



SOUTHWEST PROPERTY CONSULTANTS

## APPRAISAL REPORT

# 8 PARCELS NEAR LAKE MEAD & NORTH 5TH

APN's 139-22-610-034, 139-23-211-068, 069, 010, 009, 008, 067 and 022  
LAS VEGAS, NEVADA, 89106

### PERTINENT DATES:

Valuation Date: May 31, 2023

Report Date: May 31, 2023

### PREPARED FOR:

Ms. Terri Sheridan  
Economic Development Manager  
City of North Las Vegas  
2250 Las Vegas Boulevard North, Ste. 920  
North Las Vegas, NV 89030

### PREPARED BY:

Matthew Buxton, MAI, SRA  
Southwest Property Consultants, Inc.  
9205 W. Russell Road, Suite 240  
Las Vegas, Nevada 89148

SPC Job No.: C-2305-01





Ms. Terri Sheridan  
Economic Development Manager  
City of North Las Vegas  
2250 Las Vegas Blvd. North, Suite 920  
North Las Vegas, NV 89030

Re: 8 Parcels Near Lake Mead and North 5th  
APN's 139-22-610-034, 139-23-211-068, 069  
010, 009, 008, 067 and 022  
North Las Vegas, Nevada 89030  
SPC Reference: C-2305-01

Ms. Sheridan:

As requested, we have completed an appraisal report of 8 parcels of land located in North Las Vegas, Nevada. We provided a detailed description of the subject property, relevant market data, and a description of the appraisal process in order to support the valuation scenarios contained in this report.

The subject property consists of 8 vacant land and remnant parcels generally located on the north side of Lake Mead Boulevard North between Fifth Street and White Street. They are in the downtown area of North Las Vegas in zip code 89030. They are further identified as Assessor Parcel Nos. 139-22-610-034, 139-23-211-068, 069, 010, 009, 008, 067 and 022. They range in size from 0.05 to 0.18 acres. The sites are level, at street grade. They have completed off-sites and access to public utilities. Combined, the parcels contain 0.96 acres and are best suited for assemblage for larger commercial development. The client requested individual values for these parcels, which are zoned Redevelopment Area/Downtown Core (R-A DC) under the jurisdiction of the City of North Las Vegas.

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

The client of this report is the City of North Las Vegas. The intended user of this report is the City of North Las Vegas. The purpose of this report is to assist the client in its sale and disposition process.

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

The report date is May 31, 2023. The requested valuation premise, dates of value, interest appraised and value conclusions are illustrated in the following table:





Matthew Buxton, MAI, SRA  
Principal  
Certified General Real Estate Appraiser  
State of Nevada Certificate No. A.0007839-CG  
Expiration Date: June 30, 2024  
Telephone: 702.485.4441  
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ADDENDUM C:	SUBJECT INFORMATION
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## SUMMARY OF SALIENT DATA AND CONCLUSIONS

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## PROPERTY DATA

Property Name or Identification	Multiple Parcels in North Las Vegas
Address	Unassigned
	North Las Vegas, Nevada 89030
Location	North Las Vegas
Interest Appraised	Fee Simple
Highest and Best Use (as vacant)	Develop with a Retail Use
Highest and Best Use (as improved)	N/A

## SITE INFORMATION

Area (Net Acres):	Ranging from 0.05 to 0.18 Ac.
Area (Net SF):	Ranging from 2,178 to 7,841 SF
Zoning	R-A/DC Downtown Core (Redevelopment Area)
General Plan Designation	Downtown Business District
Jurisdiction	North Las Vegas
Census Tract	38.00
Assessor's Parcel Numbers	139-22-610-034, 139-23-211-068, 069, 010, 009, 008, 067 and 022

## APPROACH TO VALUE

Fair Market Value

Date:

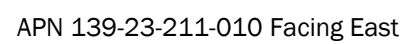
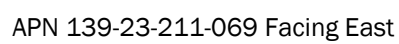
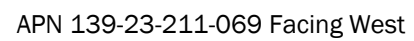
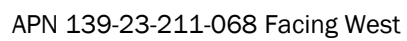
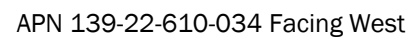
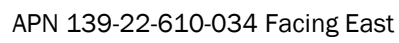
May 31, 2023

APN 139-22-610-034	\$91,000
APN 139-23-211-068	\$50,000
APN 139-23-211-069	\$41,000
APN 139-23-211-010	\$116,000
APN 139-23-211-009	\$116,000
APN 139-23-211-008	\$116,000
APN 139-23-211-067	\$149,000
APN 139-23-211-022	\$116,000

## EXPOSURE AND MARKETING TIME

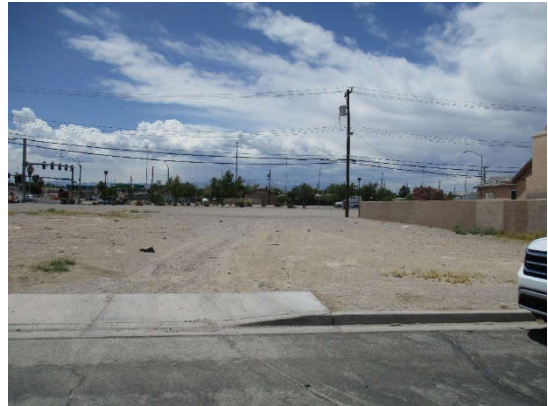
12 to 18 months







APN 139-23-211-010 Facing East



APN 139-23-211-010 Facing West



APN 139-23-211-009 Facing East



APN 139-23-211-009 Facing West



APN 139-23-211-008 Facing East



APN 139-23-211-008 Facing West





APN 139-23-211-067 Facing East



APN 139-23-211-067 Facing West



APN 139-23-211-022 Facing East



APN 139-23-211-022 Facing West



North 5th / Lake Mead Intersection



Lake Mead Boulevard North





## ASSIGNMENT INTRODUCTION

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

## PROPERTY IDENTIFICATION

The subject property consists of 8 vacant land and remnant parcels generally located on the north side of Lake Mead Boulevard North between Fifth Street and White Street. They are in the downtown area of North Las Vegas in zip code 89030. They are further identified as Assessor Parcel Nos. 139-22-610-034, 139-23-211-068, 069, 010, 009, 008, 067 and 022. They range in size from 0.05 to 0.18 acres. The sites are level, at street grade. They have completed off-sites and access to public utilities. Combined, the parcels contain 0.96 acres and are best suited for assemblage for larger commercial development. The client requested individual values for these parcels, which are zoned Redevelopment Area/Downtown Core (R-A DC) under the jurisdiction of the City of North Las Vegas.

Further property identification is illustrated as follows:

SUBJECT IDENTIFICATION	
Property Name or Type	Multiple Parcels in North Las Vegas
Address	Unassigned
	North Las Vegas, Nevada 89030
County	Clark
MSA	Las Vegas, NV-AZ
Submarket Area	North Las Vegas
Census Tract	38.00
Tax Parcel Numbers	139-22-610-034, 139-23-211-068, 069, 010, 009, 008, 067 and 022

## LEGAL DESCRIPTION

The subject properties can be legally defined as follows per the Clark County Assessor:

APN 139-22-610-034 - NORTH FIFTH STREET SUB TRACT 2 PLAT BOOK 4 PAGE 3 LOT 6 BLOCK 6GEOID: PT SE4 NE4 SEC 22 20 61

APN 139-23-211-068 - WILLIAMS THIRD ADD PLAT BOOK 3 PAGE 10 LOT 6 BLOCK 4

APN 139-23-211-069 - WILLIAMS THIRD ADD PLAT BOOK 3 PAGE 10 LOT 7 BLOCK 4

APN 139-23-211-010 - WILLIAMS THIRD ADD PLAT BOOK 3 PAGE 10 LOT 10 BLOCK 4GEOID: PT SW4 NW4 SEC 23 20 61

APN 139-22-610-009 - WILLIAMS THIRD ADD PLAT BOOK 3 PAGE 10 LOT 9 BLOCK 4GEOID: PT SW4 NW4 SEC 23 20 61

APN 139-22-610-008 - WILLIAMS THIRD ADD PLAT BOOK 3 PAGE 10 LOT 8 BLOCK 4GEOID: PT SW4 NW4 SEC 23 20 61



APN 139-22-610-067 - WILLIAMS THIRD ADD PLAT BOOK 3 PAGE 10 LOT 7 BLOCK 5 & VAC RD GEOID: PT S2 NW4 SEC 23  
20 61

APN 139-23-211-022 - WILLIAMS THIRD ADD PLAT BOOK 3 PAGE 10 LOT 8 BLOCK 5GEOID: PT SW4 NW4 SEC 23 20 61

## OWNERSHIP HISTORY AND LISTING STATUS

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

OWNERSHIP AND LISTING STATUS	
Current Ownership	North Las Vegas Redevelopment Agency
Prior Sale/Transfer Date	Not in 36 Months
Listing Status	Not Listed
Contract Status	Not Under Contract

According to county records, the subject properties are owned by the North Las Vegas Redevelopment Agency. There have been no sales or transfers within the past three years. The properties are not listed for sale or under a purchase agreement at this time.

## CLIENT IDENTIFICATION

The client of this report is City of North Las Vegas.

## PURPOSE

The purpose of this report is to assist City of North Las Vegas as a real estate expert by developing the following opinion of value: Fair Market Value in Fee Simple Estate.

## INTENDED USE AND INTENDED USERS

The intended use of this report is to assist the client in its sale and disposition process. The intended user is City of North Las Vegas.

### RELEVANT DATES/VALUE SCENARIOS

Matthew Buxton, MAI, SRA inspected the property and the surrounding area on May 31, 2023.. The date of this report is May 31, 2023. Relevant valuation dates are summarized in the following table:

RELEVANT DATES AND VALUE TYPES	
Effective Date	5/31/2023
Report Date	5/31/2023
Fair Market Value	5/31/2023

## PROPERTY RIGHTS APPRAISED

## Fee Simple

[illegible]

## DEFINITIONS OF VALUE

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

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

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

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

### SPECIAL CLIENT INSTRUCTIONS

None

## PERSONAL INTANGIBLE PROPERTY

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

## APPRAISAL ASSISTANCE

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

## EXPOSURE AND MARKETING TIME

Exposure Time: 1. The time a property remains on the market. 2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market (USPAP, 2016-2017 ed.).<sup>2</sup>

Marketing Time: An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, “Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions” address the determination of reasonable exposure and marketing time.).<sup>3</sup>

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

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

<sup>2</sup> *The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015*

<sup>3</sup> *The Dictionary of Real Estate Appraisal, Sixth Edition*, Appraisal Institute, Chicago, Illinois, 2015

[illegible]

MARKETING AND EXPOSURE TIME	
SOURCE	PERIOD
Market Participants	1 to 12 months
Comparable Sales	0 to 18 months
Southwest Property Consultants	
Estimated Marketing Time	6 months
Estimated Exposure Time	6 months

### ASSIGNMENT CONDITIONS

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

### EXTRAORDINARY ASSUMPTIONS

No environmental assessment of this site has been performed. It is an extraordinary assumption that no hazardous materials or conditions are present on the site that would require remediation.

### HYPOTHETICAL CONDITIONS

None



## SCOPE OF WORK

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

## REPORT TYPE

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

## EXTENT TO WHICH THE PROPERTY IS IDENTIFIED

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

## EXTENT TO WHICH TANGIBLE PROPERTY IS INSPECTED

Matthew Buxton, MAI, SRA inspected the property and the surrounding area on May 31, 2023.

## TYPE AND EXTENT OF DATA RESEARCHED

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

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

The appraisers have performed a Highest and Best Use analysis utilizing the sources outlined above to determine the legally permissible, physically possible, financially feasible and maximally productive use of the site "as vacant" and "as improved." We then considered three approaches to value in our analysis: the cost approach, income approach and sales comparison approach. The cost approach and income approaches to value are not relevant to this assignment. The sales comparison approach was developed utilizing the most relevant property sales in the market. A unit of measure (usually a price-per-square-foot method) is utilized and adjustments are made in order to establish a credible value indication. Factors such as lease-up costs, above/below market rent and tenant improvement costs can impact each approach.

## COMPETENCY RULE

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





SOURCES USED FOR THIS ASSIGNMENT

The specific sources used for this assignment are illustrated below:

VERIFICATION SOURCES	
ITEM	SOURCE
Subject Site Information	County Assessor
Zoning Information	North Las Vegas
Tax Information	County Treasurer
Demographics	STDB
Flood Map	FEMA
Comparable Information	See Comparable Abstracts
Legal Description	Clark County Assessor

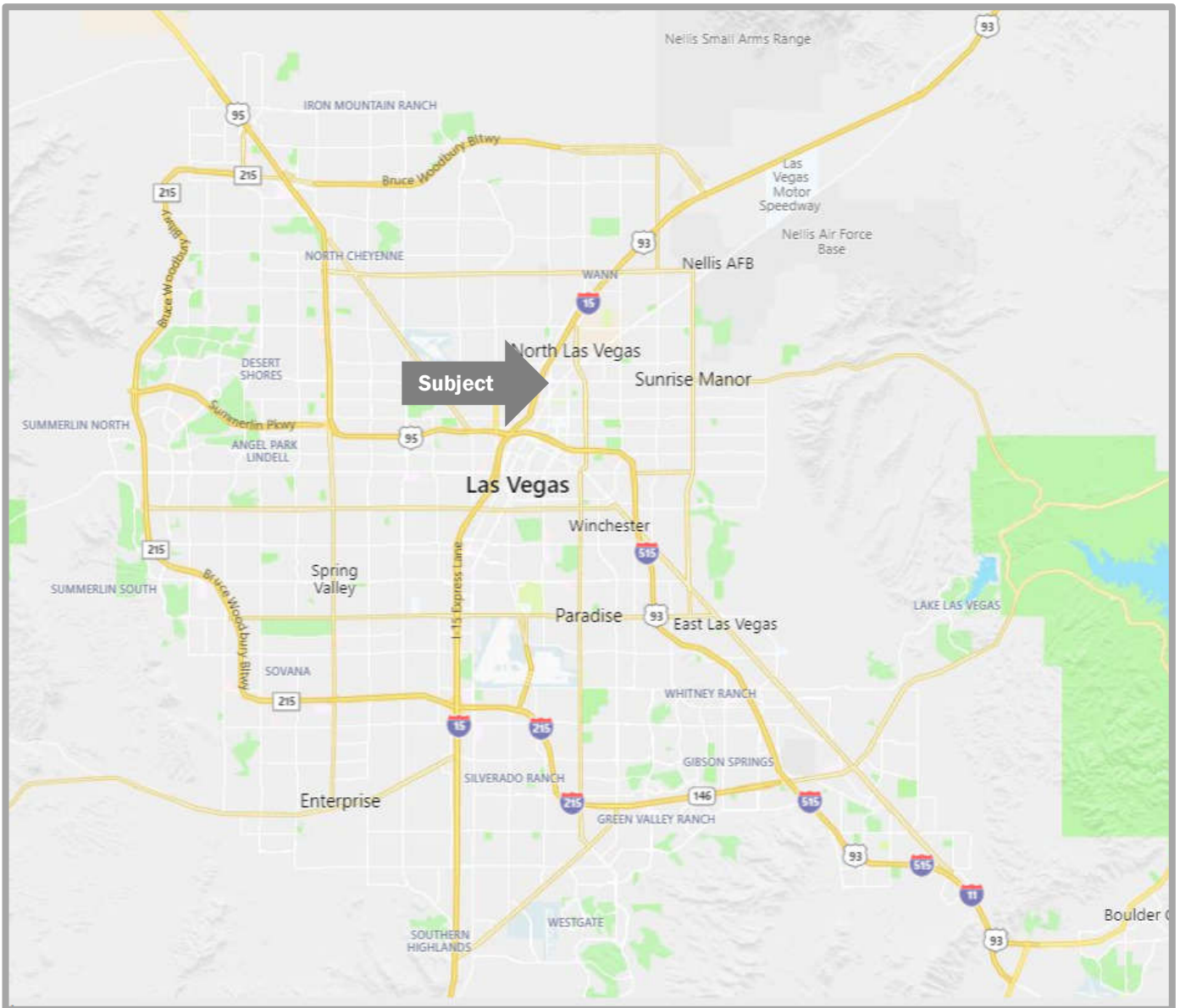




## REGIONAL ANALYSIS

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

## REGIONAL MAP





## REGIONAL ECONOMIC OVERVIEW

The following regional economic overview was provided by CoStar Analytics:

Las Vegas nonfarm employment returned to its pre-pandemic peak in September 2022, several months after the U.S. recovered in July. The metro area suffered one of the sharpest economic contractions during pandemic shutdowns but rebounded much quicker relative to previous recessions.

Gaming revenue in the state of Nevada eclipsed \$1 billion for a record 23 consecutive months in January 2023. Annual job growth in the Las Vegas metro has averaged 3.1% in the past 10 years, outperforming the national average of 1.4%.

Approximately two-thirds of the market's population growth can be attributed to in-migration, with a significant portion from southern California metros. Las Vegas's population has grown by 16.3% in the past decade, well above the national average of 5.8%.

For the first time ever this past November, more than 5 million visitors passed through Harry Reid International Airport in a single month. The continuous rise of foreign passengers is also contributing to the airport's record-breaking figures, but overall this segment has yet to return to pre-pandemic levels. In the most recent data from Las Vegas Convention and Visitor's Authority, convention attendance is up 32% YOY and 20% versus 2019 levels.

The local construction industry was heavily impacted by the collapse of the housing market during the recession in 2008. But now annual employment growth in the construction sector over the past five years averaged around 10%. However, the number of workers still remains at only approximately 70% of levels from 2006.

The success of the 65,000-seat Allegiant Stadium for the Las Vegas Raiders likely increases the chances of an NBA or MLB team moving to Clark County. Additionally, Las Vegas will host the NFL's Super Bowl in 2024 and a Formula One race in November 2023, the latter of which is likely to become an annually recurring event.

### LAS VEGAS EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	29	0.3	2.20%	2.27%	3.54%	0.80%	0.78%	-0.10%
Trade, Transportation and Utilities	207	1.0	0.05%	1.19%	2.93%	1.22%	0.40%	0.00%
Retail Trade	111	1.0	-1.38%	0.43%	1.22%	0.42%	0.56%	0.01%
Financial Activities	60	0.9	1.82%	1.35%	3.35%	1.50%	0.76%	0.00%
Government	109	0.7	4.88%	1.84%	1.64%	0.28%	1.19%	0.44%
Natural Resources, Mining and Construction	82	1.3	10.48%	3.55%	7.23%	2.55%	0.79%	0.13%
Education and Health Services	121	0.7	6.08%	4.11%	4.53%	1.77%	1.23%	0.56%
Professional and Business Services	168	1.0	6.71%	2.55%	4.26%	2.20%	1.18%	0.24%
Information	13	0.6	3.39%	1.39%	3.32%	1.29%	-0.09%	-0.05%
Leisure and Hospitality	295	2.5	7.53%	6.42%	1.10%	1.61%	0.36%	0.92%
Other Services	33	0.8	4.29%	3.27%	3.04%	0.67%	1.03%	0.22%
<b>Total Employment</b>	<b>1,118</b>	<b>1.0</b>	<b>5.14%</b>	<b>2.80%</b>	<b>2.91%</b>	<b>1.37%</b>	<b>0.75%</b>	<b>0.30%</b>

Source: Oxford Economics

LQ = Location Quotient

## NEVADA COVID-19 RESTRICTIONS


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





## POPULATION TRENDS

Based on information provided by ESRI, Southern Nevada shows an overall increase in population from 2010 to 2022 is 19.5% with a population of 1,951,269 in 2010 to 2,332,273 in 2022. This is viewed as a result of a strong regional economy, a thriving hospitality sector and major employers moving into the region thereby adding jobs to the area. The median household income is \$69,448 anticipated to grow to \$84,107 by 2026.

