportation.

The Cashman Field complex offers a 10,000-seat soccer stadium for the Las Vegas Lights soccer team. The Thomas & Mack Center and Sam Boyd Stadium are home to UNLV sports teams, as well hosting a wide variety concerts, sporting, and other events. The National Finals Rodeo is held annually at the Thomas & Mack center and **provides a substantial contribution to the area's economy with more than 175,000** fans, of which an estimated 90 percent are out of town visitors. Numerous concerts and shows are available for local residents and tourist alike, including a variety of long-running shows in the various hotel/casinos and special appearances by numerous celebrities, bands, and other showmen in the numerous, varied, venues throughout the area. Some of the largest venues include the Thomas & Mack Center, the MGM Grand Garden, the Mandalay Bay Events Center among others. The newest arena has been built by MGM behind the New York New York. The T-Mobile Arena is an approximate 20,000-seat arena that is now home to the latest NHL expansion team, the Las Vegas Golden Knights. Recently, the Summerlin ballpark opened adjacent to the Summerlin Town Center Mall and Redrock Station hotel casino. This approximately 10,000 seat baseball stadium is home to the Aviators, Triple A baseball team.

The Las Vegas Motor Speedway (LVMS) is a motor sports entertainment complex encompassing over 1,000 acres just northwest of Nellis AFB. LVMS has 24 different racing venues, including a 1.5-mile super-speedway, 2.5-mile road course, 4,000-foot drag strip, paved and dirt short tracks, motor-cross circuits, stadium truck racing facilities, go-carts, BMX, etc. The main facility seats approximately 107,000 people along the 1.5-mile superspeedway, has a 40,000-car parking area, and 100-space RV park.

Host to an annual NASCAR race, this \$200 million facility opened in September 1996 **for the Indy Racing League's Las Vegas 500, breaking all previous** attendance records for a Nevada sporting event, with over 60,000 race fans in attendance. Speedway Industrial Park, an adjacent part of the LVMS facility, completed 1.4 million square feet of industrial/flex space in 1997/98.

In addition, an array of family attractions exists throughout the Las Vegas area including various attractions within the hotel and casinos: museums and art galleries, performing art centers as well as cultural organizations and events. Sixty-one golf courses are interspersed throughout the valley as well as public parks, including public and private courses.

Taxes

Nevada does not have state taxes, personal or corporate income taxes, admissions taxes, inheritance or gift taxes, or franchise tax on income. Property tax rate in Nevada is limited to a total of \$3.64 per \$100 of assessed value. Assessment is at 35% of taxable value. The state sales tax is 8.25% for Clark County and does not apply to food products for home use. Nevada's Freeport Law, which exempts goods in transit and not to be delivered within the State from taxation, has caused a great influx of warehousing to the State. Primarily because of the state gaming taxes, Nevada has an individual tax load well below most states. However, state gaming tax is substantially below that of other states with any legal form of gaming, giving Nevada casinos a substantial edge over competing out-of-state gaming markets.

Government

The County operates as an independent political entity, administered by a County Manager who is supervised by an elected seven-person Board of Commissioners. Unlike many counties in the nation where County government tends to control rural areas, with city governments controlling urbanized areas, the substantial urban areas (most notably the Las Vegas **"Strip"**) **located within unincorporated areas of the** county give Clark County government substantial political and economic clout.

Occasional political discussion of consolidation or expanded city incorporation has always been thwarted, which is a trend that is likely to continue. The City of Las Vegas and the County do, however, share a common police force, The Las Vegas Metropolitan Police Department. The three cities within the area all have council-manager forms of government, with elected mayors having an equal vote on an elected council and a city manager, facilitating daily operations at the direction of the council.

Each city operates independent fire departments, jail and court systems with **North Las Vegas and Henderson each having a police force. The County and City's** administrations have proven to be effective in providing for, and protecting, public and private interests.

A number of major federal government facilities operate in the Las Vegas valley. This includes Nellis Air Force Base in the northeast part of the valley and the Indian Springs Auxiliary Air Base, located 25 miles northwest of the Las Vegas valley, and its surrounding bombing and gunnery range (operated by Nellis AFB). The Department of Energy (DOE) operations office and the Nevada Test Site are located roughly 65 miles north of the Las Vegas city center and encompasses an area larger than the state of Rhode Island or approximately 1,350 square miles.

The Nevada Test Site, now known as the DOE Nevada National Security Site, was **originally established as the Atomic Energy Commission's** on-continent proving ground, with an initial primary function of testing nuclear weapons. Approximately 5,000 people are employed at the facility, including 50 military, with an additional 2,000 people in test site related employment in Las Vegas.

Nellis AFB includes 12,000 square miles of air space, north of the Las Vegas valley, and approximately 3,000,000 acres of land. This is the largest installation in the Air Combat Command. Currently, Nellis AFB accounts for approximately 5% of Clark County's gross product. Nellis AFB is one of the largest employers in Southern Nevada with 9,500 military and civilian personnel. Additionally, the base averages about 1,000 temporary duty personnel. Its primary purpose is for Air Combat Training, hosting domestic as well as allied aircraft for this function. The world-famous Thunderbirds Air Demonstration Squadron is also based at this facility. This base continues to grow as other facilities around the nation are downsized or closed.

Recreation Areas

Recognized primarily for its entertainment and gaming attractions, Las Vegas is centrally located to a wide variety of recreational opportunities. Las Vegas is located approximately 35 miles southeast of the Mt. Charleston ski and recreation area with neighboring trails and camping in the Toiyabe National Forest/Spring Mountains National Recreation Area. Just west of and visible from most of the valley are the shear red sandstone cliffs of Red Rock National Recreation Area, within which is the Spring Mountain Ranch State Park. Lake Mead National Recreation Area is approximately one-half-hour driving distance from most of the valley and includes the largest man-made lake in the country. Lake Mead Recreational area offers activities for boaters and fisherman as well as hikers and photographers. **Three of America's four desert ecosystems meet in this national recreation area. In addition,** within daily driving distance are Hoover Dam, Valley of Fire State Park and Zion, Bryce, Grand Canyon, and Death Valley National Parks.

Floyd Lamb State Park is located at the northern portion of the valley. These recreation areas are open year-round and offer a variety of government-supervised facilities. A large off-road recreation area is available in Las Vegas Dunes, at the northeast corner of the valley and numerous protected wilderness areas and various points of interest are in immediate surrounding areas. Located northwest of the Las Vegas area is the Southern Nevada Wildlife refuge which encompasses approximately 2,200 square miles of land.

Summary

The greater Las Vegas area has grown throughout recent history and should continue to do so into the long-term future. The long-term increase tends to indicate the **long-term strength of the local economy and strong demand for Las Vegas' diversified** tourist opportunities. This conclusion is subject to the continued recovery of the economy after the COVID-19 crisis.

Neighborhood Description

The subject property is located north of Lake Mead Boulevard on the west side of Las Vegas Boulevard in North Las Vegas. Market area boundaries generally include Cheyenne Avenue to the north, Interstate 15 to the west, U.S. 95 to the south and Pecos Road to the east. This area encompasses the Central Business District of the City of North Las Vegas and is easily accessible by way of the perimeter freeway system, Interstate 15 and U.S. 95. This neighborhood is also close to the Las Vegas Central Business District which is a major employer in the market.

Lake Mead Boulevard is located south of the subject. This east/west corridor acts as the main commercial corridor through the City of North Las Vegas. Located along Lake Mead Boulevard are numerous retail centers anchored by grocers, furniture stores and others. There are smaller retail outlets such as fast food stores, convenience stores, and small retail strip shopping centers. Development continues in this area in the form of new retail improvements along the Lake Mead Boulevard corridor. This would also be considered an employment center in the immediate market.

The North Vista Hospital is located along Lake Mead Boulevard in close proximity to the subject. This is a full-service hospital that has 177 beds and offers emergency care, surgical procedures, diagnostic imaging and a wide range of other medical services. In the periphery of the North Vista Hospital are some medical office buildings and this is likewise considered an employment center in the area.

Further north of Lake Mead Boulevard along Las Vegas Boulevard is the City of North Las Vegas City Hall. This nine-story facility houses the municipal activities for the City of North Las Vegas and other tenants likewise occupy this high-rise office. Just north of the City Hall is the North Las Vegas Justice Center which includes city courtrooms as well as the city jail. Directly across Las Vegas Boulevard from the North Las Vegas City Hall is the new Maya Cinema complex which is a multiplex theater with surrounding retail development expected. Also located along Las Vegas Boulevard in **the immediate market area are two casinos, Jerry's Nugget and the Silver Nugget.**

These are both likewise employment centers and are full-service casinos, with multiple restaurants and other amenities. The Silver Nugget also includes a bowling center and some convention space. Jerry's Nugget is located south of the subject property. Also, located nearby is recently developed Amazon Prime distribution warehouse, south of Tonopah Avenue, along Las Vegas Boulevard.

The subject's immediate area is characterized by commercial development along the Las Vegas Boulevard corridor. For example, there is a Burger King restaurant, a Bank of America and Jack in the Box restaurant located across Las Vegas Boulevard from the subject. The Silver Nugget hotel casino property likewise exists across Las Vegas boulevard. Adjacent south of the property is a DaVita dialysis clinic and adjacent north is a cannabis dispensary. Further north along this corridor, are large-scale commercial properties such as the previously mentioned Maya Cinema complex, the **North Las Vegas City Hall and a Smith's grocery store.** Smaller retail properties exist along the corridor further north including restaurants, automotive service facilities, other retail outlets and similar type improvements. The interior parts of the market area consist of single family and multi family residential housing. A modular home park exists adjacent northwest of the subject. Overall, the immediate market area is relatively mature, albeit there are still some vacant land parcels in the area suitable for added development. There is some notable new development in the area particularly along the Lake Mead Boulevard corridor in the recent past and along Las Vegas Boulevard.

Located to the south of North Las Vegas, easily accessible by way of Las Vegas Boulevard and Main Street, is the City of Las Vegas Central Business District. This area is located just south of U.S. 95 along the Las Vegas Boulevard corridor. This is likewise a major employment center. This is the location of the Downtown Tourist District along the Fremont Street Experience. Multiple hotel casinos line Fremont Street in this tourist area. Also located in the Downtown District are high-rise office buildings, District and Federal Courthouses, the City of Las Vegas City Hall, Clark County Government Center, the Las Vegas Premium Outlet Mall North, the World Market Center, the Smith Center for the Performing Arts. There has been recent

development in the Downtown District in the form of a new 777 room hotel casino, the Circa Hotel, the addition of a hotel tower to the Downtown Grand hotel casino, a 350,000 square foot convention hall adjacent to the World Market Center, construction of two new mixed-use apartment complexes, a new mid-rise, non-gaming hotel, among a wide range of other improvements ongoing. Therefore, positive trends exist in the Downtown District which is in relatively close proximity to the subject and again this is a large employment center for the area.

Access in and out of the market area is convenient as Interstate 15 forms the west boundary of the neighborhood while U.S. 95 is located further south. U.S. 95 bisects the Las Vegas Valley east and west and extends south into Henderson and north into the Centennial Hills area. Freeway interchanges exist, along 95, in the neighborhood at Eastern Avenue and Las Vegas Boulevard The 95 express way is being improved through the central business district. This includes the upgrade of the elevated roadway, with additional lanes and other features, such as rebuilt interchanges at Eastern Avenue and partially rebuilt interchanges in the downtown district. Interstate 15 bisects the neighborhood in a north-south direction. This interstate freeway also acts as a commuter route as it parallels the Las Vegas "Strip" south of the Downtown area. This freeway is also the primary linkage to Southern California and extends north into Utah. Freeway interchanges exist in the area at Lake Mead Boulevard, just west of the subject and at Cheyenne Avenue.

Overall, the subject property is located in a relatively mature area close to or in the immediate vicinity of the North Las Vegas Central Business District. A freeway interchange exists with I-15, just west of the subject at Lake Mead Boulevard. The Las Vegas Central Business District is also close by, easily accessible by way of Las Vegas Boulevard New development has been observed in the immediate market area, primarily in the form of new commercial development along primary corridors. There is new development in the Downtown District. Therefore, I anticipate trends in this neighborhood will remain positive into the foreseeable future.

Subject Photographs



1. Overview of the larger parcel facing northwest from Las Vegas Boulevard.



2. Overview of larger parcel, southern portion facing west from Las Vegas Boulevard.

Subject Photographs, continued



3. View west overlooking southern portion of larger parcel, future location of Lot 2 in referenced proposed subdivision.



4. View of subject property facing northwest from Las Vegas Boulevard illustrating approximate lot line between what would be Lot 1 and 2 to the right and left, respectively in new proposed subdivision.