 <b>Demographic and Income Profile</b>					
Clark County, NV 2 Clark County, NV (32003) Geography: County				Prepared by Esri	
Summary	Census 2010	Census 2020	2022	2027	
Population	1,951,269	2,265,461	2,332,273	2,401,821	
Households	715,365	845,888	872,476	900,984	
Families	467,916	-	566,255	585,488	
Average Household Size	2.70	2.65	2.65	2.64	
Owner Occupied Housing Units	408,206	-	484,672	510,410	
Renter Occupied Housing Units	307,159	-	387,804	390,574	
Median Age	35.5	-	37.3	37.3	
Trends: 2022-2027 Annual Rate	Area		State	National	
Population	0.59%		0.60%	0.25%	
Households	0.65%		0.68%	0.31%	
Families	0.67%		0.70%	0.28%	
Owner HHS	1.04%		1.04%	0.53%	
Median Household Income	3.90%		3.59%	3.12%	
Households by Income		2022	2027		
		Number	Percent	Number	Percent
<\$15,000		78,915	9.0%	67,214	7.5%
\$15,000 - \$24,999		57,183	6.6%	41,296	4.6%
\$25,000 - \$34,999		62,363	7.1%	44,594	4.9%
\$35,000 - \$49,999		105,130	12.1%	90,907	10.1%
\$50,000 - \$74,999		158,914	18.2%	150,806	16.7%
\$75,000 - \$99,999		121,270	13.9%	128,343	14.2%
\$100,000 - \$149,999		151,861	17.4%	190,406	21.1%
\$150,000 - \$199,999		66,414	7.6%	98,004	10.9%
\$200,000+		70,398	8.1%	89,386	9.9%
Median Household Income		\$69,448		\$84,107	
Average Household Income		\$97,778		\$116,055	
Per Capita Income		\$36,623		\$43,579	

Source: ESRI

## LOCAL ECONOMY

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

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



ANNUAL ECONOMIC DATA FOR CLARK COUNTY						
Annual Data	2017	2018	2019	2020	2021	2022
U.S. Census Bureau	2,183.31	2,228.97	2,275.88	2,274.73	2,295.19	2,322.99
Nevada State Demographer	2,193,818	2,251,175	2,293,391	2,320,107	2,320,551	2,338,127
Clark County Comprehensive Planning	2,248,390	2,284,616	2,325,798	2,376,683	2,333,092	2,376,683
Nevada Population Living in Clark County	73.45%	73.63	73.67	73.77	73.87	72.97
Las Vegas-Henderson-Paradise Real GDP (millions of chained 2009 dollars)	101,392.42	107,751.45	112,654.17	101,883.80	111,288.53	
Las Vegas-Henderson-Paradise GDP (millions of current dollars, MSA)	112,818.45	122,689.03	131,692.94	120,732.64	136,198.68	
Personal income (thousands of dollars)	98,439,211	104,985,712	114,155,310	121,767,470	133,596,955	
Per capita personal income (dollars)	45,087	47,814	51,012	53,562	58,276	
Housing Units Permitted	14,055	15,491	14,429	15,157	16,848	16,861
Gross Gaming Revenue	9,978,899,203	10,250,612,181	10,355,664,476	6,540,868,899	11,452,004,000	12,786,627,665
Visitor Volume	45,704,785	45,320,500	45,699,300	20,369,900	33,443,700	40,994,700
Convention Attendance	6,576,986	6,501,800	6,649,100	1,727,200	1,804,800	4,993,100
McCarran Total Passengers	48,505,756	49,718,526	51,537,638	22,194,866	39,709,220	52,646,604
Average Room Rate	129.45	128.85	132.62	120.31	137.37	NA
Room Nights Occupied	47,665,200	47,452,600	48,300,100	21,201,200	36,191,100	NA
Occupancy Rate	88.7	88.2	88.9	42.1	0.67	NA
Hotel Rooms	148,897	147,238	149,422	143,117	150,487	NA
LV Strip Gross Gaming Revenue	7,051,758,170	6,588,499,372	6,586,724,334	3,733,427,000	7,088,882,000	8,287,962,891
Visitor Volume	42,215,900	42,116,800	42,523,700	19,031,100	32,230,600	38,829,300

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

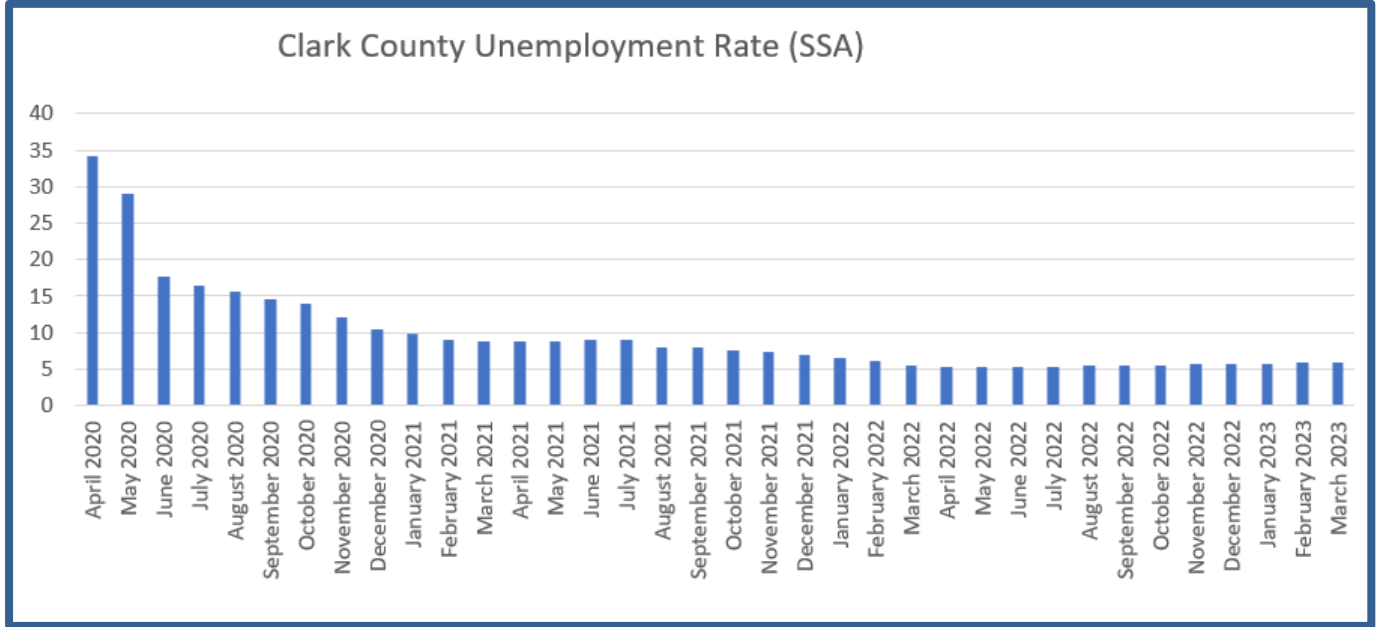
MONTHLY ECONOMIC DATA FOR CLARK COUNTY						
Monthly Data	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023
Employees on Nonfarm Payrolls (1,000's)	1,072.90	1,075.50	1,073.90	1,111.90	1,119.20	1,123.30
Employees on Nonfarm Payrolls (1,000's)	1,081.90	1,085.80	1,082.10	1,097.30	1,111.40	1,116.60
Employment in Leisure and Hospitality (1,000's)	281.8	282.3	283.0	291.8	292.3	291.6
Employment in Leisure and Hospitality (1,000's)	283.4	283.4	282	286	289.1	291.9
Unemployment Rate (SSA)	5.5	5.6	5.6	5.8	5.9	5.9
Unemployment Rate (NSA)	5.6	5.6	5.4	5.9	6	5.7
CC Taxable Sales	5,364,486,810	5,226,191,318	6,148,837,611	4,904,213,482	4,802,194,500	Not Yet Published
CC Motor Vehicle and Parts	543,736,550	525,127,855	553,320,930	580,763,579	533,384,433	↓
Taxable Gasoline Sales (gallons)	67,153,171	67,153,171	67,560,201	67,144,433	Not Yet Published	
McCarran Total Passengers	5,171,911	4,561,564	4,370,694	4,390,361	↓	
CC Visitor Volume	3,830,800	3,432,400	3,474,100	3,435,200		
LV Visitor Volume	3,639,200	3,265,500	3,307,200	3,275,300		
CC Gross Gaming Revenue	1,104,847,938	1,062,511,215	1,156,915,432	1,129,714,929		
LV Strip Gross Gaming Revenue	705,823,128	669,480,916	814,185,519	713,223,773		
LV Room Inventory	150,867	150,915	150,857	151,771		
LV Hotel/Motel Occupancy Rate	87.7	81.2	79.1	79.1		
LV Convention Attendance	628,100	582,800	219,900	513,000		
CC Drivers License Count	6,208	5,123	5,052	4,840		

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



## EMPLOYMENT TRENDS

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



## EMPLOYMENT

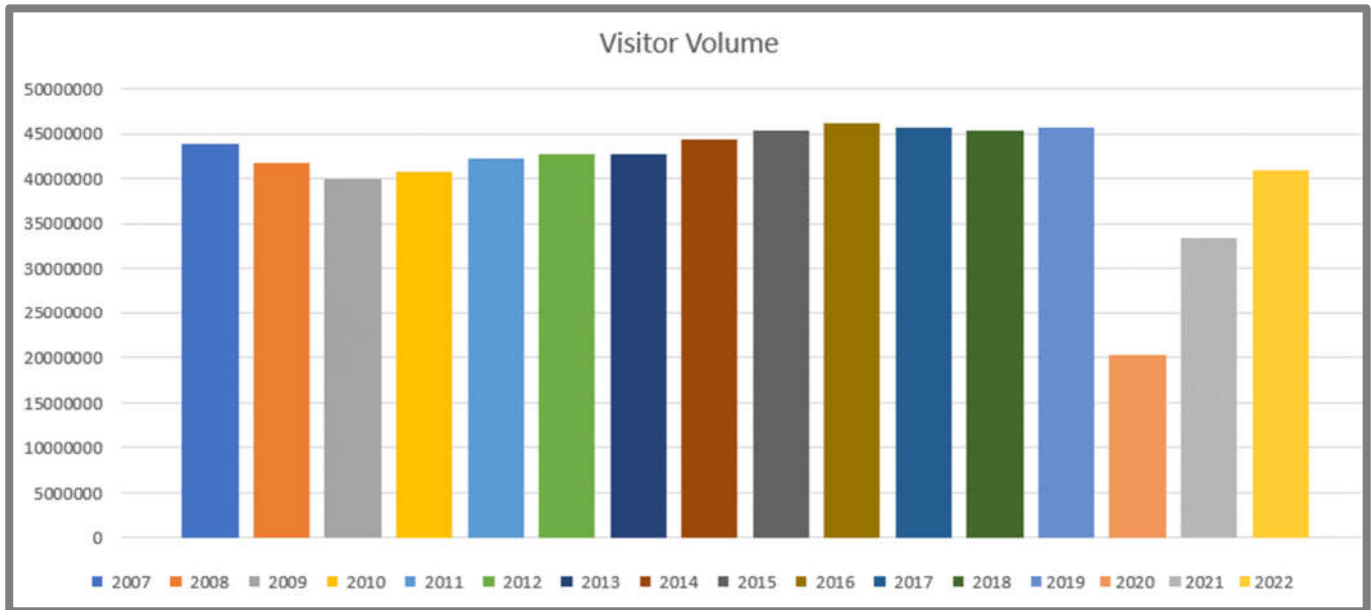
The overall unemployment rate in Clark County is 5.7% in April 2023, down from 8.9% as of May 2021, and down from the peak of 34% in April 2020 during massive business closures. The current rate is higher compared with the overall U.S. unemployment rate at 3.4%. Prior to the pandemic, local unemployment was below 4%. Nationally, there is a shortage of workers although this could shift due to a possible recession in 2023.

## TOURISM, GAMING AND HOSPITALITY

Southern Nevada's hotels and local economy rely heavily on the gaming industry. Gaming revenue in 2022 was \$12.79 billion an increase from \$11.45 billion in 2021. 2020 was significantly lower due to COVID-19 with gross gaming revenue declining to \$6.56 billion compared with \$10.35 billion in 2019. This is viewed as a result of a more competitive global market for high rollers coupled with travelers spending a greater amount of money on entertainment and food & beverage. Convention attendance in 2022 was 5 million a significant increase from prior years. In other recent years, convention attendance was 6.5 million in 2018, 6.6 million in 2019 declining to 1.7 million in 2020, a sharp drop-off due to COVID-19. Visitor volume had a similar trajectory with 42.1 million in 2018, 42.5 million in 2019 declining to 19 million in 2020. In 2022, visitor volume reached 38.8 million. Figures for gaming, convention attendance and visitor volume rebounded significantly in 2022 with expected growth in 2023 although this may change due to speculation about a possible recession.

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





## MAJOR STRIP AND OFF-STRIP DEVELOPMENT

There are several major projects totaling over \$11 billion that are in various stages of development. The Fontainebleau project, expected to contain 4,000 rooms is expected to be completed in late 2023.

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

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

Madison Square Gardens is developing a project known as the Sphere, a globe-shaped performance venue reaching 360 feet into the air behind the Sands Expo & Convention Center. This is a technological marvel that will host everything from gaming conventions to famous music artists. This is under construction and expected to open in 2023.

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

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

Durango Station is a 211-room hotel with an 83,178 square foot casino on South Durango Drive just south of the I-215 beltway. The Station Casinos project broke ground in 2022 with the first phase containing a 216-foot tall hotel tower, water features, parking, restaurants, race and sportsbook, convention center, pool area and event lawn.

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





These new projects are helping Las Vegas stay modern and relevant on a national and international basis. Hospitality is undergoing a swift recovery and the hotel and convention business is expected to be back to pre-pandemic levels by the end of 2023 barring an economic recession.

## REAL ESTATE

### Office Market

Unlike many markets, office vacancies have compressed in Las Vegas. Strong absorption from non-tech tenants, limited new construction, and recent demolitions have contributed to vacancies reaching a 15-year low of 10.3%. This remains below the Las Vegas historical average of 13.7% and the national average of 12.9%. Las Vegas has posted positive absorption in five of the past six quarters starting in 22Q2.

Strong office-using employment gains translated into an uptick in office leasing volume in past quarters, but growth in both categories did recently decelerate quarter-over-quarter and year-over-year. Office-using employment increased by 5.8% annually, compared to the national average of 2.4%.

Although leasing volume has decelerated and will impact future absorption, around 360,000 SF of office space has been absorbed in the past 12 months.

As many U.S. office markets continue to see downward pressure on rents, Las Vegas is posting gains of 4.8% versus the national average of 1.0%. Approximately \$722 million worth of office assets have traded in the past 12 months and cap rates are 7.4%, on average

KEY INDICATORS							
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	15,108,141	9.1%	\$33.15	11.8%	(79,756)	0	372,110
3 Star	37,837,194	11.8%	\$26.48	13.2%	(18,043)	0	234,510
1 & 2 Star	15,381,449	7.6%	\$21.03	7.6%	(41,395)	0	0
<b>Market</b>	<b>68,326,784</b>	<b>10.3%</b>	<b>\$26.76</b>	<b>11.6%</b>	<b>(139,194)</b>	<b>0</b>	<b>606,620</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0%	13.7%	12.0%	18.7%	2010 Q2	6.9%	2005 Q3
Net Absorption SF	358K	826,420	6,523	2,765,981	2007 Q1	(944,952)	2010 Q3
Deliveries SF	757K	1,098,840	596,865	4,484,422	2007 Q4	95,006	2011 Q1
Rent Growth	4.8%	0.4%	1.0%	6.5%	2022 Q2	-14.1%	2010 Q1
Sales Volume	\$744M	\$638.2M	N/A	\$1.2B	2022 Q1	\$87.5M	2009 Q4





## Retail Market

Few retail markets in the country depend on tourism as much as Las Vegas, and the recent travel boom has benefited the entertainment capital. Convention attendance increased by more than 30% annually and 20% versus 2019 levels per the latest data release from the Las Vegas Convention and Visitor's Authority. Gaming revenue in the state of Nevada exceeded \$1 billion for a record 23 consecutive months in January, and taxable sales in Clark County are up more than 10% annually based on the latest quarterly data.

Las Vegas's economic performance correlates with its retail metrics: the vacancy rate has compressed by roughly 150 basis points since 20Q1 thanks to consistent demand and minimal new construction. Although annual rent growth is decelerating like the national trend, gains are still outperforming the U.S. benchmark by roughly 200 basis points.

Construction remains below the market's historical average and is heavily concentrated in and around the Las Vegas Strip. In the suburbs, development has typically been limited to neighborhood and strip centers as well as drive-thru QSRs, which have outperformed thanks to Las Vegas's fast-paced commuter culture.

Investment activity for Las Vegas retail assets has noticeably slowed following the sharp rise in interest rates post-Labor Day, catching many investors off guard. Sales volume has decelerated for three consecutive quarters dating back to 22Q3, while upward pricing pressure has also appeared to have subsided. The biggest retail trade since Labor Day involved a portfolio of auto dealerships in the Southwest area, suggesting many potential investors are weary of buying at the top of the market while recession risks continue to rise.

KEY INDICATORS							
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	9,841,663	6.5%	\$73.83	4.4%	(75,536)	0	0
Power Center	13,226,200	4.2%	\$30.55	5.1%	93,637	0	0
Neighborhood Center	42,813,219	6.9%	\$25.50	7.5%	63,039	21,119	49,820
Strip Center	11,375,719	7.2%	\$24.77	7.8%	(16,263)	20,062	101,850
General Retail	40,039,141	2.8%	\$28.76	3.7%	(2,239)	36,413	1,162,736
Other	3,166,095	7.9%	\$36.92	2.3%	(5,802)	0	0
<b>Market</b>	<b>120,462,037</b>	<b>5.3%</b>	<b>\$31.29</b>	<b>5.6%</b>	<b>56,836</b>	<b>77,594</b>	<b>1,314,406</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0%	7.4%	5.7%	11.1%	2011 Q2	2.5%	2005 Q3
Net Absorption SF	555K	1,433,378	867,054	5,983,043	2007 Q4	(1,315,009)	2009 Q1
Deliveries SF	736K	1,731,916	1,257,255	7,019,510	2007 Q4	152,380	2013 Q1
Rent Growth	8.0%	0.5%	3.5%	10.3%	2022 Q1	-11.7%	2010 Q1
Sales Volume	\$3.2B	\$1.3B	N/A	\$4.6B	2016 Q4	\$185.4M	2009 Q4





## Industrial Market

Proximity to Southern California and other Mountain West metros, in addition to a growing local population, bolsters the long term outlook for the Las Vegas industrial market. Spillover demand from Southern California is driven by companies seeking modern logistics space at a lower cost. However, a slowdown in container trade at the Los Angeles or Long Beach ports has tempered demand for industrial space based on historical trends.

The vacancy rate compressed to all-time lows during the pandemic but has ticked up in recent quarters to 3.0%. Most of the rise can be attributed to new construction as 8.4 million SF completed in the past 12 months while 6.8 million SF of industrial space was absorbed. Although supply waves will continue to put upward pressure on the vacancy rate, recent demand trends and the low vacancy rate likely place a ceiling on vacancy expansion.

Local officials have been proactive in encouraging growth in the logistics industry to diversify the local economy, particularly in North Las Vegas, where the bulk of the metro's industrial pipeline is concentrated. Even further north on the I-15 is Apex, which is planned to accommodate up to 55 million SF of W&D space.

The pace of annual rent growth has decelerated in recent quarters from a peak of 17% in 22Q3 to 11.9% currently. Loosening market conditions should continue this trend as rent gains in the Baseline forecast return to single digits by the end of 2023.

Investment volume has leveled off following the rapid rise in interest rates as deals have become more difficult to pencil. Prices have cooled as a result, however, the market's robust rent growth has mitigated downward pressure on values

KEY INDICATORS							
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	124,620,873	3.3%	\$12.52	10.1%	594,432	521,605	13,861,948
Specialized Industrial	20,551,711	1.0%	\$14.32	1.5%	115,158	0	733,473
Flex	22,686,791	2.9%	\$15.84	3.7%	(7,444)	0	9,900
<b>Market</b>	<b>167,859,375</b>	<b>3.0%</b>	<b>\$13.14</b>	<b>8.3%</b>	<b>702,146</b>	<b>521,605</b>	<b>14,605,321</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.8%	7.4%	5.4%	14.1%	2010 Q1	1.9%	2022 Q3
Net Absorption SF	6.8M	3,961,723	5,748,256	12,106,063	2022 Q1	(4,066,011)	2010 Q1
Deliveries SF	8.5M	4,045,246	7,316,655	8,598,662	2007 Q2	63,574	2011 Q4
Rent Growth	11.9%	2.9%	3.4%	16.2%	2022 Q3	-13.5%	2010 Q1
Sales Volume	\$1.9B	\$754.7M	N/A	\$2.5B	2022 Q2	\$74.4M	2010 Q2





## Multi-Family Market

After five consecutive quarters of negative absorption, demand finally rebounded in the Las Vegas apartment market in 23Q1. However, upward pressure on vacancies will be the norm in the near term with weaker demand and upcoming supply waves. Las Vegas vacancies have expanded at one of the fastest rates in the country—after bottoming at about 4% in 2021 they have spiked to 9.4% and above the market's historical average of 7.8%. The forecast calls for vacancies to hit double digits by the second half of 2023.

Las Vegas was the first major market to see annual rent growth turn negative since the GFC. It went from one of the best rent growth markets in 2021 to the worst in 2022 (among metros with a population of 1M+). Weak demand and supply pressure have turned the tables in favor of renters as landlords contend with lower occupancy.

In-migration trends, driven by Southern Californians, are a key component of the Las Vegas apartment outlook. Clark County's population has grown by 6.5% in the past five years, adding roughly 140,000 residents. Recent data from Apartments.com suggest an uptick in out-of-market search activity, which translated into improving demand in 23Q1.

Investment activity slowed substantially in the second half of 2022 as interest rates rose aggressively. Additionally, the chasm between bid/ask spreads has prevented many deals from moving forward, but completed trades suggest apartment values have leveled off. Based on recent transactions, cap rates have risen by 100 basis points or more when compared with trades that were completed before October 2022..

### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	73,774	9.8%	\$1,633	\$1,613	87	0	6,513
3 Star	80,943	9.4%	\$1,356	\$1,339	10	0	2,085
1 & 2 Star	25,358	8.3%	\$1,031	\$1,020	(14)	0	89
<b>Market</b>	<b>180,075</b>	<b>9.4%</b>	<b>\$1,434</b>	<b>\$1,416</b>	<b>83</b>	<b>0</b>	<b>8,687</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	3.1%	7.8%	10.2%	11.2%	2009 Q4	4.2%	2021 Q2
Absorption Units	(2,450)	1,994	2,008	7,128	2021 Q2	(3,970)	2022 Q3
Delivered Units	3,471	2,578	2,888	5,487	2001 Q2	0	2013 Q2
Demolished Units	69	273	299	1,736	2005 Q4	0	2019 Q2
Asking Rent Growth (YOY)	-2.1%	3.0%	1.8%	21.5%	2021 Q4	-7.9%	2009 Q4
Effective Rent Growth (YOY)	-2.9%	3.0%	1.7%	22.1%	2021 Q4	-8.0%	2009 Q4
Sales Volume	\$2.3B	\$1.4B	N/A	\$6.1B	2022 Q1	\$67.9M	2009 Q3





## HOUSING: LAS VEGAS REALTORS® REPORT

Defying its history as a housing market prone to peaks and valleys, a report released Thursday by Las Vegas REALTORS® (LVR) shows local home prices have been remarkably stable so far this year.

LVR reported that the median price of existing single-family homes sold in Southern Nevada through its Multiple Listing Service (MLS) during March was \$425,000. That's almost identical to the previous month and down 7.6% from \$460,000 in March of 2022. It's also down from the all-time record price of \$482,000 in May of 2022.

The median price of local condos and townhomes sold in March was \$260,000. That's up 2.0% from the previous month, but down 3.7% from \$270,000 in March of 2022. It's also down from the all-time record price of \$285,000 in May.

"Southern Nevada was one of the first places to experience this recent shift in the housing market," said 2023 LVR President Lee Barrett, a longtime local REALTOR®. "It seems logical to me that we may also be among the first to come out of this recent slowdown. Our median home price hasn't changed since December. Local home prices had previously been declining by 1 or 2% per month. This may be a sign that we're near the bottom of this cycle."

Although mortgage interest rates have been rising over the past year, Barrett said LVR's latest statistics suggest "strong underlying interest and demand for owning a home here in Southern Nevada."

By the end of March, LVR reported 4,196 single-family homes listed for sale without any sort of offer. That's up 109.3% from the same time last year. Likewise, the 1,103 condos and townhomes listed without offers in March represent a 179.9% jump from one year earlier.

As for sales, LVR reported a total of 2,962 existing local homes, condos and townhomes sold in March. Compared to March 2022, sales were down 27.8% for homes and down 35.6% for condos and townhomes.

The sales pace in March increased from February and equates to less than a two-month supply of properties available for sale. Last year at this time, Barrett said Southern Nevada was facing a housing shortage and had less than a one-month supply.

A year ago, Southern Nevada was coming off a record year for existing home sales, with 50,010 homes, condos, townhomes and other residential properties selling during 2021. That was the first time LVR reported more than 50,000 local properties selling in a year. It topped the previous record set in 2011 by nearly 2,000 sales. By comparison, LVR reported 35,584 total sales during 2022.

During March, LVR found that 24.5% of all local property sales were purchased with cash. That's down from 31.7% one year ago. It's also well below the March 2013 cash buyer peak of 59.5%.

The number of so-called distressed sales remains near historically low levels. LVR reported that short sales and foreclosures combined accounted for 0.9% of all existing local property sales in March. That compares to 0.2% one year ago, 0.6% of all sales two years ago, 2.0% of all sales three years ago, 2.5% of all sales four years ago, and 2.9% five years ago.

These LVR statistics include activity through the end of March 2023. LVR distributes statistics each month based on data collected through its MLS, which does not account for all newly constructed homes sold by local builders or homes for sale by owners. Other highlights include:

- The total value of local real estate transactions tracked through the MLS during March was more than \$1.2 billion for homes and more than \$171 million for condos, high-rise condos and townhomes. Compared to one year ago, total sales values in March were down 33.1% for homes and down 35.0% for condos and townhomes.



- In March, 65.7% of all existing local homes and 71.7% of all existing local condos and townhomes sold within 60 days. That's down from one year earlier, when 89.9% of all local homes and 94.5% of all local condos and townhomes sold within 60 days.

## MARKET PARTICIPANT DISCUSSION – CURRENT IMPACT OF COVID-19

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

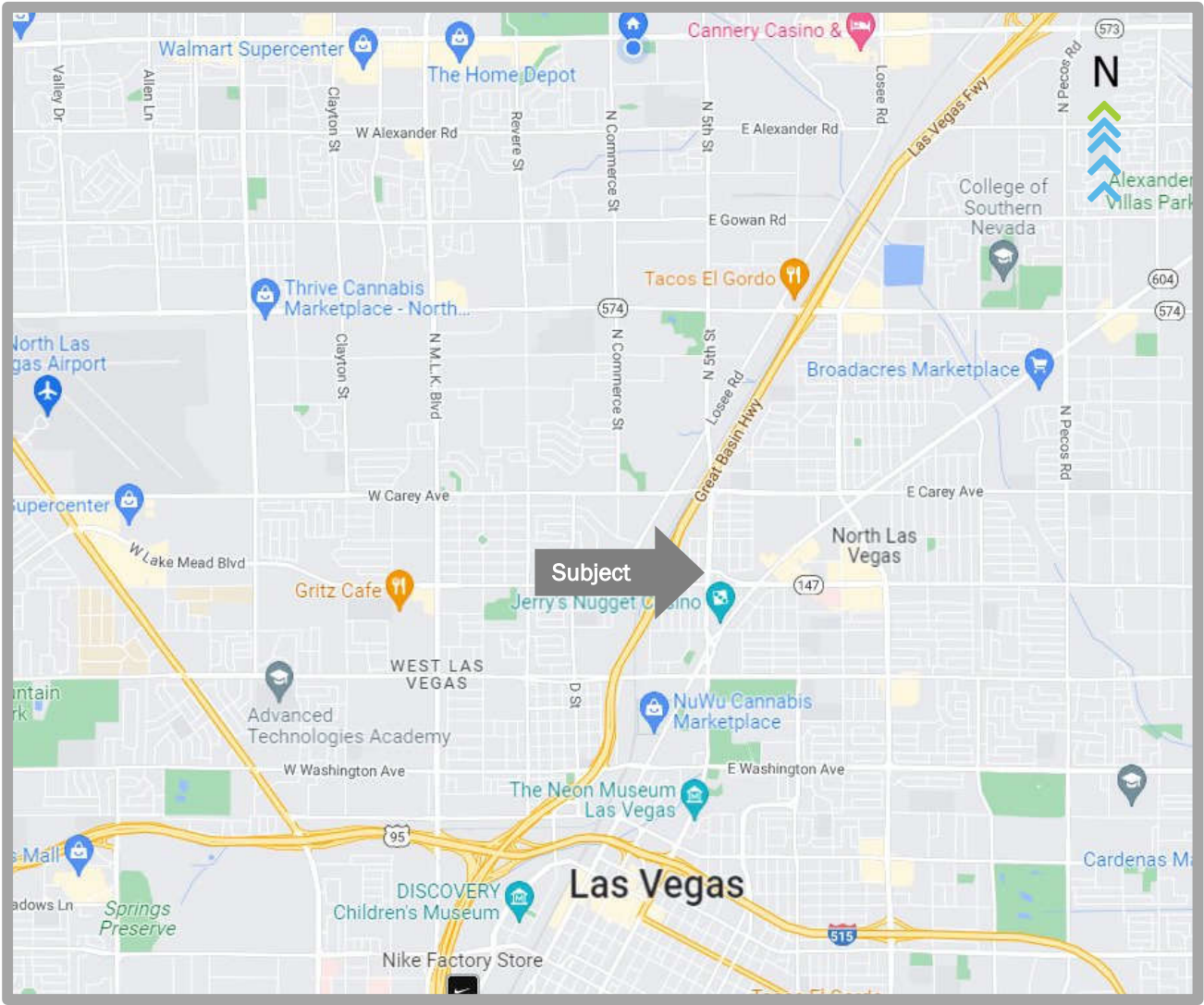
- Three years since the inception of COVID-19, market participants report that business operations have resumed. Some businesses have reorganized employees and many are reporting a return to work in normal employment centers. Hotels and tourism have rebounded to pre-pandemic occupancy levels including gaming and conventions.
- Brokers and property managers report strong demand and stable rent payments. Rental rates have remained stable or risen in recent months.
- In 2023, commercial transactions are expected to move forward based on buyer motivations despite rising interest rates. Most buyers and sellers have adjusted to current market conditions. The vaccine is being widely distributed and social gatherings have resumed in various sectors including religious gatherings, concerts, theaters and sporting events.
- With the Fed increasing rates, banks have increased loan terms and interest rates and a slowdown in residential and commercial lending is occurring.
- Rising interest rates has led to increasing supply and prices are starting to stabilize or decline in some sectors. Media outlets and market participants report concerns regarding high rents and housing affordability although there is evidence of stabilization of rents in the past 6-12 months.
- Unemployment is low and local businesses report difficulty finding new applicants to fill open job positions.
- Market participants have expressed worry over increased government spending, uncertain economic conditions and political unrest. High construction costs, inflation and high gas prices continue to be a major concern in the local and national economy as prices escalate in housing, construction materials, cars, food and other household goods.

## ECONOMIC OUTLOOK CONCLUSION

The local economy has recovered since the pandemic. Southern Nevada is experiencing strong population growth. There is strong visitor volume in conventions with growing hotel occupancy and conventions. The local economy is experiencing high demand and higher price levels although rising interest rates are fueling increases in supply. In the commercial sectors, industrial warehousing continues to grow due to increased demand for distribution and logistics. Retail and office sectors are now expanding in high growth neighborhoods. Positive rent growth and absorption was reported over the last 12 months. Overall, Southern Nevada is expected to experience continued population growth and a strong hospitality sector with new development occurring. There is concern that rising interest rates may lead to a recession in 2023.



NEIGHBORHOOD MAP





## NEIGHBORHOOD ANALYSIS

The subject property is located in the central north section of Las Vegas, Nevada, which incorporates portions of the City of North Las Vegas. The general boundaries of the subject neighborhood are Craig Road to the north, Stewart Avenue/Hwy-95 to the south, Lamb Boulevard to the east and Decatur Boulevard to the west. The neighborhood is north of downtown Las Vegas and the famous Las Vegas Strip. The neighborhood is mature and among the oldest in Clark County. Major influences within this neighborhood include mature, low-level housing, College of Southern Nevada's Cheyenne Campus, the city of North Las Vegas government buildings and the North Las Vegas Airport.

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

## MAJOR LINKAGES AND ACCESSIBILITY

Major East/West Arterial Roads: Washington Avenue, Lake Mead Drive, Owens Avenue, Cheyenne Avenue and Craig Road

Major North/South Arterial Roads: North 5<sup>th</sup> Street, Losee Road, Eastern Avenue/Civic Center Drive, Pecos Road and Lamb Boulevard

The major linkages described above are mostly commercial thoroughfares with 3+ lanes of travel in each direction. Primary freeway access includes I-15 through the center of the neighborhood and Hwy-95 to the south. Due to the central north location, traffic is heavy as workers travel through the neighborhood to various employment destinations throughout the northern part of the Las Vegas Valley. Access throughout the neighborhood is good, yet busy, during peak travel hours.

## LAND USES AND GROWTH PATTERNS

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

The largest land use is residential housing. Single-family tract homes represent the largest land use and are scattered throughout the neighborhood. Multi-family dwellings exist throughout the neighborhood with the greatest density occurring east and west of I-15 and north and south of Hwy-95. These dwellings and other low-level housing structures in this area were constructed in the 1950s through the 1970s to meet the demand for employee housing for hotel casinos. Several areas in the south central portion of the neighborhood near I-15 have mature dwellings that have been razed and redevelopment will likely occur when economic conditions improve.

There are industrial land uses to the east portion of the neighborhood, specifically, along the I-15. Union Pacific Railroad tracks parallel the I-15. Some development can be seen today, but most occurred in the 1970's and 80's. Some residential housing dates back to the 1950's in the central and east areas of the neighborhood. Commercial land uses exist on all of the major arterial roads with retail centers, professional office parks and ancillary uses throughout the neighborhood.

## MAJOR ECONOMIC INFLUENCES



The southeast portion of the neighborhood is within what is known as the Cultural Corridor. The Cultural Corridor Coalition is a downtown Las Vegas organization comprised of cultural institutions, local arts and culture professionals, neighborhood business owners and residents interested in promoting the six-block neighborhood along Las Vegas Boulevard between Bonanza Road and Washington Avenue. Formally established in 2002, the group meets monthly to network and plan activities that draw attention to the many resources the area has to offer. Important government and business organizations include the Cashman



Center, Las Vegas Library, Las Vegas Natural History Museum, Las Vegas Shakespeare Company, Old Mormon Fort State Park and The Neon Museum.

The North Las Vegas Airport is the second busiest airport in the Las Vegas metro area and the third busiest in the state. The airport is operated by the Clark County Department of Aviation and is the primary airport in the area for general aviation, which allows McCarran International to focus on commercial travel. The airport does offer some limited regional service. The airport was opened in 1941. It covers an area of 920 acres and has three asphalt paved runways.



The College of Southern Nevada (CSN) operates its 72-acre Cheyenne Campus at 3200 E. Cheyenne Avenue in North Las Vegas. Opened in 1974, it is the oldest of the three main campuses. There are over 12,000 students taking classes from a curriculum of more than 1,100 courses offered on the campus. Key programs are in Culinary Arts and Automotive Technology. The college feeds many of the students into 4-year schools such as UNLV and others. The Planetarium is a community resource for local educators through the NASA/Nevada Regional Education Resource Center.

Broadacres Marketplace & Event Center is home to the largest swap meet in the State of Nevada. Located on Las Vegas Boulevard, just south of Pecos Boulevard in North Las Vegas, Broadacres encompasses an area of 66 acres. There are over 1,150 vendor spaces and buildings on the site.

The City of North Las Vegas encompasses an area of approximately 100.4 square miles and is the third largest city in the State of Nevada. Incorporated in 1946, the city has a population of approximately 262,527 residents (2020 US Census). North Las Vegas has a newly constructed City Hall building located at 2250 N. Las Vegas Boulevard on the west side of the neighborhood. Constructed in 2011 as part of a downtown revitalization effort, the North Las Vegas City Hall and Civic Plaza was named the 2012 Project of the Year by the American Public Works Association (APWA).



Industrial areas are primarily in the northwest part of the neighborhood near the North Las Vegas Airport, and in the central portion of the neighborhood, near the Union Pacific Railroad tracks. Rancho Drive is an important corridor which connects the northwestern and southwestern portions of the neighborhood. The neighborhood is mostly mature, but there are construction projects taking place in the area, namely the NLV Village. This project is located east of the I-15 along Lake Mead Boulevard and Las Vegas Boulevard North and will include medical offices, retail shops, restaurants, multifamily housing, micro-businesses units and community-focused public space.

Cannabis in Nevada became legal for recreational use on January 1, 2017, following the passage of Question 2 on the 2016 ballot. The first licensed sales of recreational cannabis began on July 1, 2017. Medical use was legalized after a pair of ballot measures passed in 1998 and 2000. Legislation to allow for licensed sales was approved separately in 2013. The first medical cannabis dispensary opened on July 31, 2015. There are a number of dispensaries and cultivation centers scattered throughout the neighborhood mainly along major arterial roads.





Las Vegas Springs Preserve consists of 180 acres dedicated to nature walks and displays and is owned and operated by the Las Vegas Valley Water District. The Preserve is located approximately three miles west of downtown Las Vegas, Nevada. The Preserve is built around the original water source for Las Vegas, the Las Vegas Springs. The Springs Preserve includes colorful desert botanical gardens, museum galleries, outdoor concert and event venues, an indoor theater, historic photo gallery and a series of walking trails that meander through a wetland habitat.

## LIFE STAGE

The neighborhood is in the mature stage of its lifecycle with most of the area built-up within the past 30 to 50 years. Residential areas within the neighborhood are in a state of decline and it is likely that redevelopment in the central part of the neighborhood will occur within the next 10-20 years. The greater portion of residential and commercial uses within the neighborhood have below average market acceptance. There are very few infill sites and development opportunities available and the greater part of the neighborhood consists of mature housing and commercial development along major arterial roads. No major redevelopment efforts are expected in the next 5 to 10 years; however, when economic conditions warrant new construction, it is expected that redevelopment will occur within the neighborhood.

## DEMOGRAPHIC STUDY

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

LOCAL AREA DEMOGRAPHICS							
Descriptor	1.0 Mile	3.0 Miles	5.0 Miles	Descriptor	1.0 Mile	3.0 Miles	5.0 Miles
2010 Census Population	18,889	182,227	458,800	2022 Households by Income			
2022 Population	21,170	187,244	496,150	Household Income Base	5,543	61,582	167,433
2027 Population	22,018	192,664	510,575	<\$15,000	1,370	13,153	27,297
Households				\$15,000 - \$24,999	880	8,086	17,883
2010 Households	4,815	53,038	146,170	\$25,000 - \$34,999	704	6,264	16,499
2022 Households	5,548	61,589	167,439	\$35,000 - \$49,999	739	8,779	24,560
2027 Households	5,883	63,641	172,743	\$50,000 - \$74,999	869	11,081	30,854
Change 2010-2022	15.2%	16.1%	14.6%	\$75,000 - \$99,999	463	6,184	20,358
Change 2022-2027 (Est.)	6.0%	3.3%	3.2%	\$100,000 - \$149,999	387	5,434	19,551
Housing Units (current year)				\$150,000 - \$199,999	107	1,647	5,832
Total Housing Units	5,548	61,589	167,440	\$200,000+	24	954	4,599
Owner Occupied	1,800	20,976	72,517				
Renter Occupied	3,748	40,613	94,923	Average Household Size	3.17	2.94	2.92
Income (current year)				Median Age	30.4	30.9	33.2
Median Household Income	\$31,819	\$39,521	\$47,977				
Average Household Income	\$46,765	\$56,000	\$66,552	Per Capita Income	\$13,438	\$18,627	\$22,580

\*Source: ESRI

In the table above, the 1-, 3- and 5-mile radius shows median household income at \$31,819 to \$47,977 with annual household growth of 3.2% to 6.0% over the next 5 years. The age of the neighborhood and high number of low-mid level homes indicate a demographic profile that is less affluent than other neighborhoods in the Las Vegas Valley.





# THE NLV GATEWAY PROJECT

The following information was taken directly from the NLV Gateway website:

## WHAT IS THE NLV PROJECT?

Welcome to NLV Gateway – the newest development in North Las Vegas that promises to be a game-changer for the city! Our project is designed to create a vibrant and thriving downtown area that will not only provide new job opportunities but also serve as a hub for business, culture, and community. At NLV Gateway, we believe that every community deserves access to essential healthcare services, healthy food options, and economic opportunities. That’s why our project aims to bring all of these aspects together under one roof, creating a space that is both functional and enjoyable for everyone. With the latest in urban design, the NLV Gateway Project is set to become a landmark destination for locals and visitors alike. We are proud to be contributing to the growth and success of North Las Vegas, and we invite you to join us on this exciting journey towards a brighter future for the city.

## OUR CONNECTION TO NORTH LAS VEGAS

At NLV Gateway, we are proud to be part of Agora Realty’s commitment to investing in North Las Vegas. For the past six years, Agora has been working to revitalize the city’s downtown area, starting with the redevelopment of Fiesta Plaza – a 200,000-square-foot grocery-anchored shopping center on 23 acres of land. Under Agora’s leadership, Fiesta Plaza has been transformed into a bustling retail center, boasting tenants such as La Bonita Supermarket, Conn’s, Ross Dress for Less, Ace Hardware, U.S. Bank, Denny’s, Shoe Palace, and other local and national businesses. With over 550,000 square feet of retail space in North Las Vegas and the greater Las Vegas area, Agora has established itself as a trusted developer with a proven track record of success. At NLV Gateway, we are building on this legacy by creating a new downtown space that will bring even more economic opportunities and community benefits to the area.

North Las Vegas stretches across the northern rim of the Las Vegas Valley and is home to more than 275,000 residents. As the premiere place to live, work and play, North Las Vegas leads the Valley in new home development while maintaining a longstanding tradition of economic development in a business-friendly environment. The City of North Las Vegas’ fast and faster approach has made the city one of the best in the country for development opportunities. The city is a hub for new job creation and economic diversification that attracts global brands, innovative industries, manufacturing, e-commerce, and logistics centers.

## OUR ETHOS

Agora Realty has the exceptional ability to bring talented people together to develop creative and innovative projects. All of which resonate in the intrinsic quality of Agora’s projects and portfolio of assets.

## OUR BACKGROUND

Over our 35+ years of existence we have owned over 55 commercial properties encompassing over 5.5 million square feet and 20 multifamily projects totaling over 5,000 units.

## NEIGHBORHOOD ANALYSIS CONCLUSION

The central north area of Las Vegas and North Las Vegas is characterized by mature housing and commercial districts along primary arterial roads. Starting with multi-family dwellings and an industrial district near I-15, the neighborhood facilitates housing and business activity that supplies workers and commercial services to the nearby Las Vegas Strip. The Las Vegas Cultural Corridor, North Las Vegas Airport, local casinos, the College of Southern Nevada Cheyenne Campus and City of North Las Vegas provide the key economic characteristic the neighborhood. Due to the maturity of housing in the southern



and central areas of the neighborhood, it is likely that some redevelopment efforts will continue in future years. Shopping, schools and employment centers are scattered throughout the area; however, low-level housing will likely ensure that the demographic of the neighborhood will continue to be comprised of laborers and workers in the service industries. Low-level growth will likely characterize the neighborhood in the foreseeable future. Redevelopment efforts by the City of North Las Vegas including the NLV Gateway Project are needed to attract new businesses into the neighborhood.



SITE AERIAL PHOTO





## SITE ANALYSIS

The subject property consists of 8 vacant land and remnant parcels generally located on the north side of Lake Mead Boulevard North between Fifth Street and White Street. They are in the downtown area of North Las Vegas in zip code 89030. They are further identified as Assessor Parcel Nos. 139-22-610-034, 139-23-211-068, 069, 010, 009, 008, 067 and 022. They range in size from 0.05 to 0.18 acres. The sites are level, at street grade. They have completed off-sites and access to public utilities. Combined, the parcels contain 0.96 acres and are best suited for assemblage for larger commercial development. The client requested individual values for these parcels, which are zoned Redevelopment Area/Downtown Core (R-A DC) under the jurisdiction of the City of North Las Vegas.

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

ADJACENT LAND USES	
North	Mature Residential Housing, Martinez Elementary School
South	Vacant Land for Redevelopment (Gateway Mixed-Use Project)
East	Vacant Land, Religious Facility, C-Store, Retail Stores
West	Mature Residential Housing, Industrial Use, Interstate-15

The subject is in one of the oldest neighborhoods in Southern Nevada with most residences built in the 1930's through the 1950's. Some of these buildings have been razed as the neighborhood aged. The City of North Las Vegas has been focusing on redevelopment efforts in the immediate area including the proposed Gateway Project, a mixed-use project anticipated to bring professional office, medical office, retail and multi-family into the neighborhood within the next few years. Adjacent land uses shown in the table above generally compliment the site for assemblage with a commercial use.

## GENERAL SITE CHARACTERISTICS

SITE IDENTIFICATION AND SIZE						
Assessor Parcel Number	Address	Size (Ac.)	Size (SF)	Shape	Site Cover	Utilities
APN 139-22-610-034	2030 Harvard St.	0.11	4,792	Rectangular	Rough Graded	Public
APN 139-23-211-068	Unassigned on 5th Street	0.06	2,614	Rectangular	Rough Graded	Public
APN 139-23-211-069	Unassigned on 5th Street	0.05	2,178	Rectangular	Rough Graded	Public
APN 139-23-211-010	2039 Glider St.	0.14	6,098	Rectangular	Rough Graded	Public
APN 139-23-211-009	2035 Glider St.	0.14	6,098	Rectangular	Rough Graded	Public
APN 139-23-211-008	2031 Glider St.	0.14	6,098	Rectangular	Rough Graded	Public
APN 139-23-211-067	Unassigned on Glider	0.18	7,841	Mostly Rectangular	Rough Graded	Public
APN 139-23-211-022	2031 White Street	0.14	6,098	Rectangular	Rough Graded	Public

The subject consists of small lots and remnant parcels near the intersection of North 5<sup>th</sup> Street and Lake Mead Boulevard North. APN's 139-22-610-034, 139-23-211-010, 009, 008, 067 and 022 are former residential lots with improvements that were razed years ago. APN's 139-23-211-068 and 069 are remnant parcels that front the east side of North 5<sup>th</sup> Street at the signalized corner of Lake Mead Boulevard North. The sites are level, at street grade with off-sites that include paved frontage streets, sidewalks, curbs and streetlights. The sites are rectangular or mostly rectangular and are rough graded with access to public utilities provided by the City of North Las Vegas and NV Energy.





LAND CONDITIONS

Topography	Level
Soil Conditions	Unknown/Assumed Adequate
Flood Zone	X
Flood Zone Map No.	32003C2160F
Flood Map Effective Date	November 16, 2011
Seismic Hazards	None indicated
Environmental Issues	See Comments

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

STREET IMPROVEMENTS

Off-site improvements include paved frontage roads, sidewalks, curbs, gutters and adequate street lighting. The traffic count is reported by NDOT as 47,000 average cars per day near the intersection of Lake Mead Boulevard and Las Vegas Boulevard. The high traffic count can be attributed to the I-15 freeway within blocks of the subject parcels to the east, providing primary commuter access to the neighborhood from other areas of the Las Vegas Valley. North 5<sup>th</sup> Street and Lake Mead Boulevard North have 3-4 lanes of traffic in each direction. Lake Mead Boulevard North has one way traffic flow (east-to-west) as one travels to the I-15 entrance. There are a grouping of parcels south of Lake Mead Boulevard North formed in an “island” north of Lake Mead Boulevard South. Should the subject parcels be assembled into a commercial project such as Gateway, portions of the smaller streets fronting the parcels such as Glider Street, Harvard and White Street could be considered for vacating or re-mapping by the City.