Subject Photographs, continued



5. View northwest illustrating proposed location of Lot 1 of the subdivision.



6. Overview of the larger parcel generally facing southwest from near east property line.

Subject Photographs, continued



7. View southeast overlooking larger parcel from near northeast property line.



8. View south on Las Vegas Boulevard.

Subject Photographs, continued



9. View north on Las Vegas Boulevard.

Subject Aerial Photograph



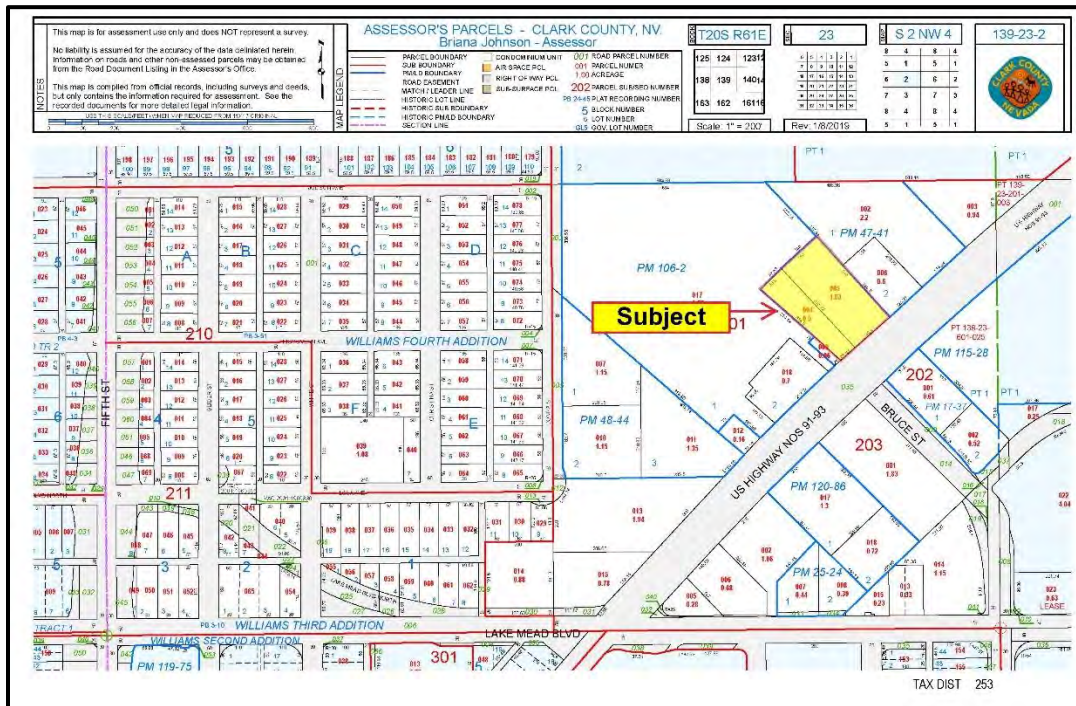
*Illustration of larger parcel of which the subject is a part.

Neighborhood Aerial Photograph



*Illustration of larger parcel of which the subject is a part.

Clark County Assessor's Maps



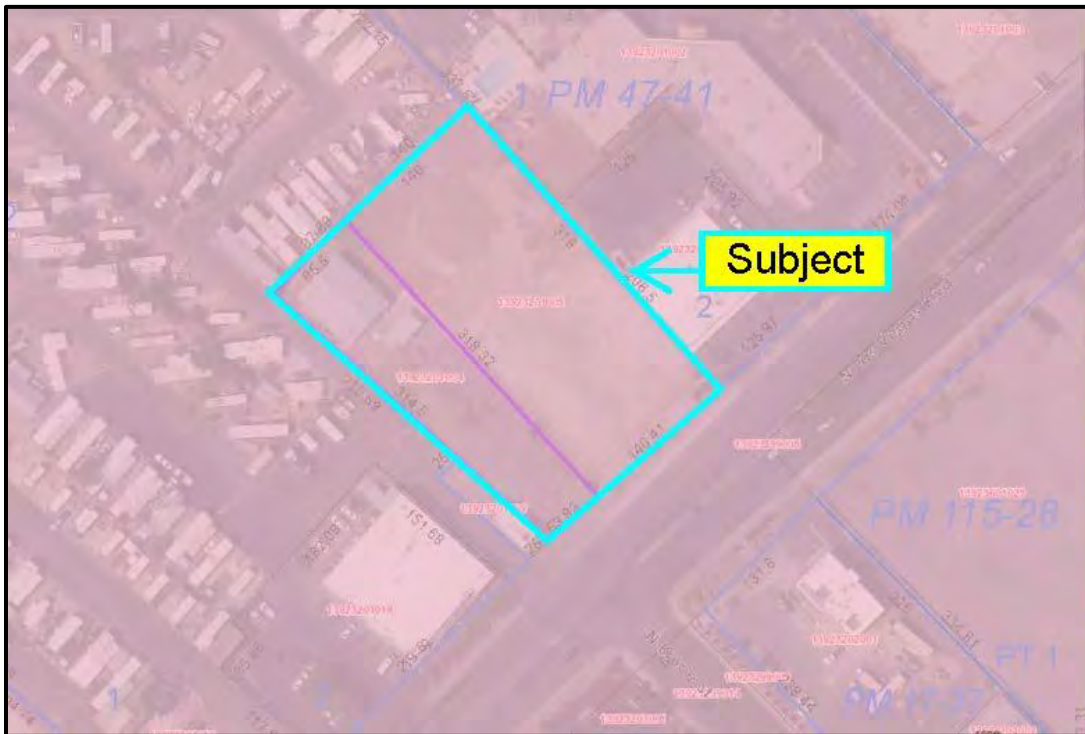
*Illustration of larger parcel of which the subject is a part.

Description of Subject Property - Site

Shape, Dimensions and Area:

As illustrated by the preceding survey map, the subject property is the proposed Lot 2 of the referenced subdivision. This site contains 44,649 square feet. As indicated, this will be one lot of a two-lot subdivision which is proposed as part of a larger parcel which is a combined site that contains roughly 67,227 square feet, prior to the subdivision.

Zoning:




**Illustration of larger parcel of which the subject is a part.*

The subject property resides in an area zoned Downtown Core Subdistrict or R-ADC. The purpose of the Downtown Core Subdistrict is to promote pedestrian friendly, high intensity development with Downtown North Las Vegas that includes a mixture of commercial, office, entertainment, public and residential uses. Therefore, development options would include various forms of mixed use improvements in accordance with the referenced zoning code.

Topography and Soils Condition:

The subject property is generally at grade to Las Vegas Boulevard. The site has a reasonably even topography. I have not been provided with any soils study which would indicate surface or subsurface soil conditions at the subject property. From visual observation and after observing surrounding development, I assume there are no soil conditions that would adversely impact the marketability or development potential of the subject property site. A prospective buyer of the property, however, should confirm the suitability of the property soils for any future development.

Flood Hazard Designation:



[View Printer-Friendly Map](#)

The District makes no warranties concerning the accuracy of this data. [View Disclaimer](#)

This parcel IS NOT in a 100-year flood zone.

<i>Parcel</i>	13923201005
<i>Owner</i>	CITY OF NORTH LAS VEGAS REDEVELOPMENT AGENCY
<i>Address</i>	2091 LAS VEGAS
<i>Entity</i>	North Las Vegas
<i>Contact</i>	702-633-1210
<i>Flood Zone</i>	This parcel IS NOT in a 100-year flood zone.
<i>FIRM Panel</i>	View FIRM Panel (2160)
<i>LOMR</i>	This parcel is not affected by a LOMR

**Illustration of larger parcel of which the subject is a part.*

According to the Federal Emergency Management Agency, Flood Insurance Rate Map, Community Panel Number 32003C2160F, last revised November 16, 2011, the subject property is located in an area identified as Zone X, unshaded, which are areas determined to be outside of the .2% annual chance flood plan.

Utilities and Street Improvements:

The subject property has direct frontage on Las Vegas Boulevard. This is a four-lane arterial thoroughfare which extends in a northeasterly and southwesterly direction. The roadway is median divided but has a center turn lane south of Bruce Street. Concrete curbs, gutters and sidewalks generally exist along the property frontage. Photographs which illustrate the characteristic of the adjoining Las Vegas Boulevard were provided earlier.

All normal utilities are considered to service the subject property. A portion of the subject site has been previously developed and as such, utility infrastructure has been used on the property. Water and sewer services would be by the City of North Las Vegas. Electricity is provided by NV Energy.

Legal Description:

The subject property can be described as Lot 2 of a new subdivision which is proposed but not yet recorded as referenced earlier in the Site Description section. Generally, the property can likewise be identified as being a portion of the South $\frac{1}{2}$ of the Northwest $\frac{1}{4}$, Section 23, Township 20 South, Range 61 East, M.D.B.&M.

Tax Data:

The subject property is a portion of a larger parcel which currently consists of two **Assessor's Parcel Numbers**. The larger parcel of which the subject is a part, contains an estimated 67,227 square feet. The larger parcel of which the subject is a part, have assessed values and relative tax rates as follows.

Tax Summary - Parcel Numbers 139-23-201-004 & 005:

	Parcel 004	Parcel 005	Total
Assessed Value, Land:	\$39,640	\$102,073	\$141,713.00
Tax Rate	3.3544	3.3544	3.3544
Taxes as Assessed	\$1,329.68	\$3,423.94	\$4,753.62

The subject property is currently owned by the City of North Las Vegas and therefore, is tax exempt.

Highest and Best Use Analysis

Preface:

To determine the highest and best use of a property such as the subject, three tests are applied, the legally permissible, physically possible, economically feasible and that use among alternative uses which provides the highest net return to the owner.

Legally Permissible:

The subject site is zoned R-ADC or Redevelopment Area Downtown Core according to the City of North Las Vegas. This is a mixed use overlay which would encourage development of pedestrian friendly improvements which might include office, retail, residential or a mix of uses, complimentary to the downtown area. Therefore, various forms of mixed use development or independent development which might include retail, office or residential improvements would satisfy the legally permissible test of highest and best use.

Physically Possible:

The subject site has direct frontage on Las Vegas Boulevard North and is serviced by all normal utilities. The site is of adequate size to accommodate independent development and the property is vacant with a general level topography with no unusual conditions which would prohibit various forms of development as would be allowed in accordance with the zoning code. Therefore, various forms of commercial uses which might include office, retail and/or residential uses would satisfy the physically possible test of highest and best use.

Economically Feasible/Maximally Productive Use:

The subject site has direct frontage on Las Vegas Boulevard. There is commercial development both north and south of the site and other improvements along the Las Vegas Boulevard corridor in this area are best characterized as commercial and/or retail type developments. This is a mix of fast food stores, banks, automotive service facilities, restaurants, other freestanding retail outlets, taverns, casinos as well as

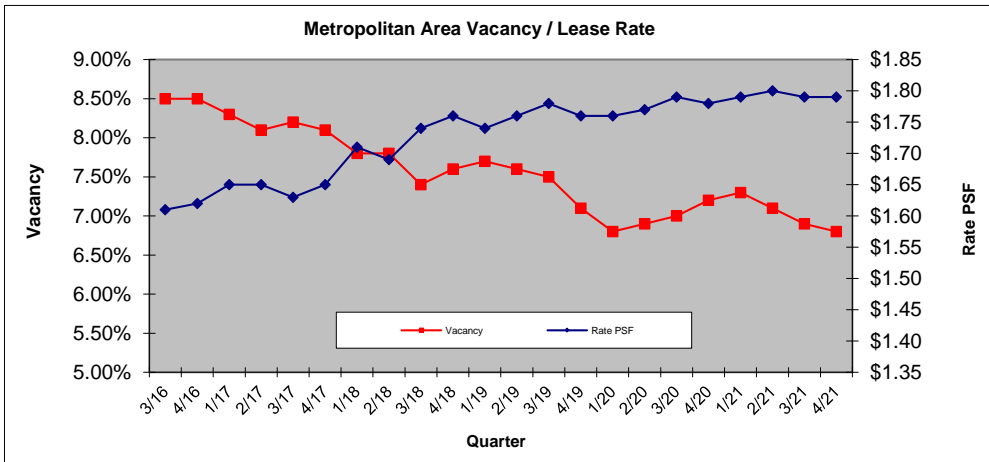
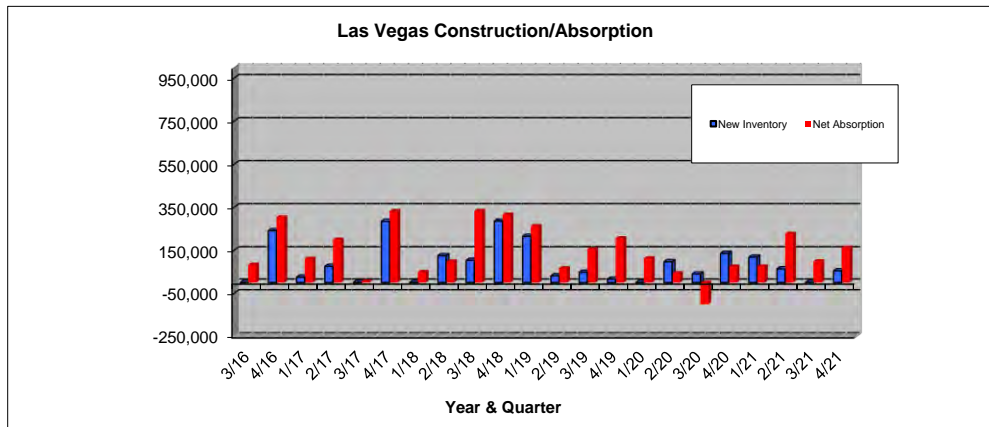
healthcare facilities like the DaVita clinic just south of the subject. Given the frontage along the Las Vegas Boulevard corridor, it would be reasonable to anticipate the site would best be suited for some type of commercial retail outlet as would be allowed per the zoning code.

I have considered trends in the retail sector of the marketplace to determine if demand exists for various forms of commercial development in this metropolitan area. I subscribe to a survey known as the *Applied Analysis Quarterly Retail Market Report*. This report provides trends in the retail sector of the market by compiling data after surveying property owners, realtors, property managers and by conducting primary research. The following page contains a summary of the general trends in the retail sector of the marketplace over recent years.

Retail Conditions - Las Vegas Metropolitan Area:

Retail - Las Vegas Valley

Qtr	New Inventory	Net Absorption	Vacancy	Rate PSF
3/16	0	83,375	8.50%	\$1.61
4/16	241,758	303,752	8.50%	\$1.62
1/17	25,728	111,359	8.30%	\$1.65
2/17	75,638	199,647	8.10%	\$1.65
3/17	0	5,736	8.20%	\$1.63
4/17	284,750	332,030	8.10%	\$1.65
1/18	0	49,166	7.80%	\$1.71
2/18	125,000	98,252	7.80%	\$1.69
3/18	103,400	333,076	7.40%	\$1.74
4/18	286,000	316,148	7.60%	\$1.76
1/19	215,000	262,259	7.70%	\$1.74
2/19	31,823	66,786	7.60%	\$1.76
3/19	48,000	155,206	7.50%	\$1.78
4/19	15,816	206,101	7.10%	\$1.76
1/20	0	113,256	6.80%	\$1.76
2/20	97,125	43,799	6.90%	\$1.77
3/20	40,000	-100,898	7.00%	\$1.79
4/20	136,047	74,845	7.20%	\$1.78
1/21	118,469	75,228	7.30%	\$1.79
2/21	64,275	227,140	7.10%	\$1.80
3/21	0	98,959	6.90%	\$1.79
4/21	55,274	162,453	6.80%	\$1.79



As illustrated by the preceding graphic, trends in the retail sector of the marketplace have generally been positive in the metropolitan area over the course of the past five years. There was one quarter of negative net absorption, but this occurred at the height of the most recent COVID-19 pandemic when there was an economic shutdown in the early to mid parts of 2020. This resulted in the closure of some retail businesses and therefore, an increase in overall rates of vacancy in established retail complexes. However, as the pandemic subsides, the absorption of retail space has accelerated and currently, the valley wide average vacancy rate in the retail sector of the marketplace has fallen to 6.8% and the average net lease rate is currently \$1.79 per square foot, per month.

The subject's immediate area is characterized by the North Las Vegas Central Business District. The commercial core generally resides along Lake Mead Boulevard just south of the subject and the Las Vegas Boulevard corridor where the subject is located. There is a mix of casino and tavern properties, grocery anchored retail complexes, as well as a high concentration of freestanding retail outlets occupied by fast food stores, banks, restaurants, convenience retail outlets, automotive service providers and many others. Adjacent north of the subject is a cannabis dispensary and just south of the subject is a DaVita dialysis clinic. Retail development on the opposite side of Las Vegas Boulevard near the subject consists of a Jack in the Box and Burger King fast food stores, a Bank of America branch and the Silver Nugget casino property. North of the subject is the new Maya Cinema complex, and again, nearby there are other retail outlets such as convenience retail stores, automotive **service and parts outlets, a drug store and others. A large Smith's grocery store** likewise exists nearby just north of the subject.

Therefore, based on the preceding trends in the retail sector of the marketplace and recognizing that the subject property is in an area with a relatively high concentration of complimentary retail uses, some form of a retail development would be considered a reasonable use of the site from a vacant perspective.

Highest and Best Use, Conclusion:

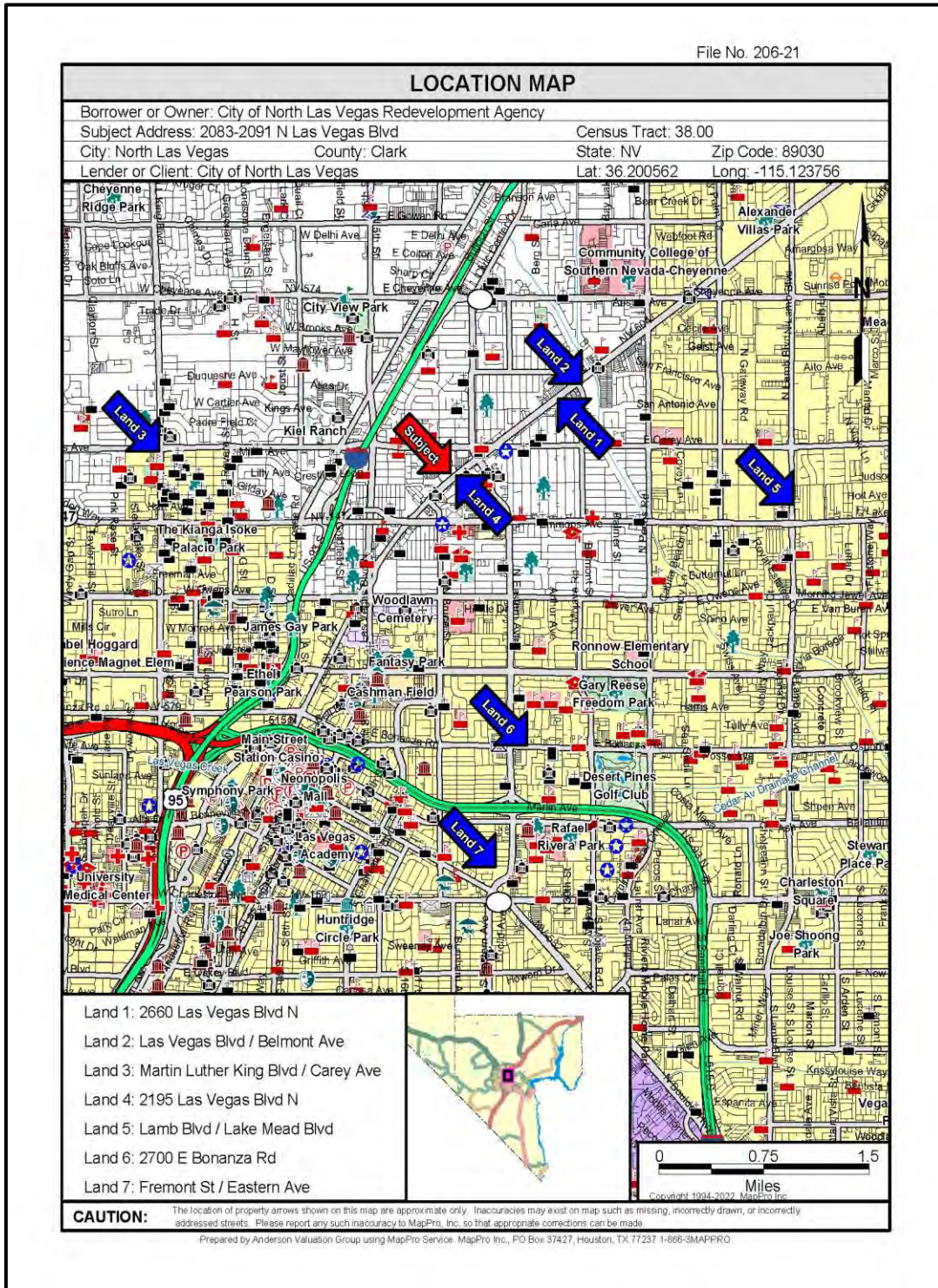
The highest and best use of the subject property is considered to be consistent with some form of retail development or secondary office use which might include medical office or similar use as would be allowed in accordance with the North Las Vegas Zoning Code.

Valuation Process

Only the sales comparison approach has been used in the valuation of the subject property. The subject site is vacant and as such, the cost approach and income approach generally do not apply. The sales comparison approach is based on the principal of substitution where a buyer may consider alternative sites when deciding upon an acquisition for development for the highest and best use conclusion. The following pages contain a summary of land sales found in the immediate area which are somewhat similar to the subject with regard to potential use and location.

Land Sales Summary Chart					
Comp No.	Location	Sale Date	Sale Price	Size (Net SF)	Price (SF)
1	2660 N. Las Vegas Blvd.	3/22	\$600,000	81,893	\$7.33
2	SEC Las Vegas Blvd. and Belmont Ave.	7/21	\$5,200,000	521,409	\$9.97
3	SEC Martin Luther King Blvd. and Carey Ave.	12/20	\$775,000	77,101	\$10.05
4	2195 Las Vegas Blvd. North	11/21	\$3,281,538	309,712	\$10.60
5	NEC Lamb Blvd. and Lake Mead Blvd.	4/21	\$1,920,000	166,399	\$11.54
6	2700 E. Bonanza Rd.	3/22	\$1,500,000	102,802	\$14.59
7	NWC Fremont St. and Eastern Ave.	4/22 (pending)	\$4,343,000	257,875	\$16.84

Land Sales Location Map



Land Sale Abstract Number 1

APN: 139-13-304-017

Location: 2660 North Las Vegas Boulevard
North Las Vegas, Clark County, Nevada 89030

Grantor: Road & Highway Builders, LLC

Grantee: RS North Las Vegas, LLC

Document No.: 20220302/00804

Date of Sale: March 2022

Sales Price: \$600,000

Size: 81,893 Sq. Ft.

Unit Price: \$7.33/Sq. Ft.

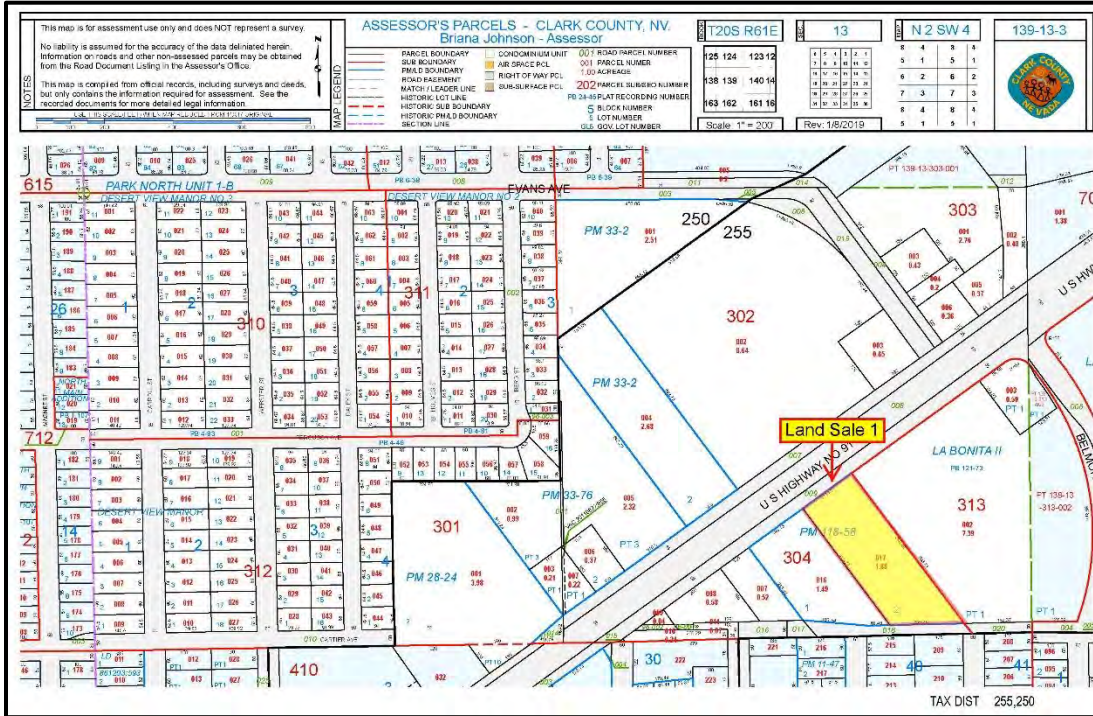
Zoning: C-2, General Commercial, City of North Las Vegas

Terms: Cash or Cash Equivalent

Verified by: Clark County Records, Deed

Comments: Previously developed site. Currently, the property is vacant, serviced by all normal utilities and adjacent to a grocery anchored retail complex.

Land Sale 1 – Plot Plan and Aerial Photograph



Land Sale Abstract Number 2

APN: 139-13-713-001

Location: Southeast corner of Las Vegas Boulevard and Belmont Avenue
North Las Vegas, Clark County, Nevada 890030

Grantor: Bruner & Placid, LLC

Grantee: Cellco Partnership dba Verizon Wireless

Document No.: 20210719-0266

Date of Sale: July 2021

Sales Price: \$5,200,000

Size: 521,409 Sq. Ft.

Unit Price: \$9.97/Sq. Ft.