UTILITIES

Availability of Utilities	All utilities are available to the site
Electricity	NV Energy
Water	City of North Las Vegas
Sewer	City of North Las Vegas
Natural Gas	Southwest Gas
Trash	Republic Services
Telephone	CenturyLink

EASEMENTS/ENCROACHMENTS

Only typical utility easements are known to exist

RECIPROCAL PARKING

The subject property does not have reciprocal agreements with adjacent landowners.

DEED RESTRICTIONS

The appraisers were not provided with a title report for the subject property. We are unaware of any public or private deed restrictions that limit the subject’s current use. It is beyond the scope of this appraisal to discover and analyze any such restrictions. It is recommended that a title report be obtained to determine whether or not any restrictions exist to determine any potentially adverse impact on the property. Deed restrictions are legal matters and it is suggested that a title company, or attorney, be procured to uncover restrictive covenants before any financial decisions are made regarding the subject property.





**ZONING**

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

ZONING AND LEGAL CONSIDERATIONS	
Zoning Code	R-A/DC Downtown Core (Redevelopment Area)
Zoning Jurisdiction	North Las Vegas
Zoning Description	The purpose of the Redevelopment Area District is to further the goals of the North Las Vegas Downtown Master Plan and Investment Strategy. The purpose of the Downtown Core (R-A/DC) sub-district is to promote pedestrian-friendly, high-intensity development within Downtown North Las Vegas that includes a mixture of commercial, office, entertainment, public, and residential uses.
Master Plan Designation	Downtown Business District
Legal Conformity	The subject property is a legal and conforming use.

The appraisers are not experts in the interpretation and analysis of complex zoning ordinances. However, the R-A/DC Downtown Core (Redevelopment Area) is generally established to promote mixed-use and commercial growth in the neighborhood that incorporates some residential components. Establishing the legal compliance to all zoning, master plan and overlay requirements is beyond the scope of this appraisal. We recommend that planning and zoning officers within the subject’s local jurisdiction be contacted if further clarification is required.

**DEVELOPMENT INCENTIVES**

The subject property is within a neighborhood incentivized by the Opportunity Zones Tax Incentive and New Market Credit. These are explained below:

Opportunity Zones Tax Incentive: According to the State of Nevada Department of Business & Industry, the Opportunity Zone (O-Zone) Tax Incentive was created by the Tax Cuts and Jobs Act at the end of 2017 to encourage patient private investment of capital into projects, businesses and property development in low-income areas.

In June 2018, sixty-one of Nevada’s low-income census tracts received official designation as Qualified Opportunity Zones (QOZ) by the U.S. Department of Treasury and the IRS.

The tax incentives reduce taxes on realized capital gains that are quickly reinvested into these designated census tracts by providing three benefits: 1)The deferral of taxes; 2) A reduction in taxes by 10 to 15 percent; 3)The exclusion of capital gains tax on appreciation if held for 10 years. O-Zone investments take the form of equity, are expected to account for up to 30 percent of the capital investment in an entity and must be made through Opportunity Zone Funds (O-Funds).

This incentive is expected to generate billions of dollars of investment into low-income areas that have previously not been able to attract reasonable cost of capital to spur economic and community development.

New Market Tax Credit: The NMTC was authorized in the Community Renewal Tax Relief Act of 2000 (PL 106-554) as part of a bi-partisan effort to stimulate investment and economic growth in low income urban neighborhoods and rural communities that lack access to the patient capital needed to support and grow businesses, create jobs, and sustain healthy local economies.



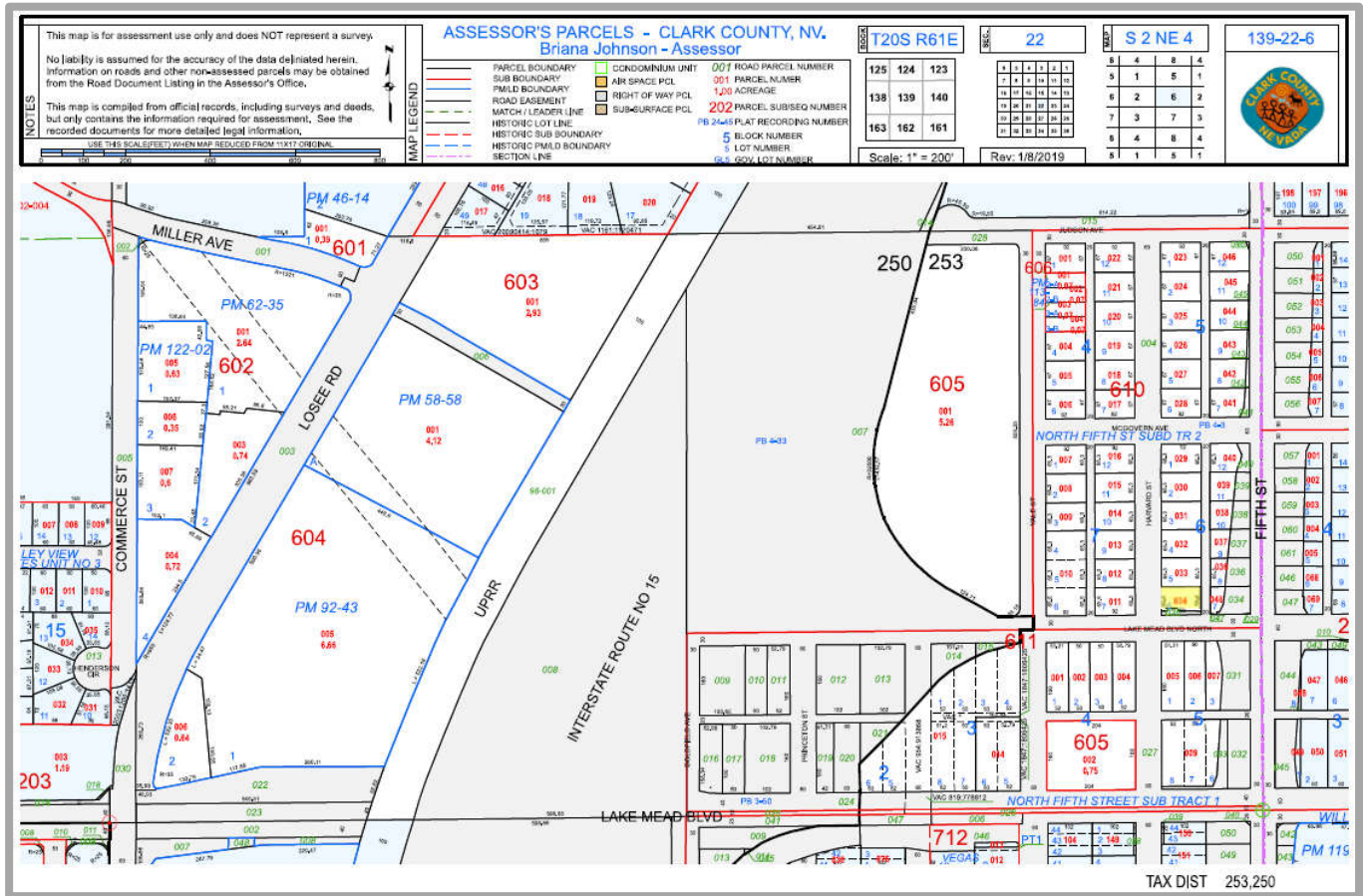


A NMTC investor receives a tax credit equal to 39 percent of the total Qualified Equity Investment (QEI) made in a Community Development Entity (CDE) and the Credit is realized over a seven-year period, 5 percent annually for the first three years and 6 percent in years four through seven. If an investor redeems a NMTC investment before the seven-year term has run its course, all Credits taken to date will be recaptured with interest.

The subject parcels range in size from 0.05 to 0.18 acres and consist of former residential lots and remnant parcels. They are an area of focus by the City of North Las Vegas for future redevelopment. The lots are generally level, at street grade and are rough graded. They have completed off-sites and access to public utilities. They are zoned R-A/DC Downtown Core (Redevelopment Area) by the City of North Las Vegas. Due to the anticipated Gateway project bringing mixed-use commercial and residential components into the immediate area, the subject sites are well positioned for assemblage and future commercial development.

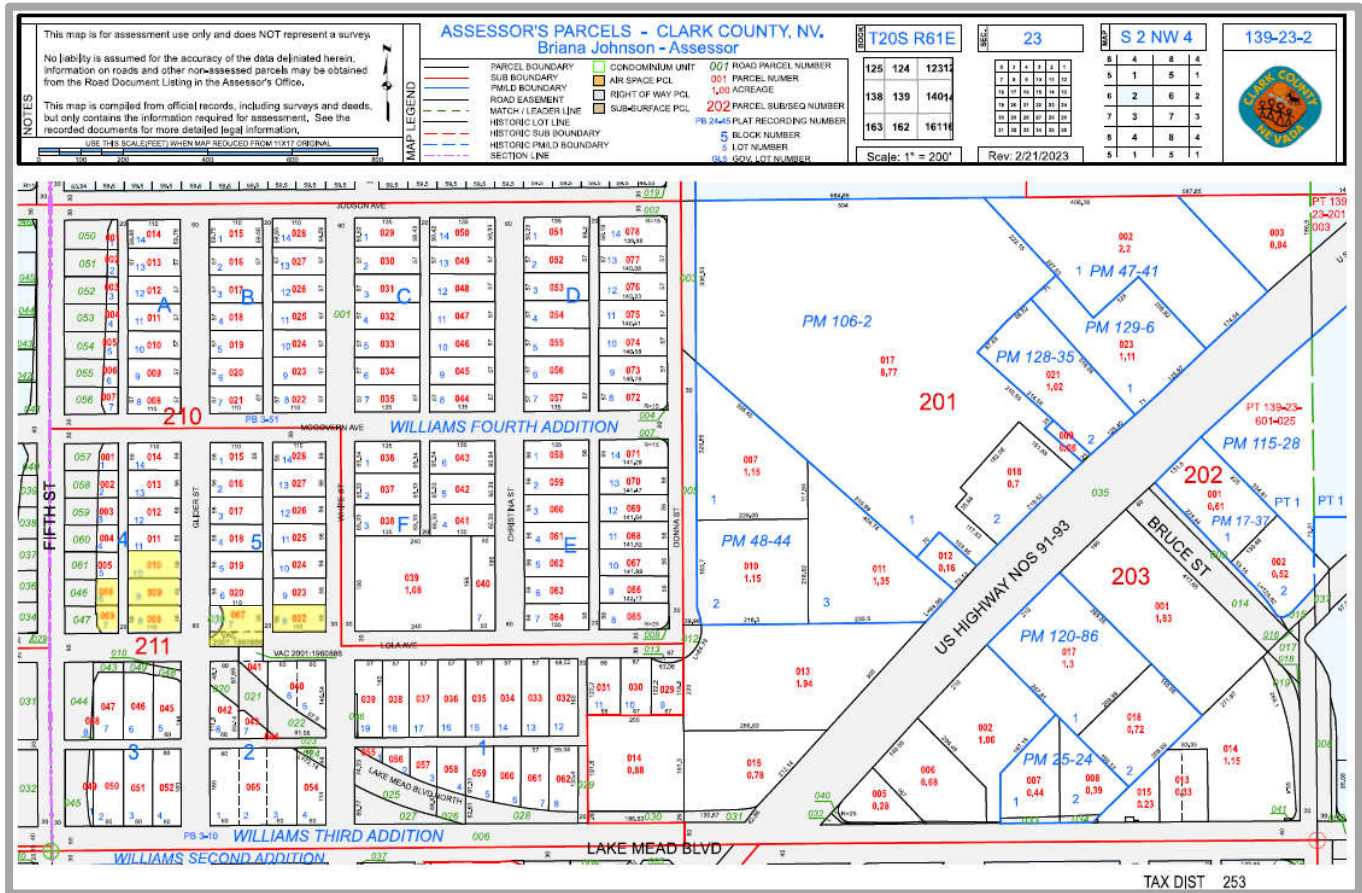


PARCEL MAP I



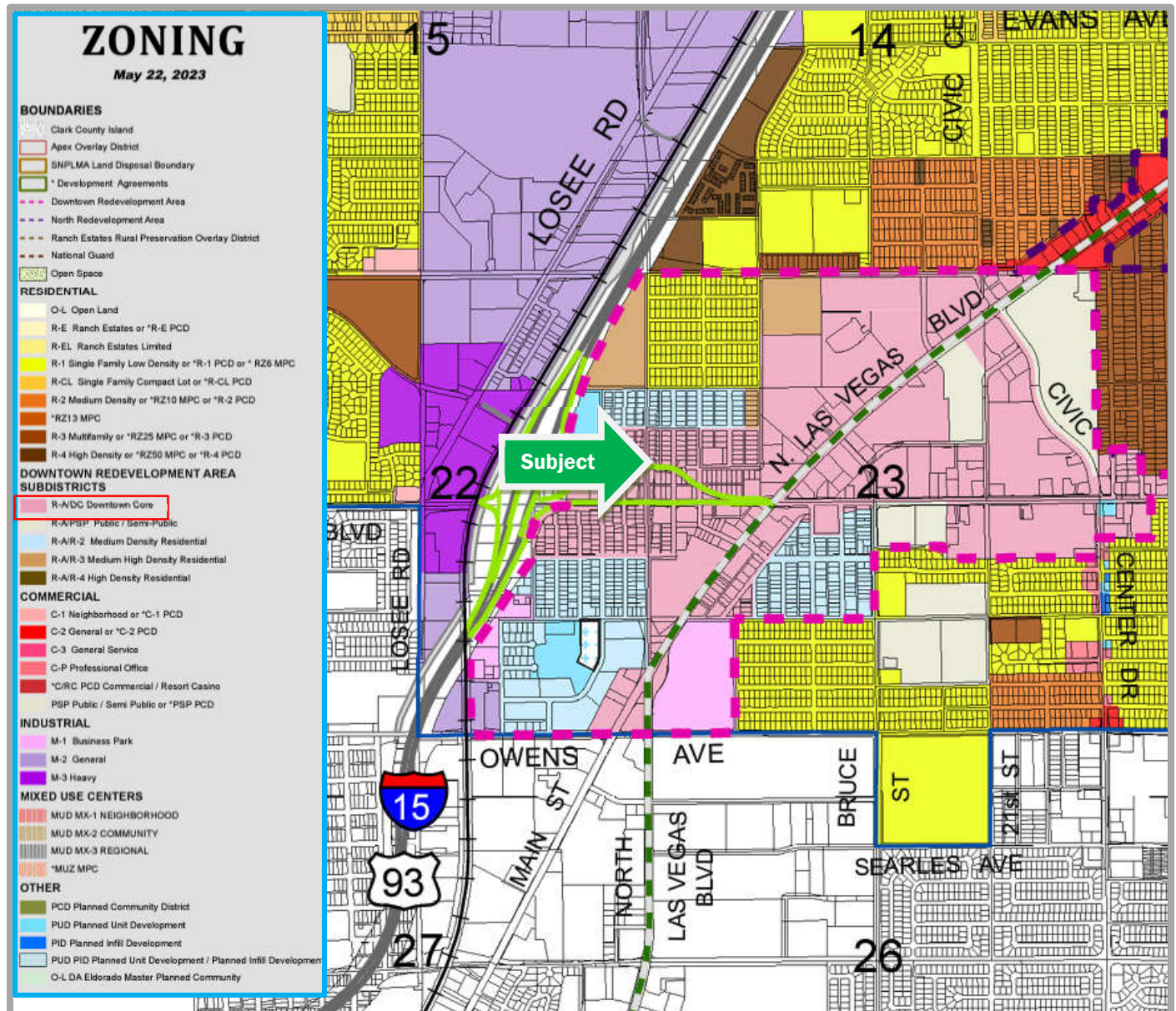


PARCEL MAP II





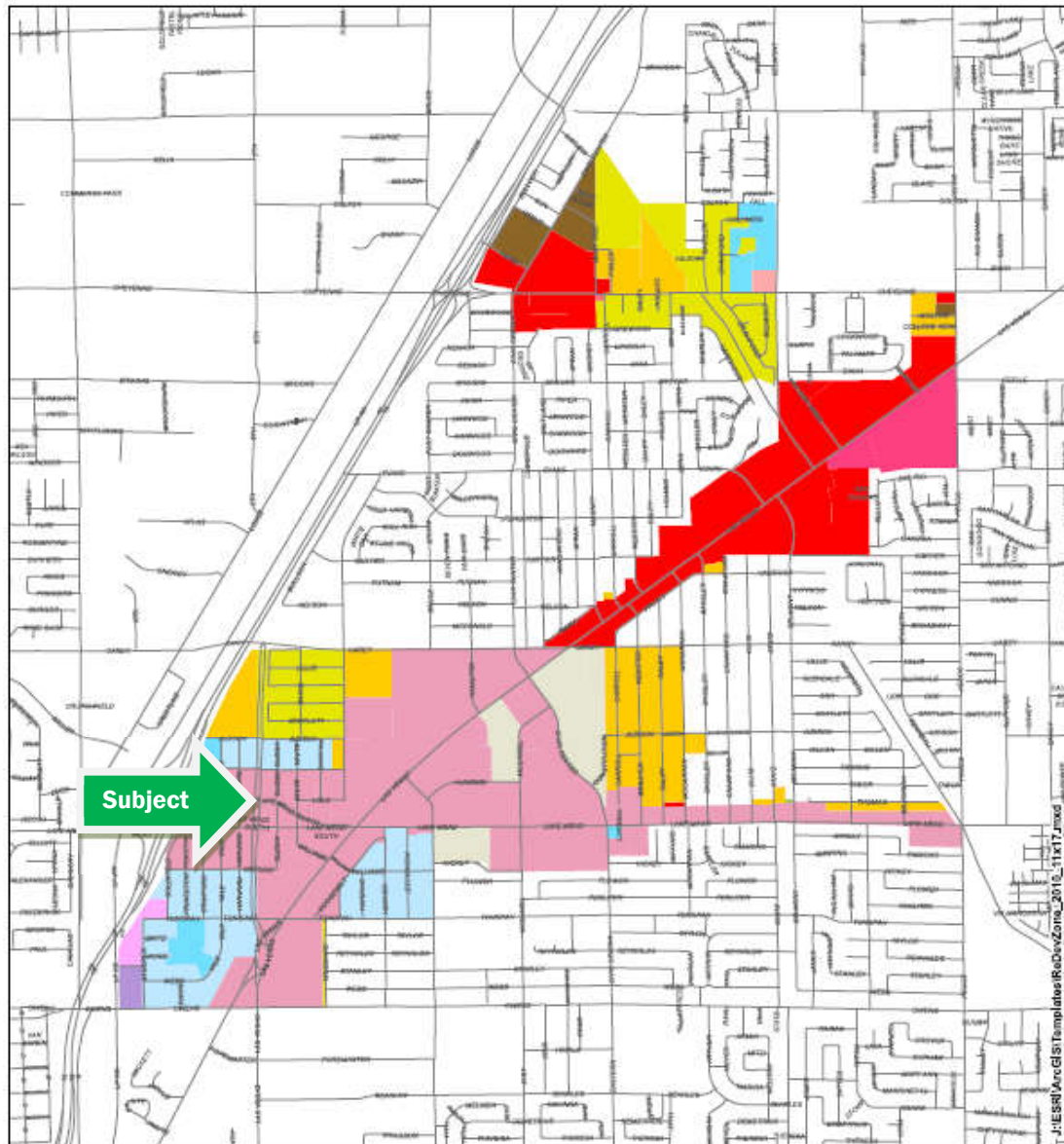
CURRENT ZONING MAP







# REDEVELOPMENT AREAS



COUNTY, SCL, L

## RESIDENTIAL

- CL Open Land
- R-1 Single-Family Detached
- R-2 Single-Family Detached
- R-3 Single-Family Detached
- R-4 Single-Family Detached
- R-5 Single-Family Detached
- R-6 Single-Family Detached
- R-7 Single-Family Detached
- R-8 Single-Family Detached
- R-9 Single-Family Detached
- R-10 Single-Family Detached
- R-11 Single-Family Detached
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- R-97 Single-Family Detached
- R-98 Single-Family Detached
- R-99 Single-Family Detached
- R-100 Single-Family Detached

## DOWNTOWN REDEVELOPMENT AREA SUBDISTRICTS

- Downtown Core
- PSP Public / Semi-Public
- R-2 Medium Density Residential
- R-3 Medium High Density Residential
- R-4/R-5
- C-1 Neighborhood
- C-2 General
- C-3 General Service
- C-4 Professional Office
- PSP Public / Semi-Public

## INDUSTRIAL

- M-1 Business Park
- M-2 General
- M-3 Heavy

## MIXED USE CENTERS

- MUD MX-1 NEIGHBORHOOD
- MUD MX-2 COMMUNITY
- MUD MX-3 REGIONAL
- \*MPC MUZ

## OTHER

- PUD Planned Unit Development
- PID Planned Infill Development
- \*Eldorado Master Planned Community



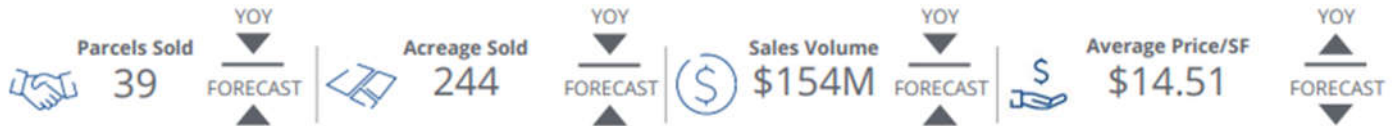
April 18, 2012





## MARKET ANALYSIS

The 1st Quarter 2023 Land Report was provided by Collier's International, one of the leading real estate brokerage and research firms in Las Vegas/Henderson.



## HIGHLIGHTS

- Residential land dominated sales in 23q1
- Sales volume decreased to \$244.2 million
- Land prices decreased to \$14.51 PSF

Land sales in the first quarter of 2023 continued the downward slide that began in the second half of 2022. Sales volume decreased to \$244.2 million, with residential land dominating sales this quarter. The average price per square foot for land in the Valley decreased to \$14.51 psf from \$22.71 psf one quarter ago, but was still up from \$11.48 psf one year ago.