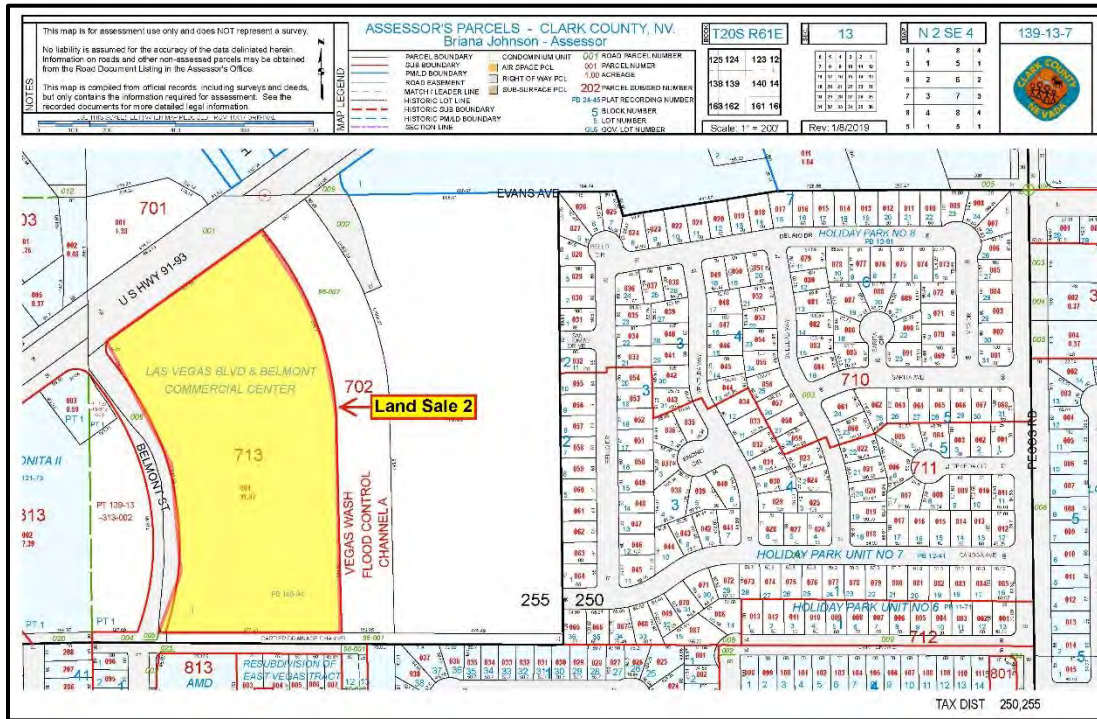
Zoning: C-2, General Commercial, City of North Las Vegas

Terms: Cash or Cash Equivalent

Verified by: Clark County Records, Deed, Broker: Jarrad Katz

Comments: Commercial site is located at signalized intersection. Site is level and eastern boundary is formed by drainage channel. Plans for site unknown.

Land Sale 2 – Plot Plan and Aerial Photograph



Land Sale Abstract Number 3

APN: 139-21-501-008 & 009

Location: Southeast corner of Martin Luther King Boulevard and Carey Avenue, North Las Vegas, Clark County, Nevada 89106

Grantors: MLK Carrey, LLC

Grantee: Good Cluck West, LLC

Document No.: 20201218/02007

Date of Sale: December 2020

Sales Price: \$775,000

Size: 77,101 Sq. Ft.

Unit Price: \$10.05/Sq. Ft.

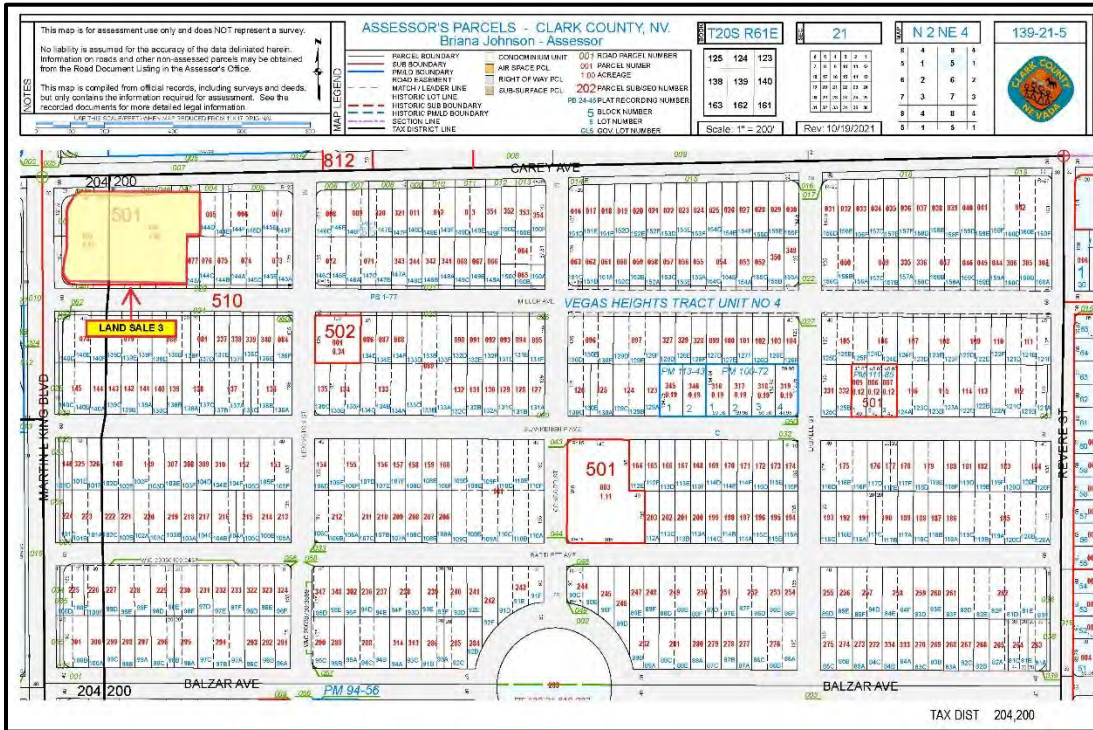
Zoning: C-1, Limited Commercial, City of North Las Vegas

Terms: Cash or Cash Equivalent

Verified by: Clark County Records, Deed

Comments: Corner orientated site at stoplight intersection with Martin Luther King Boulevard frontage. Site has three-street frontage and is zoned for commercial uses. No immediate development plans known.

Land Sale 3 – Plot Plan and Aerial Photograph



Land Sale Abstract Number 4

APN: 139-23-510-001

Location: 2195 Las Vegas Boulevard North
North Las Vegas, Clark County, Nevada 89030

Grantor: Maya Cinemas

Grantee: SLJ Company, LLC

Document No.: 20211118/00264

Date of Sale: November 2021

Sales Price: \$3,281,538

Size: 309,712 Sq. Ft.

Unit Price: \$10.60/Sq. Ft.

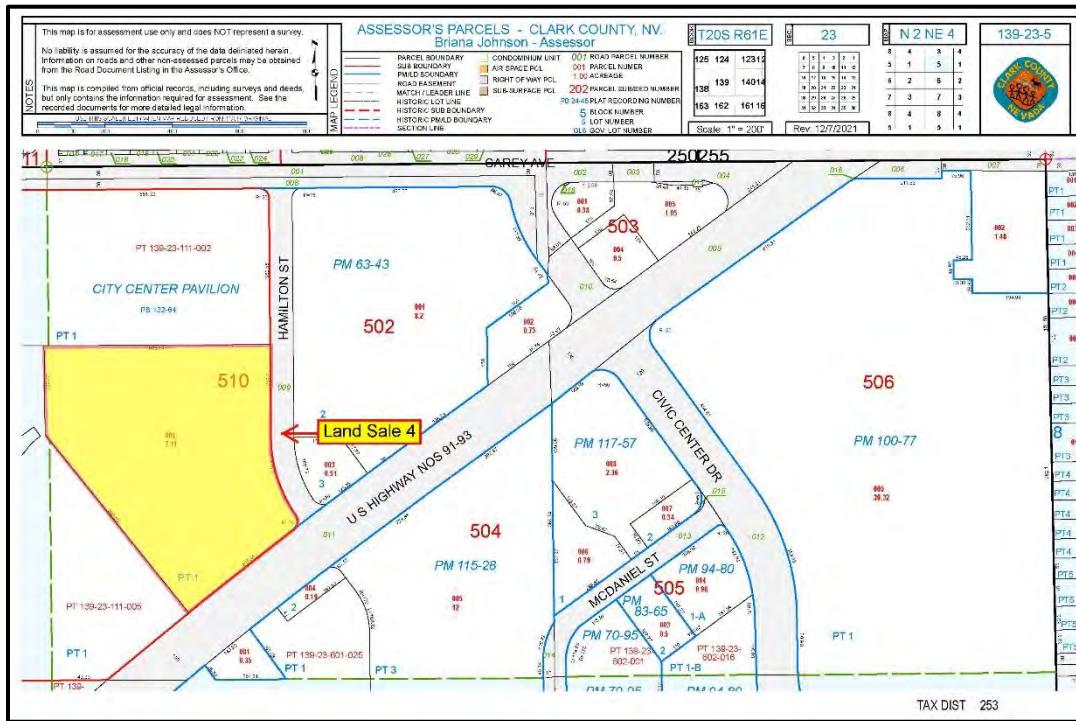
Zoning: R-ADC, Downtown Core, City of North Las Vegas

Terms: Cash or Cash Equivalent

Verified by: Clark County Records, Deed

Comments: Portion of larger commercial subdivision adjacent to the Maya Cinema complex. Part of the site includes existing asphalt paved parking and driveways as part of the larger subdivision. Pad sites are graded, and utility infrastructure is generally available.

Land Sale 4 – Plot Plan and Aerial Photograph



Land Sale Abstract Number 5

APN: 140-20-201-015

Location: Northeast corner of Lake Mead Boulevard and Lamb Boulevard
Las Vegas, Clark County, Nevada 89115

Grantor: LNY Investments, LLC

Grantee: Lake Lamb Holdings Revocable Living Trust

Document No.: 20210407/03223

Date of Sale: April 2021

Sales Price: \$1,920,000

Size: 166,399 Sq. Ft.

Unit Price: \$11.54/Sq. Ft.

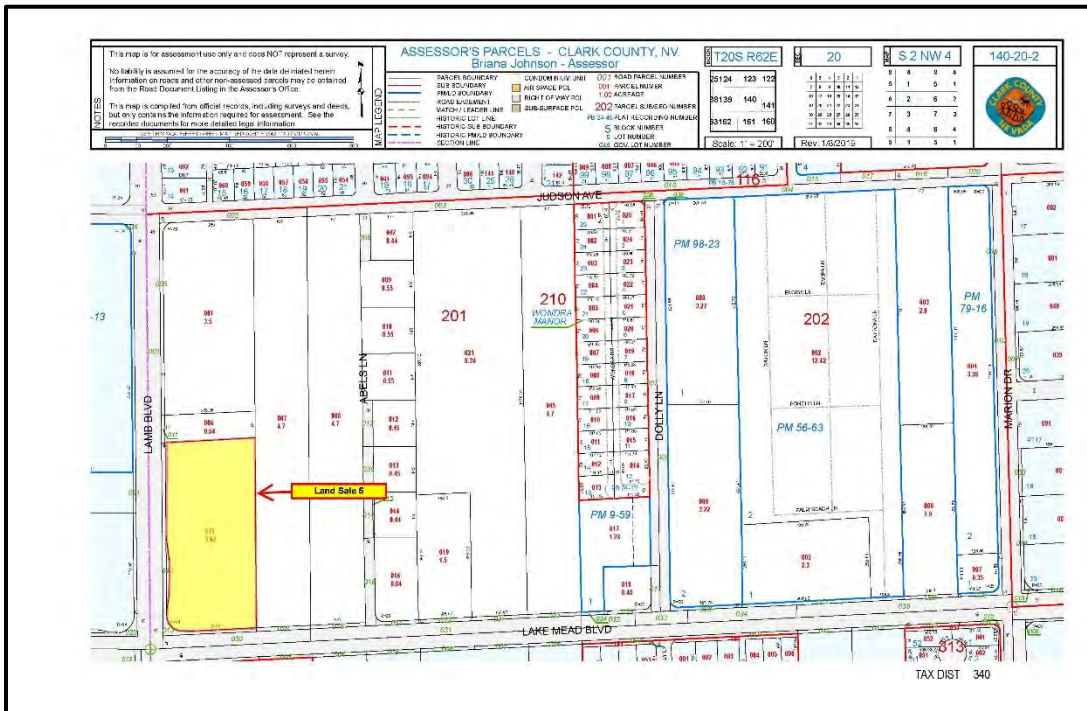
Zoning: M-D, Designed Manufacturing, Clark County

Terms: Cash or Cash Equivalent

Verified by: Clark County Records, Deed, Dean Jalili, Fortis Commercial

Comments: According to the original marketing brochure, intended use includes a convenience store at the immediate corner, an automotive service uses or light industrial/flex office warehouse on the added portions of the site. Former mobile home park site located at a signalized intersection. This site is located in an APZ-2 overlay district due to its proximity to Nellis Air Force Base and some uses may require noise attenuation features when developed.

Land Sale 5 – Plot Plan and Aerial Photograph



Land Sale Abstract Number 6

APN: 139-36-110-030

Location: 2700 East Bonanza Road
Las Vegas, Clark County, Nevada 89101

Grantor: Estherline, LLC

Grantee: Bonanza 101, LLC

Document No.: 20220311/01079

Date of Sale: March 2022

Sales Price: \$1,500,000

Size: 102,802 Sq. Ft.

Unit Price: \$14.59/Sq. Ft.