## Market Indicators



## Historic Comparison

	22Q1	22Q4	23Q1
Commercial Land Sales (Acres)	160.1	178.0	61.2
Commercial Land Price Per Square Foot	\$17.40	\$25.97	\$19.03
Industrial Land Sales (Acres)	495.9	63.2	65.8
Industrial Land Price Per Square Foot	\$8.27	\$22.59	\$11.97
Residential Land Sales (Acres)	402.0	130.2	117.3
Residential Land Price Per Square Foot	\$13.08	\$18.32	\$13.57

## Market Graph



Land sales continued to fall in 23q1, with commercial-zoned land seeing the largest decrease in activity

## Development



**Industrial**  
Vantage North  
351.5 acres | P/C



**Industrial**  
North Vegas Logistics Center  
127.7 acres | P/C



**Industrial**  
South Las Vegas Industrial Center  
123.2 acres | P/C



**Industrial**  
Logisticcenter at Miner's Mesa  
96.5 acres | P/C



**Industrial**  
Apex Logistics Hub  
92.6 acres | P/C



**Office**  
Summerlin South  
85.0 acres | P/C





## COMMERCIAL LAND

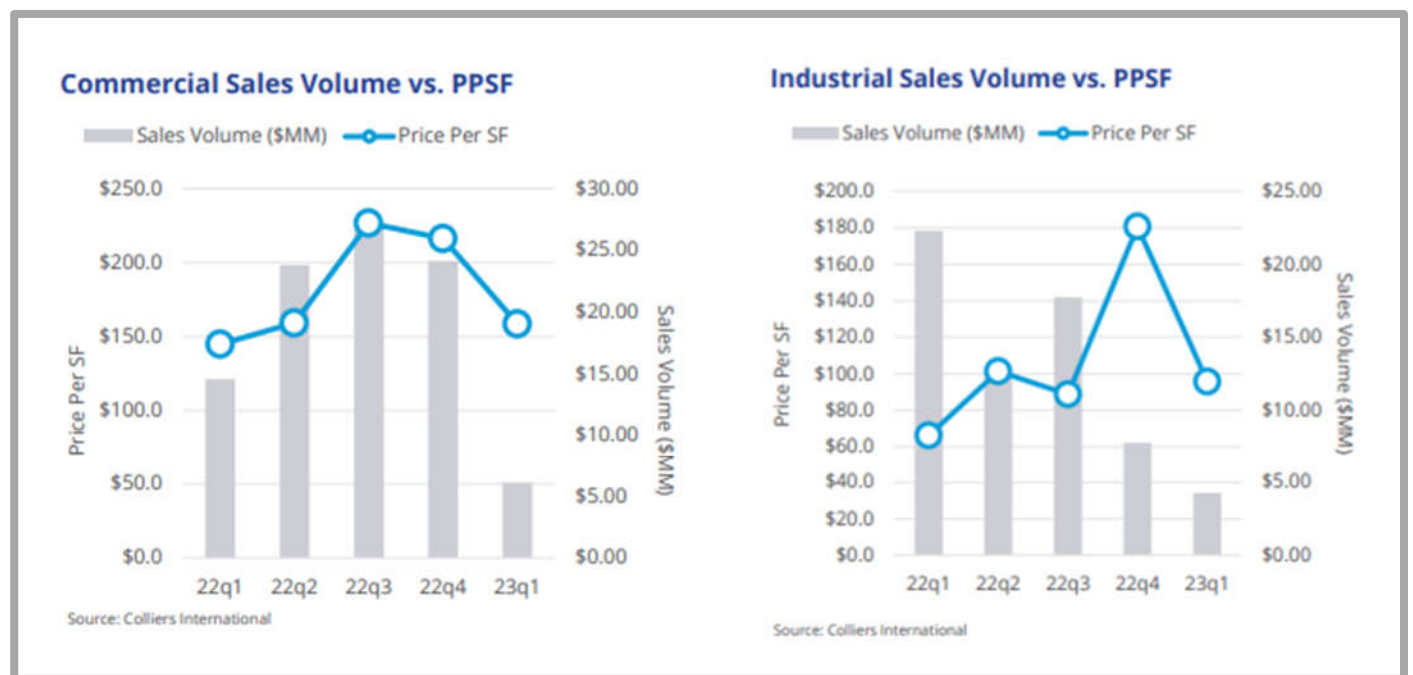
Occupancy in commercial buildings increased to 92.6% in the first quarter of 2023. A total of 463,823 square feet of new commercial space was completed on 15.1 acres this quarter. An additional 1.15 million square feet of office and retail product on 168.4 acres is scheduled for delivery over the four quarters.

Hotel occupancy this quarter averaged 79.4%. The hospitality sector had 958 new rooms on 80.3 acres scheduled for completion over the next four quarters.

In the first quarter, a total of 61.2 acres of commercial land was sold with a sales volume of \$50.7 million. The average price of commercial land was \$19.03 psf, a 9.4% increase from 2022.

Commercial land sales were strongest in the Airport (17.5 acres), Summerlin (14.0 acres) and North Las Vegas (12.0 acres) submarkets this quarter. The Downtown submarket commanded the highest sales price for commercial land, at \$38.08 psf.

Commercial land sales peaked in the fourth quarter of 2021, but remained strong through 2022. Sales prices were generally rising through that period before falling this quarter. Continued office, retail and hospitality development in the Valley should stimulate an appetite for commercial-zoned land eventually, but overall economic dynamics will probably keep sales relatively low through the remainder of 2023.





## INDUSTRIAL LAND

Occupancy in industrial buildings decreased to 98% in the first quarter of 2023. A total of 2.3 million square feet of industrial space was completed on 67.7 acres this quarter. An additional 22.7 million square feet of industrial space on 1,423 acres of land is scheduled to be delivered over the next four quarters.

A total of 65.8 acres of industrial land was sold this quarter, with a sales volume of \$34.3 million. The average sales price of industrial land was \$11.97 psf, an increase from the average sales price of \$8.27 psf one year ago.

Industrial land sales were strongest in the Apex (29.3 acres), Henderson (15.4 acres) and North Las Vegas (12.5 acres) submarkets this quarter. The Airport submarket commanded the highest sales price for commercial land this quarter at \$40.99 psf.

After a surge in prices in the fourth quarter of 2022, industrial land prices have returned to a normal level this quarter. This return to price normalcy brought sales volume down to half the level seen one quarter ago on virtually the same amount of acreage sold. If industrial development continues at its current pace, demand for industrial-zoned land should ramp up again by 2024.

## RESIDENTIAL LAND

New home sales in the first two months of 2023 totaled 1,436 units, an 11.1% decrease from the same period in 2022. Existing home sales totaled 3,047 units in the first two months of 2023, down 40% from 2022.

Home builders pulled 1,147 residential permits in January 2023, down 46% from 2022. Multifamily developers had 9,118 units under construction in Southern Nevada, and an additional 500 units planned.

Residential land sales totaled 117.3 acres with sales volume of \$69.3 million in the first quarter. The average sales price of residential land was \$13.57 psf, a slight increase from the average price of \$13.08 psf one year ago.

Residential land sales were strongest in the North Las Vegas (66.9 acres), Southwest (21.4 acres) and Northwest (11.5 acres) submarkets this quarter. The North Las Vegas submarket had the highest sales price for residential land, at \$18.88 psf.

Home sales are down in 2023 compared to 2022, and down significantly for existing homes. This is almost certainly due to increasing interest rates and the general rise in the cost-of-living experienced over the past two years. This lack of demand should negatively impact demand for residential-zoned land by developers until prices hit a level that is too good to resist.





Land sales slowed in 2022, and have continued to slow in 2023, part and parcel to the general slowdown in sales in the commercial real estate sphere. Land prices may have peaked at the end of 2022, but land owners are still looking for those prices in the first quarter of 2023, and that may well keep sales soft. As developers continue to build, though, the demand for land will rebound in Southern Nevada.

[illegible]





## ASSESSMENT AND TAXATION

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

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

## SUBJECT TAXES

The tax rate in the subjects' area is \$3.3544 per \$100 of the assessed value. This rate is consistent with prior years in the subject's tax district. The tax calculations for the subject property are illustrated in the table below:

REAL ESTATE TAXES								
Parcel Numbers	139-22-610-034	139-23-211-068	139-23-211-069	139-23-211-010	139-23-211-009	139-23-211-008	139-23-211-067	139-23-211-022
<b>Tax Year</b>	<b>2022-23</b>	<b>2022-23</b>	<b>2022-23</b>	<b>2022-23</b>	<b>2022-23</b>	<b>2022-23</b>	<b>2022-23</b>	<b>2022-23</b>
Taxable Value								
Land	\$33,543	\$0	\$0	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Taxable Value</b>	<b>\$33,543</b>	<b>\$0</b>	<b>\$0</b>	<b>\$50,000</b>	<b>\$50,000</b>	<b>\$50,000</b>	<b>\$50,000</b>	<b>\$50,000</b>
Assessed Value								
Land	\$11,740	\$0	\$0	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500
Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Assessed Value</b>	<b>\$11,740</b>	<b>\$0</b>	<b>\$0</b>	<b>\$17,500</b>	<b>\$17,500</b>	<b>\$17,500</b>	<b>\$17,500</b>	<b>\$17,500</b>
Multiplied by Tax Rate (per \$100)	\$3.3544	\$3.3544	\$3.3544	\$3.3544	\$3.3544	\$3.3544	\$3.3544	\$3.3544
Taxes as Assessed	\$394	\$0	\$0	\$587	\$587	\$587	\$587	\$587
Less Cap Reduction	0	0	0	0	0	0	0	0
<b>Net Taxes</b>	<b>\$394</b>	<b>\$0</b>	<b>\$0</b>	<b>\$587</b>	<b>\$587</b>	<b>\$587</b>	<b>\$587</b>	<b>\$587</b>
Net Taxes per SF	\$0.082	\$0.000	\$0.000	\$0.096	\$0.096	\$0.096	\$0.075	\$0.096
Past Due Taxes, Fees & Penalties	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Based on information provided by the County Assessor, there are no unpaid taxes, fees or penalties associated with the subject properties. They are owned by City of North Las Vegas Redevelopment and are tax exempt.





## HIGHEST AND BEST USE

### AS VACANT

#### LEGALLY PERMISSIBLE

Land uses are predicated upon the current zoning and master plan. The subject properties are zoned R-A/DC Downtown Core (Redevelopment Area) under the jurisdiction of North Las Vegas. The purpose of the Redevelopment Area District is to further the goals of the North Las Vegas Downtown Master Plan and Investment Strategy. The purpose of the Downtown Core (R-A/DC) sub-district is to promote pedestrian-friendly, high-intensity development within Downtown North Las Vegas that includes a mixture of commercial, office, entertainment, public, and residential uses. The master plan for the subject site is Downtown Business District, which is generally consistent with current zoning standards. Based on the current zoning and master plan designations, a variety of mixed-uses are concluded.

#### PHYSICALLY POSSIBLE

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

The properties range in size from 0.05 to 0.18 net acres. They are rectangular or mostly rectangular in shape. With the exception of the remnant parcels, they had previously been used as residential lots that were razed years ago. They have good frontage and access to major commercial arterials of North 5<sup>th</sup> Street and Lake Mead Boulevard North. Furthermore, they are in close proximity to the mixed-use Gateway project that is in the planning stages. The sites are level and have good access and visibility. The sites are also just east of the I-15 freeway. All utilities are available to the sites. The sites are small in size. Although they were previously used as residential lots, due to the maturity of the neighborhood and commercial influence along Lake Mead Boulevard North and North 5<sup>th</sup>, any future residential use is unlikely. Based on the physical characteristics and legally permitted uses, assemblage is most likely anticipated for future commercial development.

#### FINANCIALLY FEASIBLE

Establishing financial feasibility is determined by analyzing building costs versus the supply and demand for the legally probable and physically possible uses of the site. Buyers consist of developers, owner-users and investors. Construction costs have increased significantly in recent years but there is new development occurring in pockets throughout the region. In the wake of Covid-19, inflation and rising interest rates are creating major concerns among investors. Most development is moving forward based on existing plans. Officials at the City of North Las Vegas have indicated that the Gateway project will likely continue despite investment risk. Therefore, assembling the parcels with a commercial use is considered the financially feasible use of the sites.

#### MAXIMALLY PRODUCTIVE

As presented in the previous section, the revenue potential for assemblage and commercial use justifies development. This is supported by our market research that indicates rising rents and planned or new construction activity. Demand is expected to be steady as population and employment grow within the submarket.

Based on these factors, the maximally productive use of the site is to assemble the sites for a commercial use that will complement the Gateway project. The most likely buyer is a developer.





**LAND VALUATION**

The characteristics that most strongly influence the subject properties are their location, size and use. The subject properties are in North Las Vegas Las Vegas, contain 0.05 to 0.18 net acres (each) and the highest and best use is for assemblage with future commercial development.

**METHOD EMPLOYED**

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

We recognize that the subject parcels are significantly smaller than Land Comp Nos. 1-6 used in this analysis. This is due to the subject parcels no longer being financially feasible as small residential lots. As determined in the Highest and Best Use Section, the use that produces the highest value would be for assemblage (creating larger parcels) and future commercial development. Therefore, larger commercial land comparables are deemed the most similar and reasonable for determining the most supportable \$/SF to apply to the subject parcels. Furthermore, due to physical and economic similarities among the subject parcels, Land Comp Nos. 1-6 are suitable for analysis for each of the subject parcels.

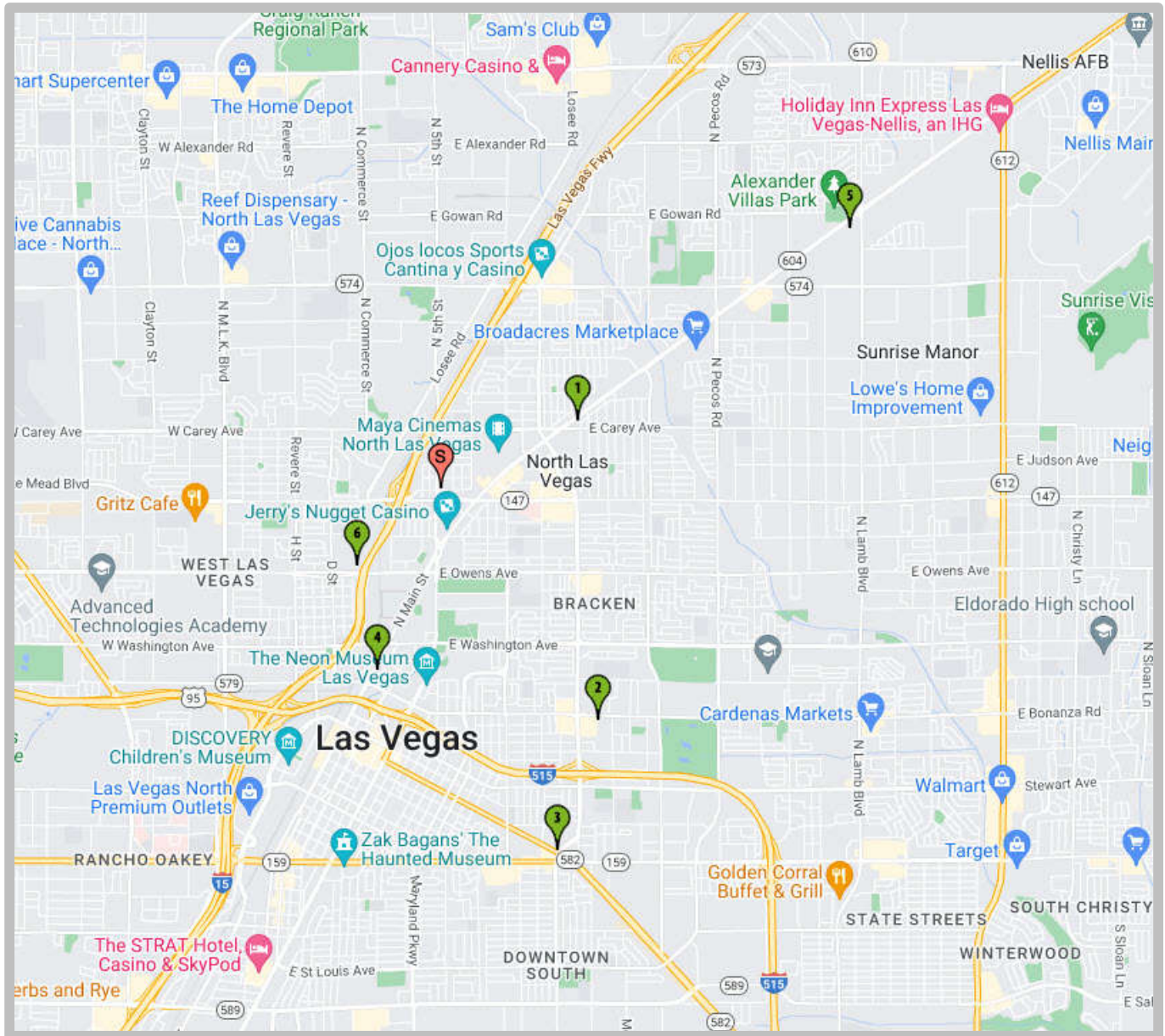
LAND COMPARABLES							
	Subject	Sale # 1	Sale # 2	Sale # 3	Sale # 4	Sale # 5	Sale # 6
Property Name	Multiple Parcels in North Las Vegas	Las Vegas Blvd and Carey Land	Bonanza Road Commercial Land	NWC Eastern and Fremont	Main Street Land	Las Vegas Blvd SW of Lamb	Vacant Land at NWC Owens and I-15
Land Area (Acres)		2.22 Ac.	2.36 Ac.	5.92 Ac.	1.38 Ac.	1.56 Ac.	2.39 Ac.
Land Area (SF)		96,703 SF	102,802 SF	257,875 SF	60,113 SF	67,954 SF	104,108 SF
Address	Unassigned	2440 N. Las Vegas Boulevard	2700 E. Bonanza Road	2231 Fremont Street	718-722 N. Main Street	Unassigned	120 W. Owens Avenue
City/Municipality	North Las Vegas	North Las Vegas	Las Vegas	Las Vegas	Las Vegas	Las Vegas	North Las Vegas
Sale Price	N/A	\$1,325,000	\$1,500,000	\$4,464,000	\$1,175,000	\$1,100,000	\$1,680,000
Date of Sale	N/A	1/28/2022	3/11/2022	5/5/2022	5/27/2022	5/31/2022	10/4/2022
Price per SF	N/A	\$13.70	\$14.59	\$17.31	\$19.55	\$16.19	\$16.14
Price per Acre	N/A	\$596,847	\$635,593	\$754,054	\$851,449	\$705,128	\$702,929
Prop. Rights Transferred		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Grantor		North Vegas Development Inc	Estherline LLC	Mary Bartsas 14 LLC	Charles Highsmith	Dayco Funding Corporation	4700 Rancho LLC
Grantee		Shoshana Capital LLC	Bonanza 101 LLC	Siena 67 Holding Lp	718 North Main Inc	Vwp Vegas Blvd Owner LLC	120 W Owens Las Vegas LLC
Doc. Number		2022012801826	22031101079	2022050500091	2022052702035	2022053104579	22100400790
Shape	Mostly Rectangular	Irregular	Rectangular	Irregular	Irregular	Triangular	Irregular
Topography	Level	Level	Level	Level	Level	Level	Level
Access	Average	Good	Average	Good	Average	Average	Average
Zoning Code	R-A/DC Downtown Core	C-2, General Commercial	C-1, Limited Commercial	T4-C, Corridor and C-1, Limited	C-1, Limited Commercial	H-2 (Approved M-D)	C-2, General Commercial
Verified By	Inspection, Clark County, City of North Las Vegas	Broker, CoStar, Public Records	CoStar, Broker, Public Records	Broker, CoStar, Public Records	CoStar, Public Records	Broker, CoStar, Public Records	Broker, CoStar, Public Records

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





SUBJECT AND COMPARABLE MAP



[illegible]

## LAND COMPARABLE ANALYSIS

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

**LAND COMP NO. 1**

This is the sale of 2.22 acres of commercial land located at 2440 N. Las Vegas Boulevard in the central north area of Las Vegas. The property sold on January 28, 2022 for \$1,325,000, or \$13.70 per SF (land value). The property has an older auto repair building and small apartment on the site; however, the buyer plans to raze and remove all improvements. The site is level and all utilities are available to the site. No future development plans were disclosed. Off-sites are complete and public utilities are available to the property. The site is zoned C-2, General Commercial under the jurisdiction of the City of North Las Vegas.

Land Comp No. 1 had small buildings on the site that need to be razed and we made an upward adjustment of 5% for expenditures after purchase. It sold in early 2022 and land prices increased through the end of 2022. We made an upward adjustment of 1% per month since the date of sale through the end of 2022, or 11% for time/market conditions. It is on North Las Vegas Boulevard at the corner of Carey Avenue, which is further away from freeway access and we made an upward adjustment of 15% for location.

**LAND COMP NO. 2**

This is the sale of 2.36 acres of commercial land located at 2700 E. Bonanza Road in the central north area of Las Vegas. The property sold on March 11, 2022 for \$1,500,000, or \$14.59 per SF. The property has a developed building currently in place. The buyer plans to raze and remove all improvements. No future development plans were disclosed. The site is level and all utilities are available to the site. Off-sites are complete. The site is zoned C-1, Limited Commercial District under the jurisdiction of the City of Las Vegas.

Land Comp No. 2 had an old commercial building on the site that needs to be razed and we made an upward adjustment of 5% for expenditures after purchase. It sold in March 2022 and land prices increased through the end of 2022. We made an upward adjustment of 1% per month since the date of sale through the end of 2022, or 9% for time/market conditions. It is on Bonanza Road, which is further away from I-15 freeway access and we made an upward adjustment of 15% for location.

**LAND COMP NO. 3**

This is the sale of 5.92 acres of commercial land located at 2231 Fremont Street in the east area of Las Vegas. The property sold on May 5, 2022 for \$4,464,000, or \$17.31 per SF. The site is on the signalized northwest corner of Fremont Street and Eastern Avenue. The site is level and all buildings have been razed from the site. Off-sites are complete and public utilities are available. The site consists of 3 parcels with zoning of T4-C, Corridor and C-1, Limited Commercial which allows for various commercial and mixed-use projects.

Land Comp No. 3 sold in May 2022 and land prices increased through the end of 2022. We made an upward adjustment of 1% per month since the date of sale through the end of 2022, or 7% for time/market conditions.

## LAND COMP NO. 4

This is the sale of 1.38 acres of land located at 718-722 N. Main Street just north of downtown Las Vegas. The parcels include 139-27-707-006, 007 and 139-27-712-053 and 054. The property sold on May 27, 2022 for \$1,175,000, or

[illegible]





## COMPARABLE SALE ADJUSTMENTS

	Subject	Sale # 1	Sale # 2	Sale # 3	Sale # 4	Sale # 5	Sale # 6
Property Name	Multiple Parcels in North Las Vegas	Las Vegas Blvd and Carey Land	Bonanza Road Commercial Land	NWC Eastern and Fremont	Main Street Land	Las Vegas Blvd SW of Lamb	Vacant Land at NWC Owens and I-15
City	North Las Vegas	North Las Vegas	Las Vegas	Las Vegas	Las Vegas	Las Vegas	North Las Vegas
Land Area (Acres)		2.22	2.36	5.92	1.38	1.56	2.39
Land Area (SF)		96,703	102,802	257,875	60,113	67,954	104,108
Sale Price	N/A	\$1,325,000	\$1,500,000	\$4,464,000	\$1,175,000	\$1,100,000	\$1,680,000
Sale Date	N/A	1/28/2022	3/11/2022	5/5/2022	5/27/2022	5/31/2022	10/4/2022
Price per Acre	N/A	\$596,847	\$635,593	\$754,054	\$851,449	\$705,128	\$702,929
Price per SF	N/A	\$13.70	\$14.59	\$17.31	\$19.55	\$16.19	\$16.14
TRANSACTIONAL ADJUSTMENTS							
Property Rights		Similar	Similar	Similar	Similar	Similar	Similar
% Adjustment		0%	0%	0%	0%	0%	0%
Adjusted Price/SF		\$13.70	\$14.59	\$17.31	\$19.55	\$16.19	\$16.14
Terms/Financing		Similar	Similar	Similar	Similar	Similar	Similar
% Adjustment		0%	0%	0%	0%	0%	0%
Adjusted Price/SF		\$13.70	\$14.59	\$17.31	\$19.55	\$16.19	\$16.14
Condition of Sale		Similar	Similar	Similar	Similar	Similar	Similar
% Adjustment		0%	0%	0%	0%	0%	0%
Adjusted Price/SF		\$13.70	\$14.59	\$17.31	\$19.55	\$16.19	\$16.14
Expenditures After Purchase		Inferior	Inferior	Similar	Inferior	Similar	Similar
% Adjustment		5%	5%	0%	3%	0%	0%
Adjusted Price/SF		\$14.39	\$15.32	\$17.31	\$20.14	\$16.19	\$16.14
Time/Market Conditions		Inferior	Inferior	Inferior	Inferior	Inferior	Inferior
% Adjustment		11.0%	9.0%	7.0%	7.0%	7.0%	2.0%
Time Adjusted Price/SF		\$15.97	\$16.70	\$18.52	\$21.55	\$17.32	\$16.46
PHYSICAL AND ECONOMIC CHARACTERISTICS							
Location		Inferior	Inferior	Similar	Similar	Similar	Inferior
% Adjustment		15.00%	15.00%	0.00%	0.00%	0.00%	15.00%
Size		Similar	Similar	Similar	Similar	Similar	Similar
% Adjustment		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Shape of Site		Similar	Similar	Similar	Similar	Inferior	Similar
% Adjustment		0.00%	0.00%	0.00%	0.00%	5.00%	0.00%
Topography of Site		Similar	Similar	Similar	Similar	Similar	Similar
% Adjustment		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Off-Sites/On-Sites/Utilities		Similar	Similar	Similar	Similar	Inferior	Similar
% Adjustment		0.00%	0.00%	0.00%	0.00%	5.00%	0.00%
Zoning/Use		Similar	Similar	Similar	Similar	Similar	Similar
% Adjustment		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Physical & Economic Adjustment:		15.00%	15.00%	0.00%	0.00%	10.00%	15.00%
TOTAL ADJUSTMENTS \$		\$18.36	\$19.20	\$18.52	\$21.55	\$19.06	\$18.93



**CONCLUSION**

The subject properties have been analyzed utilizing 6 sales. The pre-adjusted range is \$13.70 to \$19.55 per square foot. After adjustments, the range narrows to \$18.36 to \$21.55 per square foot with an average of \$19.27. Adjustments were made for expenditures after purchase, time/market conditions, location, shape and off-sites. As previously mentioned, despite differences in size, no adjustments were made for this factor as the subject parcels are best suited for assemblage into a larger commercial parcel. The subject's proximity to I-15 and the Gateway project have a favorable impact on value. Land Comp Nos. 1-6 were given equal weight. We conclude to an opinion of the "as is" market value of the land at \$19.00 per SF. Per the City of North Las Vegas officials, a bulk purchase involving an assemblage took place on May 24, 2022 involving 59 parcels on approximately 18.92 acres for \$15,300,000, or \$18.56 per SF. This was to developers for the Gateway project. The price of this sale also supports the appraisers concluded opinion of the fair market value. A value of \$19.00 per SF has been applied evenly to the subject parcels. Our calculations are illustrated below:

LAND SALES COMPARISON APPROACH SUMMARY	
Adjusted Land Price per SF - High	\$21.55
Adjusted Land Price per SF - Low	\$18.36
Average Land Price per SF	\$19.27
<b>APN 139-22-610-034</b>	4,792 SF
x Concluded Unit Value (\$/SF)	\$19.00
<b>Fair Market Value (Rd)</b>	<b>\$91,000</b>
<b>APN 139-23-211-068</b>	2,614 SF
x Concluded Unit Value (\$/SF)	\$19.00
<b>Fair Market Value (Rd)</b>	<b>\$50,000</b>
<b>APN 139-23-211-069</b>	2,178 SF
x Concluded Unit Value (\$/SF)	\$19.00
<b>Fair Market Value (Rd)</b>	<b>\$41,000</b>
<b>APN 139-23-211-010</b>	6,098 SF
x Concluded Unit Value (\$/SF)	\$19.00
<b>Fair Market Value (Rd)</b>	<b>\$116,000</b>
<b>APN 139-23-211-009</b>	6,098 SF
x Concluded Unit Value (\$/SF)	\$19.00
<b>Fair Market Value (Rd)</b>	<b>\$116,000</b>
<b>APN 139-23-211-008</b>	6,098 SF
x Concluded Unit Value (\$/SF)	\$19.00
<b>Fair Market Value (Rd)</b>	<b>\$116,000</b>
<b>APN 139-23-211-067</b>	7,841 SF
x Concluded Unit Value (\$/SF)	\$19.00
<b>Fair Market Value (Rd)</b>	<b>\$149,000</b>
<b>APN 139-23-211-022</b>	6,098 SF
x Concluded Unit Value (\$/SF)	\$19.00
<b>Fair Market Value (Rd)</b>	<b>\$116,000</b>





APPRAISER CERTIFICATION

We certify to the best of our knowledge and belief:

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

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Matthew Buxton, MAI, SRA  
Principal  
Southwest Property Consultants  
Certified General Real Estate Appraiser  
State of Nevada Certificate No. A.0007839-CG  
Expiration Date: June 30, 2024





## ASSUMPTIONS AND LIMITING CONDITIONS

1. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. Southwest Property Consultants is not aware of any title defects nor has it been advised of any unless such is specifically noted in the report. However, Southwest Property Consultants has not examined title and makes no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title have not been reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject's title should be sought from a qualified title company that issues or insures title to real property.
2. Unless otherwise specifically noted in the body of this report, it is assumed: that the existing improvements on the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that the improvements, as currently constituted, conform to all applicable local, state, and federal building codes and ordinances. Southwest Property Consultants professionals are not engineers and are not competent to judge matters of an engineering nature. Southwest Property Consultants has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. Unless otherwise specifically noted in the body of the report: no problems were brought to the attention of Southwest Property Consultants by ownership or management; Southwest Property Consultants inspected less than 100% of the entire interior and exterior portions of the improvements; and Southwest Property Consultants was not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems. Structural problems and/or building system problems may not be visually detectable. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported in this appraisal. Accordingly, if negative findings are reported by engineering consultants, Southwest Property Consultants reserves the right to amend the appraisal conclusions reported herein.
3. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property was not observed by the appraisers. Southwest Property Consultants has no knowledge of the existence of such materials on or in the property. Southwest Property Consultants, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The Client is urged to retain an expert in this field, if desired.

Southwest Property Consultants has inspected, as thoroughly as possible by observation, the land; however, it was impossible to personally inspect conditions beneath the soil. Therefore, no representation is made as to these matters unless specifically considered in the appraisal.
4. All furnishings, equipment and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the report unless otherwise stated. Any existing or proposed improvements, on or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon the information submitted to Southwest Property Consultants. This report may be subject to amendment upon re-inspection of the subject subsequent to repairs, modifications, alterations and completed new construction. Any estimate of Market Value is as of the date indicated; based upon the information, conditions and projected levels of operation.
5. It is assumed that all factual data furnished by the Client, property owner, owner's representative, or persons designated by the Client or owner to supply said data are accurate and correct unless otherwise specifically noted in the appraisal report. Unless otherwise specifically noted in the appraisal report, Southwest Property Consultants has no reason to believe that any of the data furnished contain any material error. Information and data referred to in this paragraph include, without being limited to, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any material error in any of the above data could have a substantial impact on the conclusions reported. Thus, Southwest Property Consultants reserves the right to amend conclusions reported if made aware of any such error. Accordingly, the Client should carefully review all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify Southwest Property Consultants of any questions or errors.
6. The date of value to which any of the conclusions and opinions expressed in this report apply, is set forth in the Letter of Transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the American Dollar on that date. This appraisal is based on market conditions existing as of the date of this appraisal. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions that occur subsequent to the date of the appraisal. However, Southwest Property Consultants will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.
7. Southwest Property Consultants assumes no private deed restrictions, limiting the use of the subject in any way.
8. Unless otherwise noted in the body of the report, it is assumed that there are no mineral deposits or subsurface rights of value involved in this appraisal, whether they be gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this appraisal report. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
9. Southwest Property Consultants is not aware of any contemplated public initiatives, governmental development controls, or rent controls that would significantly affect the value of the subject.



10. The estimate of Market Value, which may be defined within the body of this report, is subject to change with market fluctuations over time. Market value is highly related to exposure, time promotion effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.
11. Any cash flows included in the analysis are forecasts of estimated future operating characteristics are predicated on the information and assumptions contained within the report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of current market expectations of future income and expenses. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. Southwest Property Consultants does not warrant these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or control of Southwest Property Consultants.
12. Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation of Southwest Property Consultants to buy, sell, or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.
13. Unless otherwise noted in the body of this report, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated.
14. This study may not be duplicated in whole or in part without the specific written consent of Southwest Property Consultants nor may this report or copies hereof be transmitted to third parties without said consent, which consent Southwest Property Consultants reserves the right to deny. Exempt from this restriction is duplication for the internal use of the Client-addressee and/or transmission to attorneys, accountants, or advisors of the Client-addressee. Also exempt from this restriction is transmission of the report to any court, governmental authority, or regulatory agency having jurisdiction over the party/parties for whom this appraisal was prepared, provided that this report and/or its contents shall not be published, in whole or in part, in any public document without the express written consent of Southwest Property Consultants which consent Southwest Property Consultants reserves the right to deny. Finally, this report shall not be advertised to the public or otherwise used to induce a third party to purchase the property or to make a "sale" or "offer for sale" of any "security", as such terms are defined and used in the Securities Act of 1933, as amended. Any third party, not covered by the exemptions herein, who may possess this report, is advised that they should rely on their own independently secured advice for any decision in connection with this property. Southwest Property Consultants shall have no accountability or responsibility to any such third party.
15. Any value estimate provided in the report applies to the entire property, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests has been set forth in the report.
16. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal and are invalid if so used.
17. The maps, plats, sketches, graphs, photographs and exhibits included in this report are for illustration purposes only and are to be utilized only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or area of the subject and comparable properties has been obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced, or used apart from this report.
18. No opinion is intended to be expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Values and opinions expressed presume that environmental and other governmental restrictions/conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, licenses, etc. No survey, engineering study or architectural analysis has been made known to Southwest Property Consultants unless otherwise stated within the body of this report. If the consultant has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning obtaining these items. Southwest Property Consultants assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
19. Acceptance and/or use of this report constitutes full acceptance of the Contingent and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or Client's designees, to read in full, comprehend and thus become aware of the aforementioned contingencies and limiting conditions. Neither the Appraiser nor Southwest Property Consultants assumes responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.
20. Southwest Property Consultants assumes that the subject analyzed herein will be under prudent and competent management and ownership; neither inefficient nor super-efficient.
21. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
22. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed to be correct. It is further assumed that no encroachments to the realty exist.
23. The Americans with Disabilities Act (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, Southwest Property Consultants has not made a specific compliance survey and analysis of this property to determine whether it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect on the value estimated herein. Since Southwest Property Consultants





## DEFINITIONS

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

- **Absorption Period:** The actual or expected period required from the time a property, group of properties, or commodity is initially offered for lease, purchase, or use by its eventual users until all portions have been sold or stabilized occupancy has been achieved.
- **Absorption Rate:** The rate at which properties for sale or lease have been or are expected to be successfully marketed, sold, or leased in a given area over a duration of time.
- **Ad Valorem Tax:** A tax levied in proportion to the value of the thing(s) being taxed; generally refers only to property taxes, although technically the term is applicable to income taxes, ad valorem tariffs, special property taxes, etc. Exclusive of exemptions, use value assessment provisions, and the like, the property tax is an ad valorem tax. (IAAO)
- **Assessed Value:** The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value.
- **Cash Equivalency:** An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash.
- **Contract Rent:** The actual rental income specified in a lease.
- **Disposition Value:** The most probable price that a specified interest in real property should bring under all of the following conditions: 1) Consummation of a sale will occur within a future exposure time specified by the client; 2) The property is subjected to market conditions prevailing as of the date of valuation; 3) Both the buyer and seller are acting prudently and knowledgeably; 4) The seller is under compulsion to sell; 5) The buyer is typically motivated; 6) Both parties are acting in what they consider their best interests; 7) An adequate marketing effort will be made during the exposure time specified by the client; 8) Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 9) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
- **Effective Rent:** The rental rate net of financial concessions such as periods of no rent during the lease term and above- or below-market tenant improvements.
- **Excess Land:** Land that is not needed to serve or support the existing improvement. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land may have the potential to be sold separately and is valued separately.
- **Excess Rent:** The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties. Due to the higher risk inherent in the receipt of excess rent, it may be calculated separately and capitalized at a higher rate in the income capitalization approach.
- **Exposure Time:** 1) The time a property remains on the market. 2) The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market.
- **Extraordinary Assumption:** An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP 2010-2011 ed.)
- **Fee Simple Estate:** Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.









permanent outer building walls. Sometimes called net building area or net floor area. 2) The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas.

- Value In Use: The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of appraisal. Value in use may or may not be equal to market value but is different conceptually.
- Value Indication: An opinion of value derived through application of the appraisal process





Mayor  
Pamela A. Goynes-Brown

Council Members  
Isaac E. Barron  
Ruth Garcia-Anderson  
Scott Black  
Richard J. Cherchio



City Manager  
Ryann Juden, J.D., Ph.D.

Director  
Jared Luke

### Economic Development and Redevelopment

2250 Las Vegas Boulevard, North · Suite #920 · North Las Vegas, Nevada 89030  
Telephone: (702) 633-1523 · TDD: (800) 326-6868  
[www.cityofnorthlasvegas.com](http://www.cityofnorthlasvegas.com)

May 4, 2023

Matthew Buxton, MAI, SRA  
Southwest Property Consultants  
9205 W. Russell Road, Suite 240  
Las Vegas, NV 89148

Sent via e-mail at: [matt@swpconsultants.com](mailto:matt@swpconsultants.com)

### AUTHORIZATION TO PROCEED

Re: **Appraisal Reports for APNs:** 139-22-610-034, 139-23-211-067, 139-23-211-068,  
139-23-211-069, 139-23-211-008, 139-23-211-009,  
139-23-211-010, 139-23-211-022

Dear Mr. Buxton,

Attached for your signature is an Appraisal Services Agreement, please sign and return via email and a fully executed copy will be returned. Please consider this your **Notice to Proceed** with the appraisal of the above-referenced properties as per your **April 24, 2023** response email for the stated fee of [REDACTED]. We will expect to have the appraisal report for the properties referenced above completed and delivered to this office within 4 weeks from the date of this Notice to Proceed letter, which falls on **June 1, 2023**.

The Agreement includes a copy of the assessor's parcel maps of the parcels to be appraised as well as an overview map of the eight (8) parcels listed above. If you have any questions, please feel free to contact me at (702) 633-1135, Monday through Thursday, from 8:00 a.m. to 6:00 p.m., or by email at [sheridant@cityofnorthlasvegas.com](mailto:sheridant@cityofnorthlasvegas.com).

Sincerely,

Terri Sheridan  
Economic Development Manager

Cc: Jared Luke, Director

### Attachments:

- (1) Appraisal Services Agreement
- (2) Clark County Assessor Maps of Parcels (2 assessor maps)
- (3) Exhibit A – 8 parcels to be appraised

Mayor  
Pamela A. Goynes-Brown

Council Members  
Isaac E. Barron  
Ruth Garcia-Anderson  
Scott Black  
Richard J. Cherchio



City Manager  
Ryann Juden, J.D., Ph.D.

Director  
Jared Luke

### Economic Development and Redevelopment

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Telephone: (702) 633-1523 · TDD: (800) 326-6868  
[www.cityofnorthlasvegas.com](http://www.cityofnorthlasvegas.com)

April 13, 2023

Matthew D. Buxton, MAI, SRA  
Southwest Property Consultants  
9205 W. Russell Road, Suite 240  
Las Vegas, NV 89148

Sent via e-mail at: [matt@swpconsultants.com](mailto:matt@swpconsultants.com)

RE: Bid for Service  
Multiple Parcels  
Request for Proposal - Full (Self-Contained) Narrative Report

Dear Mr. Buxton,

The City of North Las Vegas Redevelopment Agency has determined a future need to sell Redevelopment Agency owned real property of several parcels, necessitating appraisals to determine fair market value for each of the properties. Please submit an estimate of your time and charges for a complete self-contained appraisal reports, by **5:00 p.m., Monday April 24, 2023**. The Appraiser must be licensed and insured in the State of Nevada. The appraisals must conform to the Uniform Standards of professional Appraisal Practice (USPAP) requirements.

We are looking for a total of one **(1) appraisal report** that consists of fair market values for each of the eight (8) parcels identified totaling approximately 0.96 acres. Upon completion of the work, you will be asked to provide an electronic copy of the report along with one hard copy.

No environmental assessments of these sites have been performed. Therefore, appraise the properties as if no hazardous materials or conditions are present. The completed appraisal must be returned to this office within 4 weeks from the date of notice to proceed.

A brief description of the properties is as follows:

#### **City of North Las Vegas Redevelopment Agency Property for Sale**

Eight (8) parcels appraised for a purchase and sale agreement.

	Address / Description	APN	Acreage	Square Feet
1	2030 Harvard Street	139-22-610-034	0.11	4,792
2	Remnant parcel fronting North 5th Street	139-23-211-068	0.06	2,614
3	Remnant parcel fronting North 5th Street	139-23-211-069	0.05	2,178

4	2039 Glider	139-23-211-010	0.14	6,098
5	2035 Glider	139-23-211-009	0.14	6,098
6	2031 Glider	139-23-211-008	0.14	6,098
7	Last lot in cul de sac on Glider Street on east side west of Lola	139-23-211-067	0.18	7,841
8	2031 White Street	139-23-211-022	0.14	6,098
	<b>Totals</b>		<b>0.96</b>	<b>41,817</b>

I am enclosing a copy of the assessor's map of each desired appraisal to assist you in locating the above listed parcels.

If you have any questions, please call me at 702-633-1531. You may deliver your appraisal quote in person, by email, or by mail to the City of North Las Vegas, Economic Development Department, Attn: Terri Sheridan, Economic Development Manager, 2250 Las Vegas Boulevard North, Suite 920, North Las Vegas, NV 89030; by email at [SheridanT@cityofnorthlasvegas.com](mailto:SheridanT@cityofnorthlasvegas.com); or by fax at (702) 633-7164.

Sincerely,



Terri Sheridan  
Economic Development Manager

Attachments:

- (1) Two Assessors Maps
- (2) Exhibit A – 8 parcels to be appraised

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

MAP LEGEND

Parcel Boundary: Solid line  
Sub Boundary: Dashed line  
Road Boundary: Thick solid line  
Right of Way: Thin solid line  
Road Easement: Thin dashed line  
Match / Leader Line: Dotted line  
Historic Lot Line: Dashed line  
Historic Sub Boundary: Dashed line  
Historic PMAD Boundary: Dashed line  
Section Line: Dashed line

Parcel Number: 001  
Air Space PCL: 002  
Right of Way PCL: 003  
Sub-Surface PCL: 004  
Match / Leader Line: 005  
Historic Lot Line: 006  
Historic Sub Boundary: 007  
Historic PMAD Boundary: 008  
Section Line: 009

Scale: 1" = 200'

Rev: 1/8/2019

BOOK: T20S R61E

SECT: 22

MAP: S 2 NE 4

139-22-6

CLARK COUNTY, NEVADA

NOTES

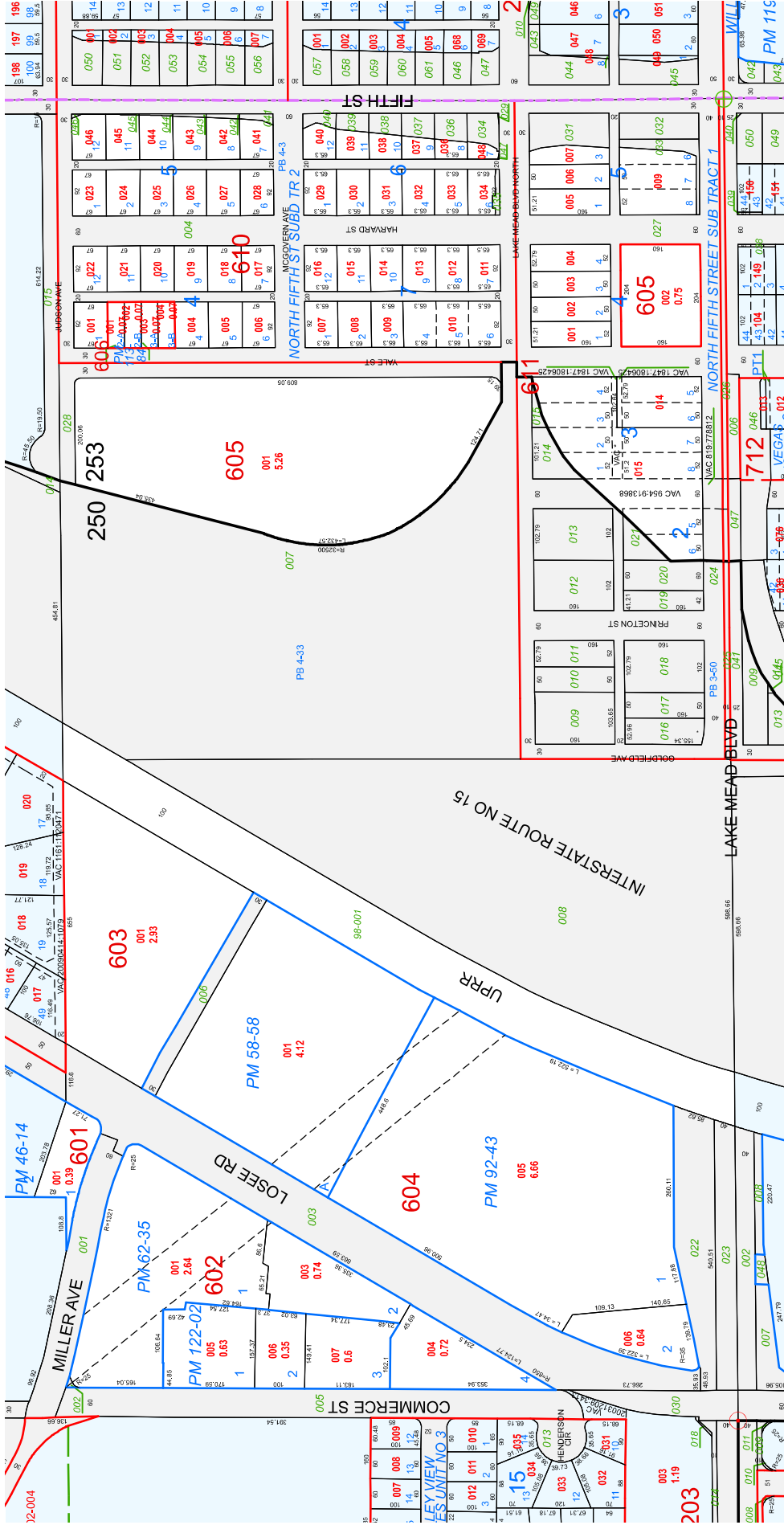
This map is for assessment use only and does NOT represent a survey.