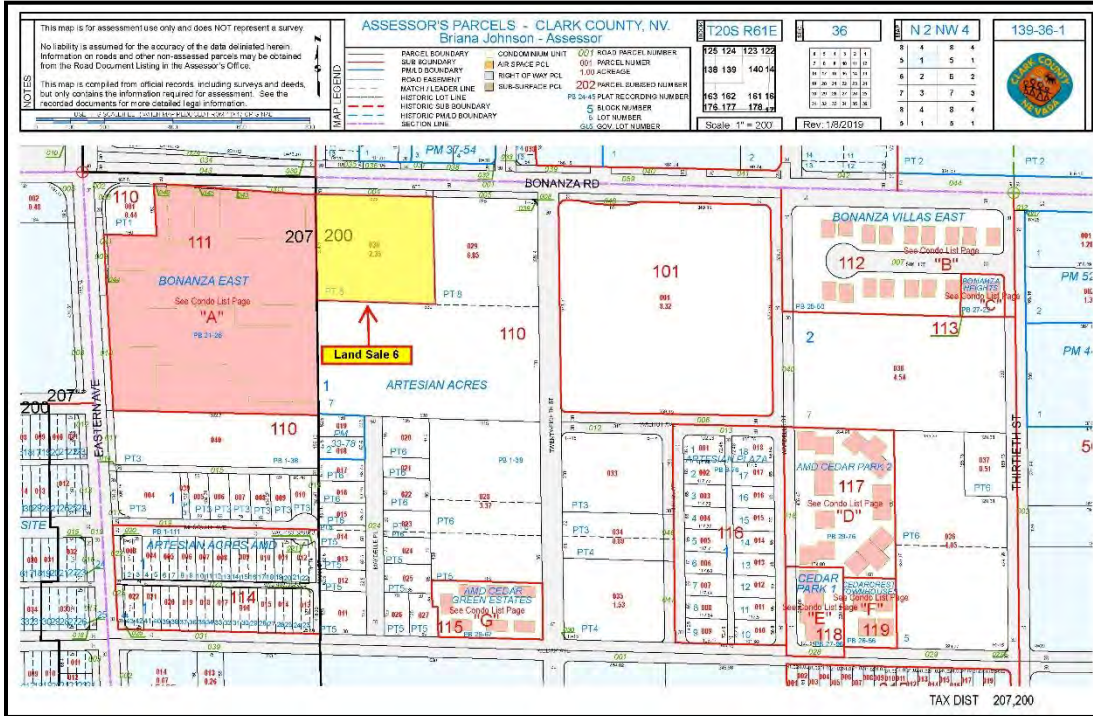
Zoning: C-1, Limited Commercial District, Las Vegas

Terms: Cash or Cash Equivalent

Verified by: Clark County Records, Deed, AREI Commercial

Comments: This site was previously used as a plant nursery and an older improvement remains on the site; however, is intended to be razed in favor of alternative development.

Land Sale 6 – Plot Plan and Aerial Photograph



Land Sale Abstract Number 7

APN: 139-35-804-002, -008, -009, and -010

Location: Northwest Corner of Fremont Street and Eastern Avenue
Las Vegas, Clark County, Nevada 89101

Grantor: Bartsas Mary 14, LLC

Grantee: N/A

Document No.: N/A

Date of Sale: April 2022 (Pending)

Sales Price: \$4,343,000

Size: 257,875 Sq. Ft.

Unit Price: \$16.84/Sq. Ft.

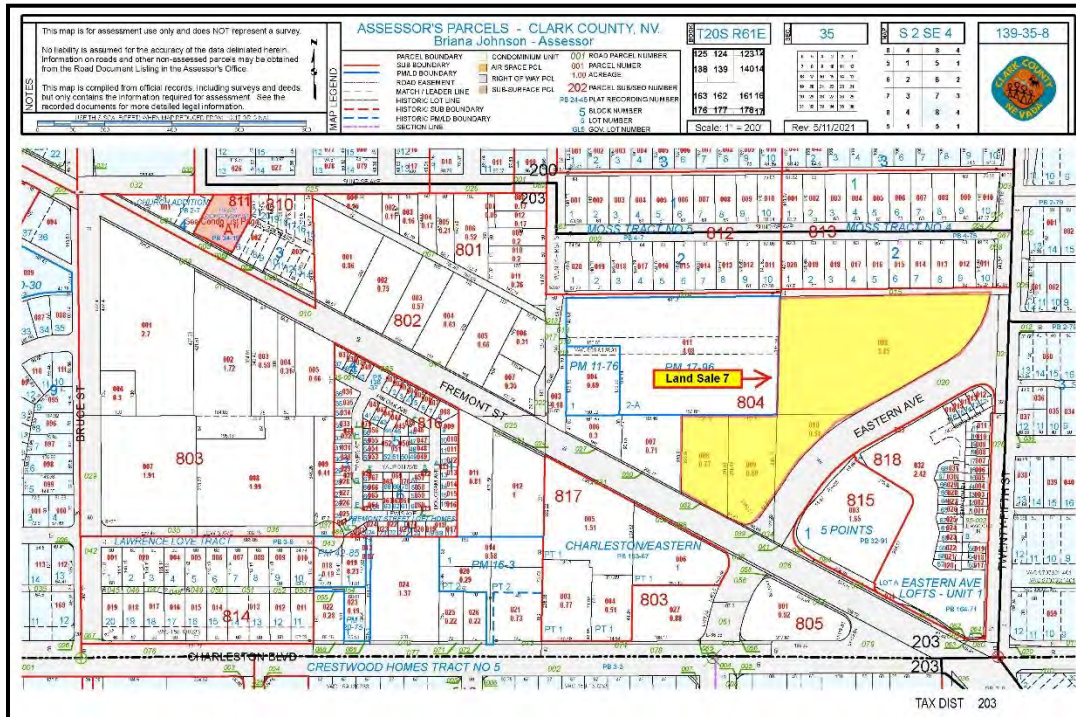
Zoning: T5-MS, T5- Main Street, City of Las Vegas

Terms: Cash or Cash Equivalent

Verified by: Seller, Bartsas Enterprises.

Comments: This is a pending transaction of a parcel at Fremont Street and Eastern Avenue. Plans include retail pads along the Fremont Street frontage and apartment development in the rear portion of the site.

Land Sale 7 – Plot Plan and Aerial Photograph



Land Sales Analysis and Conclusion

Land Sale Number 1 is an inline parcel located along Las Vegas Boulevard North. This is a location north of the subject and is adjacent to an existing retail complex. The site was previously improved but has been cleared and there is no noted new development yet on the property. In comparison to the subject, I have made an upward adjustment for the overall size of the site as larger parcels tend to command lower unit values. The location is considered inferior, further from the Lake Mead Boulevard corridor and for this reason, a further upward adjustment is made.

Land Sale Number 2 has corner orientation of Las Vegas Boulevard at Belmont Avenue. A stoplight controls this intersection. The property remains vacant from inspection. In comparison to the subject, I have made an upward adjustment for the time elapsed between date of sale and the present to reflect improving market conditions. An upward adjustment is also made for the larger size of the site as larger parcels tend to command lower unit values. The location is somewhat similar to the subject. Although it is further north of the subject property, and Lake Mead Boulevard, corner orientation at a stoplight intersection and adjacency to an existing retail complex makes it a market appeal somewhat similar to the subject. I have made a downward adjustment for physical characteristics noting its two-street frontage and corner orientation at a stoplight intersection. No other adjustments are made.

Land Sale Number 3 is located on Martin Luther King Boulevard at Carey Avenue. This is a location where a stoplight controls the intersection. Furthermore, this site has three-street frontage as the southerly perimeter of the site is formed by Miller Avenue. All offsite infrastructure exists around the perimeter. In comparison to the subject, I have made an upward adjustment for the time elapsed between date of sale and the present. An upward adjustment is made for the slightly larger size. Downward adjustments are made for location and physical characteristics. The site has three-street frontage and is at a stoplight intersection. The location of Martin

Luther King Boulevard has slightly higher commercial appeal as compared to the subject location.

Land Sale Number 4 is located just north of the subject. This is a larger site which is part of the Maya Cinema complex. Therefore, the portion of the property acquired included some onsite infrastructure such as parking areas and driveways. Furthermore, the site is graded, and utility infrastructure is generally available. In comparison to the subject, I have made a modest upward adjustment for the time elapsed between date of sale and the present. An upward adjustment is also made for the larger size of the property. Downward adjustments are made for the superior location adjacent to the Maya Cinema complex and for physical characteristics due to the availability of onsite improvements and its corner orientation at Hamilton Street where a stoplight controls the intersection.

Land Sale Number 5 is located at the corner of Lake Mead Boulevard and Lamb Boulevard. A stoplight controls this intersection. This property is planned for commercial development which may also include some flex office warehouse improvements. In comparison to the subject, I have made an upward adjustment for the time elapsed between date of sale and the present. A further upward adjustment is made for the larger size. However, downward adjustments are made for comparative location and physical characteristics. The location at a primary intersection is superior to the subject. Furthermore, its two-street frontage, with stoplight, is superior, and a further downward adjustment is needed.

Land Sale Number 6 has frontage on Bonanza Road just east of Eastern Avenue. This is a site that is adjacent to an existing retail complex. The site was formerly used as a plant nursery and a building improvement remains on property which would require demolition for alternate development. In comparison to the subject, I have made a modest upward adjustment under the category of expenditures after sale to account for the cost of removing existing improvements. An upward adjustment is

also made for the larger size. I have made a downward adjustment for location which is deemed superior to the subject location. No other adjustments are needed.

Land Sale Number 7 is a pending transaction for a site at the corner of Fremont Street and Eastern Avenue. This property is intended to be developed with some commercial pads along the Fremont Street frontage at the corner of Eastern Avenue with some additional development of apartment housing at the rear portion of the site. There are some miscellaneous improvements on property plus an outdoor advertising billboard. The contributory value of any income for the billboard would be offset by the cost of demolition. In comparison to the subject, I have made an upward adjustment for the overall size of the site being much larger than the subject. The location near the Las Vegas Central Business District and at the corner of Eastern Avenue and Fremont Street is superior to the subject and a downward adjustment is made. A further downward adjustment is made for the physical characteristics due to two-street frontage and the corner orientation at a stoplight. No other adjustments are made.

Summary Conclusion, Land Sales

Seven land sales were identified in the general market area that were somewhat similar to the subject. These provided a range in unit value indicators from \$7.33 per square foot to \$16.84 per square foot. I have narratively described the qualitative considerations made to the various sales over the preceding pages and a quantitative account of these adjustments follow.

Adjustment Grid:

SALE #	1	2	3	4	5	6	7
SALES DATE	Mar-22	Jul-21	Dec-20	Nov-21	Apr-21	Mar-22	Apr-22 Pending
SALES PRICE	\$600,000	\$5,200,000	\$775,000	\$3,281,538	\$1,920,000	\$1,500,000	\$4,343,000
SIZE (SF)	81,893	521,409	77,101	309,712	166,399	102,802	257,875
UNADJUSTED PRICE PER SF	\$7.33	\$9.97	\$10.05	\$10.60	\$11.54	\$14.59	\$16.84
ADJUSTMENTS							
PROPERTY RIGHTS CONVEYED	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ADJUSTED PRICE / SQ. FT.	\$7.33	\$9.97	\$10.05	\$10.60	\$11.54	\$14.59	\$16.84
FINANCING TERMS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ADJUSTED PRICE / SQ. FT.	\$7.33	\$9.97	\$10.05	\$10.60	\$11.54	\$14.59	\$16.84
CONDITIONS OF SALE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ADJUSTED PRICE / SQ. FT.	\$7.33	\$9.97	\$10.05	\$10.60	\$11.54	\$14.59	\$16.84
EXPENDITURES AFTER SALE	0.00%	0.00%	0.00%	0.00%	0.00%	2.50%	0.00%
ADJUSTED PRICE / SQ. FT.	\$7.33	\$9.97	\$10.05	\$10.60	\$11.54	\$14.96	\$16.84
MARKET CONDITIONS	0.00%	5.00%	10.00%	5.00%	5.00%	0.00%	0.00%
ADJUSTED PRICE / SQ. FT.	\$7.33	\$10.47	\$11.06	\$11.13	\$12.12	\$14.96	\$16.84
SIZE	5.00%	10.00%	5.00%	10.00%	5.00%	5.00%	10.00%
LOCATION	5.00%	0.00%	-5.00%	-5.00%	-10.00%	-10.00%	-25.00%
PHYSICAL CHARACTERISTICS	0.00%	-5.00%	-5.00%	-5.00%	-5.00%	0.00%	-5.00%
ZONING/USE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL PERCENTAGE ADJUSTMENT	10.00%	5.00%	-5.00%	0.00%	-10.00%	-5.00%	-20.00%
TOTAL ADJUSTMENT (\$ PER SF)	\$0.73	\$0.52	-\$0.55	\$0.00	-\$1.21	-\$0.75	-\$3.37
INDICATED VALUE PER SF	\$8.06	\$11.00	\$10.50	\$11.13	\$10.90	\$14.21	\$13.47

After making appropriate adjustments, I have reconciled an adjusted range in unit value indicators from \$8.06 per square foot to \$14.21 per square foot. Eliminating the high and low indicators, reflects a much more narrow range from \$10.50 per square foot to \$13.47 per square foot. After carefully considering the sales used and the adjustments made, I would reconcile a unit value applicable to the subject as of the effective valuation date at \$11.00 per square foot. Therefore, I have developed an opinion of the *as is* market value of the subject property, Lot 2, as follows.

Total Site Area (Square Feet)	44,649
Unit Value Opinion (per Square Foot)	<u>\$11.00</u>

Indicated Market Value (rounded): \$490,000

Assumptions and Limiting Conditions

This appraisal assignment has been made with the following general assumptions:

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. Responsible ownership and competent property management are assumed.
3. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
4. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
5. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
6. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
7. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless non-compliance is stated, defined and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal report.

9. It is assumed that all required licenses, certificates of occupancy, consents or other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value opinion contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there is no encroachment or trespass unless noted in the report.