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(FEET) WHEN MAP REDUCED FROM 1:117 ORIGINAL



TAX DIST 253,250

**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 (FEET) WHEN MAP REDUCED FROM 11X17 ORIGINAL

### ASSESSOR'S PARCELS - CLARK COUNTY, NV.

Briana Johnson - Assessor

**MAP LEGEND**

- PARCEL BOUNDARY
- SUB BOUNDARY
- PM/LD BOUNDARY
- ROAD EASEMENT
- MATCH / LEADER LINE
- HISTORIC LOT LINE
- HISTORIC SUB BOUNDARY
- HISTORIC PM/LD BOUNDARY
- SECTION LINE
- CONDOMINIUM UNIT
- AIR SPACE PCL
- RIGHT OF WAY PCL
- SUB-SURFACE PCL

001 ROAD PARCEL NUMBER  
001 PARCEL NUMBER  
1.00 ACREAGE  
202 PARCEL SUB/SEQ NUMBER  
PB 24-45 PLAT RECORDING NUMBER  
5 BLOCK NUMBER  
5 LOT NUMBER  
GL5 GOV. LOT NUMBER

**T20S R61E**

125	124	12312
138	139	14014
163	162	16116

Scale: 1" = 200'

**23**

6	5	4	3	2	1
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

Rev: 2/21/2023

**S 2 NW 4**

8	4	8	4
5	1	5	1
6	2	6	2
7	3	7	3
8	4	8	4
5	1	5	1

**139-23-2**

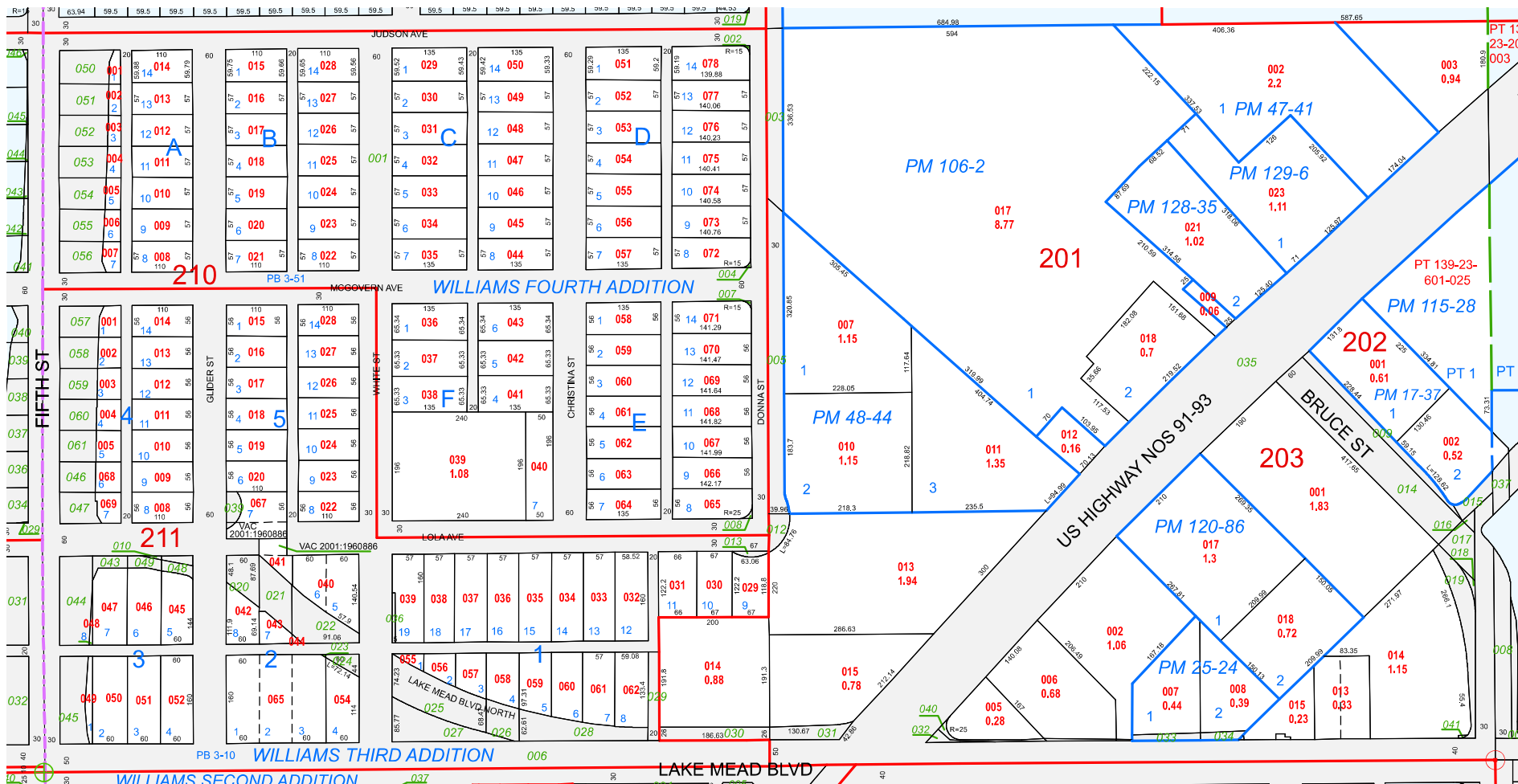


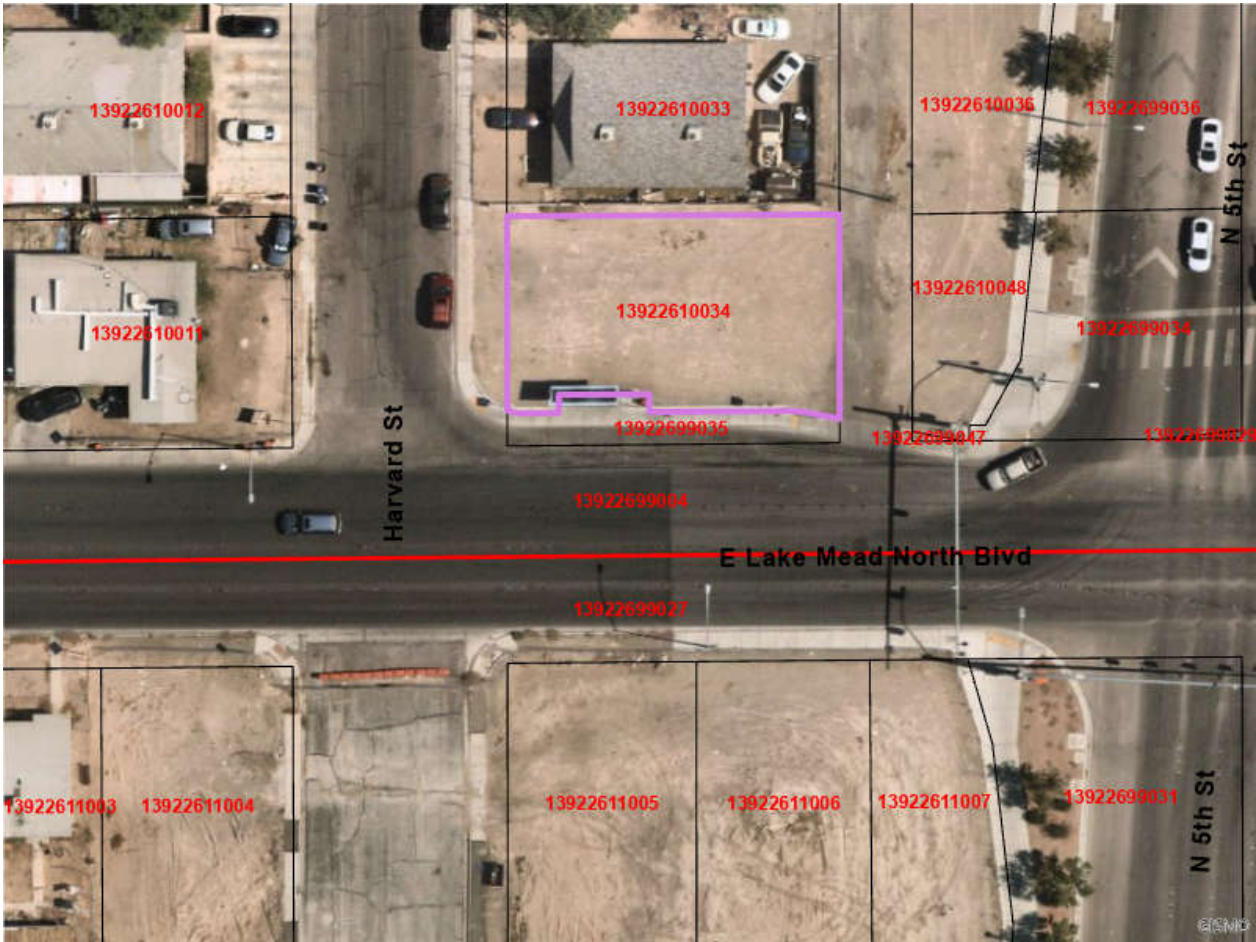
Exhibit A



RDA Parcels to be appraised

#	APN	Address (if avail)	Acreage
1	139-22-610-034	2030 Harvard St	.11
2	139-23-211-068	Fronting N. 5 <sup>th</sup>	.06
3	139-23-211-069	Fronting N. 5 <sup>th</sup>	.05
4	139-23-211-010	2039 Glider	.14
5	139-23-211-009	2035 Glider	.14
6	139-23-211-008	2031 Glider	.14
7	139-23-211-067	Cul de sac on Glider	.18
8	139-23-211-022	2031 White Street	.14
			.96 acres

[illegible]



The MAPS and DATA are provided without warranty of any kind, expressed or implied.  
Date Created: 05/31/2023

Property Information

Parcel: 13922610034  
Owner Name(s): CITY OF NORTH LAS VEGAS REDEV  
Site Address: 2030 HARVARD ST  
Jurisdiction: North Las Vegas - 89030  
Zoning Classification: Redevelopment Area / Downtown Core (R-A DC)  
Planned Landuse: Incorporated Clark County (INCORP)

Misc Information

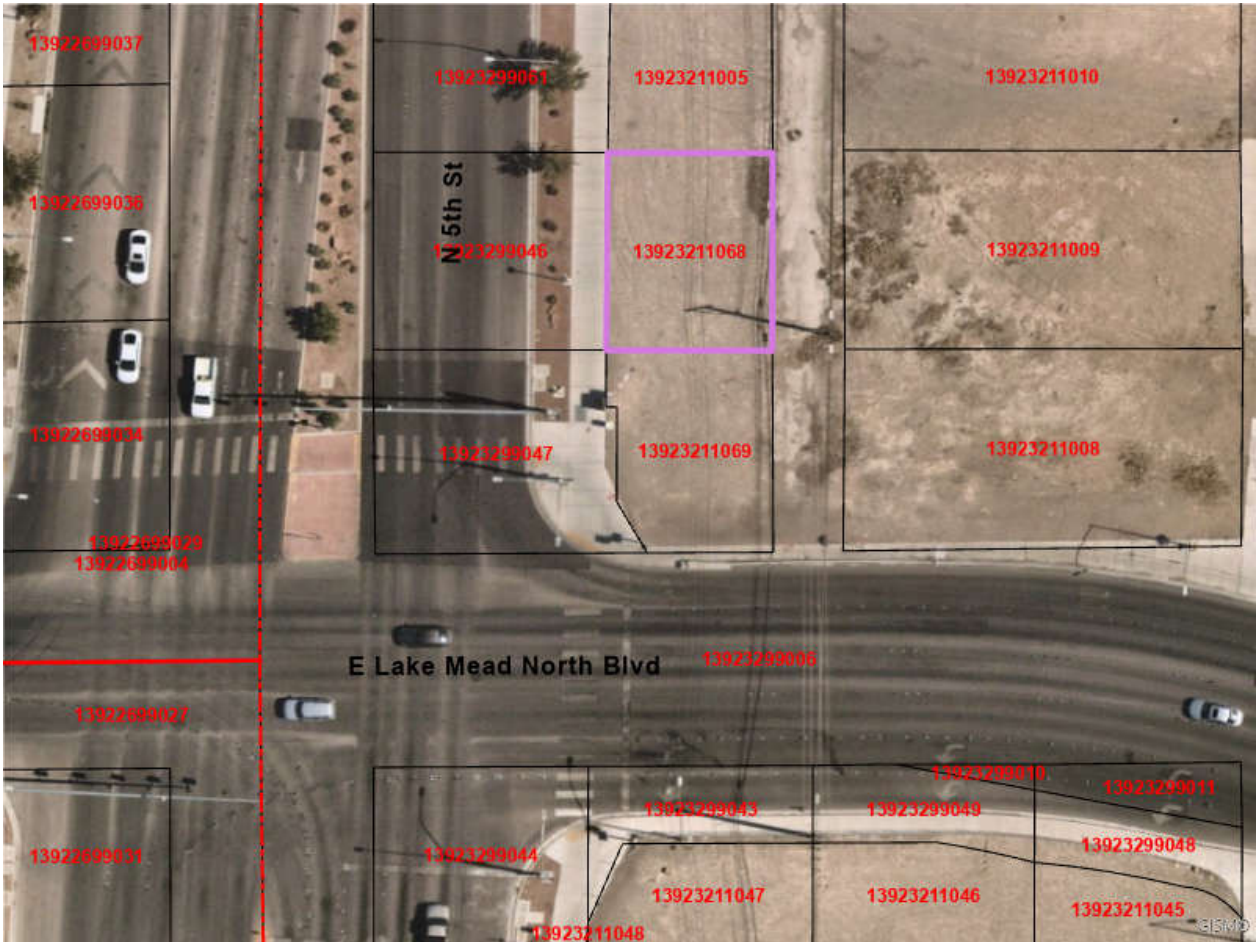
Subdivision Name: NORTH FIFTH STREET SUB TRACT 2  
Lot Block: Lot:6 Block:6  
Sale Date: 03/2004  
Sale Price: \$120,000  
Recorded Doc Number: 20040310 00002890  
Flight Date: 2023-05-12

Construction Year:  
T-R-S: 20-61-22  
Census tract: 3800  
Estimated Lot Size: 0.11

Elected Officials

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

City Ward: 1 - Isaac 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: 05/31/2023

**Property Information**

**Parcel:** 13923211068  
**Owner Name(s):** CITY OF NORTH LAS VEGAS REDEV  
**Site Address:**  
**Jurisdiction:** North Las Vegas - null  
**Zoning Classification:** Redevelopment Area / Downtown Core (R-A DC)  
**Planned Landuse:** Incorporated Clark County (INCORP)

**Misc Information**

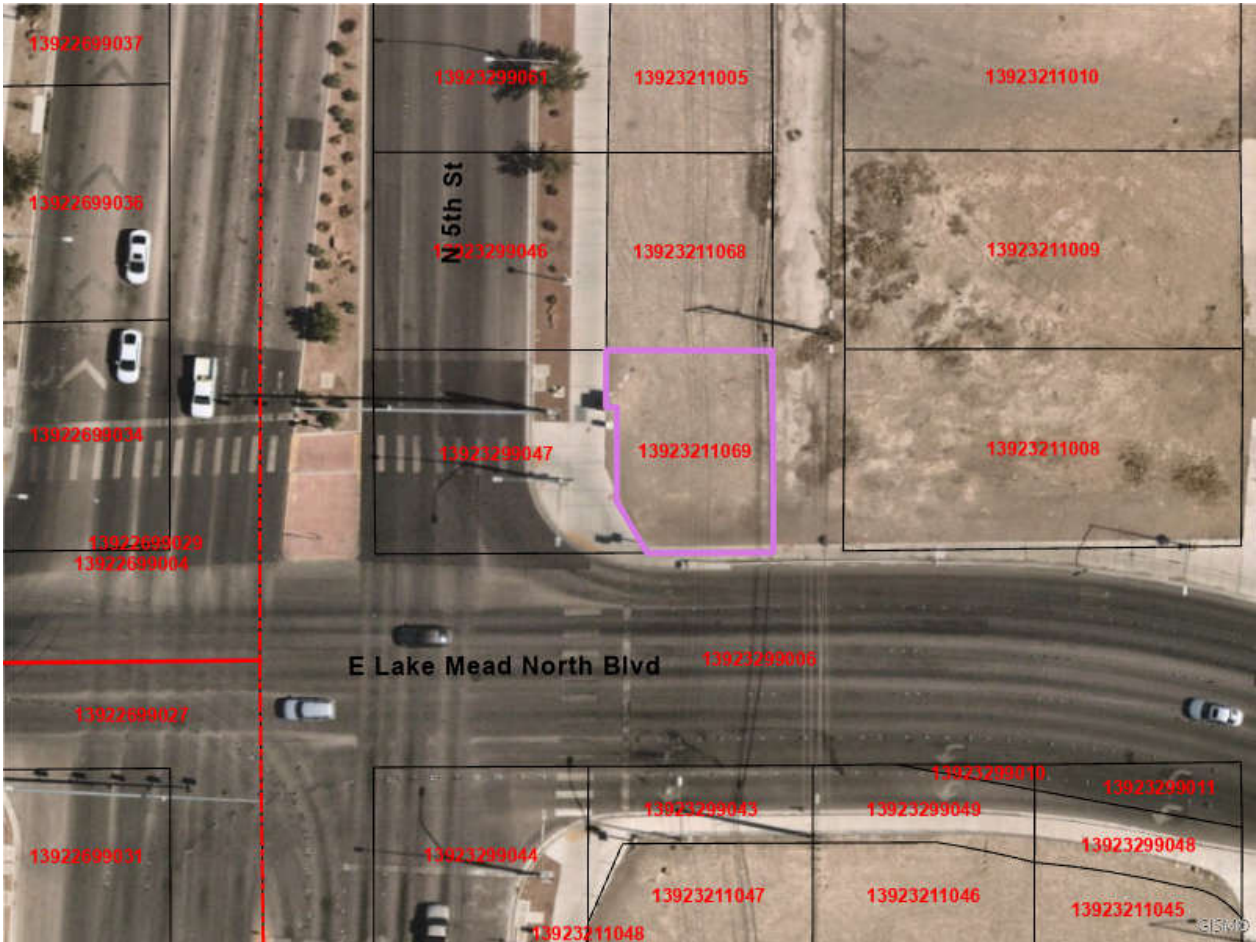
**Subdivision Name:** WILLIAMS THIRD ADD  
**Lot Block:** Lot:6 Block:4  
**Sale Date:** Not Available  
**Sale Price:** Not Available  
**Recorded Doc Number:** 20170207 00002556  
**Flight Date:** 2023-05-12

**Construction Year:**  
**T-R-S:** 20-61-23  
**Census tract:** 3800  
**Estimated Lot Size:** 0.06

**Elected Officials**

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

**City Ward:** 1 - Isaac 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: 05/31/2023

**Property Information**

**Parcel:** 13923211069  
**Owner Name(s):** CITY OF NORTH LAS VEGAS REDEV  
**Site Address:**  
**Jurisdiction:** North Las Vegas - null  
**Zoning Classification:** Redevelopment Area / Downtown Core (R-A DC)  
**Planned Landuse:** Incorporated Clark County (INCORP)

**Misc Information**

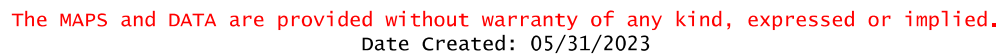
**Subdivision Name:** WILLIAMS THIRD ADD  
**Lot Block:** Lot:7 Block:4  
**Sale Date:** Not Available  
**Sale Price:** Not Available  
**Recorded Doc Number:** 20170207 00002556  
**Flight Date:** 2023-05-12

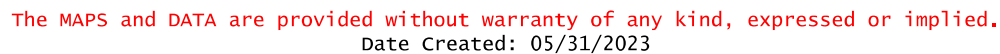
**Construction Year:**  
**T-R-S:** 20-61-23  
**Census tract:** 3800  
**Estimated Lot Size:** 0.05

**Elected Officials**

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

**City Ward:** 1 - Isaac Barron  
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**State Assembly:** 6 - Shondra Summers-Armstrong (D)  
**University Regent:** 5 - Patrick Boylan  
**Minor Civil Division:** North Las Vegas





<b>Parcel:</b>	13923211009
<b>Owner Name(s):</b>	CITY OF NORTH LAS VEGAS REDEV
<b>Site Address:</b>	2035 GLIDER ST
<b>Jurisdiction:</b>	North Las Vegas - 89030
<b>Zoning Classification:</b>	Redevelopment Area / Downtown Core (R-A DC)
<b>Planned Landuse:</b>	Incorporated Clark County (INCORP)

<b>Subdivision Name:</b>	WILLIAMS THIRD ADD
<b>Lot Block:</b>	Lot:9 Block:4
<b>Sale Date:</b>	09/1999
<b>Sale Price:</b>	\$90,000
<b>Recorded Doc Number:</b>	20070725 00004522
<b>Flight Date:</b>	2023-05-12

<b>Commission:</b>	D - William McCurdy II (D)
<b>US Senate:</b>	Jacky Rosen, Catherine Cortez-Masto
<b>State Senate:</b>	4 - Dina Neal (D)
<b>School District:</b>	D - Brenda Zamora
<b>Board of Education:</b>	4 - Rene Cantu

**City Ward:** 1 - Isaac 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: 05/31/2023

**Property Information**

**Parcel:** 13923211008  
**Owner Name(s):** CITY OF NORTH LAS VEGAS REDEV  
**Site Address:** 2031 GLIDER ST  
**Jurisdiction:** North Las Vegas - 89030  
**Zoning Classification:** Redevelopment Area / Downtown Core (R-A DC)  
**Planned Landuse:** Incorporated Clark County (INCORP)

**Misc Information**

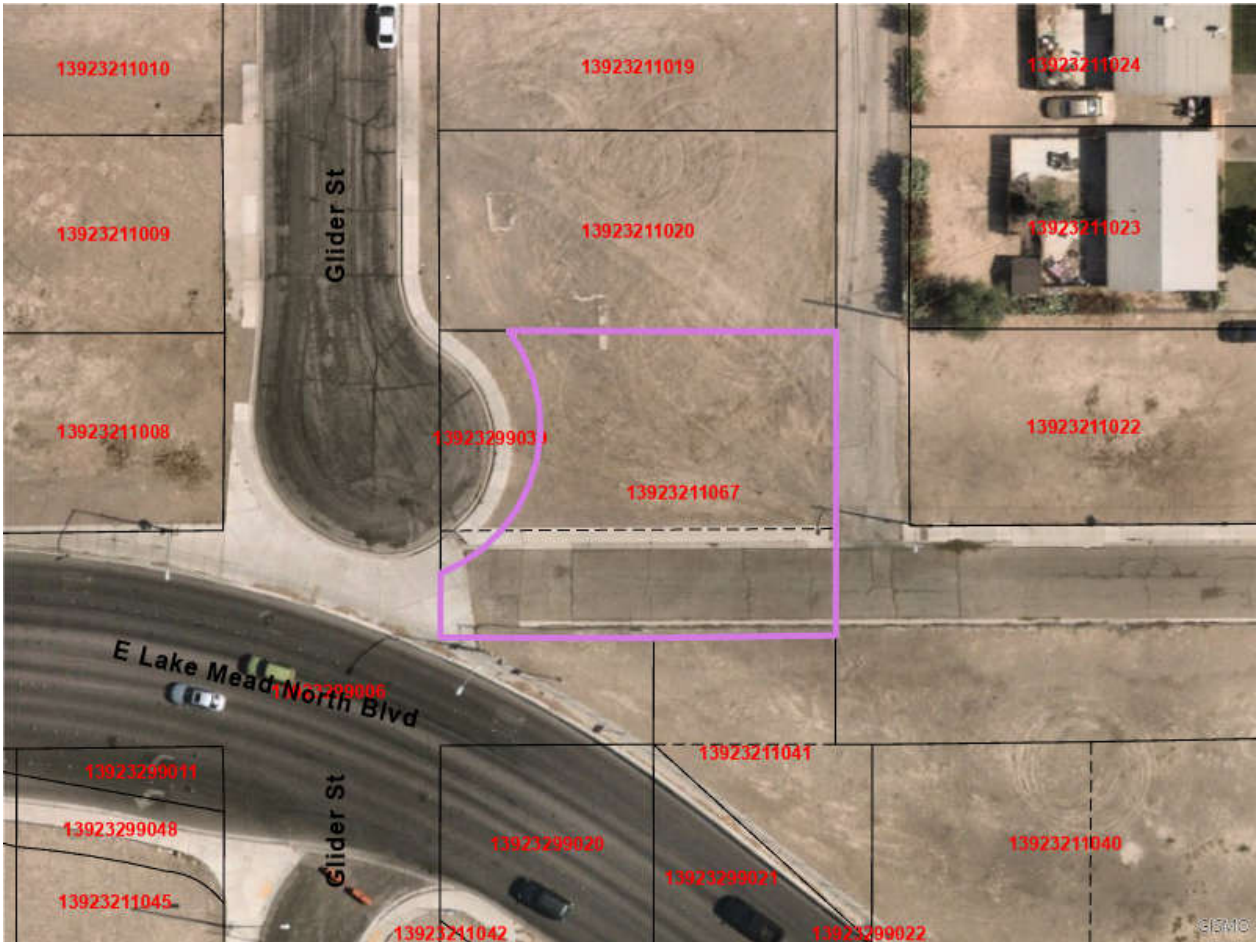
**Subdivision Name:** WILLIAMS THIRD ADD  
**Lot Block:** Lot:8 Block:4  
**Sale Date:** 01/2000  
**Sale Price:** \$31,000  
**Recorded Doc Number:** 20081217 00002423  
**Flight Date:** 2023-05-12

**Construction Year:**  
**T-R-S:** 20-61-23  
**Census tract:** 3800  
**Estimated Lot Size:** 0.14

**Elected Officials**

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

**City Ward:** 1 - Isaac 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: 05/31/2023

Property Information

Parcel: 13923211067  
Owner Name(s): CITY OF NORTH LAS VEGAS REDEV  
Site Address: 0  
Jurisdiction: North Las Vegas - null  
Zoning Classification: Redevelopment Area / Downtown Core (R-A DC)  
Planned Landuse: Incorporated Clark County (INCORP)

Misc Information

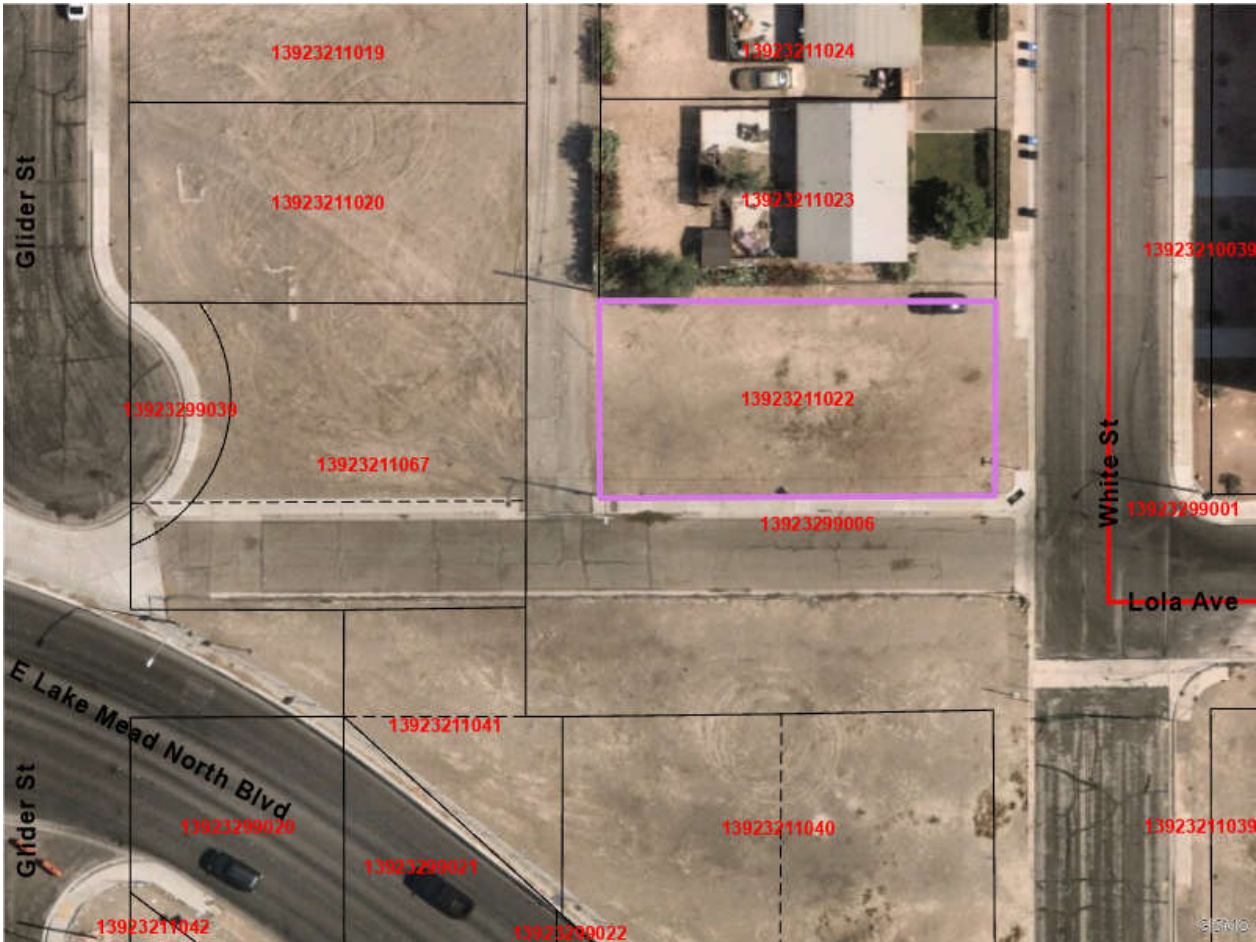
Subdivision Name: WILLIAMS THIRD ADD  
Lot Block: Lot:7 Block:5  
Sale Date: Not Available  
Sale Price: Not Available  
Recorded Doc Number: 20080114 00000922  
Flight Date: 2023-05-12

Construction Year:  
T-R-S: 20-61-23  
Census tract: 3800  
Estimated Lot Size: 0.18

Elected Officials

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

City Ward: 1 - Isaac 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: 05/31/2023

Property Information

Parcel: 13923211022  
Owner Name(s): CITY OF NORTH LAS VEGAS REDEV  
Site Address: 2031 WHITE ST  
Jurisdiction: North Las Vegas - 89030  
Zoning Classification: Redevelopment Area / Downtown Core (R-A DC)  
Planned Landuse: Incorporated Clark County (INCORP)

Misc Information

Subdivision Name: WILLIAMS THIRD ADD  
Lot Block: Lot:8 Block:5  
Sale Date: 09/1997  
Sale Price: \$55,000  
Recorded Doc Number: 20071214 00000782  
Flight Date: 2023-05-12

Construction Year:  
T-R-S: 20-61-23  
Census tract: 3800  
Estimated Lot Size: 0.14

Elected Officials

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

City Ward: 1 - Isaac 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

[illegible][illegible]

## >>LAND SALE NO. 1

## Las Vegas Blvd and Carey Land



### >> LAND DATA

*Land Area (Ac.):	2.22
Land Area (SF):	96,703
Shape	Irregular
Primary Frontage:	Las Vegas Blvd and Carey
Topography:	Level
Grade:	At street grade
Land Cover:	Auto Repair, Apartment
Access:	Good
Corner Lot:	Corner
Flood Plain:	No
Zoning Code:	C-2, General Commercial
Permitted Uses:	Commercial, Retail, etc.
Utilities:	All to Site
Off Sites:	Completed Off-sites

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

### >> LOCATION DATA

Property Type:	Land
Property Name:	Las Vegas Blvd and Carey Land
Address:	2440 N. Las Vegas Boulevard
City, State, Zip:	North Las Vegas, Nevada 89030
County:	Clark
Tax ID:	139-14-801-005
Market Area:	Las Vegas
Submarket:	Central North
Traffic Count:	N/A

### >> VERIFICATION

Verified By:	Broker, CoStar, Public Records
Transacting Party:	Mark A. Rua w/ERA (702) 992-7534

### >> SALE DATA

Transaction Type:	Fee Simple
Sale or List Price:	\$1,325,000
Sale Date:	01-28-2022
Price per Acre:	\$596,847
Price per SF:	\$13.70
Grantor:	North Vegas Development Inc
Grantee:	Shoshana Capital LLC
Document No.	2022012801826
Financing Terms:	Assumed Typical
Days on Market:	1614

### >> COMMENTARY

This is the sale of 2.22 acres of commercial land located at 2440 N. Las Vegas Boulevard in the central north area of Las Vegas. The property sold on January 28, 2022 for \$1,325,000, or \$13.70 per SF (land value). The property has an older auto repair building and small apartment on the site; however, the buyer plans to raze and remove all improvements. The site is level and all utilities are available to the site. No future development plans were disclosed. Off-sites are complete and public utilities are available to the property. The site is zoned C-2, General Commercial under the jurisdiction of the City of North Las Vegas.

Comp ID No. 9398

## >>LAND SALE NO. 2



### >> LOCATION DATA

Property Type:	Land
Property Name:	Bonanza Road Commercial Land
Address:	2700 E. Bonanza Road
City, State, Zip:	Las Vegas, Nevada 89101
County:	Clark
Tax ID:	139-36-110-030
Market Area:	Las Vegas
Submarket:	Central East
Traffic Count:	N/A

### >> VERIFICATION

Verified By:	CoStar, Broker, Public Records
Transacting Party:	Matthew Feustel w/AEI (702) 480-2403

## Bonanza Road Commercial Land

### >> LAND DATA

*Land Area (Ac.):	2.36
Land Area (SF):	102,802
Shape	Rectangular
Primary Frontage:	Bonanza Road
Topography:	Level
Grade:	At street grade
Land Cover:	Graded Lot, Existing Improvements
Access:	Average
Corner Lot:	Mid-Block
Flood Plain:	No
Zoning Code:	C-1, Limited Commercial District
Permitted Uses:	Commercial, Retail, etc.
Utilities:	All to Site
Off Sites:	Off-sites complete

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

### >> SALE DATA

Transaction Type:	Fee Simple
Sale or List Price:	\$1,500,000
Sale Date:	03-11-2022
Price per Acre:	\$635,593
Price per SF:	\$14.59
Grantor:	Estherline LLC
Grantee:	Bonanza 101 LLC
Document No.	22031101079
Financing Terms:	Assumed Typical
Days on Market:	440

### >> COMMENTARY

This is the sale of 2.36 acres of commercial land located at 2700 E. Bonanza Road in the central north area of Las Vegas. The property sold on March 11, 2022 for \$1,500,000, or \$14.59 per SF. The property has a developed building currently in place. The buyer plans to raze and remove all improvements. No future development plans were disclosed. The site is level and all utilities are available to the site. Off-sites are complete. The site is zoned C-1, Limited Commercial District under the jurisdiction of the City of Las Vegas.

Comp ID No. 8895

## >>LAND SALE NO. 3

## NWC Eastern and Fremont



### >> LAND DATA

*Land Area (Ac.):	5.92
Land Area (SF):	257,875
Shape	Irregular
Primary Frontage:	Eastern and Fremont
Topography:	Level
Grade:	At street grade
Land Cover:	Auto Repair, Apartment
Access:	Good
Corner Lot:	Corner
Flood Plain:	No
Zoning Code:	T4-C, Corridor and C-1, Limited Comm.
Permitted Uses:	Commercial, Mixed-Use, etc.
Utilities:	All to Site
Off Sites:	Completed Off-sites

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

### >> LOCATION DATA

Property Type:	Land
Property Name:	NWC Eastern and Fremont
Address:	2231 Fremont Street
City, State, Zip:	Las Vegas, Nevada 89101
County:	Clark
Tax ID:	139-35-804-008, 009 and 010
Market Area:	Las Vegas
Submarket:	Downtown East
Traffic Count:	N/A

### >> VERIFICATION

Verified By:	Broker, CoStar, Public Records
Transacting Party:	Adam Malan w/Logic (702) 727-3778

### >> SALE DATA

Transaction Type:	Fee Simple
Sale or List Price:	\$4,464,000
Sale Date:	05-05-2022
Price per Acre:	\$754,054
Price per SF:	\$17.31
Grantor:	Mary Bartsas 14 LLC
Grantee:	Siena 67 Holding Lp
Document No.	2022050500091
Financing Terms:	Assumed Typical
Days on Market:	1522

### >> COMMENTARY

This is the sale of 5.92 acres of commercial land located at 2231 Fremont Street in the east area of Las Vegas. The property sold on May 5, 2022 for \$4,464,000, or \$17.31 per SF. The site is on the signalized northwest corner of Fremont Street and Eastern Avenue. The site is level and all buildings have been razed from the site. Off-sites are complete and public utilities are available. The site consists of 3 parcels with zoning of T4-C, Corridor and C-1, Limited Commercial which allows for various commercial and mixed-use projects.

## >>LAND SALE NO. 4

## Main Street Land



### >> LAND DATA

*Land Area (Ac.):	1.38
Land Area (SF):	60,113
Shape	Irregular
Primary Frontage:	Main Street
Topography:	Level
Grade:	At street grade
Land Cover:	Graded Lots
Access:	Average
Corner Lot:	Mid-Block
Flood Plain:	No
Zoning Code:	C-1, Limited Commercial District
Permitted Uses:	Commercial Uses
Utilities:	All to Site
Off Sites:	Off-Sites Complete

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

### >> LOCATION DATA

Property Type:	Land
Property Name:	Main Street Land
Address:	718-722 N. Main Street
City, State, Zip:	Las Vegas, Nevada 89101
County:	Clark
Tax ID:	139-27-707-006, 007 and 139-27-712-053, 054
Market Area:	Las Vegas
Submarket:	Downtown
Traffic Count:	9,050

### >> VERIFICATION

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

### >> SALE DATA

Transaction Type:	Fee Simple
Sale or List Price:	\$1,175,000
Sale Date:	05-27-2022
Price per Acre:	\$851,449
Price per SF:	\$19.55
Grantor:	Charles Highsmith
Grantee:	718 North Main Inc
Document No.	2022052702035
Financing Terms:	Assumed Typical
Days on Market:	N/A

### >> COMMENTARY

This is the sale of 1.38 acres of land located at 718-722 N. Main Street just north of downtown Las Vegas. The parcels include 139-27-707-006, 007 and 139-27-712-053 and 054. The property sold on May 27, 2022 for \$1,175,000, or \$19.55 per SF. One of the parcels is improved with an old residence that will need to be razed for future development. All others are vacant. The site is level, at street grade and off-sites are complete. Public utilities are available to the site. The site is zoned C-1, Limited Commercial District under the jurisdiction of the City of Las Vegas. The buyer's plans are unknown.

## >>LAND SALE NO. 5

## Las Vegas Blvd SW of Lamb



### >> LAND DATA

*Land Area (Ac.):	1.56
Land Area (SF):	67,954
Shape	Triangular
Primary Frontage:	Las Vegas Boulevard
Topography:	Level
Grade:	At street grade
Land Cover:	Rough Graded
Access:	Average
Corner Lot:	Mid-Block
Flood Plain:	No
Zoning Code:	H-2 (Approved M-D)
Permitted Uses:	Commercial, Industrial
Utilities:	All to Site
Off Sites:	Partial Off-Sites

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

### >> LOCATION DATA

Property Type:	Land
Property Name:	Las Vegas Blvd SW of Lamb
Address:	Unassigned
City, State, Zip:	Las Vegas, Nevada 89115
County:	Clark
Tax ID:	140-07-702-005 and 009
Market Area:	Las Vegas
Submarket:	Northeast
Traffic Count:	N/A

### >> VERIFICATION

Verified By:	Broker, CoStar, Public Records
Transacting Party:	Mark A. Rua w/ERA (702) 992-7534

### >> SALE DATA

Transaction Type:	Fee Simple
Sale or List Price:	\$1,100,000
Sale Date:	05-31-2022
Price per Acre:	\$705,128
Price per SF:	\$16.19
Grantor:	Dayco Funding Corporation
Grantee:	Vwp Vegas Blvd Owner LLC
Document No.	2022053104579
Financing Terms:	Assumed Typical
Days on Market:	1770

### >> COMMENTARY

This is the sale of 1.56 acres of land located on the southeast side of Las Vegas Boulevard just southwest of Lamb Boulevard. The property sold on May 31, 2022 for \$1,100,000, or \$16.19 per SF. The property is on a mid-block parcel and is rough graded. The site is level and all utilities are available to the site. Off-sites are partially complete and public utilities are available to the property. The site was zoned H-2, which allows for a variety of commercial uses; however, it was subsequently approved for M-D, Designed Manufacturing, which allows for industrial development.

## >>LAND SALE NO. 6



### >> LOCATION DATA

Property Type:	Land
Property Name:	Vacant Land at NWC Owens and I-15
Address:	120 W. Owens Avenue
City, State, Zip:	North Las Vegas, Nevada 89030
County:	Clark
Tax ID:	139-22-404-005
Market Area:	Las Vegas
Submarket:	Central North
Traffic Count:	N/A

### >> VERIFICATION

Verified By:	Broker, CoStar, Public Records
Transacting Party:	Shawn Samol (702)581-8089

### >> COMMENTARY

This is the sale of vacant land located at 120 W. Owens Avenue in the central north area of Las Vegas, Nevada. The site contains 2.39 acres, or 104,108 square feet. It sold on October 4, 2022 for \$1,680,000, or \$16.14 per SF. The site is just north of the downtown area and west of I-15 in a mature neighborhood. The site is level with all utilities available to the site. The property is zoned C-2, General Commercial under the jurisdiction of the City of Las Vegas. The buyer could not be reached for future development plans.

Comp ID No. 9396

## Vacant Land at NWC Owens and I-15

### >> LAND DATA

*Land Area (Ac.):	2.39
Land Area (SF):	104,108
Shape	Irregular
Primary Frontage:	294 Ft. on Owens Avenue
Topography:	Level
Grade:	At street grade
Land Cover:	Graded lot
Access:	Average
Corner Lot:	Corner
Flood Plain:	No
Zoning Code:	C-2, General Commercial
Permitted Uses:	Commercial, industrial, etc.
Utilities:	Public utilities are available to the site.
Off Sites:	Off-sites completed

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

### >> SALE DATA

Transaction Type:	Fee Simple
Sale or List Price:	\$1,680,000
Sale Date:	10-04-2022
Price per Acre:	\$702,929
Price per SF:	\$16.14
Grantor:	4700 Rancho LLC
Grantee:	120 W Owens Las Vegas LLC
Document No.	22100400790
Financing Terms:	Cash to Seller
Days on Market:	N/A





## **SOUTHWEST PROPERTY CONSULTANTS**

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

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

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

### **>> REAL ESTATE VALUATION AND CONSULTATION**

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

### **>> EXPERIENCE**

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

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

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

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

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

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

### **>> EDUCATION**

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

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

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

# APPRAISER CERTIFICATE

## STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That : MATTHEW D BUXTON

Certificate Number: A.0007839-CG

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

Issue Date: July 7, 2022

Expire Date: June 30, 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: MATTHEW D BUXTON  
669 TROWBRIDGE ST  
LAS VEGAS, NV 89178

REAL ESTATE DIVISION

SHARATH CHANDRA  
*Administrator*