All reports issued by this appraiser are subject to the following general limiting conditions:

1. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.
3. The appraiser herein, by reason of this appraisal, is not required to give further consultation, testimony or be in attendance in court with reference to the property in question unless arrangements have been previously made.
4. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales or other media without the prior written consent and approval of the appraiser.

This appraisal has been developed and the report is provided subject to the following specific assumptions, extraordinary assumptions, hypothetical conditions and additional limiting conditions:

1. It is assumed that the subject property is free and clear of all liens and encumbrances.

Certification of Value

The undersigned does hereby certify that, except as otherwise noted in this appraisal report, to the best of my knowledge and belief, ...

1. The statements of fact contained in this appraisal report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial and unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.
8. The appraiser has not performed appraisal services regarding the subject property within the three year period immediately preceding acceptance of the assignment as an appraiser or in any other capacity.
9. I have made a personal inspection of the property that is the subject of this report.
10. No one provided significant professional assistance to the person signing this report.
11. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* (USPAP) as adopted by the Appraisal Standard's Board of the Appraisal Foundation and as mandated by Nevada State Law's Standards of Practice for real estate appraisers (Nevada Administrative Code Chapter 645C).

12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, I, Glenn M. Anderson, MAI, SRA, AI-GRS, have completed the requirements under the continuing education program of the Appraisal Institute.
14. As of the date of this report, I, Glenn M. Anderson, MAI, SRA, AI-GRS, have completed the *Standards and Ethics Education Requirement of the Appraisal Institute*.
15. The appraiser is competent and qualified to perform the appraisal assignment. **The appraiser's State of Nevada** license/certification has not been revoked, suspended, canceled or restricted.
16. This report has been prepared as an appraisal which is intended to comply with the reporting requirements set forth under the *Uniform Standards of Professional Appraisal Practice*.

Appraiser  Date April 8, 2022
Glenn M. Anderson, MAI, SRA, AI-GRS

ADDENDA

Appraiser's Qualifications

QUALIFICATIONS

Glenn M. Anderson, MAI, SRA, AI-GRS

LICENSING

Certified General Appraiser, State of Nevada, License No. A.0000555-CG

PROFESSIONAL DESIGNATIONS/AFFILIATIONS

MAI - Member of the Appraisal Institute, September 1995
SRA - Member - Appraisal Institute, November 1989
AI-GRS - Member - Appraisal Institute, October 2014
Past President (2002), Las Vegas Chapter, Appraisal Institute
Appraisal Institute National Nominating Committee, Region VII Representative, 2015
Appraisal Institute, Current Nevada Chapter Region Representative, January 2016 - 2018
Member, Commission of Appraisers of Real Estate State of Nevada, 7/2011 - 8/2015
President, Commission of Appraisers of Real Estate State of Nevada, 8/2015 - 7/2017
Member, Clark County Board of Equalization, Approved December 2019

EDUCATION

B.S., Arizona State University, Bachelor of Science, Real Estate/Finance, 1986

Sample of Core Appraisal Courses Completed:

SREA Course 101	1986	Introduction of Appraising Real Property
SREA Course 201	1986	Principles of Income Property Appraising
SREA Course 202	1986	Applied Income Property Valuation
AIREA Seminar	1987	Standards of Professional Practice
AIREA Course 1BA Part A, Seminar	1990	Capitalization Theory and Techniques
AIREA Seminar Appraisal Institute	1991	Comprehensive Appraisal Workshop
	1993	Course 410, 420 Standards of Professional Practice, Parts A & B
Appraisal Institute	1996	Course 520 - Highest and Best Use
Appraisal Institute	2007	The Appraiser as an Expert Witness
Appraisal Institute	2009	Condemnation Appraising
Appraisal Institute	2009	Appraisal of Nursing Facility
Appraisal Institute	2011	Apartment Appraisal, Concepts & Applications
Appraisal Institute	2012	Fundamentals of Separating Real, Personal Property, and Intangible Business Assets
Appraisal Institute	2014	Review Theory- General
Appraisal Institute	2017	Litigation Appraising
Appraisal Institute	2019	How Tenants Create or Destroy Value: Leasehold Valuation and Its Impact on Value
Appraisal Institute	2021	Appraiser's Guide to Expert Witnessing

Attended other Various Seminars and Courses, 1984 to Present
Appraisal Institute Transcript Available Upon Request

Anderson Valuation Group, LLC
P.O. Box 82197
Las Vegas, Nevada 89180
Telephone: 702•307•0888
e-mail glenn@andersonvaluationgroup.com

QUALIFICATIONS

Glenn M. Anderson, MAI, SRA, AI-GRS

Page Two

EXPERIENCE

Anderson Valuation Group, LLC, Partner, Las Vegas, Nevada	2005 to Present
Gary H. Kent, Inc., Independent Fee Appraiser, Las Vegas, Nevada	1991 to 2004
McFadden & Associates, Staff Appraiser, Scottsdale, Arizona	1984 to 1991

Type of Properties Appraised/Services Provided:

Retail Centers	Apartments
Residential Subdivisions	Litigation Support
Golf Courses	Office Buildings
Industrial Properties	Hotels/Casinos
Leasehold/Leased Fee Estates	Medical Offices
Health/Fitness Centers	Vacant Land (all types)
Condemnation (total and partial takes)	
Master Planned Communities (Residential & Commercial)	

Service Areas:

State of Nevada

Clients Serviced:

Government Agencies

Federal Housing Administration	City of North Las Vegas
Nevada Department of Transportation	City of Henderson
Las Vegas Valley Water District	City of Las Vegas
Clark County School District	City of Boulder City
NV Energy	FHLMC
State of Nevada	FNMA
Clark County	District Attorney's Office
Attorney General's Office (Nevada)	Internal Revenue Service (IRS)
Regional Transportation Commission (RTC)	Small Business Administration (SBA)
U.S. Department of Justice	U.S. Department of the Interior
U.S. General Services Administration (GSA)	U.S. Air Force

Private Clients

Banks and other Lenders, Attorneys, Individual Clients; list available upon request

Court Fees/Court Qualifications:

Hourly rate for court testimony and deposition: \$500
List of recent court testimony available upon request.

I have not published any articles/documents in the last ten years.

Anderson Valuation Group, LLC
P.O. Box 82197
Las Vegas, Nevada 89180
Telephone: 702•307•0888
e-mail glenn@andersonvaluationgroup.com

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That : **GLENN M ANDERSON**

Certificate Number: **A.0000555-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: **January 4, 2022**

Expire Date: **January 31, 2024**

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: **ANDERSON VALUATION GROUP LLC**
3140 S RAINBOW BLVD STE 402
LAS VEGAS, NV 89146

REAL ESTATE DIVISION

SHARATH CHANDRA
Administrator



Engagement Contract

Mayor
John J. Lee

City Manager
Ryann Juden

Council Members
Isaac E. Barron
Pamela A. Goynes-Brown
Scott Black
Richard J. Cherbio



Director, Economic and Business Development – Gina Gavan, Director

2250 Las Vegas Boulevard, North · Suite 920 · North Las Vegas, Nevada 89030
Telephone: (702) 633-1528 · Fax: (702) 633-7164 · TDD: (800) 326-6868

www.cityofnorthlasvegas.com

March 3, 2022

Glenn M. Anderson, MAI
Anderson Valuation Group, LLC
P.O. Box 82197
Las Vegas, NV 89180

Sent via e-mail at: glenn@andersonvaluationgroup.com

AUTHORIZATION TO PROCEED

Re: **Appraisals**

Dear Mr. Anderson,

Attached is the fully executed Appraisal Services Agreement. Please consider this your **Notice to Proceed** with the appraisal of the above-referenced property as per your **November 3, 2021** response email for the stated fee of **\$3,000**. We will expect to have the appraisal report for the property referenced above completed and delivered to this office within thirty days (30) days from the date of this Notice to Proceed letter, which falls on **Monday April 4, 2022**.

Prior to the inspection of the property, it will be necessary for you to contact me to set an appointment to accompany you during your inspection of the property. I can be reached at (702) 633-1531.

The Agreement includes a copy of the assessor's parcel map indicating the parcels to be appraised. If you have any questions, please feel free to contact me at (702) 633-1531, Monday through Thursday, from 8:00 a.m. to 6:00 p.m., or by email at legereb@cityofnorthlasvegas.com

Sincerely,



Bill Legere
Economic Development Specialist (RDA)

Cc: Jared Luke, Director

Property Information



The MAPS and DATA are provided without warranty of any kind, expressed or implied.
Date Created: 04/05/2022

Property Information

Parcel: 13923201004
Owner Name(s): CITY OF NORTH LAS VEGAS REDEVELOPMENT AGENCY
Site Address: 2083 N LAS VEGAS BLVD
Jurisdiction: North Las Vegas - 89030
Zoning Classification: Redevelopment Area / Downtown Core (R-A DC)
Planned Landuse: Incorporated Clark County (INCORP)

Misc Information

Subdivision Name: null

Lot Block: Lot: Block:
Sale Date: Not Available
Sale Price: Not Available
Recorded Doc Number: 20200601 00001539
Flight Date: 2022-02-14

Construction Year:

T-R-S: 20-61-23
Census tract: 3800
Estimated Lot Size: 0.5

Elected Officials

Commission: D - William McCurdy II (D)
US Senate: Jacky Rosen, Catherine Cortez-Masto
State Senate: 4 - Dina Neal (D)
School District: D - Irene Cepeda
Board of Education: 4 - Rene Cantu

City Ward: 1 - Isaac Eloy Barron
US Congress: 4 - Steven A. Horsford (D)
State Assembly: 6 - Shondra Summers-Armstrong (D)
University Regent: 5 - Patrick Boylan
Minor Civil Division: North Las Vegas



The MAPS and DATA are provided without warranty of any kind, expressed or implied.
Date Created: 04/05/2022

Property Information

Parcel: 13923201005
Owner Name(s): CITY OF NORTH LAS VEGAS REDEVELOPMENT AGENCY
Site Address: 2091 N LAS VEGAS BLVD
Jurisdiction: North Las Vegas - 89030
Zoning Classification: Redevelopment Area / Downtown Core (R-A DC)
Planned Landuse: Incorporated Clark County (INCORP)

Misc Information

Subdivision Name: null

Lot Block: Lot: Block:
Sale Date: 12/2014
Sale Price: \$500,000
Recorded Doc Number: 20141204 00002267
Flight Date: 2022-02-14

Construction Year:
T-R-S: 20-61-23
Census tract: 3800
Estimated Lot Size: 1.03

Elected Officials

Commission: D - William McCurdy II (D)
US Senate: Jacky Rosen, Catherine Cortez-Masto
State Senate: 4 - Dina Neal (D)
School District: D - Irene Cepeda
Board of Education: 4 - Rene Cantu

City Ward: 1 - Isaac Eloy Barron
US Congress: 4 - Steven A. Horsford (D)
State Assembly: 6 - Shondra Summers-Armstrong (D)
University Regent: 5 - Patrick Boylan
Minor Civil Division: North Las Vegas

Briana Johnson, Assessor

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

GENERAL INFORMATION	
<u>PARCEL NO.</u>	139-23-201-004
<u>OWNER AND MAILING ADDRESS</u>	CITY OF NORTH LAS VEGAS REDEVELOPMENT AGENCY 2250 NORTH LAS VEGAS BLVD STE 920 NORTH LAS VEGAS NV 89030
<u>LOCATION ADDRESS</u>	2083 N LAS VEGAS BLVD
<u>CITY/UNINCORPORATED TOWN</u>	NORTH LAS VEGAS
<u>ASSESSOR DESCRIPTION</u>	PT SE4 NW4 SEC 23 20 61
<u>RECORDED DOCUMENT NO.</u>	* 20200601:01539
<u>RECORDED DATE</u>	JUN 1 2020
<u>VESTING</u>	NS
<u>COMMENTS</u>	

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

ASSESSMENT INFORMATION AND VALUE EXCLUDED FROM PARTIAL ABATEMENT	
<u>TAX DISTRICT</u>	253
<u>APPRAISAL YEAR</u>	2021
<u>FISCAL YEAR</u>	2022-23
<u>SUPPLEMENTAL IMPROVEMENT VALUE</u>	0
<u>INCREMENTAL LAND</u>	0
<u>INCREMENTAL IMPROVEMENTS</u>	0

REAL PROPERTY ASSESSED VALUE		
FISCAL YEAR	2021-22	2022-23
LAND	39640	42689
IMPROVEMENTS	0	0
PERSONAL PROPERTY	0	0
EXEMPT	39640	42689
GROSS ASSESSED (SUBTOTAL)	39,640	42,689
TAXABLE LAND + IMP (SUBTOTAL)	113,257	121,969
COMMON ELEMENT ALLOCATION ASSESSED	0	0
TOTAL ASSESSED VALUE	39,640	42,689
TOTAL TAXABLE VALUE	113,257	121,969


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

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

ESTIMATED LOT SIZE AND APPRAISAL INFORMATION	
<u>ESTIMATED SIZE</u>	0.50 ACRES
<u>ORIGINAL CONST. YEAR</u>	0
<u>LAST SALE PRICE</u>	
<u>MONTH/YEAR</u>	

SALE TYPE	
LAND USE	14.000 - VACANT - COMMERCIAL
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	139232
	<p>In order to view the Assessor map you must have Adobe Reader installed on your computer system.</p> <p>If you do not have the Reader it can be downloaded from the Adobe site by clicking the following button. Once you have downloaded and installed the Reader from the Adobe site, it is not necessary to perform the download a second time to access the maps.</p> 

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

Briana Johnson, Assessor

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

GENERAL INFORMATION	
<u>PARCEL NO.</u>	139-23-201-005
<u>OWNER AND MAILING ADDRESS</u>	CITY OF NORTH LAS VEGAS REDEVELOPMENT AGENCY 2250 LAS VEGAS BLVD N NORTH LAS VEGAS NV 89030
<u>LOCATION ADDRESS</u>	2091 N LAS VEGAS BLVD
<u>CITY/UNINCORPORATED TOWN</u>	NORTH LAS VEGAS
<u>ASSESSOR DESCRIPTION</u>	PT SE4 NW4 SEC 23 20 61
<u>RECORDED DOCUMENT NO.</u>	* 20141204:02267
<u>RECORDED DATE</u>	DEC 4 2014
<u>VESTING</u>	NS
<u>COMMENTS</u>	

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

ASSESSMENT INFORMATION AND VALUE EXCLUDED FROM PARTIAL ABATEMENT	
<u>TAX DISTRICT</u>	253
<u>APPRAISAL YEAR</u>	2021
<u>FISCAL YEAR</u>	2022-23
<u>SUPPLEMENTAL IMPROVEMENT VALUE</u>	0
<u>INCREMENTAL LAND</u>	0
<u>INCREMENTAL IMPROVEMENTS</u>	0

REAL PROPERTY ASSESSED VALUE		
FISCAL YEAR	2021-22	2022-23
LAND	102073	109924
IMPROVEMENTS	0	0
PERSONAL PROPERTY	0	0
EXEMPT	102073	109924
GROSS ASSESSED (SUBTOTAL)	102,073	109,924
TAXABLE LAND + IMP (SUBTOTAL)	291,637	314,069
COMMON ELEMENT ALLOCATION ASSESSED	0	0
TOTAL ASSESSED VALUE	102,073	109,924
TOTAL TAXABLE VALUE	291,637	314,069


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

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

ESTIMATED LOT SIZE AND APPRAISAL INFORMATION	
<u>ESTIMATED SIZE</u>	1.03 ACRES
<u>ORIGINAL CONST. YEAR</u>	0
<u>LAST SALE PRICE</u>	500000
<u>MONTH/YEAR</u>	12/2014

SALE TYPE	R - RECORDED VALUE
LAND USE	14.000 - VACANT - COMMERCIAL
DWELLING UNITS	18

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	139232
<p>In order to view the Assessor map you must have Adobe Reader installed on your computer system.</p> <p>If you do not have the Reader it can be downloaded from the Adobe site by clicking the following button. Once you have downloaded and installed the Reader from the Adobe site, it is not necessary to perform the download a second time to access the maps.</p> 	

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

Property Account Inquiry - Summary Screen

New Search

Parcel ID	139-23-201-004	Tax Year	2022	District	253	Rate	3.3544
-----------	----------------	----------	------	----------	-----	------	--------

Situs Address:	2083 N LAS VEGAS BLVD NORTH LAS VEGAS
----------------	---------------------------------------

Legal Description:	ASSESSOR DESCRIPTION: PT SE4 NW4 SEC 23 20 61GEOID: PT SE4 NW4 SEC 23 20 61
--------------------	---

Status:	Property Characteristics	Property Values	Property Documents
Active	Tax Cap Increase Pct. 7.7	Land 39640	2020060101539 6/1/2020
Taxable	Tax Cap Limit Amount 1953.87	Total Assessed Value 39640	2020012200845 1/22/2020
	Tax Cap Reduction 0.00	Net Assessed Value 39640	2005041500622 4/15/2005
	Land Use 0-00 Vacant - Commercial	Exemption Value New Construction 0	96122600863 12/26/1996
	Exemption Percentage 100	New Construction - Supp Value 0	
	Cap Type OTHER	Tax % Exemption Value 39640	
	Acreage 0.5000		
	Exemption Amount 1329.68		
	Exemption Type 60M: City Municipal Land & Pro		

Role	Name	Address	Since	To
Owner	CITY OF NORTH LAS VEGAS REDEVELOPMENT AG	2250 NORTH LAS VEGAS BLVD STE 920 , NORTH LAS VEGAS, NV 89030 UNITED STATES	6/6/2020	Current

Summary

Item	Amount
Taxes as Assessed	\$1,329.68
Less Cap Reduction	\$0.00
Net Taxes	\$1,329.68

PAST AND CURRENT CHARGES DUE TODAY

Tax Year	Charge Category	Amount Due Today
THERE IS NO PAST OR CURRENT AMOUNT DUE as of 4/5/2022		\$0.00

NEXT INSTALLMENT AMOUNTS

Tax Year	Charge Category	Installment Amount Due
THERE IS NO NEXT INSTALLMENT AMOUNT DUE as of 4/5/2022		

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 4/5/2022		

PAYMENT HISTORY

Last Payment Amount	\$308.08
Last Payment Date	6/4/2020
Fiscal Tax Year Payments	\$0.00
Prior Calendar Year Payments	\$0.00
Current Calendar Year Payments	\$0.00

Property Account Inquiry - Summary Screen

New Search

Parcel ID	139-23-201-005	Tax Year	2022	District	253	Rate	3.3544
-----------	----------------	----------	------	----------	-----	------	--------

Situs Address:	2091 N LAS VEGAS BLVD NORTH LAS VEGAS
----------------	---------------------------------------

Legal Description:	ASSESSOR DESCRIPTION: PT SE4 NW4 SEC 23 20 61GEOID: PT SE4 NW4 SEC 23 20 61
--------------------	---

Status:	Property Characteristics	Property Values	Property Documents
Active	Tax Cap Increase Pct. 7.7	Land 102073	2014120402267 12/4/2014
Taxable	Tax Cap Limit Amount 2140.67	Total Assessed Value 102073	0000160261640 8/2/1982
	Land Use 0-00 Vacant - Commercial	Net Assessed Value 102073	16021561640 8/2/1982
	Exemption Percentage 100	Exemption Value New Construction 0	
	Cap Type OTHER	New Construction - Supp Value 0	
	Acreage 1.0300	Tax % Exemption Value 102073	
	Exemption Amount 3423.94		
	Exemption Type 60M: City Municipal Land & Pro		
	Abatement used for tax calc only 1283.27		

Role	Name	Address	Since	To
Owner	CITY OF NORTH LAS VEGAS REDEVELOPMENT AG	2250 LAS VEGAS BLVD N , NORTH LAS VEGAS, NV 89030 UNITED STATES	5/18/2015	Current

Summary

Item	Amount
Taxes as Assessed	\$3,423.94
Less Cap Reduction	\$0.00
Net Taxes	\$3,423.94

PAST AND CURRENT CHARGES DUE TODAY

Tax Year	Charge Category	Amount Due Today
THERE IS NO PAST OR CURRENT AMOUNT DUE as of 4/5/2022		\$0.00

NEXT INSTALLMENT AMOUNTS

Tax Year	Charge Category	Installment Amount Due
THERE IS NO NEXT INSTALLMENT AMOUNT DUE as of 4/5/2022		

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 4/5/2022		

PAYMENT HISTORY

Last Payment Amount	\$1.07
Last Payment Date	5/9/2016
Fiscal Tax Year Payments	\$0.00
Prior Calendar Year Payments	\$0.00
Current Calendar Year Payments	\$0.00

139-23-2



S 2 NW 4

1	2	3	4
5	6	7	8
9	10	11	12
13	14	15	16
17	18	19	20
21	22	23	24
25	26	27	28
29	30	31	32
33	34	35	36
37	38	39	40
41	42	43	44
45	46	47	48
49	50	51	52
53	54	55	56
57	58	59	60
61	62	63	64
65	66	67	68
69	70	71	72
73	74	75	76
77	78	79	80
81	82	83	84
85	86	87	88
89	90	91	92
93	94	95	96
97	98	99	100

23

Rev: 1/8/2019

Scale: 1" = 200'

T20S R61E

125 124 12312

138 139 14014

183 182 18116

ASSESSOR'S PARCELS - CLARK COUNTY, NV.
 Briana Johnson - Assessor

PARCEL BOUNDARY
 SUB BOUNDARY
 PLAT BOUNDARY
 ROAD EASEMENT
 MATCH/LEADER LINE
 HISTORIC LOT LINE
 HISTORIC SUB BOUNDARY
 SECTION LINE

CONDOMINIUM UNIT
 ART SPACE PCL
 RIGHT OF WAY PCL
 SUB-SURFACE PCL

001 ROAD PARCEL NUMBER
 001 PARCEL NUMBER
 1.00 ACREAGE
 202 PARCEL SUBSIDIO NUMBER
 PG 24-43 PLAT RECORDING NUMBER
 5 BLOCK NUMBER
 3 LOT NUMBER
 65.00V LOT NUMBER

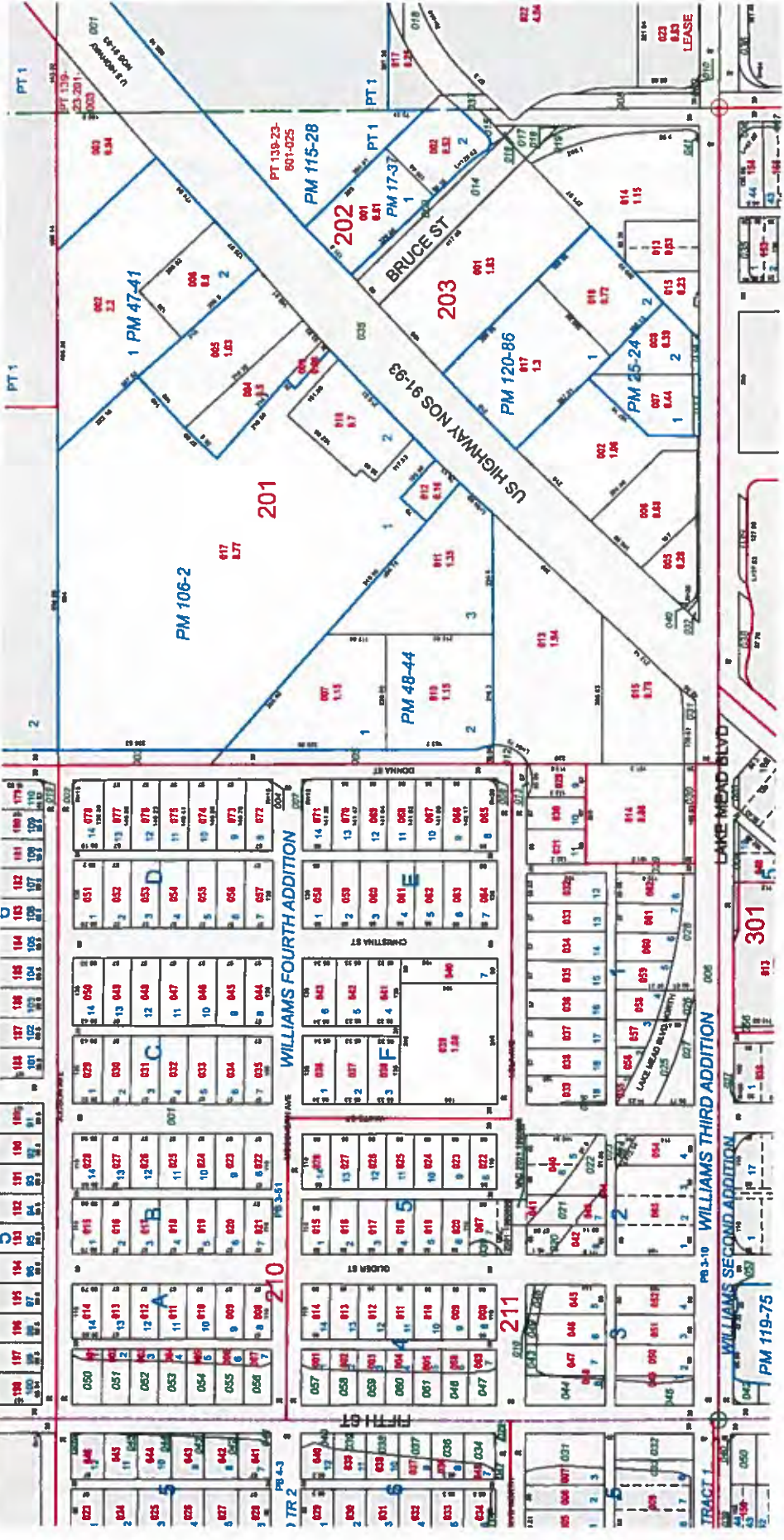
NOTES

This map is for assessment use only and does NOT represent a survey. No liability is assumed for the accuracy of the data delineated herein. Information on roads and other non-assessed parcels may be obtained from the Road Document Listing in the Assessor's Office.

This map is compiled from official records, including surveys and deeds, but only contains the information required for assessment. See the recorded documents for more detailed legal information.

USE THIS SCALE FIELD WHEN MAP REDUCED FROM 1:11,117 ORIGINAL.

MAP LEGEND



TAX DIST 253



[View Printer-Friendly Map](#)

The District makes no warranties concerning the accuracy of this data. [View Disclaimer](#)

This parcel IS NOT in a 100-year flood zone.

<i>Parcel</i>	13923201005
<i>Owner</i>	CITY OF NORTH LAS VEGAS REDEVELOPMENT AGENCY
<i>Address</i>	2091 LAS VEGAS
<i>Entity</i>	North Las Vegas
<i>Contact</i>	702-633-1210
<i>Flood Zone</i>	This parcel IS NOT in a 100-year flood zone.
<i>FIRM Panel</i>	View FIRM Panel (2160)
<i>LOMR</i>	This parcel is not affected by a LOMR

[Enter a different address or parcel number](#)

* **Special Flood Hazard Area (SFHA)** - a term used by the Federal Emergency Management Agency (FEMA) in the National Flood Insurance Program (NFIP) to refer to the land area covered by the floodwaters of the base or 100-year flood (an area of land that has an approximate 1 percent probability of a flood occurring on it in any given year). In these areas flood insurance is generally required.



[View Printer-Friendly Map](#)

The District makes no warranties concerning the accuracy of this data. [View Disclaimer](#)

This parcel IS NOT in a 100-year flood zone.

<i>Parcel</i>	13923201004
<i>Owner</i>	CITY OF NORTH LAS VEGAS REDEVELOPMENT AGENCY
<i>Address</i>	2083 LAS VEGAS
<i>Entity</i>	North Las Vegas
<i>Contact</i>	702-633-1210
<i>Flood Zone</i>	This parcel IS NOT in a 100-year flood zone.
<i>FIRM Panel</i>	View FIRM Panel (2160)
<i>LOMR</i>	This parcel is not affected by a LOMR

[Enter a different address or parcel number](#)

* **Special Flood Hazard Area (SFHA)** - a term used by the Federal Emergency Management Agency (FEMA) in the National Flood Insurance Program (NFIP) to refer to the land area covered by the floodwaters of the base or 100-year flood (an area of land that has an approximate 1 percent probability of a flood occurring on it in any given year). In these areas flood insurance is generally required.

Inst #: 20200601-0001539
Fees: \$42.00
RPTT: \$0.00 Ex #: 003
06/01/2020 01:12:11 PM
Receipt #: 4089150
Requestor:
FIRST AMERICAN TITLE
Recorded By: HAMMV Pgs: 7
DEBBIE CONWAY
CLARK COUNTY RECORDER
Src: ERECORD
Ofc: ERECORD

A.P.N.: 139-23-201-004

File No: 13895-2574802

Recording Requested by:
First American Title Insurance Company

When Recorded Mail To:
City of North Las Vegas, Redevelopment Agency
2250 Las Vegas Boulevard North
North Las Vegas, NV 89030

***Re-record Grant Bargain Sale Deed to Correct Vesting for Buyer to City
of North Las Vegas, Redevelopment Agency Book 20200122
Instrument # 0000845***

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

This cover page must be typed or printed clearly in black ink only.

COPY

A.P.N.: 139-23-201-004
File No: 13895-2574802 (MD)
R.P.T.T.: \$Exempt #3

When Recorded Mail To: Mail Tax Statements To:
City of North Las Vegas, Redevelopment Agency
2250 North Las Vegas Boulevard, Suite 920
North Las Vegas, NV 89030

GRANT, BARGAIN and SALE DEED

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

KOPF Properties II LLC, a Nevada limited liability company

do(es) hereby GRANT, BARGAIN and SELL to

City of North Las Vegas, Redevelopment Agency

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

THAT PORTION OF THE SOUTHEAST QUARTER (SE 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 23, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.B. & M., LYING WESTERLY OF U.S. HIGHWAY NO. 91, DESCRIBED AS FOLLOWS:

**COMMENCING AT THE NORTHWEST (NW) CORNER OF SAID SOUTHEAST QUARTER (SE 1/4) OF THE NORTHWEST QUARTER (NW 1/4);
THENCE SOUTH 0°09'14" EAST ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER (SE 1/4) OF THE NORTHWEST QUARTER (NW 1/4) A DISTANCE OF 877.48 FEET TO THE NORTHWEST (NW) CORNER OF THAT CERTAIN PARCEL OF LAND CONVEYED BY A.W. HAM ET UX TO MOE TAUB ET AL BY DEED DATED MAY 20, 1946 AND RECORDED IN BOOK 43 OF DEEDS, PAGE 149, CLARK COUNTY, NEVADA RECORDS;
THENCE NORTH 89°43' EAST ALONG THE NORTH LINE OF THE SAID CONVEYED PARCEL A DISTANCE OF 493.80 FEET TO ITS INTERSECTION WITH THE NORTHWESTERLY LINE OF U.S. HIGHWAY NO. 91 (130 FEET WIDE);
THENCE NORTHEASTERLY ALONG THE SAID NORTHWESTERLY LINE OF U.S. HIGHWAY NO. 91 HAVING A RADIUS OF 13,365 FEET, A CHORD DISTANCE OF 495.95 FEET, WHICH BEARS NORTH 44°59' EAST TO THE SOUTHEAST (SE) CORNER OF THAT CERTAIN PARCEL OF LAND CONVEYED BY WILLIAM L. MEIKLE ET UX TO ELMER A. CADWALLADER ET UX BY DEED DATED JUNE 3, 1948 AND RECORDED AS DOCUMENT NO. 288311 IN BOOK 57 OF DEEDS, PAGE 34, CLARK COUNTY, NEVADA RECORDS, THE TRUE POINT OF BEGINNING;
THENCE NORTH 48°27' WEST ALONG THE NORTHEASTERLY LINE OF SAID PARCEL CONVEYED TO ELMER A. CADWALLADER A DISTANCE OF 314.50 FEET TO THE**

A.P.N.: 139-23-201-004
File No: 13895-2574802 (MD)
R.P.T.T.: Exempt #2

Inst #: 20200122-0000845
Fees: \$42.00
RPTT: \$0.00 Ex #: 002
01/22/2020 09:47:05 AM
Receipt #: 3964610
Requestor:
FIRST AMERICAN TITLE
Recorded By: SOV Pgs: 4
DEBBIE CONWAY
CLARK COUNTY RECORDER
Src: ERECORD
Ofc: ERECORD

When Recorded Mail To: Mail Tax Statements To:
City of North Las Vegas
2250 North Las Vegas Boulevard, Suite 920
North Las Vegas, NV 89030

GRANT, BARGAIN and SALE DEED

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

KOPF Properties II LLC, a Nevada limited liability company

do(es) hereby GRANT, BARGAIN and SELL to

City of North Las Vegas

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

THAT PORTION OF THE SOUTHEAST QUARTER (SE 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 23, TOWNSHIP 20 SOUTH, RANGE 61 EAST, M.D.B. & M., LYING WESTERLY OF U.S. HIGHWAY NO. 91, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST (NW) CORNER OF SAID SOUTHEAST QUARTER (SE 1/4) OF THE NORTHWEST QUARTER (NW 1/4);
THENCE SOUTH 0°09'14" EAST ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER (SE 1/4) OF THE NORTHWEST QUARTER (NW 1/4) A DISTANCE OF 877.48 FEET TO THE NORTHWEST (NW) CORNER OF THAT CERTAIN PARCEL OF LAND CONVEYED BY A.W. HAM ET UX TO MOE TAUB ET AL BY DEED DATED MAY 20, 1946 AND RECORDED IN BOOK 43 OF DEEDS, PAGE 149, CLARK COUNTY, NEVADA RECORDS;
THENCE NORTH 89°43' EAST ALONG THE NORTH LINE OF THE SAID CONVEYED PARCEL A DISTANCE OF 493.80 FEET TO ITS INTERSECTION WITH THE NORTHWESTERLY LINE OF U.S. HIGHWAY NO. 91 (130 FEET WIDE);
THENCE NORTHEASTERLY ALONG THE SAID NORTHWESTERLY LINE OF U.S. HIGHWAY NO. 91 HAVING A RADIUS OF 13,365 FEET, A CHORD DISTANCE OF 495.95 FEET, WHICH BEARS NORTH 44°59' EAST TO THE SOUTHEAST (SE) CORNER OF THAT CERTAIN PARCEL OF LAND CONVEYED BY WILLIAM L. MEIKLE ET UX TO ELMER A. CADWALLADER ET UX BY DEED DATED JUNE 3, 1948 AND RECORDED AS DOCUMENT NO. 288311 IN BOOK 57 OF DEEDS, PAGE 34, CLARK COUNTY, NEVADA RECORDS, THE TRUE POINT OF BEGINNING;
THENCE NORTH 48°27' WEST ALONG THE NORTHEASTERLY LINE OF SAID PARCEL CONVEYED TO ELMER A. CADWALLADER A DISTANCE OF 314.50 FEET TO THE

**NORTHEAST (NE) CORNER THEREOF;
THENCE IN A NORTHEASTERLY DIRECTION A DISTANCE OF 85.50 FEET MORE OR
LESS, TO THE NORTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND CONVEYED
BY WILLIAM L. MEIKLE ET UX TO CLARA R. LAIR BY DEED DATED SEPTEMBER 30,
1948 AND RECORDED AS DOCUMENT NO. 306284 IN BOOK 59 OF DEEDS, PAGE 396,
CLARK COUNTY, NEVADA RECORDS;
THENCE SOUTH 42°43'08" EAST ALONG THE WEST LINE OF SAID CONVEYED PARCEL
TO ITS INTERSECTION WITH THE AFOREMENTIONED NORTHWESTERLY LINE OF U.S.
HIGHWAY NO. 91;
THENCE SOUTHWESTERLY ALONG THE NORTHWESTERLY LINE OF SAID U.S.
HIGHWAY NO. 91 HAVING A RADIUS OF 13,365 FEET, A CHORD DISTANCE OF 53.83
FEET WHICH BEARS SOUTH 45°56' WEST TO THE TRUE POINT OF BEGINNING.**

**NOTE: THE ABOVE METES AND BOUNDS DESCRIPTION APPEARED PREVIOUSLY IN
THAT CERTAIN DOCUMENT RECORDED APRIL 15, 2005 IN BOOK 20050415 AS
INSTRUMENT NO. 00622 OF OFFICIAL RECORDS.**

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

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.

ASSessor's COPY

KOPF Properties II LLC

By: Edward H Kopf
Name: Edward H. Kopf
Title: Manager

STATE OF NEVADA)
COUNTY OF CLARK)

*



M. MCPHERSON
NOTARY PUBLIC
STATE OF NEVADA
Appt. No. 99-51487-1
My Appt. Expires Feb. 1, 2023

This instrument was acknowledged before me on 1/15/2020 by Edward H. Kopf, Manager..

M. McPherson
Notary Public

(My commission expires: 2-1-23)

This Notary Acknowledgement is attached to that certain Grant, Bargain Sale Deed under Escrow No. 13895-2574802.

* M. Mcpherson
Notary Public
State of Nevada
Appt. No. 99-51487-1
My Appt. Expires Feb. 1, 2023

ASSESSOR'S COPY

**STATE OF NEVADA
DECLARATION OF VALUE**

1. Assessor Parcel Number(s)
a) 139-23-201-004
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'l/Ind'l
g) Agricultural h) Mobile Home
i) Other _____

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

3. a) Total Value/Sales Price of Property: \$490,000.00 - 0
b) Deed in Lieu of Foreclosure Only (value of property) (\$ _____)
c) Transfer Tax Value: \$490,000.00 - 0
d) Real Property Transfer Tax Due \$0.00

4. **If Exemption Claimed:**
a. Transfer Tax Exemption, per 375.090, Section: 2
b. Explain reason for exemption: Transfer to Government Entity without consideration

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]
Signature: _____

Capacity: ESCROW AGENT
Capacity: _____

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

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

Print Name: KOPF Properties II LLC, a Nevada limited liability company
Address: 8945 Dean Martin Drive
City: Las Vegas
State: NV Zip: 89139

Print Name: City of North Las Vegas
Address: 2250 North Las Vegas Boulevard, Suite 920
City: North Las Vegas
State: NV Zip: 89030

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

Print Name: Company
Address: 2500 North Buffalo Drive, Suite 150
City: Las Vegas

File Number: 13895-2574802 MD/ ar
State: NV Zip: 89128

(AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED)

**STATE OF NEVADA
DECLARATION OF VALUE**

1. Assessor Parcel Number(s)
 a) 139-23-201-004
 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'l/Ind'l
 g) Agricultural h) Mobile Home
 i) Other _____

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

3. a) Total Value/Sales Price of Property: \$0.00
 b) Deed in Lieu of Foreclosure Only (value of property) (\$ _____)
 c) Transfer Tax Value: \$0.00
 d) Real Property Transfer Tax Due \$0.00

4. **If Exemption Claimed:**

- a. Transfer Tax Exemption, per 375.090, Section: 3
 b. Explain reason for exemption: Re-record Grant Bargain Sale Deed to Correct Vesting for Buyer to City of North Las Vegas. Redevelopment Agency Book 20200122 Inst. 0000845

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]
 Signature: _____

Capacity: GRANTOR/SELLER Escrow Agent
 Capacity: _____

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

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

Print Name: KOPF Properties II LLC

Print Name: City of North Las Vegas,
Redevelopment Agency

Address: 8945 Dean Martin Drive

Address: 2250 North Las Vegas
Boulevard, Suite 920

City: Las Vegas

City: North Las Vegas

State: NV Zip: 89139

State: NV Zip: 89030

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

First American Title Insurance
 Print Name: Company
 Address 2500 North Buffalo Drive, Suite 120
 City: Las Vegas

File Number: 13895-2574802 MD/ ar
 State: NV Zip: 89128

(AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED)