

Integra Realty Resources
Las Vegas

Appraisal of Real Property

Voyager Property

Vacant Land

W/S of Las Vegas Boulevard South between Starr Avenue and Neal Avenue
Clark County, Clark County, Nevada 89183

Prepared For:

Clark County Department of Public Works

Effective Date of the Appraisal:

August 4, 2015

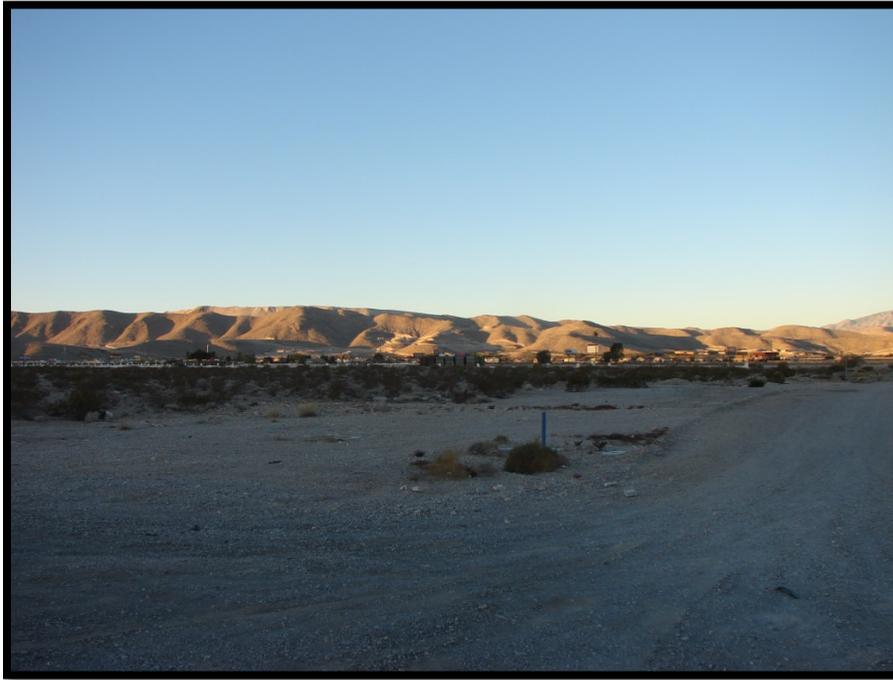
Report Format:

Appraisal Report – Standard Format

IRR - Las Vegas

File Number: 175-2015-0101





Voyager Property

W/S of Las Vegas Boulevard South between Starr Avenue and Neal Avenue
Clark County, Nevada



September 2, 2015

Pam Wyatt
Right of Way Agent II - Real Estate Acquisitions
Clark County Department of Public Works
500 S. Grand Central Parkway
Clark County , NV 89155

SUBJECT: Market Value Appraisal
 Voyager Property
 W/S of Las Vegas Boulevard South between Starr Avenue and Neal Avenue
 Clark County, Clark County, Nevada 89183
 IRR - Las Vegas File No. 175-2015-0101

Dear Ms. Wyatt:

Integra Realty Resources – Las Vegas is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value as is "before" project implementation of the fee simple interest in the property. The client for the assignment is Clark County Department of Public Works, and the intended use is for Clark County Department of Public Works Internal Purposes.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, applicable state appraisal regulations, and the appraisal guidelines of Clark County Department of Public Works.

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of the 2014-2015 edition of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format. This type of report has a moderate level of detail. It summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. It meets or exceeds the former

Summary Appraisal Report requirements that were contained in the 2012-2013 edition of USPAP.

The subject is an assembled parcel of vacant land parcels containing a combined area of 55.2329 gross acres or 2,405,946.711 gross square feet excluding the existing Las Vegas Boulevard South 75 foot wide right-of-way along the subject frontage. The property is zoned H-1 (Limited Resort and Apartment) high intensity commercial and mixed use development in the CT (Commercial Tourist) land use area. The property is also located within the MUD-1 Overlay district and the Master Planned for Resort-Hotels portion of the Gaming Overlay district. (See Property Analysis section under Zoning/Land Use for details).

Note: The subject property consists of a total of seven (7) individual parcels that have been assembled under a single ownership entity. The subject assembled parcel consists of a combination of both gross acreage and net acreage parcels that are contiguous parcels spare two (2) previously dedicated public roadway rights of way that bisect the parcel in north/south directions and one roadway right of way offered for future dedication which bisects two parcels in an east/west direction. For further clarification, please refer to the exhibits attached within the Property Analysis section of the appraisal report. During the course of this appraisal assignment we were **not** transmitted current detailed survey and drawings depicting the various portions which make up the assembled subject property.

Without a detailed survey of the various areas of the parcel we encountered an immediate appraisal problem. Without current and site specific detailed survey and area calculations of the identified parcels which make up the subject assembled parcel, we do not have an accurate account of the areas contained within these portions of the subject parcel. Absent survey and survey based area calculations, we have had to resort to other less accurate methods to obtain this information.

We have therefore derived the identified areas contained within the seven (7) portions which make up the subject assembled parcel by utilization of the course and distance information provided within various public records including existing records of survey, parcels maps, legal descriptions, et al. and by geometry based mathematics. We have also been transmitted and reviewed the S.I.D. 158 civil drawings prepared by the client which contain acreage area and linear footage data.

The results of our area calculations were spread throughout all of the different areas regarding the subject parcel to arrive at a conclusion of the "gross" acreage/areas contained within the subject assembled parcel.

Also, to our knowledge it does not appear that the subject assembled parcel area has ever been surveyed and legally described as a single parcel. We have therefore had to utilize various public record sources to establish the size of the subject assembled parcel which again consists of seven (7) existing legally described parcels of land. As indicated, obviously this method of area calculation is not as accurate as a survey of the areas involved and the results are likely to be different from the results of an actual survey of the areas involved.

Our calculated results may yield larger or smaller size parcel results than the area results obtained through a survey of this same area. We assume no responsibility for size inaccuracies regarding the area(s) of the parcel, especially if any potential inaccuracies are exposed/mitigated through proper land surveying methods¹.

Enclosed within the following report are descriptive details of the subject parcel, any existing site improvements, and the comparable data which was utilized to develop an opinion of market value. The purpose of this appraisal assignment is to develop an opinion of the market value of the fee simple estate interest in the subject property, current as of August 4, 2015 (coinciding with the date of the inspection of the property).

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

¹ *Disclaimer:* It must be understood that the appraisers/consultants are not surveyors and our area calculation results are **not** to be construed as a survey. We do **not** accept responsibility in any form whatsoever regarding the accuracy of the results in this regard. If the client is concerned regarding the accuracy of the identified area results, which in our opinion are integral to the assignment results, then we would highly recommend that the Client verify the results with the proper licensed professionals regarding this aspect of the appraisal assignment. If in the future a complete land survey and survey based area calculations are prepared regarding the identified portions of the subject assembled parcel, then we respectfully reserve the opportunity to review these documents and revise our appraisal report accordingly, if necessary.

LAND VALUE "BEFORE" AND "AFTER" CONCLUSIONS	Indicated Value Per Acre	Subject Acres	% Special Benefit Increase (Unit 2)	Indicated "Before" Project Implementation Market Value	Indicated "After" Project Implementation Market Value
	\$450,000		10%		
UNIT 1 STORM SEWER					
Unit 1 Parcel (Before Condition)					Represents size less Assumed
191-05-503-001	\$450,000	11.602		\$5,220,900	4.667 Drainage Easement Area
Unit 1 Parcel (After Condition)				Special Benefit	
191-05-503-001	\$450,000	16.269		\$2,100,150	\$7,321,050
UNIT 2 SANITARY SEWER					
Unit 2 Parcel (Before Condition)					
191-05-501-009	\$450,000	1.857		\$835,650	
Unit 2 Parcel (After Condition)				Special Benefit	
191-05-501-009	\$450,000	1.857	10%	\$83,565	\$919,215
Unit 2 Parcels (Before Condition)					
191-05-501-005	\$450,000	4.708		\$2,118,600	
Unit 2 Parcel (After Condition)				Special Benefit	
191-05-501-005	\$450,000	4.708	10%	\$211,860	\$2,330,460
Unit 2 Parcel (Before Condition)					
191-05-501-003	\$450,000	4.682		\$2,106,900	
Unit 2 Parcel (After Condition)				Special Benefit	
191-05-501-003	\$450,000	4.682	10%	\$210,690	\$2,317,590
Unit 2 Parcel (Before Condition)					
191-05-501-007	\$450,000	9.060		\$4,077,000	
Unit 2 Parcel (After Condition)				Special Benefit	
191-05-501-007	\$450,000	9.060	10%	\$407,700	\$4,484,700
Unit 2 Parcel (Before Condition)					
191-05-502-001	\$450,000	8.546		\$3,845,700	
Unit 2 Parcel (After Condition)				Special Benefit	
191-05-502-001	\$450,000	8.546	10%	\$384,570	\$4,230,270
Unit 2 Parcels (Before Condition)					
191-05-502-002	\$450,000	10.107		\$4,548,150	
Unit 2 Parcel (After Condition)				Special Benefit	
191-05-502-002	\$450,000	10.107	10%	\$454,815	\$5,002,965
Unit 2 Parcels (Before Condition)					
191-05-503-001	\$450,000	11.602		\$5,220,900	
Unit 2 Parcel (After Condition)				Special Benefit	
191-05-503-001		11.602	10%	\$522,090	\$5,742,990

Note: After values above are based on "Special Benefits" conclusions as described herein and in our supporting case study analysis referenced herein.

Please note that the assignment results above regarding our opinion of the "after" project implementation values are opinions of value derived through sanitary sewer and storm sewer market analyses, the results of which are contained within the valuation section of the appraisal report. This analysis recognizes the "Special Benefits" to the subject property as defined herein. (See Appraisal Definitions section).

The opinions of value expressed herein recognize the implementation of the proposed storm sewer and sanitary sewer improvements project and are direct results of our above referenced S.I.D. 158 Special Benefits case study analysis. Our opinion of the special benefit regarding the storm sewer component was derived from the described conditions of development set forth wherein Clark County would require the landowner set aside through the grant of an easement, undevelopable portions of the parcel reserved for future drainage mitigation purposes.



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Clark County Department of Public Works
September 2, 2015
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The results of this appraisal assignment cannot be fully understood without being in possession of the entire appraisal report which includes the analysis results contained within the above referenced Special Benefits case study analyses. This appraisal report is not considered complete without the sanitary sewer and storm sewer analysis section included as part of this appraisal report.



Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. As indicated within the Transmittal Letter, we have not been transmitted or had the opportunity during this appraisal assignment to review the results of survey data including survey based area calculations regarding the seven individual parcels which make up the subject assembled parcel. As a result, we have based our valuation opinions and conclusions upon our own method of area calculation regarding the areas in question. We have assumed that the results of these area calculations are accurate enough to form opinions of value, however, it must be understood that our area measurements and calculations are less accurate than the results that could be obtained through an actual survey and for this reason this appraisal assignment is based upon the extraordinary assumption that our area calculations are based upon uncertain information that have been accepted as fact and the results of our area calculations are for appraisal analysis purposes only and are subject to revision. See area calculation disclaimer for details.
2. As indicated throughout the appraisal report, subject Assessor's Parcel No. 191-05-503-001 is located within both SID 158 Unit 1 and Unit 2. We have considered subject Parcel No. 191-05-503-001 under the extraordinary assumption that in the before condition this parcel would require an approximate 162 foot wide by 1,255 foot long (4.6673 acres or 203,310 SF) drainage easement to be reserved for future site drainage mitigation purposes. According to the client this assumed drainage easement would be a future development requirement together with any drainage mitigation improvements and would be granted by the property owner(s) in favor of Clark County before any future development plan approvals or as a condition of any future development approvals regarding the subject parcel(s). Under this extraordinary assumption scenario we consider this 4.6673 acre portion of the subject parcel as an undevelopable portion of this parcel. Please refer to the Extraordinary Assumptions and Hypothetical Conditions section of the appraisal report for further details.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. This hypothetical condition is central to the "after" condition which utilizes the hypothetical condition of completion of the Special Improvements District 158 (S.I.D.) "Project" improvements as proposed. As of the effective date, one condition applies before consideration of the the proposed project improvements and another condition exists after consideration of the project. In the case of the subject property, the "Project" is described as S.I.D. Number 158 which consists of Sanitary Sewer improvements and Storm Sewer improvements adjacent to the subject property. Typically a hypothetical condition is employed considering the "Before Condition" as one that existed prior to the consideration and implementation of the subject Project. The "After Condition" considers the valuation of the subject property after the project is fully implemented and in place. When communicating before and after valuation opinions, typically the before and the after conditions have to be considered hypothetically based on the description of the project by the public agency and considering whether the project for which the proposed improvements is undertaken for is completed or not. Handling these typical elements related to a before and after condition valuation as a hypothetical condition is discussed and recommended in various Appraisal Institute eminent domain textbooks and courses. The employment of a hypothetical condition considering the subject before and after the implementation of the subject S.I.D. Improvements "Project" is a framework structured to test the requirement of NRS Chapter 271 that the amount of the assessment does not exceed the special benefit to the property. This is also a condition expressed within Article II Scope of Services Section 2.03 subsection B. (c) contained within the Professional Appraisal Services contract dated June 22, 2015.

Pam Wyatt
Clark County Department of Public Works
September 2, 2015
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The opinions of value expressed in this report are based on estimates and forecasts that are prospective in nature and subject to considerable risk and uncertainty. Events may occur that could cause the performance of the property to differ materially from our estimates, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, our opinions and forecasts are based partly on data obtained from interviews and third party sources, which are not always completely reliable. Although we are of the opinion that our findings are reasonable based on available evidence, we are not responsible for the effects of future occurrences that cannot reasonably be foreseen at this time.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

INTEGRA REALTY RESOURCES - LAS VEGAS



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Summary of Salient Facts and Conclusions

Property Name	Voyager Property
Address	W/S of Las Vegas Boulevard South between Starr Avenue and Neal Avenue Clark County, Clark County, Nevada 89183
Property Type	Land -
Owner of Record	Voyager Boulevard Investment, LLC
Tax ID	191-05-501-009, 191-05-501-005, 191-05-501-003, 191-05-501-007, 191-05-502-001, 191-05-502-002, and 191-05-503-001
Legal Description	See Appraisal Report Property Analysis section and Addenda section
Land Area - Total	55.2329 acres; 2,405,947 SF
Market Value "After" Project Implementation	55.2329 acres; 2,405,947 SF
Zoning Designation	H-1 (Limited Resort and Apartment) zoning, CT (Commercial Tourist) land use in the MUD-1 Overlay District, Limited Resort and Apartment/High intensity commercial mixed use development
Highest and Best Use	Hold in speculation for future development
Exposure Time; Marketing Period	12 months; N/A months
Date of the Report	September 2, 2015
Property Interest Appraised	Fee Simple
Sales Comparison Approach	
Number of Sales	6
Range of Sale Dates	Mar 11 to Feb 15
Range of Prices per Acre (Unadjusted)	\$287,984 - \$495,590

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. As indicated within the Transmittal Letter, we have not been transmitted or had the opportunity during this appraisal assignment to review the results of survey data including survey based area calculations regarding the seven individual parcels which make up the subject assembled parcel. As a result, we have based our valuation opinions and conclusions upon our own method of area calculation regarding the areas in question. We have assumed that the results of these area calculations are accurate enough to form opinions of value, however, it must be understood that our area measurements and calculations are less accurate than the results that could be obtained through an actual survey and for this reason this appraisal assignment is based upon the extraordinary assumption that our area calculations are based upon uncertain information that have been accepted as fact and the results of our area calculations are for appraisal analysis purposes only and are subject to revision. See area calculation disclaimer for details.
2. As indicated throughout the appraisal report, subject Assessor's Parcel No. 191-05-503-001 is located within both SID 158 Unit 1 and Unit 2. We have considered subject Parcel No. 191-05-503-001 under the extraordinary assumption that in the before condition this parcel would require an approximate 162 foot wide by 1,255 foot long (4.6673 acres or 203,310 SF) drainage easement to be reserved for future site drainage mitigation purposes. According to the client this assumed drainage easement would be a future development requirement together with any drainage mitigation improvements and would be granted by the property owner(s) in favor of Clark County before any future development plan approvals or as a condition of any future development approvals regarding the subject parcel(s). Under this extraordinary assumption scenario we consider this 4.6673 acre portion of the subject parcel as an undevelopable portion of this parcel. Please refer to the Extraordinary Assumptions and Hypothetical Conditions section of the appraisal report for further details.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. This hypothetical condition is central to the "after" condition which utilizes the hypothetical condition of completion of the Special Improvements District 158 (S.I.D) "Project" improvements as proposed. As of the effective date, one condition applies before consideration of the the proposed project improvements and another condition exists after consideration of the project. In the case of the subject property, the "Project" is described as S.I.D. Number 158 which consists of Sanitary Sewer improvements and Storm Sewer improvements adjacent to the subject property. Typically a hypothetical condition is employed considering the "Before Condition" as one that existed prior to the consideration and implementation of the subject Project. The "After Condition" considers the valuation of the subject property after the project is fully implemented and in place. When communicating before and after valuation opinions, typically the before and the after conditions have to be considered hypothetically based on the description of the project by the public agency and considering whether the project for which the proposed improvements is undertaken for is completed or not. Handling these typical elements related to a before and after condition valuation as a hypothetical condition is discussed and recommended in various Appraisal Institute eminent domain textbooks and courses. The employment of a hypothetical condition considering the subject before and after the implementation of the subject S.I.D. Improvements "Project" is a framework structured to test the requirement of NRS Chapter 271 that the amount of the assessment does not exceed the special benefit to the property. This is also a condition expressed within Article II Scope of Services Section 2.03 subsection B. (c) contained within the Professional Appraisal Services contract dated June 22, 2015.

General Information

Identification of Subject

The subject is an assembled parcel of vacant land parcels containing a combined area of 55.2329 gross acres or 2,405,946.711 gross square feet excluding the existing Las Vegas Boulevard South 75 foot wide right-of-way along the subject frontage. The property is zoned H-1 (Limited Resort and Apartment) high intensity commercial and mixed use development in the CT (Commercial Tourist) land use area. The property is also located within the MUD-1 Overlay district and the Master Planned for Resort-Hotels portion of the Gaming Overlay district. (See Property Analysis section under Zoning/Land Use for details). The property is zoned H-1, Limited Resort and Apartment, which permits the development of gaming enterprises, compatible commercial, and mixed commercial and residential uses, and to prohibit the development of incompatible uses that are detrimental to gaming enterprises.

During the course of this appraisal assignment, we have not been transmitted and or reviewed a current title report(s) regarding the subject property that include legal descriptions of the seven (7) assembled parcels which make up the subject property nor have we been transmitted or reviewed a current title report and / or current policy that legally describes the subject assembled parcel as a single entity legal description.

Legal descriptions of the seven (7) parcels which make up the subject assembled parcel have been obtained from various public record sources and are contained within the Addenda section of the appraisal report.

Property Identification

Property Name	Voyager Property
Address	W/S of Las Vegas Boulevard South between Starr Avenue and Neal Avenue Clark County, Nevada 89183
Tax ID	191-05-501-009, 191-05-501-005, 191-05-501-003, 191-05-501-007, 191-05-502-001, 191-05-502-002, and 191-05-503-001

The subject parcels may be identified by Clark County Assessor's Parcel Numbers as follows. As indicated above, the subject assembled parcel is comprised of seven (7) individual parcels as follows:

Clark County Assessor's Parcel Numbers 191-05-501-009, 191-05-501-005, 191-05-501-003, 191-05-501-007, 191-05-502-001, 191-05-502-002 and 191-05-503-001. (Containing a total of 55.2329 gross acres more or less)

The above referenced parcels are more completely described within the Legal Descriptions placeholder in the Addenda section of the appraisal report. The legal descriptions are provided for general informational purposes only, as aids to identification of the property involved. We recommend current verification by a professional land surveyor describing the legal descriptions of the subject property prior to any use of the legal descriptions contained within this appraisal report.

We have obtained the various legal descriptions reviewed, utilized and contained within the appraisal report from various existing public record sources including “prior” Grant, Bargain and Sale deeds, Serial Patent Deeds, Records of Survey, Parcel Map documents, et al involving the seven parcels which make up the subject property. It must be understood that the appraisers are not title officers, title researchers, or land surveyors trained in the field of land title research and land survey matters. If the Client has any concerns regarding the legal descriptions utilized herein for appraisal purposes only, then we highly recommend that the client retain the proper land title professionals, surveyors, legal counsel, et al to render an opinion(s) regarding the existing status of the subject legal descriptions.

Please note that if subsequent to the transmittal of this appraisal report to the client, current legal descriptions involving the identified subject property are created; then we respectfully reserve the opportunity to review any subsequent legal descriptions involving the subject of this appraisal report and reserve the opportunity to revise our findings accordingly, if necessary.

Current Ownership and Sales History

As indicated above, the subject property is an assembled parcel which consists of seven (7) separate and individually described and assessed parcels. The owner of record is Voyager Boulevard Investments, LLC. This party acquired the properties which make up the subject assembled parcel from various previous owners, ownership entities and the federal government at various times which are briefly described below. We have segregated these transactions by the seven individual assessed parcel numbers.

Assessor’s Parcel Number 191-05-501-009:

According to the Grant, Bargain and Sale Deed, this parcel was acquired by Voyager Boulevard Investments, LLC from Neal 3, LLC. The property sold for \$3,000,000 and the deed recorded on February 13, 2008 as Instrument Number 20080213:0002730.

Assessor’s Parcel Number 191-05-501-005:

According to the Patent Deed, this parcel was acquired by Voyager Boulevard Investments, LLC from the United States of America Department of the Interior Bureau of Land Management. The property was transferred out of public lands via Serial Land Patent Serial Number N-76399 Patent Number 27-2004-0016. The property sold for \$1,250,000 and the deed recorded on January 26, 2004 as Instrument Number 20040126:02300.

Assessor’s Parcel Numbers 191-05-501-003, 191-05-502-(001 & 002):

According to the Grant, Bargain and Sale Deed, this transaction involved the acquisition of three (3) of the seven (7) parcels acquired by Voyager Boulevard Investments, LLC under a single transaction. The three parcels were acquired from South Boulevard Investments, Inc. The property sold for \$7,110,713 and the deed recorded on December 8, 2010 as Instrument Number 20101208:0002936.

Assessor's Parcel Number 191-05-501-007:

According to the Patent Deed, this parcel was acquired by Voyager Boulevard Investments, LLC from the United States of America Department of the Interior Bureau of Land Management. The property was transferred out of public lands via Serial Land Patent Serial Number N-76398 Patent Number 27-2004-0015. The property sold for \$3,200,000 and the deed recorded on January 26, 2004 as Instrument Number 20040126:02299.

Assessor's Parcel Number 191-05-503-001:

According to the Grant, Bargain and Sale Deed, this parcel was acquired by Voyager Boulevard Investments, LLC from Noach and Pola Zimmerman Trustees of the 1994 Zimmerman Family Trust and Varda and Gabi Barak. The property sold for \$6,000,000 and the deed recorded on January 2, 2001 as Instrument Number 20010102:01173.

To the best of our knowledge, no other sales or transfers of ownership other than the ones described previously has occurred within the past three years. As of the effective date of this appraisal, to the best of our understanding, the subject property is not actively listed for sale.

Please note that none of the above referenced subject historical sales transfers fall within the required USPAP sales history reporting timeframe and all occurred subsequent to the three years from the effective date of value reporting requirement under USPAP. However, we believe that this research is important and the reporting of this information is informative irrespective of the USPAP prior sales history reporting requirement cutoff date.

Due to the substantial time frames involving all of the above referenced subject parcel prior transfers, no value inference can be drawn from any of the above referenced transfers regarding the parcels which make up the subject assembled parcel and we have not accorded any weight or significant consideration of any of the historical transactions in our appraisal.

Purpose of the Appraisal

The purpose of the appraisal is to develop an opinion of the market value as is "before" project implementation of the fee simple interest in the subject property in both described "before" and "after" project implementation condition scenarios for the determination of any Special Benefits to the subject property derived from the implementation of the proposed S.I.D. 158 improvements described herein as of the effective date of the appraisal, August 4, 2015.

The date of the report is September 2, 2015. The appraisal is valid only as of the stated effective date or dates.

The intended use of the report is to facilitate internal decisions regarding the Client's proposed S.I.D. 158 sanitary sewer and storm sewer improvements project which directly affects the seven properties which make up the subject property.

The Client is the intended user of the report. The Client will be utilizing the report in evaluating the Subject Property for their own internal decision making purposes. The use of the report by anyone other than the Client is prohibited. Accordingly, the report will be addressed to and shall be solely for

the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the report (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the report (even if their reliance was foreseeable).

Definition of Market Value

Market value is defined as:

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

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

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

Definition of Property Rights Appraised

Fee simple estate is defined as, "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."

(Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010)

Property Rights Appraised

The property valuation is for the fee simple estate assuming no leases, liens, or encumbrances other than normal covenants and other typical restrictions of record that are normal and typical of other competitive properties.

Please note that subject parcel 191-05-503-001 is currently improved with one (1) off-premise billboard sign. For further clarification, please refer to the attached photograph exhibits. This sign is located in the southeast corner of the property adjacent to the Las Vegas Boulevard roadway

frontage. It is our opinion that with any future development plan regarding the subject property, Las Vegas Boulevard will serve as the main development access and frontage. Although this off-premise sign is a source of rental income to the landowner, in all probability, the sign will require removal if the subject parcel is to be developed to its highest and best use which the subject valuation is based upon. We have **not** been transmitted or reviewed any sign lease agreement(s) regarding the subject off-premise billboard sign during the course of this appraisal assignment.

We foresee the existing off-premise sign as a possible or likely obstruction to any future development of the subject site and therefore we believe is absent of value within the scope of this appraisal assignment. It is also possible that the sign could be kept intact in the before and after condition of SID 158 considered herein. The sign's presence or absence is largely a function of the varying development considerations that the present ownership wishes to consider. It must be understood that we have not addressed any income generation potential or valuation regarding this off-premise advertising sign. The sign likely represents a material interim cash flow stream and should be investigated for its income potential and the possibility of utilizing such cash flow stream to offset property obligations such as taxes, insurance, and / or any other property operating expenses as one engages in the process of obtaining approvals and financing for the eventual development of the subject property.

Definition of "Assessment" / "Assess" under NRS 271

We have relied on NRS 271 to define the proper context of the terms "Assessment" and "Assess" as utilized under an appraisal prepared for analysis of "Special Benefits" under the statutes. Specifically NRS 271 provides as follows:

NRS 271.045 "Assessment" and "assess" defined. "Assessment" or "assess" means a special assessment, or the levy thereof, against any tract specially benefited by any project, to defray wholly or in part the cost of the project, which assessment shall be made on a front foot, zone, area or other equitable basis, as may be determined by the governing body, but in no event shall any assessment exceed the estimated maximum special benefits to the tract assessed or its reasonable market value, as determined by the governing body, as provided in [NRS 271.365](#).

(Added to NRS by 1965, 1350)

(See the following web link source: <https://www.leg.state.nv.us/NRS/NRS-271.html#NRS271Sec045>)

We also note that NRS 271 says the following at NRS 271.300 (2):

"2. No assessment, however, shall exceed the amount of the estimate of maximum special benefits to the tract assessed from any project."

See the following for web link source: <https://www.leg.state.nv.us/NRS/NRS-271.html#NRS271Sec300>

Definition of “Special Benefits” under NRS 271

NRS 271 defines special benefits as follows:

NRS 271.208 “Special benefit” defined. “Special benefit” means the increase in the market value of a tract that is directly attributable to a project for which an assessment is made as determined by the local government that made the assessment. The term may include incidental costs of the project as determined by the local government.

(Added to NRS by [1989, 523](#); A [1991, 668](#))

Extraordinary Assumptions and Hypothetical Conditions

An extraordinary assumption is an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraisers’ opinions or conclusions. The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith are contingent upon extraordinary assumptions and limiting conditions.

USPAP 2014-2015 (Uniform Standards of Professional Appraisal Practice) offer these explanatory comments pertaining to extraordinary assumptions and hypothetical conditions:

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.

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

The subject property has been appraised utilizing the following Extraordinary Assumptions:

1. As indicated within the Transmittal Letter, we have not been transmitted or had the opportunity during this appraisal assignment to review the results of survey data including survey based area calculations regarding the areas identified as the seven parcels which make up the subject assembled property.

As a result, we have based our valuation opinions and conclusions upon our own method of area calculation regarding the areas in question. We have assumed that the results of these area calculations are accurate enough to form opinions of value, however, it must be understood that our area measurements and calculations are less accurate than the results that could be obtained through an actual survey and for this reason this appraisal assignment is based upon the extraordinary assumption that our area calculations are based upon uncertain information that has been accepted as fact and the results of our area calculations are for appraisal analysis purposes only and are subject to revision. See area calculation disclaimer above for details.

2. As indicated throughout the appraisal report, subject Assessor's Parcel No. 191-05-503-001 is located within both S.I.D. 158 Unit 1 and Unit 2. We have considered subject Parcel No. 191-05-503-001 under the extraordinary assumption that in the before condition this parcel would require an approximate 162 foot wide by 1,255 long (4.6673 acres or 203,310 SF) drainage easement to be reserved for future site drainage mitigation purposes. According to the client this assumed drainage easement would be a future development requirement together with any drainage mitigation improvements and would be granted by the property owner(s) in favor of Clark County before any future development plan approvals or as a condition of any future development approvals regarding the subject parcel(s). Under this extraordinary assumption scenario we consider this 4.6673 acre portion of the subject parcel as an undevelopable portion of this parcel.

The subject property has been appraised utilizing the following Hypothetical Conditions:

1. This hypothetical condition is central to the “after” condition which utilizes the hypothetical condition of completion of the “Project” improvements as proposed. As of the effective date, one condition applies before consideration of the project and another condition exists after consideration of the implementation of the project. In the case of the subject parcel, the “Project” is described as the S.I.D. 158 Improvements Project. Typically a hypothetical condition is employed considering the “Before Condition” as one that existed prior to the consideration and implementation of the subject Project. The “After Condition” considers the valuation of the subject after the project is fully implemented and in place. When communicating a before and after valuation opinion, typically the before and/or the after condition have to be considered hypothetically based on the description of the project by the public agency and considering whether the project being undertaken for is completed or not. Handling these typical elements related to a Special Benefits analysis requiring “before” and “after” valuation analysis as a hypothetical condition is discussed and recommended in various Appraisal Institute courses and text.

Summary Regarding Extraordinary Assumptions and Hypothetical Conditions

The use of the above extraordinary assumptions and hypothetical condition may have influenced our conclusions of value.

In compliance with USPAP 2014-2015 we state that the use of the Extraordinary Assumptions and Hypothetical Conditions herein might have affected the assignment results. (See USPAP 2-2 (a) (xi), Page U-24, Lines 746-747) and it was found that the Extraordinary Assumptions and Hypothetical Conditions utilized herein were employed for clearly required legal purposes and/or reasonable analysis that clarifies and simplifies the appraisal. No assumption or condition was determined to create an analysis of the subject property that is not consistent with its “As Is” condition.

In conjunction with Standard Rule 2-2 (a) (xi), we have stated the extraordinary assumptions and hypothetical conditions employed herein. We also disclose that the use of the extraordinary assumptions and hypothetical conditions herein might have affected the assignment results. In the context of the circumstances outlined in this report, we believe the extraordinary assumptions and hypothetical conditions employed herein are simply a proper application of the appropriate framework accepted in the appraisal industry to frame a proper appraisal analysis for clearly required

reasonable analysis that clarifies and simplifies the appraisal and provides for the most efficient analysis and presentation of the valuation conclusions herein.

We note that the Appraisal Institute Code of Professional Ethics states the following with regards to Hypothetical Conditions and Extraordinary Assumptions in Ethical Rules 3-6 and 3-7:

E.R. 3-6 states:

It is unethical to agree to provide or provide a service (appraisal, appraisal review, appraisal consulting, or real property consulting) that includes a hypothetical condition, unless:

(a) use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;

(b) use of the hypothetical condition results in a credible analysis; and

(c) the applicable disclosure requirements set forth in USPAP for hypothetical conditions are complied with.

E.R. 3-7 states:

It is unethical to agree to provide or provide a service (appraisal, appraisal review, appraisal consulting, or real property consulting) that includes an extraordinary assumption unless:

(a) the extraordinary assumption is required to properly develop credible opinions and conclusions;

(b) the appraiser has a reasonable basis for the extraordinary assumption;

(c) use of the extraordinary assumption results in a credible analysis; and

(d) the appraiser complies with the applicable disclosure requirements set forth in USPAP for extraordinary assumptions.

Extraordinary Assumption 1: As part of this appraisal assignment, within the Scope of Work, we have identified and attempted to determine the area sizes contained within the seven parcels which make up the subject property which is based upon the methodologies described herein. This extraordinary assumption presumes as fact that the subject area contained within the parcel boundaries depicted within the marked up exhibits provided within the Property Analysis section of this appraisal report are accurate representations of the subject parcel "gross" area and this size data forms the basis of our valuation. Our opinions and conclusions are based upon this extraordinary assumption.

It must be understood that if the identified parcel boundaries and parcel sizes regarding the subject property identified herein are modified from those depicted within the above referenced exhibits, any modifications regarding parcel boundaries, area sizes, et al will result in ramifications including inaccuracies regarding our valuation of the subject property. We reserve the right to modify our appraisal report and the conclusions herein pending any subsequently provided information that is more accurate and precise.

Extraordinary Assumption 2: As indicated throughout the appraisal report, subject Assessor's Parcel No. 191-05-503-001 is located within both SID 158 Unit 1 and Unit 2. We have considered subject Parcel No. 191-05-503-001 under the extraordinary assumption that in the before condition this parcel would require an approximate 162 foot wide by 1,255 long (4.6673 acres or 203,310 SF) drainage easement to be reserved for future site drainage mitigation purposes. According to the client this assumed drainage easement would be a future development requirement together with any drainage mitigation improvements and would be granted by the property owner(s) in favor of Clark County before any future development plan approvals or as a condition of any future development approvals regarding the subject parcel(s).

This extraordinary assumption to the appraisal assignment was a presumed and based upon comparison to other parcels in the subject location which have been subject to similar drainage easement conveyances from the property owners to Clark County. We have prepared and included an exhibit within the Property Analysis section of the appraisal report which graphically depicts two such properties in the subject parcel general location with existing drainage easement corridors. We have marked this exhibit with a depiction of a similar drainage easement corridor affecting the subject above referenced parcel. As indicated above, this before condition assumed drainage easement corridor is a corridor that would be approximately 162 feet wide by approximately 1,255 feet long and would contain approximately 203,310 square feet or approximately 4.6673 acres.

Hypothetical Condition 1: As part of this appraisal assignment, within the Scope of Work, we have employed the following hypothetical condition. This hypothetical condition is central to the “after” condition which utilizes the hypothetical condition of completion of the “Project” improvements as proposed within any project improvements plans as of the effective date of value. Although the hypothetical condition is considered as part of our valuation methodology, unless there are significant changes in the final stage plans from any depicted within improvements design plans, our final concluded opinion of value is not based on any such hypothetical condition once such Project was completed and put in place. As of the effective date, one condition applies before consideration of the project and another condition exists after consideration and implementation of the proposed project. In the case of the subject parcel, the “Project” is described as the S.I.D. 158 Improvements Project. Typically a hypothetical condition is employed considering the “Before Condition” as one that existed prior to the consideration and implementation of the subject project. The “After Condition” considers the valuation of the subject after the project is fully implemented and in place. When communicating a before and after valuation, typically the before and/or the after condition have to be considered hypothetically based on the description of the project by the public agency and considering whether the project is completed or not. Handling these typical elements related to a Special Benefits analysis requiring “before” and “after” valuation analysis as a hypothetical condition is discussed and recommended in various Appraisal Institute courses and text.

We believe the requirements for employing the disclosed extraordinary assumptions and / or hypothetical conditions under Appraisal Institute Ethical Rules 3-6 and 3-7 have been met. More particularly, given the absence of a professional land survey regarding the identified areas involved it appears that the extraordinary assumptions fulfill the function of the appraisal as well the purpose of reasonable analysis and comparison given our experience, research, and analysis of the subject

property. The extraordinary assumption(s) and / or hypothetical condition(s) clarify the framework for the valuation and provide context to the analysis that is made herein.

We also believe the use of the extraordinary assumptions and hypothetical conditions result in a credible analysis in the context of this appraisal that is done for the potential intended use of an S.I.D. Special Benefits appraisal and analysis. Without the employment of the Extraordinary Assumptions and Hypothetical Conditions herein putting the Client and any intended users on notice with regards to the issues raised by the Extraordinary Assumptions and Hypothetical Conditions, we believe the subject report could lack credibility or be misleading without such items discussed and disclosed in this appraisal report.

Finally, as mentioned in Appraisal Institute Ethical Rules 3-6 and 3-7, the applicable disclosure requirements under USPAP have been met. (See above.)

Encumbrance(s)

We have **not** been provided with a title report or preliminary title report by the client. We recommend that the client review a current title report prior to committing any funds or making internal decisions concerning the property. It must be understood that the appraisers are neither title officers, title researchers, et al trained in the field of land title research matters. If the Client has any concerns regarding unusual and/or material encumbrance items that may be evident from a title report or preliminary title report, then we highly recommend that the client retain the proper land title professionals or legal counsel to render an opinion(s) regarding the existing status of the subject property title.

Material or significant encumbrances that could positively or negatively influence value above or below that typical and normal for other competitive parcels to the subject include the following:

Encumbrance details pertaining to the subject property have not been provided to the appraisers specifically by the client, e.g. title report(s), total encumbered area maps, et al. It is presumed from our observation that there are no encumbrances that would have a material valuation impact on the subject property.

Note: This determination is only made for items relative to the subject known or observed through the information provided and review of the available records and the external inspection of the area of the subject. It is likely that there are other kinds of typical encumbrances such as normal utility encumbrances, ingress/egress and roadway encumbrances, avigation easements, and other typical encumbrances that are normal for the area and are neutral in terms of their valuation impact.

Please note that some of the parcels which make up the subject seven (7) parcel assembled property were acquired directly via the Department of Interior Bureau of Land Management (BLM) through Serial Land Patent Deed conveyance documents. According to the original Bureau of Land Management (BLM) Serial Land Patent documents, the patents state, "Subject to Valid Existing Rights" and are also subject to patent easement reservations.

These are standard BLM land "prior rights" and "patent right of way reservations" contained within Serial Land Patent conveyance documents. With respect to the right of way reservations, in many

cases depending upon the location of the parcel and the way adjoining roadway access is improved, many of these reservation rights of way become unnecessary. In many cases we have seen developers apply and secure vacations or abandonments involving portions or all of these right-of-way reservations during the subdivision map process so they do not interfere with potential future development of the sites.

Many other competing parcels within the subject market area are marketed and sold with existing patent reservation easements in place at the time of sale and we do not consider the fact that the subject property parcel is still partially encumbered by patent reservation easements material. We find the other parcels similar and competitive to the subject in this regard.

During the course of this appraisal assignment, we have not observed or reviewed any documentation regarding encumbrances affecting the subject parcel that rise to a level that we would consider detrimental or have an adverse effect upon the value of the subject property.

For further clarification, please refer to the various exhibits within the Property Analysis section of this report.

Should later subsequent information suggest that there are material encumbrances that would impact the appraiser's opinion of market value or would qualify as a detrimental condition; the appraisers respectfully reserve the opportunity to revise their opinion of value subject to conducting additional work for the Client at an additional fee.

Intended Use and User

According to the Clark County Department of Public Works Professional Appraisal Services contract dated June 22, 2015, the intended use of the appraisal is for Clark County Department of Public Works Internal Purposes. More specifically described as the intended use is to determine the "Special Benefits", if any as defined within the appraisal report definitions section regarding the implementation of the proposed S.I.D. 158 project improvements. The subject appraisal assignment is one of two "Special Benefits" appraisal assignments regarding specific properties identified within the scope of the above referenced Professional Services contract. .Within the above referenced Professional Services contract document, the subject "Project" is defined as follows:

"Project" means, collectively, the Storm Sewer Improvements Project (Unit 1), as defined in NRS 271.215, and the Sanitary Sewer Improvements Project (Unit 2), as defined in NRS 271.200, proposed to be constructed within the District, as more fully described in that certain provisional order resolution (Resolution No. 6-3- 14-1) adopted by the Clark County Board of Commissioners on June 3, 2014.

We have reviewed and retained a copy of the above referenced Provisional Order Resolution (Resolution No. 6-3-14-1) within the appraisal report workfile.

The client and intended user is Clark County Department of Public Works. The appraisal is not intended for any other use or user. No party or parties other than Clark County Department of Public Works may use or rely on the information, opinions, and conclusions contained in this report.

It is our mutual understanding that the purpose of the appraisal report is to provide opinions of the market value both in the “as is” before project implementation condition and also in the “after” project implementation condition of the fee simple estate in the subject property. The appraisal will be prepared in a Standard Format and in conformance with and subject to, the Standards of Professional Practice and Code of Ethics of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice (USPAP) developed by The Appraisal Standards Board of the Appraisal Foundation. The Ethics Rule of USPAP requires us to disclose to you any prior services we have performed regarding the Subject Property within a three year period immediately preceding the acceptance of this assignment, either as an appraiser or in any other capacity. We represent that we **have** performed services that require disclosure under this rule.

Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations;
- Appraisal guidelines of Clark County Department of Public Works.
- Applicable regulations within NRS 271

Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of the 2014-2015 edition of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format. This type of report has a moderate level of detail. It summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. It meets or exceeds the former Summary Appraisal Report requirements that were contained in the 2012-2013 edition of USPAP. For additional information, please refer to Addendum B – Comparison of Report Formats.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have previously appraised the property that is the subject of this report for the current client within the three-year period immediately preceding acceptance of this assignment.

We were previously engaged to appraise the subject property under Clark County Department of Public Works Professional Appraisal Services contract dated November 20, 2014.

Under this prior engagement contract, the subject property was appraised under a unitary larger parcel valuation approach to arrive at any special benefits conclusion regarding the proposed improvements within both S.I.D. 158 Unit 1 and Unit 2.

Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below. In accordance with our correspondence, the scope of this assignment will require IRR – Las Vegas to consider all relevant and applicable approaches to value as determined during the course of our research, property analysis and preparation of the report.

According to the fully executed Professional Appraisal Services Contract dated June 22, 2015, Article II “Scope of Services” Section 2.01 states as follows:

2.01 In General

The APPRAISER shall first perform the Basic Services specified in Section 2.02 hereof, then depending on the market data found by the APPRAISER during performance of the Basic Services, the Director may, in his sole discretion, request the APPRAISER prepare some or all of the reports specified as Special Services in Section 2.03 below. If the APPRAISER recommends a subcontractor, the recommendations shall also include the names of the subcontractors recommended by the APPRAISER.

Section 2.03 subsection C(b.) involves the development of a Special Benefits appraisal report regarding the subject property and states as follows:

- b) A Special Benefits appraisal report for certain real properties designated as APNs 191-05-501-003, 191-05-501-005, 191-05-501-007, 191-05-501-009, 191-05-502-001, 191-05-502-002, and 191-05-503-001, all currently vested in Voyager Boulevard Investments, LLC, reflecting the value contribution of the adjacent storm sewer improvements for those parcels in Unit 1 and the sanitary sewer improvements for those parcels in Unit 2, individually, based on sales of comparable properties with and without these elements.

Our appraisal assignment Scope of Work is centered around the development of the above referenced Special Benefits appraisal report which requires both “before” and “after” project implementation valuation scenarios.

As indicated above, we were previously engaged to appraise the subject property in November of 2014. During the course of that appraisal assignment, the subject of this appraisal assignment was inspected by both appraisers on off-site observation basis. We have not found any compelling reason to conduct a current off-site observation of the subject premises under the scope of this current assignment involving the same properties as no material changes have occurred to our knowledge since the last inspection.

Therefore, and on January 3, 2015, Stephen F. Somers inspected and photographed the subject property from an off-site basis only, as well as the general market area. Charles E. Jack inspected the subject property from an off-site basis only on December 30, 2014.

Because we did not receive contact information and permission from the subject landowner(s) to enter upon the subject parcels, we proceeded with an off-site inspection of the subject premises from surrounding public rights-of-way adjoining the subject property from the north, south and east of the subject property.

Valuation Methodology

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

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

We use only the sales comparison approach in developing an opinion of value for the subject. This approach is applicable to the subject because there is an active market for similar properties, and sufficient sales data is available for analysis. This is typically the only utilized and relevant approach assuming sufficient similarly comparable land sales are available and of recent enough vintage to allow direct comparison.

The cost approach is not applicable because there are no improvements that contribute value to the property, and the income approach is not applicable because the subject is not likely to generate rental income in its current vacant/unimproved state and properties like the subject are not typically ground-leased.

Note: As indicated within the Property Rights section above, the subject property is improved with an existing off-premise billboard sign. We foresee the existing off-premise sign as an obstruction to any future development of the subject site and therefore we believe is absent of value within the scope of this appraisal assignment. If the sign doesn't change in the before and after condition and remains then there would be no valuation impact. It is possible that the sign could be kept intact in the before and after condition of SID 158 considered herein. The sign's presence or absence is largely a function of the varying development considerations that the present ownership wishes to consider. The lack of interference of the subject Project with the subject sign also justifies our lack of consideration of any impact of the sign on the intended use of our appraisal and is rightfully disregarded. It must be understood that we have not addressed any income generation potential or valuation regarding this off-premise advertising sign. The sign likely represents a material interim cash flow stream and should be investigated for its income potential and the possibility of utilizing such cash flow stream to offset property obligations such as taxes, insurance, and / or any other property operating expenses as one

engages in the process of obtaining approvals and financing for the eventual development of the subject property.

Appraisal Problem

The appraisal problem centers around the development of opinions of the market value of the fee simple interest in the subject property in both described “before” and “after” project implementation condition scenarios for the determination of any Special Benefit to the subject property derived from the implementation of the proposed S.I.D. 158 improvements described herein as of the effective date of the appraisal, August 4, 2015.

Research and Analysis

The type and extent of our research and analysis is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale profile sheets in the addenda to the report. Although we make an effort to confirm the arm’s-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

In accordance with this assignment, various sources were sought in order to complete an analysis of the property. Area data was compiled from publications, including the Las Vegas Perspective, and from data published by the local Chamber of Commerce and the Center for Business and Economic Research at the University of Nevada Las Vegas. Market area data was collected by a physical inspection of the area as well as from the previously described sources.

Information pertaining to the subject property has been obtained from Clark County Public Works (the client), the Clark County Regional Flood Control District, Clark County Water Reclamation District, Clark County Assessor's records, the public offices of County of Clark, and from a physical observation of the property.

Information regarding zoning, flood areas, utilities, and other relevant information was obtained from the appropriate agencies as considered necessary. Personal knowledge of the appropriate market area and information contained in supporting files for similar type properties was also considered. In preparing this appraisal, we have investigated numerous comparable sales in the Clark County Metropolitan area and more specifically in the subject's market area. Surveys with participants active in the market about market conditions were also conducted. Data pertaining to market research was obtained through both public and private sources. This data was verified with buyers, sellers, brokers, and property developers and other individuals active in the market. Additionally, consideration has been given to the general economy of the area as well as the specifics of the immediate market area.

In order to develop an opinion of market value, we have completed a highest and best use analysis, subsequently applying the Sales Comparison Approach to Value. Finally and upon completion of our analysis, we have prepared this appraisal report.

The scope of the appraisal includes primary and secondary research. We researched the Clark County metropolitan area and assembled primary market data. The data we judge relevant to the formulation of the subject market value opinion was confirmed and is shown in this report. Primary

market data includes property inspections, analysis of land sales, land use data, and demographic data. Public entities were interviewed and queried pertaining to relevant characteristics of the subject parcel that are reported in this appraisal report.

The geographic area from which comparable sales were chosen included the subject Clark County Enterprise Land Use Planning area. The time span for sales researched and utilized ranged from January of 2011 to the present date and the land sales we utilized spanned dates of sale ranging from March 2011 to February of 2015.

We recognize very dynamic market changes being experienced in the Clark County land market in the recent past and continuing through the effective date of value. However, these recent and dynamic changes in price have mostly been isolated to similar urban and suburban areas within Clark County.

We have included several similar location and land use land sales within our analysis. We have noted within the older sales and the more recent land sales prices, there is some noticeable price differential on a price per acre and per square foot unit of comparison basis between the older sales and the more recent sales. We believe that the more recent sales were sufficient in number and present less potential for error in application of a market conditions adjustment as any estimation error inherent in our market conditions adjustment would be minimized by the fact that the elapsed time between the most recent sales is minimal and market conditions have not changed materially in this time frame for the type of subject land that is the subject of this appraisal report.

Any sales that have been utilized without direct confirmation with a party to the sale have been scrutinized for accuracy and consistency with surrounding market level transactions before inclusion herein. Only in instances where sales are relatively scarce or when an unconfirmed sale appears to have strong value indication potential for the subject parcel, have we included unconfirmed sales in the report. In the case of unconfirmed sales, research of secondary information and public records sources was made to provide as much detail as possible concerning the sale transaction. The weighting of such sales is also taken into account during the reconciliation process. We remind the reader that completely verifying every sale with every party to the transaction before delivery of the appraisal report would result in an uneconomic expenditure of time and would or could delay the delivery of the appraisal well beyond the due date sought by the client or perhaps not even be possible. However, we have reached a high level of independent verification of the comparable land sales utilized within this report. The level of verification is consistent with the high degree of confidence and credibility sought by various public and private agencies for appraisal reports prepared on their behalf.

The geographical area and time span searched for market data should be included in this section of the report along with a description of the type of market data researched and the extent of the market data confirmation. The geographic areas concentrated on for the sales search was the subject Clark County Enterprise Land Use Planning area. The subject Enterprise Land Use Planning area was more specifically detailed in the market area / neighborhood analysis section of this report. The primary focus area for sales data included the subject South Las Vegas Strip area within the Enterprise Planned Land Use area within the southwest submarket area.

More specifically, the area of the south Las Vegas Strip located south of Pyle Avenue to St. Rose Parkway was the primary target search area for comparable selection as this small corridor area is where other land sales have occurred that were not finished with sanitary sewer improvements and flood control improvements upon sale. These sale types were targeted in this relatively small and well defined area due to these similar characteristics and their utilization herein helped form our opinion of the subject “before” condition which again represents a property that is not finished with sanitary sewer and storm sewer improvements. We did consider some sales outside of this area to identify the differentials between those areas that are finished with sanitary sewer and storm sewer improvements.

As indicated previously, this appraisal assignment involves the analysis of any Special Benefit as defined herein derived from the sanitary sewer and storm sewer improvements proposed under the S.I.D. 158 project improvements.

Data sources through which sales data was initially researched included the Clark County Assessor’s Office, Clark County Recorder’s Office, Clark County Comprehensive Planning Department, CoStar, Xceligent, the Greater Las Vegas Valley Association of Realtors (GLVAR) multiple listing service (MLS) and other private information sources such as brokers and other appraisers. As mentioned above, market data was confirmed where possible with parties privy to the transaction including buyers, sellers, brokers, or others deemed knowledgeable to the transaction. The time span searched included sales from January 2011 to the present.

Primary and secondary market data, our analysis, and our conclusions are reported in the body of this report. An “off-site” observation and photographs of the subject property was made by both appraisers signing this report during the time frames expressed above. A physical observation of each of the comparable land sales utilized herein was not made during the course of this appraisal assignment. Comparable sale locations were verified through aerial photography, et al and in most cases the property characteristics of the utilized land sales were verified through interviews with one of the parties to the transaction and the various data source databases and other information available pertaining to each of the properties.

The valuation process included techniques and procedures that would be considered appropriate to this assignment. The scope of the appraisal was limited only by the subject’s property type, size, and location. Since the subject is comprised of vacant land, only the Sales Comparison Approach was utilized in determining a valuation conclusion.

The level of market analysis included herein is typical of a Level A Market Analysis described in the seminal market analysis text entitled Market Analysis for Valuation Appraisals, pages 18-32, published by the *Appraisal Institute*. We have been sensitive to the fact that recent developments in the market appear to be contributing to an increasing level of prices paid for similar land that would be best described as a “recovery phase” in the pricing cycle of land. However, as stated above, this increasing level of land prices appears focused within the more urban and suburban areas within the greater Las Vegas valley area. The Las Vegas land market has recently experienced one of the most significant down-phases in its history from about 2008-2010 preceded by one of the most significant up-phase periods in its history from about 2003 through 2005. In the subject market area, land prices still have

not recovered to the level of the historical highs experienced in the mid-2000's prior to the recession of 2008-2009.

The national housing downturn has impacted other areas of real estate and resulted in tight credit markets for all property types. The utility of the subject parcel for uses other than that determined herein within the highest and best use section herein suggest that the use potential of the subject property parcel is fairly wide. We believe the availability, adequacy, accuracy, and reliability of the data analyzed for this report suggests a Level A market analysis is sufficient to produce a credible appraisal and accompanying value conclusion as we found sufficiently similar sales or similar use, size, and zoning / land use. No further or more detailed level of market analysis was requested or required by the client in the Professional Appraisal Services contract. Should the Client wish further detailed market analysis, they may request such information from the appraiser at an additional fee and scope of work between the Client and the Appraiser.

Given the consideration of the subject property, "As if Vacant and Unimproved", the Sales Comparison Approach to Value was the only methodology utilized in deriving a valuation conclusion for the subject. Typically, the Sales Comparison Approach to Value is considered the most relevant and useful approach to valuing vacant land when recent, accurate, and reliable sales of similar types of parcels exist in the vicinity of the subject parcel. We have concluded that the sales data is recent, accurate, and reliable enough to formulate reasonable and supportable valuation conclusions. No other approach to value is considered to offer a higher degree of valuation accuracy or reliability in the valuation of this property given the adequacy and relevancy of the sales data at hand and considering the subject property type and potential use.

USPAP mandates that the report include an explanation and discussion of the implications of any hypothetical conditions or extraordinary assumptions be included in this section of the report. We included various Extraordinary Assumptions and Hypothetical Conditions that we believe are normal and reasonable for an appraisal assignment involving a property such as the subject property. Complete details regarding the extraordinary assumptions and hypothetical conditions utilized within this appraisal assignment have been expressed within Extraordinary Assumptions and Hypothetical Conditions section of the appraisal report.

Inspection

Stephen F. Somers, RM, conducted an off-site inspection of the property on January 3, 2015. Charles E. Jack IV, MAI, conducted an off-site inspection on December 30, 2014.

Availability of Information

During the course of this appraisal assignment we were not transmitted a current title report by the client. We have therefore utilized various documents obtained from various public record sources in the development of our appraisal report.

As was indicated previously, we have **not** been provided or reviewed a current title report. It must be understood that the appraisers are neither title officers, title researchers, et al trained in the field of land title research matters. If the Client has any concerns regarding unusual and/or material encumbrance items that may be evident from a title report or preliminary title report, then we highly

recommend that the client retain the proper land title professionals or legal counsel to render an opinion(s) regarding the existing status of the subject property title.

We have been transmitted and reviewed detailed preliminary project design and construction drawings identified as "*SID 158 Provisional Order Submittal Update May 14, 2013*" involving the proposed S.I.D. 158 project improvements. These preliminary design plans were created by G.C. Wallace Companies for the client and are dated May 14, 2013, a copy of which is contained within the appraisal report workfile. We understand that there is a more developed plan set from 2014. However, during the course of this assignment we have not obtained or reviewed this more current S.I.D. 158 plan set.

We have been informed by the client that the horizontal locations of the proposed facilities have not changed, however, some profile elevation data may have changed between the May 2013 plan set reviewed and the newer submittal. At any rate, the civil drawings reviewed contain detailed roadway and utility facility drawings both of existing facilities and the proposed sanitary sewer and storm sewer facilities. We have been instructed that the plans transmitted and reviewed provide an accurate representation of the proposed S.I.D. 158 improvement horizontal locations, facility types and sizes and we have therefore relied upon the information presented within the May 2013 plan set submittal during the course of this appraisal assignment. We have also obtained and have been transmitted various other utility drawings plus other drainage facilities drawings within the subject project area and/or adjoining areas during the course of this appraisal assignment.

Environment Hazards

As indicated above, we have only observed the subject property from adjoining public rights-of-way, including Las Vegas Boulevard to the east, partially from Starr Avenue to the north and Neal Avenue to the south. At the time of our observation of the subject property, Starr Avenue was not accessible by vehicle along its entire length due to obstructions positioned laterally across the width of the right-of-way. We have not been made aware of any soil conditions, contamination, or other detrimental conditions pertaining to the subject property as of the date of issuance of this report or as of the effective date of value.

Based on our observation of the subject parcel from the areas identified above, we have found no visually apparent toxic, hazardous, or otherwise detrimental materials and/or conditions are present on the subject property. No site specific environmental documents regarding the subject property have been provided to the appraisers. Opinions in this appraisal could change upon the provision of such information to the appraisers that may require additional analysis at an additional fee to the client.

The appraisers have made a cursory non-intrusive observation of the subject property from off-site and have found no obvious visually apparent conditions of environmental concern. However, we are not qualified professional experts in the detection or discovery of such conditions and have made our conclusions from the perspective of a non-professional in the field of analysis of hazardous, toxic, environmental conditions. Our conclusions are made based on our off-site observation only where we did not observe any overt hazardous, toxic, or environmental conditions during our observation of the property. However, we can make no guarantees. We would recommend that the Client consider

hiring an environmental assessment professional should they have any concerns in this regard. If any toxic or hazardous materials and/or detrimental conditions are found subsequently by environmental assessment professionals at the subject property, the value within this report may be adversely affected, and a reappraisal at an additional cost to the client could be necessary to determine the effects of such circumstances.

Summary of S.I.D. 158 Improvements Project

The subject property is located directly adjacent to portions of the proposed S.I.D. 158 improvements project. The project is being implemented by the Clark County Department of Public Works with participating public agencies including the Clark County Regional Flood Control District (CCRFCD) and Clark County Water Reclamation District CCWRD.

Background Data

Clark County is proposing to improve Las Vegas Boulevard from St. Rose Parkway to Pyle Avenue (Unit 1 – Storm Sewer Improvements and Unit 2 – Sanitary Sewer Improvements) with assessments from a Special Improvement District. The two proposed “Units” are briefly described below.

Unit 1: Constructing a storm sewer facility consisting of underground drainage structures to protect the area from flooding in compliance with the Clark County Regional Flood Control District.

Unit 2: Constructing sanitary sewer facilities consisting of three (3) segments of sanitary sewer lines to serve properties along and near Las Vegas Boulevard between St. Rose Parkway and Pyle Avenue.

The proposed facilities within the two above described units including the proposed facilities adjacent to the subject property are more completely described below.

S.I.D. 158 Improvements Project Details

The Board of County Commissioners of the County of Clark in the State of Nevada, has provisionally ordered the acquisition of a Storm Sewer Project, as defined in NRS 271.215, and a Sanitary Sewer Project, as defined in NRS 271.200 (collectively, the "Project"), in two separate assessment units more particularly described as:

Unit Number 1

Las Vegas Boulevard extending from the centerline of St. Rose Parkway north along Las Vegas Boulevard to a point approximately 282 feet north of Cactus Avenue.

Except as shown on the preliminary plans and specifications now on file in the office of the Clerk and the office of the County Public Works Department in Las Vegas, Nevada, the Storm Sewer Project to be acquired and/or constructed in Unit No. 1 shall consist of: storm drain mainline improvements proposed to consist of reinforced concrete box ("RCB") storm drain mainline ranging in size from 22' x 8' RCB to 13' x 8' RCB, to include transition and junction structures, connecting the existing four (4) 12' x 5' culvert crossings within St. Rose Parkway approximately 500 feet west of Las Vegas Boulevard to the existing Clark County Regional Flood Control District Facility DCWA 1395 at a point approximately 455 feet north of Cactus Avenue, a distance of approximately 12,890 feet; a 60-inch reinforced concrete pipe ("RCP") stub to the west on Bruner Avenue; an 8' x 6' RCB stub to the west on Jonathan Drive; a 66-inch RCP stub to the west on Barbara Lane; a 7' x 6' RCB stub to the west on Starr Avenue; a 7' x 6' RCB stub to the west on Erie Avenue; a 7' x 6' RCB stub to the west on Cactus Avenue; and 24-inch RCP stubs to the east on Jonathan Drive, Barbara Lane, Starr Avenue, Erie Avenue, and Cactus

Avenue. The storm drain system is also proposed to include storm drain laterals and drop inlets at key intersections to convey roadside flows into the storm drain mainline.

Unit Number 2

Las Vegas Boulevard (west side) extending from the centerline of St. Rose Parkway north along Las Vegas Boulevard to the centerline of Pyle Avenue, and Las Vegas Boulevard (east side) extending from the centerline of St. Rose Parkway north along Las Vegas Boulevard to the centerline of Pyle Avenue.

Except as shown on the preliminary plans and specifications now on file in the office of the Clerk and the office of the County Public Works Department in Las Vegas, Nevada, the Sanitary Sewer Project to be acquired and/or constructed in Unit No. 2 shall consist of three segments (Segments 1, 2 and 3, as described below) of sanitary sewer trunk line in Las Vegas Boulevard from St. Rose Parkway to Pyle Avenue.

Segment 1 starts from approximately 380 feet south of St. Rose Parkway and continues north in Las Vegas Boulevard to the existing sanitary sewer main in Cactus Avenue, a distance of approximately 11,757 feet. Segment 1 ranges in size from 21 inches to 27 inches. Segment 1 will serve parcels within the limits of Unit No. 2 west of Las Vegas Boulevard and east of Interstate 15, and parcels within the limits of Unit No. 2 fronting Las Vegas Boulevard on the east side to Giles Street.

Segment 2 is a 12-inch sanitary sewer trunk line in Las Vegas Boulevard that begins approximately 340 feet north of Cactus Avenue and flows south to a point where it connects to the existing 30-inch sewer in Cactus Avenue. Segment 2 serves parcels within the limits of Unit No. 2 to the west of Las Vegas Boulevard and parcels within the limits of Unit No. 2 fronting Las Vegas Boulevard to the east.

Segment 3 is a 15-inch sanitary sewer trunk line in Las Vegas Boulevard that begins approximately 450 feet north of Cactus Avenue and ties in to an existing 15-inch sewer stub south of Pyle Avenue, a distance of approximately 2,120 feet. Segment 3 serves parcels within the limits of Unit No. 2 to the west of Las Vegas Boulevard and to the north of Cactus Avenue and parcels within the limits of Unit No.2 fronting Las Vegas Boulevard to the east.

Additional Sanitary Sewer Project improvements in Unit No. 2 are proposed to include: sanitary sewer stubs to the east and west at Bruner Avenue, Chartan Avenue, Siddall Avenue, Erie Avenue, Levi Avenue, and Frias Avenue; and sanitary stubs to the west at Jonathan Drive, Barbara Lane, Neal Avenue, and Starr Avenue. These stubs provide the ability to provide sewer to parcels not fronting Las Vegas Boulevard. A 15-inch sewer stub is also provided to APN 191- 08-510-002.

Properties in Unit No. 2 fronting the corridor will be given the option to install 6- inch sanitary sewer laterals that will allow for direct connection of their parcel onto the municipal sewer system.

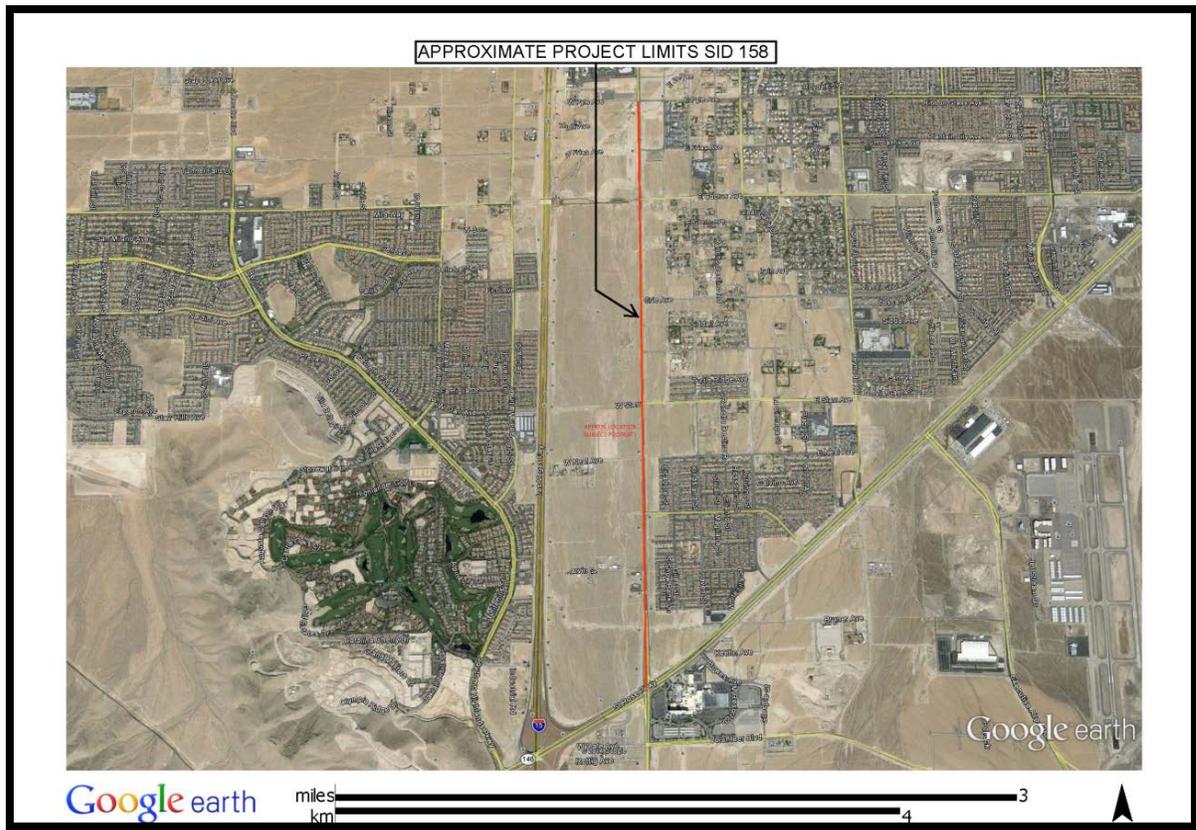
Subject Property SID 158 Proposed Improvements

According to the Provisional Order Assessment Plat drawings reviewed regarding the proposed S.I.D. 158 improvements, the subject property is located in Unit 1 "SDW" (Storm Drain West) with 1,255

linear front feet. The subject property is located in Unit 2 SME (Sewer Main Basin E) plus SL6 (Sewer Main Lateral 6-inch). For further clarification, please refer to the attached drawings below.

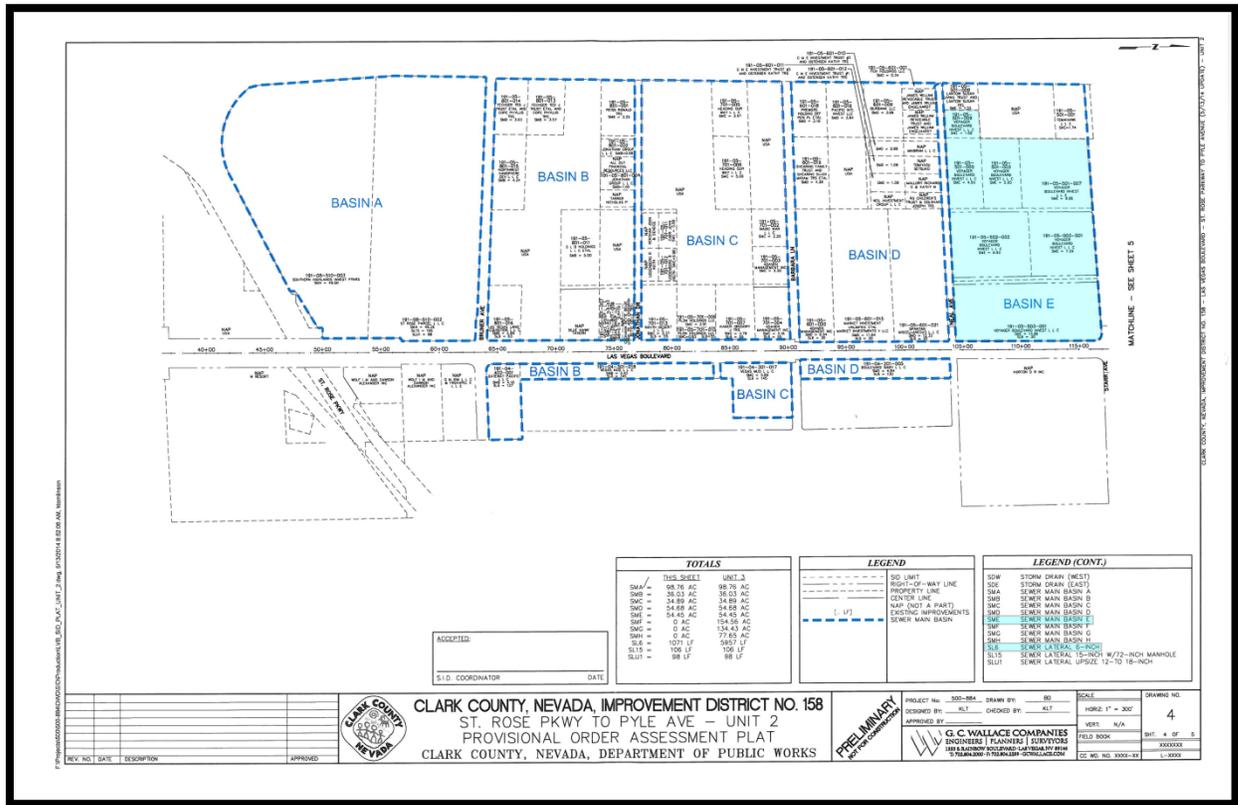
The following exhibits include one aerial map exhibit depicting the approximate S.I.D. 158 overall location and project limits, two civil drawings depicting the subject location within S.I.D Unit 1 and Unit 2 plus two civil design drawings depicting the subject location adjacent to the proposed storm sewer and sanitary sewer improvements.

Approximate SID 158 Project Limits (Subject Approximate Location identified in red text)



Source: Google Earth Aerial Photography Database

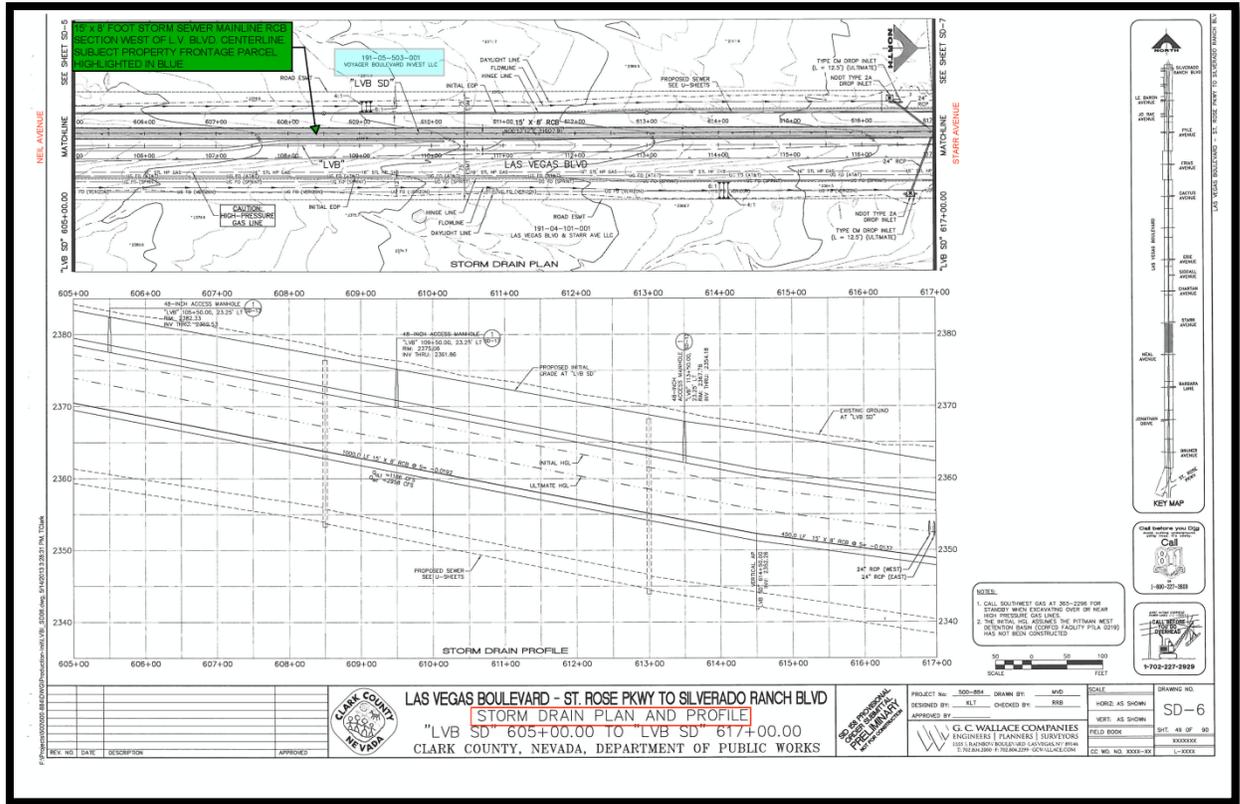
Provisional Order Assessment Plat Unit 2 (Sanitary Sewer Trunk Line and Laterals)



Source: Clark County Department of Public Works



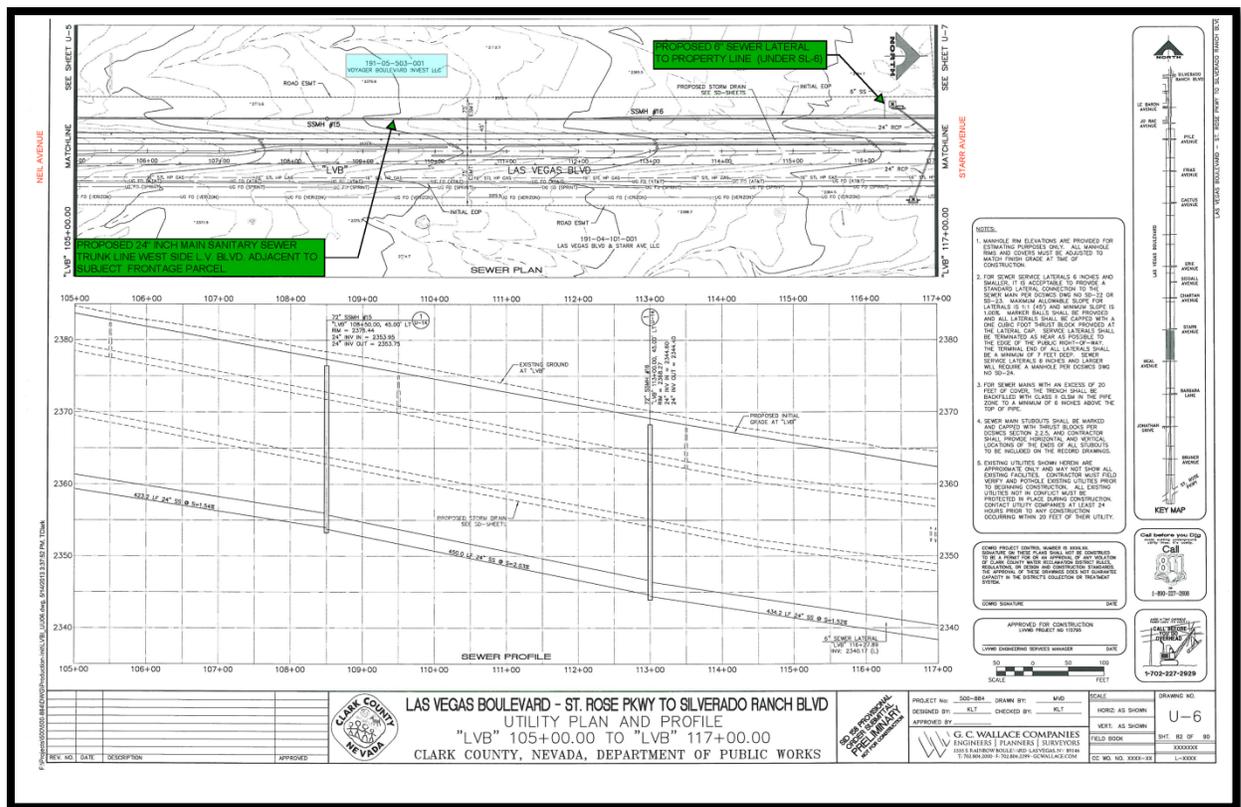
S.I.D.158 Storm Drain Plan and Profile Drawing



Source: Clark County Department of Public Works (Drawing No. SD-6 Sheet 49 of 90 from SID 158 Provisional Order Submittal Update May 14, 2013)



S.I.D.158 Sanitary Sewer Utility Plan and Profile Drawing



Source: Clark County Department of Public Works (Drawing No. U-6 Sheet 82 of 90 from SID 158 Provisional Order Submittal Update May 14, 2013)

Remarks:

As indicated within the Storm Drain plan above, the subject property is located adjacent to a 15 foot by 8 foot section of the proposed reinforced concrete box (RCB) improvements. There is also a 24" inch reinforced concrete pipe (RCP) with drop inlet that will capture flows and deposit into the storm sewer mainline improvements.

As indicated within the Utility Plan and Profile above, the subject property is located adjacent to a 24" inch section of the proposed sanitary sewer improvements. The location of a proposed 6" inch sewer lateral stub to the subject property east property boundary line along Las Vegas Boulevard is also depicted within this plan sheet. Two proposed sewer manholes are identified on Sheet U-6. Manhole Numbers SSMH #15 and SSMH #16 are located within the Las Vegas Boulevard right-of-way west of the centerline adjacent to the subject property. According to the drawing, Sewer Manhole SSMH #15 is located at Engineer's Station "LVB" 108+50.00 45.00' LT and Sewer Manhole SSMH #16 is located at Engineer's Station "LVB" 113+00.00 45.00' LT. There is also a proposed 12" sewer lateral with manhole (SSMH #17A) located on the following Plan Sheet U-7 (not shown on Sheet U-6 attached herein) to the north which is located adjacent to the northeast corner of the subject property.



Appraisal Definitions

ACCESS RIGHTS

1. The right of ingress to and egress from a property that abuts an existing street or highway; an easement in the street that adjoins abutting property; a private right, as distinguished from a public right. See also landlocked parcel.
2. The right of a riparian owner to pass to and from the waters on which the premises border.

ABUTTER'S RIGHTS

The right or rights of one property owner in the property of another by virtue of sharing a common property line. The abutter's property rights may be expressed or they may be established through litigation and defined by the court having jurisdiction over the matter. Abutter's property rights can include, but are not limited to, access, light, view, and air.

ASSESSABLE PROPERTY defined NRS 271.040 "Assessable property" means the tracts of land specially benefited by any project the cost of which is wholly or partly defrayed by the municipality by the levy of assessments, except:

1. Any tract owned by the Federal Government, in the absence of its consent to the assessment.
2. Any tract owned by the municipality, unless the governing body of the municipality adopts a resolution finding that the tract is specially benefited by the project.
3. Any street or other public right-of-way.

(Added to NRS by 1965, 1349; A 1971, 942; 2005, 1825)

ASSESSMENT AND ASSESS defined NRS 271.045. "Assessment" or "assess" means a special assessment, or the levy thereof, against any tract specially benefited by any project, to defray wholly or in part the cost of the project, which assessment shall be made on a front foot, zone, area or other equitable basis, as may be determined by the governing body, but in no event shall any assessment exceed the estimated maximum special benefits to the tract assessed or its reasonable market value, as determined by the governing body, as provided in NRS 271.365. (Added to NRS by 1965, 1350)

ASSESSMENT LIEN defined NRS 271.050. "Assessment lien" means a lien on a tract created by ordinance of the municipality to secure the payment of an assessment levied against that tract, as provided in NRS 271.420. (Added to NRS by 1965, 1350)

ASSESSMENT UNIT defined NRS 271.055. "Assessment unit" means a unit or quasi-improvement district designated by the governing body for the purpose of petition, remonstrance and assessment, in the case of a combination of projects pursuant to NRS 271.295. (Added to NRS by 1965, 1350)

CONTROLLED ACCESS HIGHWAY

A highway specially designed for through traffic. Owners or occupants of abutting land may have no easement rights over, from, or to the highway or only controlled easement rights of access, light, air, or view.

COST APPROACH

A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised.

EXTRAORDINARY ASSUMPTION DEFINED

An extraordinary assumption is defined as an assumption, directly related to a specific assignment, as of the effective date of the assignment results 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.

(Uniform Standards of Professional Appraisal Practice (USPAP), as promulgated by the Appraisal Standards Board of the Appraisal Foundation, 2014-2015 Edition)

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.

HIGHEST AND BEST USE

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

HIGHEST AND BEST USE OF LAND OR A SITE AS THOUGH VACANT

Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel can be vacant by demolishing any improvements.

HIGHEST AND BEST USE OF PROPERTY AS IMPROVED

The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until

the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

HYPOTHETICAL CONDITION DEFINED

Hypothetical condition is defined as a condition, directly related to a specific assignment, which is contrary to what is known to the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

(Uniform Standards of Professional Appraisal Practice (USPAP), as promulgated by the Appraisal Standards Board of the Appraisal Foundation, 2012-2013 Edition)

INCOME CAPITALIZATION APPROACH

A set of procedures in which an appraiser derives a value indication for income-producing property by converting its anticipated benefits (cash flow and reversion) into property value. This conversion is accomplished in two ways. One year's income expectancy can be capitalized at a market-derived capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate.

LARGER PARCEL DEFINED

In governmental land acquisitions, the tract or tracts of land that are under the beneficial control of a single individual or entity and have the same, or an integrated, highest and best use. Elements for consideration by the appraiser in making a determination in this regard are contiguity, or proximity, as it bears on the highest and best use of the property, unity of ownership, and unity of highest and best use. In most states, unity of ownership, contiguity, and unity of use are the three conditions that establish the larger parcel for the consideration of severance damages. In federal and some state cases, however, contiguity is sometimes subordinated to unitary use.

LEASED FEE ESTATE

An ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others. The right of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.

MARKET VALUE DEFINED

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

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

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

NEIGHBORHOOD

A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises.

DISTRICT

1. A type of neighborhood that is characterized by homogeneous land use (e.g., apartment, commercial, industrial, agricultural).
2. A unit of local government with the authority to levy taxes and issue bonds to finance schools, parks, sewers, etc.

OTHER ASSIGNMENT CONDITIONS

With the exception of the general assumptions, limiting conditions, and extraordinary assumptions previously identified, there are no other assignment conditions (e.g. supplemental standards, or other conditions) that affect the scope of work necessary to develop credible assignment results.

PROPERTY RIGHTS APPRAISED/DEFINED

The subject property is appraised in fee simple estate interest ownership. Fee simple estate may be defined as 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.

SALES COMPARISON APPROACH

A set of procedures in which an appraiser derives a value indication by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison, and making adjustments, based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when comparable sales data are available.

SANITARY SEWER PROJECT defined NRS 271.200. “Sanitary sewer project” means facilities appertaining to a municipal sanitary sewerage system for the collection, interception, transportation, treatment, purification and disposal of sewage, liquid wastes, solid wastes, night soil, and industrial wastes, including without limitation a sewerage treatment plant, sewerage purification and treatment works and disposal facilities, drying beds, pumping plant and station, connections, laterals, other collection lines, outfalls, outfall sewers, trunk sewers, intercepting sewers, force mains, water lines, sewer lines, conduits, ditches, pipes, and transmission lines, engines, valves, pumps, meters, apparatus, fixtures, structures, buildings, and all appurtenances and incidentals necessary, useful or desirable for the collection, interception, transportation, treatment, purification and disposal of sewage, liquid wastes, solid wastes, night soil and industrial wastes (or any combination thereof), including real and other property therefor. (Added to NRS by 1965, 1353)

SPECIAL BENEFIT defined NRS 271.208. “Special benefit” means the increase in the market value of a tract that is directly attributable to a project for which an assessment is made as determined by the local government that made the assessment. The term may include incidental costs of the project as determined by the local government. (Added to NRS by 1989, 523; A 1991, 668)

STORM SEWER PROJECT defined NRS 271.215. “Storm sewer project” means facilities appertaining to a municipal storm sewer system for the collection, interception, transportation and disposal of rainfall and other storm waters, including without limitation inlets, connections, laterals, other collection lines, outfalls, outfall sewers, trunk sewers, intercepting sewers, force mains, water lines, sewer lines, canals, pipes, transmission lines, natural and artificial watercourses, wells, ditches, reservoirs, revetments, engines, valves, pumps, meters, apparatus, fixtures, structures, buildings, and all appurtenances and incidentals necessary, useful or desirable for the collection, interception, transportation and disposal of rainfall and other storm waters (or any combination thereof), including real and other property therefor. (Added to NRS by 1965, 1354)

TRACT defined NRS 271.235. “Tract” means any tract, lot or other parcel of land for assessment purposes, whether platted or unplatted, regardless of lot or land lines. Lots, plots, blocks and other subdivisions may be designated in accordance with any recorded plat thereof; and all lands, platted and unplatted, shall be designated by a definite description. For all purposes of the Consolidated Local Improvements Law and any law amendatory thereof or supplemental thereto, any tract which is assessable property in an improvement district may be legally described pursuant to NRS 361.189. (Added to NRS by 1965, 1354; A 1969, 953; 1975, 1682)

Source: *The Dictionary of (Real Estate Appraisal Fifth Edition (Chicago, Illinois: Appraisal Institute, 2010) (unless otherwise stated above)*

Economic Analysis

Clark County Area Analysis

Clark County is located in Southern Nevada and contains 7,891 square miles in size and has a population density of 262 persons per square mile. Clark County is part of the Las Vegas-Henderson-Paradise, NV Metropolitan Statistical Area, hereinafter called the Las Vegas MSA, as defined by the U.S. Office of Management and Budget.

Population

Clark County has an estimated 2015 population of 2,066,046, which represents an average annual 1.1% increase over the 2010 census of 1,951,269. Clark County added an average of 22,955 residents per year over the 2010-2015 period; and its annual growth rate exceeded the State of Nevada rate of 1.0%.

Looking forward, Clark County's population is projected to increase at a 1.2% annual rate from 2015-2020, equivalent to the addition of an average of 24,603 residents per year. Clark County's growth rate is expected to exceed that of Nevada, which is projected to be 1.1%.

	Population			Compound Ann. % Chng	
	2010 Census	2015 Est.	2020 Est.	2010 - 2015	2015 - 2020
Clark County, NV	1,951,269	2,066,046	2,189,063	1.1%	1.2%
Nevada	2,700,551	2,839,260	2,993,844	1.0%	1.1%

Source: Claritas

Employment

Total employment in Clark County is currently estimated at 883,189 jobs. Between year-end 2004 and the present, employment rose by 43,886 jobs, equivalent to a 5.2% increase over the entire period. There were gains in employment in seven out of the past ten years despite the national economic downturn and slow recovery. Clark County's rate of employment growth over the last decade surpassed that of Nevada, which experienced an increase in employment of 2.5% or 30,011 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Clark County unemployment rate has been slightly higher than that of Nevada, with an average unemployment rate of 8.3% in comparison to an 8.2% rate for Nevada. A higher unemployment rate is a negative indicator.

Recent data shows that Clark County has a 7.2% unemployment rate, which is the same as the rate for Nevada.

Employment Trends

Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Clark County	% Change	Nevada	% Change	Clark County	Nevada
2004	839,303		1,185,834		4.3%	4.3%
2005	896,199	6.8%	1,253,620	5.7%	4.1%	4.1%
2006	921,480	2.8%	1,285,891	2.6%	4.0%	4.1%
2007	929,153	0.8%	1,290,815	0.4%	4.5%	4.5%
2008	870,135	-6.4%	1,206,563	-6.5%	6.6%	6.7%
2009	810,092	-6.9%	1,123,604	-6.9%	11.5%	11.3%
2010	798,309	-1.5%	1,114,824	-0.8%	13.9%	13.5%
2011	808,511	1.3%	1,124,636	0.9%	13.4%	13.1%
2012	828,025	2.4%	1,146,387	1.9%	11.4%	11.2%
2013	854,552	3.2%	1,180,595	3.0%	9.7%	9.6%
2014*	883,189	3.4%	1,215,845	3.0%	7.9%	7.8%
Overall Change 2004-2014	43,886	5.2%	30,011	2.5%		
Avg Unemp. Rate 2004-2014					8.3%	8.2%
Unemployment Rate - March 2015					7.2%	7.2%

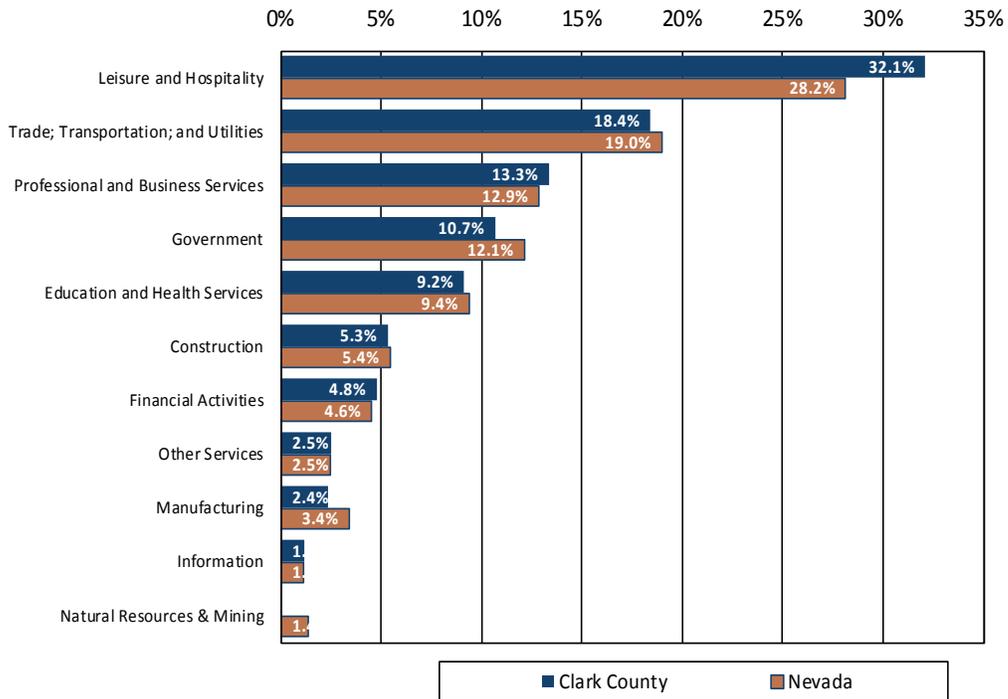
*Total employment data is as of September 2014; unemployment rate data reflects the average of 12 months of 2014.

Source: Bureau of Labor Statistics and Economy.com. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Employment Sectors

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

Employment Sectors - 2014



Source: Bureau of Labor Statistics and Economy.com

Clark County has greater concentrations than Nevada in the following employment sectors:

1. Leisure and Hospitality, representing 32.1% of Clark County payroll employment compared to 28.2% for Nevada as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
 2. Professional and Business Services, representing 13.3% of Clark County payroll employment compared to 12.9% for Nevada as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
 3. Financial Activities, representing 4.8% of Clark County payroll employment compared to 4.6% for Nevada as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.
 4. Information, representing 1.2% of Clark County payroll employment compared to 1.1% for Nevada as a whole. Publishing, broadcasting, data processing, telecommunications, and software publishing are included in this sector.
- Clark County is underrepresented in the following sectors:
 1. Trade; Transportation; and Utilities, representing 18.4% of Clark County payroll employment compared to 19.0% for Nevada as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.

2. Government, representing 10.7% of Clark County payroll employment compared to 12.1% for Nevada as a whole. This sector includes employment in local, state, and federal government agencies.
3. Education and Health Services, representing 9.2% of Clark County payroll employment compared to 9.4% for Nevada as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
4. Construction, representing 5.3% of Clark County payroll employment compared to 5.4% for Nevada as a whole. This sector includes construction of buildings, roads, and utility systems.

Major Employers

Major employers in Clark County are shown in the following table.

Major Employers - Clark County, NV		
	Name	Number of Employees
1	Clark County School District	> 30,000
2	Clark County	8,000 to 8,499
3	Aria Resort & Casino	7,000 to 7,499
4	Bellagio, LLC	7,500 to 7,999
5	MGM Grand Hotel/Casino	7,500 to 7,999
6	Wynn Las Vegas	7,500 to 7,999
7	Mandalay Bay Resort & Casino	6,500 to 6,999
8	Caesars Palace	5,500 to 5,999
9	Las Vegas Metropolitan Police Department	5,000 to 5,499
10	University on Nevada Las Vegas	5,000 to 5,499
11	Mirage Casino, The Hotel	4,000 to 4,999
12	The Venetian Casino Resort	4,000 to 4,999
13	The Cosmopolitan of Las Vegas	3,500 to 3,999
14	The Palazzo Casino Resort	3,500 to 3,999
15	University Medical Center of S. NV	3,500 to 3,999
16	Encore Las Vegas	3,000 to 3,499
17	Southwest Airlines Co.	3,000 to 3,499
18	Bally's Casino Hotel/Circus Circus Inc/ Treasure Isl	2,500 to 2,999
19	City of Henderson/ City of Las Vegas/ Golden Nugget	2,500 to 2,999
20	Harrahs Casino/Luxor/Rio Hotel Casino/Sunrise Ho	2,500 to 2,999

Source: Las Vegas Perspective

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area. Although GDP figures are not available at the county level, data reported for the Las Vegas MSA is considered meaningful when compared to the nation overall, as Clark County is part of the MSA and subject to its influence.

Economic growth, as measured by annual changes in GDP, has been considerably lower in the Las Vegas MSA than the United States overall during the past eight years. The Las Vegas MSA has declined at a 1.5% average annual rate while the United States has grown at a 0.9% rate. As the national

economy improves, the Las Vegas MSA has recently performed better than the United States. GDP for the Las Vegas MSA rose by 2.4% in 2013 while the United States GDP rose by 1.8%.

The Las Vegas MSA has a per capita GDP of \$43,079, which is 12% less than the United States GDP of \$49,115. This means that Las Vegas MSA industries and employers are adding relatively less value to the economy than their counterparts in the United States overall.

Gross Domestic Product

Year	(\$ Mil)		(\$ Mil)	
	Las Vegas MSA	% Change	United States	% Change
2006	97,350		14,612,582	
2007	98,915	1.6%	14,824,616	1.5%
2008	95,557	-3.4%	14,728,947	-0.6%
2009	86,547	-9.4%	14,328,006	-2.7%
2010	84,682	-2.2%	14,639,748	2.2%
2011	83,923	-0.9%	14,868,836	1.6%
2012	85,278	1.6%	15,245,906	2.5%
2013	87,359	2.4%	15,526,715	1.8%
Compound % Chg (2006-2013)		-1.5%		0.9%
GDP Per Capita 2013	\$43,079		\$49,115	

Source: Bureau of Economic Analysis and Economy.com; data released September 2014. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2009 dollars.

Household Income

Clark County has a slightly lower level of household income than Nevada. Median household income for Clark County is \$48,595, which is 1.2% less than the corresponding figure for Nevada.

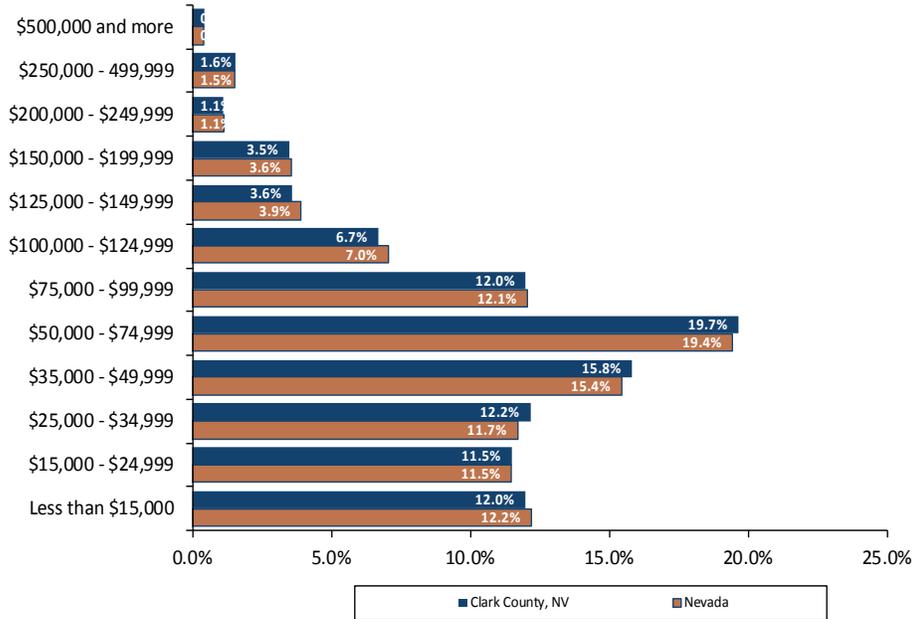
Median Household Income - 2015

	Median
Clark County, NV	\$48,595
Nevada	\$49,174
Comparison of Clark County, NV to Nevada	- 1.2%

Source: Claritas

The following chart shows the distribution of households across twelve income levels. There do not appear to be any significant differences between Clark County and Nevada in the distribution of households within the broad categories of upper, middle, and lower income. The percentage of Clark County households in the upper income ranges (\$75,000 or greater), is similar to that of Nevada. The percentages of households in the middle (\$35,000 - \$75,000) and lower (under \$35,000) income ranges are similar as well.

Household Income Distribution - 2015

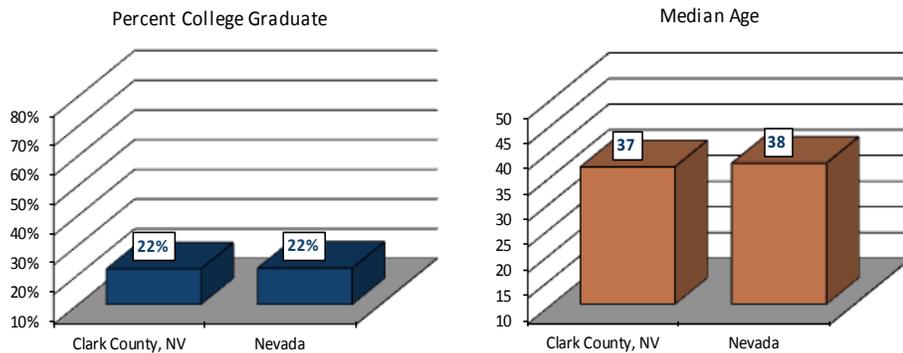


Source: Claritas

Education and Age

Residents of Clark County have a similar level of educational attainment to those of Nevada. An estimated 22% of Clark County residents are college graduates with four-year degrees, which is the same percentage as Nevada residents. People in Clark County are slightly younger than their Nevada counterparts. The median age for Clark County is 37 years, while the median age for Nevada is 38 years.

Education & Age - 2015



Source: Claritas

Utilities:

Water is supplied to the Las Vegas metropolitan area from several sources. Underground aquifers contribute approximately 15% of the water to Southern Nevada and the other 85% is from the Colorado River. Nevada is one of seven states that use the Colorado River for its water supply. Las Vegas and Clark County participate in a water banking system that allows the water districts to store unused water for future use. This water banking system should extend the water resources by more than 30 years.

Gaming and tourism market

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

Nevada Gaming Statistics: The Last Six Months

Recent Trends for Casino Revenues, December 2014 to May 2015

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

Executive Summary

Statewide, gaming revenues are up (.042%) for the past six months, with a 3.62% increase in slot win offsetting a declining (-4.44%) game win. This reverses the trend of the past six months of declining overall win.

The **Las Vegas Strip** is performing worse for the period (-1.97%) than the state as a whole, but it has more extreme variations in its monthly results, thanks to the volatility of baccarat. This speaks to the growing importance of table games in general and international high rollers specifically for Nevada gaming. Slot win is up 3.90% for the period, while games (-5.44%) are down more significantly.

Downtown Las Vegas is up for the period (+4.12%), with a growing slot win (+2.49%) complementing an increasing game win (+8.84%).

The **Boulder Strip**, a weathervane for the Las Vegas market, is up 9.08% for the period. Slot win is up 6.60%, while game win is up 28.80%.

Washoe County's stabilization trend is back, with a higher total win (5.43%) and slot win (5.51%) complemented by a rising game win (+5.60%)

Tables for Statewide, Las Vegas Strip, Downtown Las Vegas, Boulder Strip, and Washoe County follow.

For more information, see <http://gaming.unlv.edu> or contact Dr. David G. Schwartz, Director
ph (702) 895-2242 | dgs@unlv.nevada.edu

Nevada Gaming Statistics: The Last Six Months

December 2014 to May 2015

Statewide

	December	January	February	March	April	May	Total
Total Win	950,692	952,704	916,086	951,245	897,925	1,003,548	5,672,200
Y/Y Change	-8.06	7.75	-1.08	-3.15	5.39	3.33	0.42%
Slot Win	559,151	561,195	564,975	635,388	601,494	601,408	3,523,611
Y/Y Change	0.26	-1.06	4.86	3.53	6.12	8.00	3.62%
Slot Hold %	6.15	6.34	6.56	6.77	6.87	6.41	n/a
Game Win	382,308	381,727	342,581	306,168	287,919	391,820	2,092,523
Y/Y Change	-18.07	24.39	-9.38	-14.49	4.17	12.67	-4.44%

Las Vegas Strip

	December	January	February	March	April	May	Total
Total Win	555,236	576,811	531,348	507,030	498,866	601,198	3,270,489
Y/Y Change	-16.41	15.40	-4.38	-9.58	7.77	1.39	-1.97%
Slot Win	238,663	256,821	245,540	262,549	262,007	272,519	1,538,099
Y/Y Change	-6.47	4.17	4.52	-0.69	11.07	11.93	3.90%
Slot Hold %	6.51	7.78	7.94	7.66	8.14	7.81	n/a
Game Win	310,701	313,831	280,638	262,549	231,569	321,789	1,721,077
Y/Y Change	-22.94	27.01	-10.95	-17.82	4.44	-6.17	-5.44%

Downtown Las Vegas

	December	January	February	March	April	May	Total
Total Win	43,024	38,639	43,263	53,569	49,602	44,574	272,671
Y/Y Change	2.96	-10.63	0.67	4.59	12.56	15.44	4.12%
Slot Win	29,933	25,325	30,395	39,237	36,573	31,662	193,125
Y/Y Change	-1.86	-16.25	0.94	7.54	11.04	12.41	2.49%
Slot Hold %	6.63	5.67	6.72	7.56	7.77	6.56	n/a
Game Win	12,789	12,937	12,581	13,993	12,736	12,556	77,592
Y/Y Change	16.90	2.40	0.62	11.28	12.70	24.45	8.84%

Nevada Gaming Statistics: The Last Six Months

December 2014 to May 2015

Boulder Strip

	December	January	February	March	April	May	Total
Total Win	76,385	58,721	82,661	81,259	66,313	61,612	426,951
Y/Y Change	13.31	-15.41	0.87	18.97	-8.30	10.48	9.08%
Slot Win	65,204	49,285	69,877	72,647	59,894	52,463	369,370
Y/Y Change	9.62	-19.13	3.56	19.41	-8.53	9.89	6.60%
Slot Hold %	6.17	4.73	5.38	6.73	5.80	4.80	n/a
Game Win	10,704	8,945	11,526	8,107	5,933	8,647	53,862
Y/Y Change	44.74	12.12	-12.17	11.08	10.17	15.29	28.80%

Washoe County

	December	January	February	March	April	May	Total
Total Win	60,345	59,922	60,673	63,997	57,403	70,629	372,969
Y/Y Change	8.96	12.38	4.23	6.53	-1.56	2.42	5.43%
Slot Win	47,223	47,605	47,714	51,705	47,569	56,741	298,557
Y/Y Change	8.71	12.17	5.64	7.06	-0.46	0.55	5.51%
Slot Hold %	5.16	4.91	5.05	5.14	4.99	5.30	n/a
Game Win	12,531	11,699	12,393	11,735	9,329	13,341	71,028
Y/Y Change	10.23	13.68	-0.52	5.16	-6.38	11.71	5.60%

Notes and Definitions

All non-restricted locations for respective area.

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

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

Y/Y Change: Percentage change from the previous year's result

Slot hold %: Slot hold percentage

All data taken from Gaming Revenue Reports for their respective month; accessible at http://gaming.nv.gov/gaming_revenue_rpt.htm

For more information, see <http://gaming.unlv.edu> or contact:

Dr. David G. Schwartz, Director | ph (702) 895-2242 | dgs@unlv.nevada.edu

Source: http://gaming.unlv.edu/reports/6_month_NV.pdf

		LVCVA EXECUTIVE SUMMARY <i>of Las Vegas, Laughlin and Mesquite, NV Tourism Indicators</i>					
		May			May YTD		
		2014	2015	Change	2014	2015	Change
LAS VEGAS	Visitor Volume	3,566,741	3,739,029	4.8%	17,231,402	17,456,127	1.3%
	Room Inventory (as of May 31)	149,347	149,352	0.0%	149,347	149,352	0.0%
	Citywide Occupancy	88.7%	91.2%	2.5	87.9%	87.0%	-0.9
	Hotel Occupancy	91.2%	93.2%	2.0	90.2%	89.1%	-1.1
	Motel Occupancy	66.0%	72.4%	6.4	66.8%	67.0%	0.2
	Weekend Occupancy	95.0%	95.7%	0.7	93.4%	93.1%	-0.4
	Midweek Occupancy	85.2%	88.7%	3.5	85.3%	84.3%	-1.0
	Strip Occupancy	90.9%	92.7%	1.8	89.8%	88.5%	-1.3
	Downtown Occupancy	81.0%	86.6%	5.6	79.9%	81.7%	1.8
	Average Daily Room Rate (ADR)	\$127.60	\$130.32	2.1%	\$122.25	\$124.54	1.9%
	Strip ADR	\$137.96	\$140.96	2.2%	\$132.11	\$134.58	1.9%
	Downtown ADR	\$70.83	\$63.91	-9.8%	\$71.47	\$61.06	-14.6%
	Revenue Per Available Room (RevPAR)	\$113.18	\$118.85	5.0%	\$107.24	\$108.20	0.9%
	Strip RevPAR	\$125.41	\$130.67	4.2%	\$118.43	\$118.61	0.1%
	Downtown RevPAR	\$57.37	\$55.35	-3.5%	\$57.04	\$49.84	-12.6%
	Total Room Nights Occupied	4,101,335	4,227,074	3.1%	19,909,507	19,758,379	-0.8%
	Convention Attendance	454,163	433,171	-4.6%	2,596,671	2,718,957	4.7%
	Conventions & Meetings Held	1,925	1,838	-4.5%	9,715	9,400	-3.2%
	Total En/Deplaned Air Passengers	3,777,994 r	3,992,150	5.7%	17,527,014 r	18,113,323	3.3%
	Avg. Daily Auto Traffic: All Major Highways	102,388	109,685	7.1%	99,150 r	104,759	5.7%
Avg. Daily Auto Traffic: I-15 at NV/CA Border	41,292	44,181	7.0%	39,843	42,007	5.4%	
Gaming Revenue: Clark County	\$841,600,000 r	\$870,046,000	3.4%	\$4,032,691,000 r	\$4,114,724,000	2.0%	
Gaming Revenue: Las Vegas Strip	\$592,963,000	\$601,198,000	1.4%	\$2,672,159,000 r	\$2,715,253,000	1.6%	
Gaming Revenue: Downtown	\$38,611,000	\$44,574,000	15.4%	\$20,104,000	\$229,647,000	4.3%	
Gaming Revenue: Boulder Strip	\$55,770,000 r	\$61,612,000	10.5%	\$323,928,000 r	\$332,183,000	2.5%	

NOTES & HIGHLIGHTS:

With some notable special events such as the Mayweather-Pacquiao fight and the Rock in Rio event, Las Vegas reached a record month of visitation, hosting over 3.7 million visitors (+4.8%) while citywide occupancy reached 91.2% (+2.5 pts) and ADR reached \$130 (up +2.1%).

With a couple of trade shows rotating out of the destination this year (American Wind Energy Association, 10,000 attendees; Coverings, 22,000 attendees), Las Vegas saw a -4.6% decrease in convention attendance for the month.

Clark County and the Las Vegas Strip saw gaming revenue increases of +3.4% and +1.4%, respectively, with win gains in both table games and slots.

Passenger traffic at McCarran was up +5.7% for the month vs. last year while Average Daily Auto Traffic for all major highways was up +7.1% and traffic on I-15 to/from Southern California was up +7.0%. Note: Air passengers and auto traffic counts are a blend of both commercial and/or resident traffic in addition to visitors.

Sources: Las Vegas Convention and Visitors Authority; McCarran International Airport; Nevada Department of Transportation (NDOT); Nevada Gaming Control Board r - revised
LVCVA.com



		LVCVA EXECUTIVE SUMMARY <i>of Las Vegas, Laughlin and Mesquite, NV Tourism Indicators</i>					
		May			May YTD		
		2014	2015	Change	2014	2015	Change
LAUGHLIN	Visitor Volume	177,275	162,819	-8.2%	862,998	799,135	-7.4%
	Room Inventory (as of May 31)	10,275	9,917	-3.5%	10,275	9,917	-3.5%
	Total Occupancy	63.9%	62.7%	-1.2	62.3%	63.7%	1.4
	Average Daily Room Rate	\$46.73	\$47.31	1.2%	\$44.46	\$45.39	2.1%
	Revenue Per Available Room (RevPAR)	\$29.86	\$29.66	-0.7%	\$27.71	\$28.98	4.6%
	Total Room Nights Occupied	203,537	192,757	-5.3%	971,093	947,203	-2.5%
	Gross Gaming Revenue	\$38,288,000	\$38,882,000	1.6%	\$208,231,000	\$213,537,000	2.5%
	Laughlin/Bullhead City En/Deplaned Passengers	20,424	17,345	-15.1%	106,017	104,297	-1.6%
	Avg. Daily Auto Traffic: Highway 163	4,085	4,236	3.7%	4,328	4,505	4.1%
MESQUITE	Visitor Volume	104,286	109,691	5.2%	527,673	541,393	2.6%
	Room Inventory (as of May 31)	1,736	1,736	0.0%	1,736	1,736	0.0%
	Total Occupancy	76.5%	78.7%	2.2	79.5%	79.7%	0.2
	Average Daily Room Rate	\$55.82	\$58.31	4.5%	\$54.51	\$57.67	5.8%
	Revenue Per Available Room (RevPAR)	\$42.70	\$45.89	7.5%	\$43.31	\$46.02	6.3%
	Total Room Nights Occupied	41,169	42,353	2.9%	208,309	209,039	0.4%
	Gross Gaming Revenue	\$9,653,000	\$9,943,000	3.0%	\$51,103,000	\$52,504,000	2.7%
	Avg. Daily Auto Traffic: I-15 at NV/AZ border	23,052	24,739	7.3%	22,160	23,556	6.3%

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

T - revised

LVCVA.com

 2015 LAS VEGAS YEAR-TO-DATE EXECUTIVE SUMMARY													
ACTUAL COUNTS	January	February	March	April	May	June	July	August	September	October	November	December	YTD
Visitor Volume	3,391,713	3,160,569	3,624,587	3,540,229	3,739,029								17,456,127
Room Inventory	150,544	150,255	150,255	151,234	149,352								149,352
Citywide Occupancy	81.7%	84.7%	88.6%	88.8%	91.2%								87.0%
Hotel Occupancy	84.6%	86.7%	90.2%	91.1%	93.2%								89.1%
Motel Occupancy	56.1%	65.8%	73.4%	67.2%	72.4%								67.0%
Weekend Occupancy	85.9%	92.3%	95.6%	95.8%	95.7%								93.1%
Midweek Occupancy	79.3%	81.1%	86.1%	86.3%	86.7%								84.3%
Ship Occupancy	83.7%	85.9%	90.0%	90.3%	92.7%								88.5%
Downtown Occupancy	77.6%	79.2%	83.0%	82.3%	86.6%								81.7%
Average Daily Room Rate (ADR)	\$136.02	\$116.48	\$120.88	\$118.51	\$130.32								\$124.54
Ship Daily Room Rate (ADR)	\$145.80	\$125.30	\$130.35	\$127.77	\$140.96								\$134.58
Downtown Daily Room Rate (ADR)	\$64.62	\$57.74	\$62.20	\$56.30	\$63.91								\$61.06
Revenue Per Available Room (RevPAR)	\$111.13	\$98.66	\$107.10	\$105.24	\$118.85								\$108.20
Ship RevPAR	\$122.03	\$107.63	\$117.32	\$115.38	\$130.47								\$118.61
Downtown RevPAR	\$50.15	\$45.73	\$51.63	\$46.33	\$55.35								\$49.84
Total Room Nights Occupied	3,811,184	3,565,960	4,125,637	4,028,524	4,227,074								19,758,379
Convention Attendance	682,330	550,271	551,793	501,392	483,171								2,718,957
Conventions & Meetings Held	1,678	1,948	2,156	1,780	1,838								9,400
Total En/Deplaned Passengers	3,309,999	3,162,945	3,863,154	3,785,075	3,992,150								18,113,323
Average Daily Auto Traffic													
All Major Highways	92,188	99,517	110,584	111,822	109,685								104,759
I-15 at NV/CA Border	37,691	39,820	43,121	45,220	44,181								42,007
Gaming Revenue:													
Clark County	\$838,142,000	\$796,867,000	\$826,410,000	\$783,239,000	\$870,046,000								\$4,114,724,000
Las Vegas Ship	\$576,811,000	\$531,348,000	\$507,030,000	\$498,866,000	\$601,198,000								\$2,215,253,000
Downtown	\$38,639,000	\$43,263,000	\$53,569,000	\$49,602,000	\$44,574,000								\$229,647,000
Boulder Ship	\$58,721,000	\$64,278,000	\$81,259,000	\$66,313,000	\$61,612,000								\$332,183,000
Room Tax / LVCA's Portion:	\$22,836,893	\$18,163,576	\$22,204,907	\$21,902,888	N/A								N/A
PERCENT CHANGE FROM PRIOR YEAR													
Visitor Volume	0.1%	0.9%	-1.7%	2.4%	4.2%								1.3%
Room Inventory	0.0%	-0.2%	-0.2%	1.4%	0.9%								0.0%
Citywide Occupancy	-1.8	-0.9	-3.2	-1.0	2.5								-0.9
Hotel Occupancy	-1.7	-1.0	-3.5	-1.2	2.0								-1.1
Motel Occupancy	-4.4	-0.4	-1.0	0.2	6.4								0.2
Weekend Occupancy	-1.6	0.6	-1.3	-0.2	0.7								-0.4
Midweek Occupancy	-2.4	-1.5	-3.6	-1.2	3.5								-1.0
Ship Occupancy	-2.2	-1.3	-3.2	-1.5	1.8								-1.3
Downtown Occupancy	4.2	3.8	-3.9	-0.5	5.6								1.8
Average Daily Room Rate (ADR)	15.1%	3.0%	-9.7%	1.7%	2.1%								1.9%
Ship (ADR)	13.1%	1.8%	-9.4%	2.3%	2.2%								1.9%
Downtown (ADR)	2.8%	-14.2%	-24.9%	-21.1%	-9.8%								-14.6%
Revenue Per Available Room (RevPAR)	12.6%	1.9%	-12.9%	0.6%	5.0%								0.9%
Ship RevPAR	10.2%	0.3%	-12.5%	0.6%	4.2%								0.1%
Downtown RevPAR	8.7%	-9.9%	-28.2%	-21.5%	-3.5%								-12.6%
Total Room Nights Occupied	-2.5%	-1.2%	-3.7%	0.3%	3.1%								-0.8%
Convention Attendance	8.0%	12.1%	-11.7%	-2.6%	-4.6%								4.7%
Conventions & Meetings Held	8.4%	-0.2%	-11.0%	-4.7%	-4.5%								-3.2%
Total En/Deplaned Passengers	0.6%	3.2%	2.1%	4.9%	5.7%								3.3%
Average Daily Auto Traffic													
All Major Highways	2.7%	8.1%	6.3%	4.0%	7.1%								5.7%
I-15 at NV/CA Border	2.1%	7.4%	6.5%	4.0%	7.0%								5.4%
Gaming Revenue:													
Clark County	7.6%	-1.7%	-4.0%	5.5%	3.4%								2.0%
Las Vegas Ship	15.4%	-4.4%	-9.8%	7.8%	1.4%								1.6%
Downtown	-10.6%	0.7%	4.6%	12.6%	15.4%								4.3%
Boulder Ship	-15.4%	10.6%	19.0%	-8.3%	10.5%								2.5%
Room Tax / LVCA's Portion:	19.7%	5.1%	-8.2%	7.5%	N/A								N/A

r - revised
e - estimate

 2015 LAUGHLIN YEAR-TO-DATE EXECUTIVE SUMMARY													
ACTUAL COUNTS	January	February	March	April	May	June	July	August	September	October	November	December	YTD
Visitor Volume	148,024	152,199	174,098	161,995	162,819								799,135
Room Inventory	9,847	9,847	9,777	9,817	9,917								9,917
Total Occupancy	56.5%	65.7%	68.7%	65.4%	62.7%								63.7%
Average Daily Room Rate	\$40.75	\$44.48	\$42.06	\$52.10	\$47.31								\$45.39
Revenue Per Available Room (RevPAR)	\$23.02	\$29.22	\$28.90	\$34.07	\$29.66								\$28.98
Total Room Nights Occupied	172,470	181,145	208,221	192,610	192,757								947,203
Gross Gaming Revenue	\$39,628,000	\$43,010,000	\$49,244,000	\$42,773,000	\$38,882,000								\$213,537,000
Laughlin/Bullhead City Air Passengers	20,402	21,258	25,643	19,429	17,345								104,297
Average Daily Auto Traffic: Hwy 163	3,852	4,511	4,884	5,043	4,236								4,505
PERCENT CHANGE FROM PRIOR YEAR	January	February	March	April	May	June	July	August	September	October	November	December	YTD
Visitor Volume	0.6%	-4.0%	-11.8%	-11.6%	-8.2%								-7.4%
Room Inventory	-4.7%	-4.7%	-5.4%	-5.0%	-3.0%								-3.5%
Total Occupancy	7.1	4.5	-1.5	-1.5	-1.2								1.4
Average Daily Room Rate	3.2%	6.1%	1.5%	1.3%	1.2%								2.1%
Revenue Per Available Room (RevPAR)	18.0%	13.9%	-0.7%	-1.0%	-0.7%								4.6%
Total Room Nights Occupied	9.0%	2.3%	-7.4%	-7.1%	-5.3%								-2.5%
Gross Gaming Revenue	-0.8%	7.2%	4.5%	0.1%	1.6%								2.5%
Laughlin/Bullhead City Air Passengers	13.9%	1.9%	-0.5%	-6.9%	-15.1%								-1.6%
Average Daily Auto Traffic: Hwy 163	3.8%	5.9%	4.4%	2.8%	3.7%								4.1%

 2015 MESQUITE YEAR-TO-DATE EXECUTIVE SUMMARY													
ACTUAL COUNTS	January	February	March	April	May	June	July	August	September	October	November	December	YTD
Visitor Volume	98,123	96,810	122,793	113,976	109,691								541,393
Room Inventory	1,736	1,736	1,736	1,736	1,736								1,736
Total Occupancy	70.4%	76.9%	88.1%	84.5%	78.7%								79.7%
Average Daily Room Rate	\$58.11	\$40.65	\$53.91	\$58.21	\$58.31								\$57.67
Revenue Per Available Room (RevPAR)	\$40.91	\$46.64	\$47.49	\$49.19	\$45.89								\$46.02
Total Room Nights Occupied	37,886	37,380	47,412	44,008	42,353								209,039
Gross Gaming Revenue	\$10,463,000	\$10,394,000	\$11,463,000	\$10,241,000	\$9,943,000								\$52,504,000
Average Daily Auto Traffic: I-15 of NV/AZ border	20,863	22,022	25,043	25,114	24,739								23,556
PERCENT CHANGE FROM PRIOR YEAR	January	February	March	April	May	June	July	August	September	October	November	December	YTD
Visitor Volume	7.1%	2.2%	-0.5%	0.2%	5.2%								2.6%
Room Inventory	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%
Total Occupancy	3.2	0.0	-2.4	-1.7	2.2								0.2
Average Daily Room Rate	14.5%	13.6%	-2.9%	3.6%	4.5%								5.8%
Revenue Per Available Room (RevPAR)	20.0%	13.6%	-5.5%	1.6%	7.5%								6.3%
Total Room Nights Occupied	4.8%	0.0%	-2.7%	-2.0%	2.9%								0.4%
Gross Gaming Revenue	6.1%	3.4%	0.2%	1.4%	3.0%								2.7%
Average Daily Auto Traffic: I-15 of NV/AZ border	5.2%	7.6%	6.3%	5.0%	7.3%								6.3%

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

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THE LAS VEGAS HOUSING MARKET LETTER



HOME OF THE **HBR**

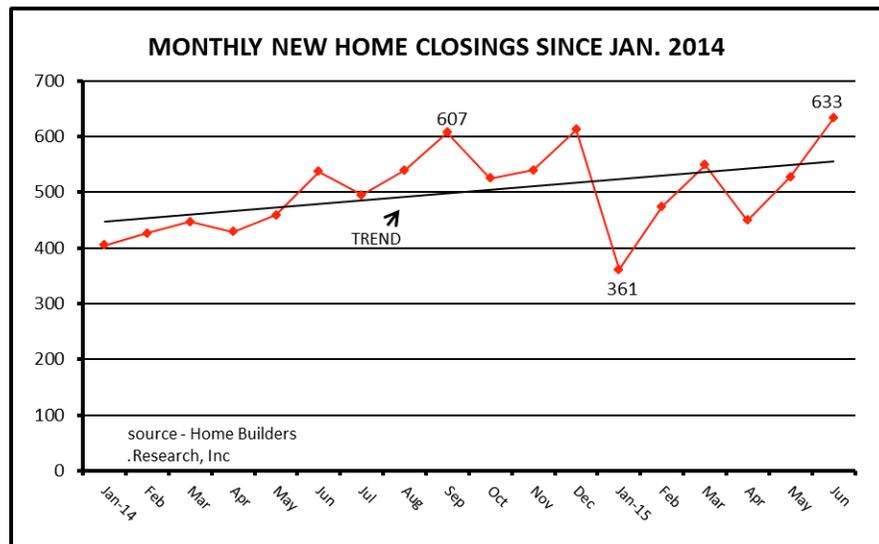
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Volume 333

Many of the economists, analysts, and forecasters have toned-down their more bullish projections from earlier in 2015 of the housing recovery. During much the 2nd quarter our local housing recovery underperformed somewhat. They pointed to slower than anticipated growth in the GDP, weak household income growth, and a pullback in some of the employment statistics. We have been reporting for many months that the economic recovery in Las Vegas was “ho-hum”, and although overall it has reflected a positive trend, there are still more “bumps in the road” to be expected in the upcoming months. There is still a cloud of uncertainty that lingers among many consumers, and the almost daily occurrence of disturbing primarily international events certainly can dampen any over exuberance. Given all that, the performance of the Las Vegas housing market continues to make positive advances.

The housing statistics we gather each month indicate that the recovery of the local housing industry keeps advancing, although apparently slower than some of the national reports suggest. **In June, we sorted through 633 new home recorded deeds.** It brings our 2015 sum to 2,993, a year to year increase of 290 transactions, or 10.7 percent. The recovery of the new home segment is going in the right direction, and at a pace that is good for longer term stability. In our opinion, given the persistent presence of a lot of negative equity among many current homeowners that keeps them locked in their current situation, a 10 percent year to year growth of new home sales is awfully good.

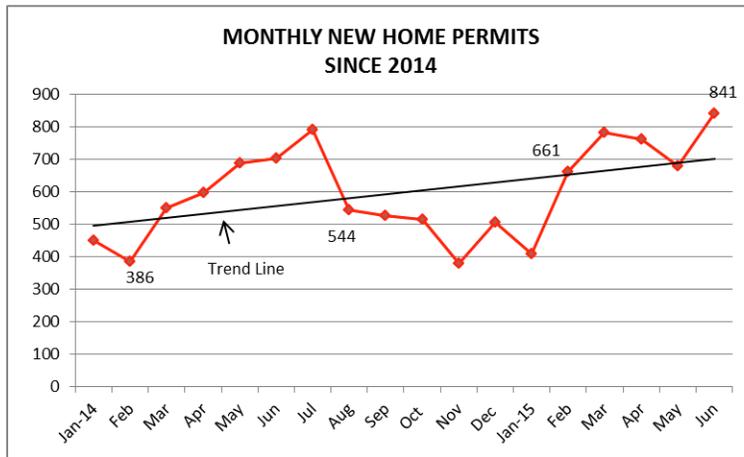


“THE LAS VEGAS HOUSING MARKET LETTER” – July 18, 2015
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The median price of the June new home closings was \$303,047. This was a drop from the prior 3 months, and is an example of the “bumpy road” scenario we mentioned earlier. It still is a year to year increase of \$14,855, or 5.1 percent. When we omit the condos from the data, the median price of the remaining single family detached homes was \$302,000, a year to year change of \$18,762, or 6.2 percent.

We believe the most positive statistic to emerge from all the June data is the 841 new home permits pulled by homebuilders in June. It was the largest number of permits pulled in a single month since July, 2008, which is 7 years! Hopefully, there will be at least 700 – 800 per month going forward. Our 2015 new home permit sum is now 4,130. This is a year to year increase of 759 permits, or 22.5 percent. The next graph illustrates the monthly permit trend since 2014. It is very good to see these trend lines going in the right direction.



Nationally, the unadjusted June single family permit total was up 11.4 percent year to year, according to the Housing Research Center, LLC (HRC). Builders are opening new communities at a 12 percent higher pace year to year. The “take away” in the June HRC report says the single family permits totals are still being affected by “lack of affordable housing, tight credit and tough underwriting standards, low credit scores, incomes and savings levels. This is combined with the builders’ hesitancy or unwillingness to build entry level affordable homes, and expensive land prices that make it tough to make money.” That pretty much “hits the nail on the head” in metropolitan Las Vegas.

Nationally, the multifamily segment has been dominating the permit numbers. The multifamily permits are making up a much larger share of the total permits. In fact, the June totals indicate the multifamily sum is almost the same as the single family, a very rare occurrence.

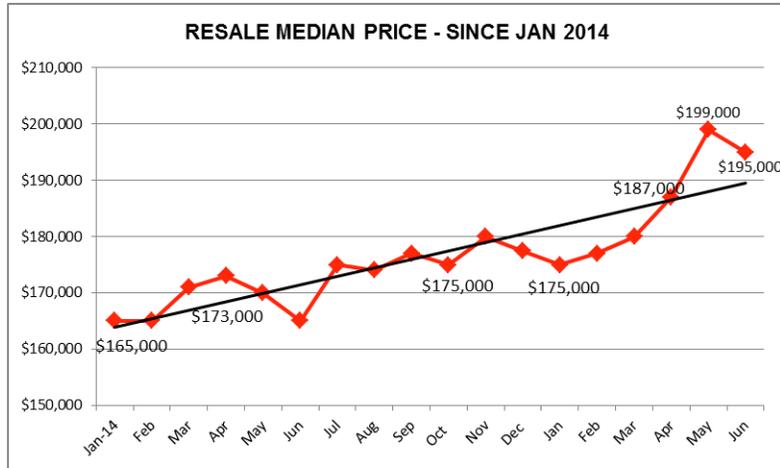
The resale segment in June is pretty much the status quo ... a tight and shrinking inventory of “good” listings. This is especially the case in the most active sub-markets for homes listed under \$300,000. An existing home that is in good clean condition, in a nice community, and priced at the market level will probably have multiple offers and be sold within 2 weeks.

There were 4,120 recorded resale transactions in June. It put our 2015 total at 21,600, which is a year to year increase of 2,865, or 15.3 percent. Again, the annual change is very acceptable. The median price of the June resale closings was \$195,000. This is a 1-month small decline (\$4,000), but it is an annual rise of \$30,000, or 18 percent.

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If there were more available homes in good condition and priced at market level, there would definitely be more resale activity. Granted, if the supply was greater we would see less upward price movement. Therefore, it depends which side of the equation one is standing to understand their preference.

We have read a few articles from the president of the Greater Las Vegas Association of Realtors (GLVAR) who has been asking the members to price their listings at the market level by educating their clients on what the correct price should be. However, many homeowners believe they can price it well above the market and "see what happens". Chances are the listing will linger and then need price reductions. It may eventually sell for what it should have been priced from the beginning.

>>>>>>>>>>

There was an interesting article recently from the Phoenix Business Press (PBP) that reported Pulte Homes was building its first active adult community in Chandler, Arizona, without using their Del Webb brand. The new Lone Tree, a 72-unit gated subdivision, is part of a larger existing Lone Tree development. This is the first active adult venture by Pulte Homes' Active Adult Division. According to the PBP, Pulte is "expanding our product offering to better serve the diverse interests and life stages of today's baby boomers and more community options to meet people's diverse wants and needs." Active adult communities aimed at baby boomers and over age 55 retirees have been a strong segment in Arizona's post-recession housing market. Parts of the outlying areas of Phoenix like Prescott, Pinal County, and communities along the Colorado River are just a few that have attracted this group of consumers.

For some time now we have thought Las Vegas would be a great place for Pulte/Del Webb to build another adult community. Lennar will be opening their active adult community, Heritage at Cadence, soon. There are now 4 product sets planned, with most priced in the \$300's. Toll Brothers is preparing their initial entry into the active adult segment in Las Vegas with their Regency at Summerlin project, now scheduled to open in early 2016. Currently, the only large active adult community in the Las Vegas metropolitan area is Ardiente, by Shea Homes. Ardiente has been one of the most consistent sales producers in southern Nevada since opening in April, 2010. Their price range is \$205K - \$323K and the square footage is 1223 - 2444. During the last 3 months, Ardiente has averaged 7 net sales per month, well above the average sales velocity in the metro area. We believe the baby boomers have been the salvation for the housing recovery in Las Vegas. The retired or soon to be retired baby boomers from California, the Pacific Northwest, and other upper mountain states have been upsizing or downsizing in

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southern Nevada to take advantage of the lack of a state income tax, the multitude of entertainment options, and other attractions. This buyer segment is vital to the continued future growth of the Las Vegas housing industry.

>>>>>>>>

According to one of the sources that is regularly quoted regarding foreclosure activity, RealtyTrac, during the first 6 months of 2015 Nevada ranked 4th in the U.S. in foreclosure activity during the first 6 months of 2015. If the number of foreclosures has "taken off" in our area, it sure hasn't been reflected in the existing for sale inventory, or much change in the number of homes going to auction. They estimate there are nearly 20,000 empty homes in Clark County. Frankly, we don't expect to see much change in the foreclosure activity unless there are future legislative changes that loosen the potential penalties to the lenders during the foreclosure process.

>>>>>>>>

The data from our **WEEKLY TRAFFIC/SALES WATCH REPORT** indicates the net sales per subdivision per week have softened a little as we traverse through the summer season. They have been .5 - .7 per week, which is ok but down from the .8 - 1 we were reporting 2 - 4 months ago. Overall, the new sales orders have been "ok" for now. The builder rankings by net sales through the 2nd quarter follow.

1	Lennar	667
2	KB Home	503
3	DR Horton	442
4	Ryland Homes	379
5	Richmond American	377
6	American West	262
7	Pardee	201
8	Pulte/Del Webb	174
9	Century Communities	157
10	Woodside Homes	155
11	William Lyon	122
12	Toll Brothers	114
13	Harmony Homes	96
14	Summit Homes	91
15	Storybook Homes	68

If the net sales trend continues during the 2nd half of 2015 for the "big dogs", there could be 3 builders who reach 1000 net sales in 2015. That would be 3 more than last year! It is always hard to anticipate the demand during the 2nd half of the year, especially the 4th quarter. The holidays can be a real disappointment for sales, so matching the sales figures from the first half of the year can be challenging, if not impossible.

To reach "the next level" of new home closings, we need more sales from the "affordable" segment. That obvious revelation is not going to happen easily, as lingering tight lending requirements and an almost endless number of verifications and disclosures can sour inexperienced consumers from completing a purchase. However, the prime reason there won't be a large number of new subdivisions offering plans that address the affordable segment is the price of the land. Generally, the land basis for new communities has to be below \$350,000 - \$400,000 per acre for home builders to feel they can make it work for products priced under \$300,000. There are obviously more factors that must be included in the pro-forma, but it all starts with the cost of the land. Unfortunately, it will not decrease unless there is another bubble busting recession. And, we don't want to see that ever again.

Dennis Smith

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Interest in Land Increases

- > Southwest submarket sees most sale activity
- > Asking prices are rising, perhaps too quickly
- > Land owners are prepared to wait

From 2012 to 2014, Southern Nevada's land market showed marked improvement from one year to another. Sales exploded between 2012 and 2013, and then continued to increase at a slower pace in 2014. So far in 2015, the pace of sales has slowed. At mid-year 2015, land sales volume was \$262 million, approximately half of the \$501 million of sales volume at mid-year 2014. Land sales in the second quarter of 2015 were \$91 million, with a total of 324 gross acres sold at an average price of \$6.47 per square foot (psf).

Industrial occupancy increased in the second quarter of 2015 to 93.4 percent, a 2.9 percentage point increase over the second quarter of 2014. While industrial developments in 2014 were primarily of build-to-suit properties, speculative properties are on the rise in 2015. A total of 789,000 square feet of industrial space was completed in the first half of 2015 on 50.1 acres. An additional 7.6 million square feet of industrial space is either under construction or planned on 605,43 acres of industrial-zoned land. During the second quarter of 2015, 59.83 acres of industrial land was sold, with total sales volume of \$8.3 million. The average sales price of industrial land was \$3.18 psf, a decrease from one year ago.

Commercial occupancy increased in the second quarter of 2015 to 86.9 percent, 0.2 percentage points higher than in the second quarter of 2014. Demand for office and retail product, while still not as strong as for industrial space, appears to be on the rise in 2015. Speculative construction of office and anchored retail projects increased dramatically in 2014, but is now ebbing. The moratorium on zoning changes in the Southwest portion of the Valley has had an impact on slowing development. Completions of commercial product stood at 312,569 square feet in the first half of 2015, occupying 30.9 acres. An additional 1.7 million square feet of commercial product is under construction or planned on 416.6 acres. Hotel occupancy in 2015 averaged 86.9 percent. Hotel occupancy dipped slightly in the first half of 2015 compared to the first half of 2014, when hotel occupancy averaged 88.3 percent. Over 4,000 new rooms are under construction

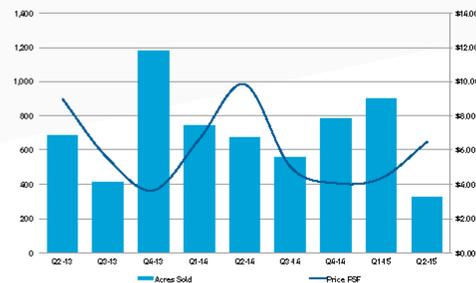


Market Indicators

Relative to prior period	Market Q2 2015	Market Q3 2015*
NO. SALES	↓	↓
ACREAGE SOLD	↓	↓
SALES VOLUME	↓	↓
PRICE PER SQUARE FOOT	↑	↓

*Projected

Land Sales Activity



or planned in Southern Nevada on more than 20 acres. During the second quarter of 2015, 40.77 acres of commercial land was sold. Total commercial land sales volume was \$13.3 million. The average sales price of commercial land was \$7.47 psf, a decrease from one year ago.

Residential development has lagged for the past three years, and though there are signs of life in the residential development world, land sales remain subdued. New home sales totaled 1,372 units in the first quarter of 2015. Residential permits totaled 3,379 in the first four months of 2015, compared to 2,995 units permitted in the first four months of 2014. A lack of improved lots should keep development low for now, and experts seem to agree that there will be no significant increase in residential construction until 2016 at the earliest. During the second quarter of 2015, 223.87 acres of residential land was sold. Total residential land sales volume was \$69.9 million. The average sales price of residential land was \$7.17 psf, a decrease from one year ago.

Development is on the rise in Southern Nevada. Had the Great Recession never occurred, the previous sentence would not in any way be remarkable. But the region's extended vacation from development during the past eight years make the return of commercial and residential (at least multifamily residential) both remarkable and welcome. Construction employment has been the missing piece during the recovery, and the millions of square feet now in the pipeline promise to address that lagging portion of the local economy. If the pipeline becomes reality, and this new supply is matched with (or exceeded by) new demand, demand for land will increase. The sticking point will be land prices. Land owners have weathered the storm and are prepared to hold out for the best highest price they can get. Getting sellers to trade at a price that allows developers to make their projects pencil will be the trick.

Market Health

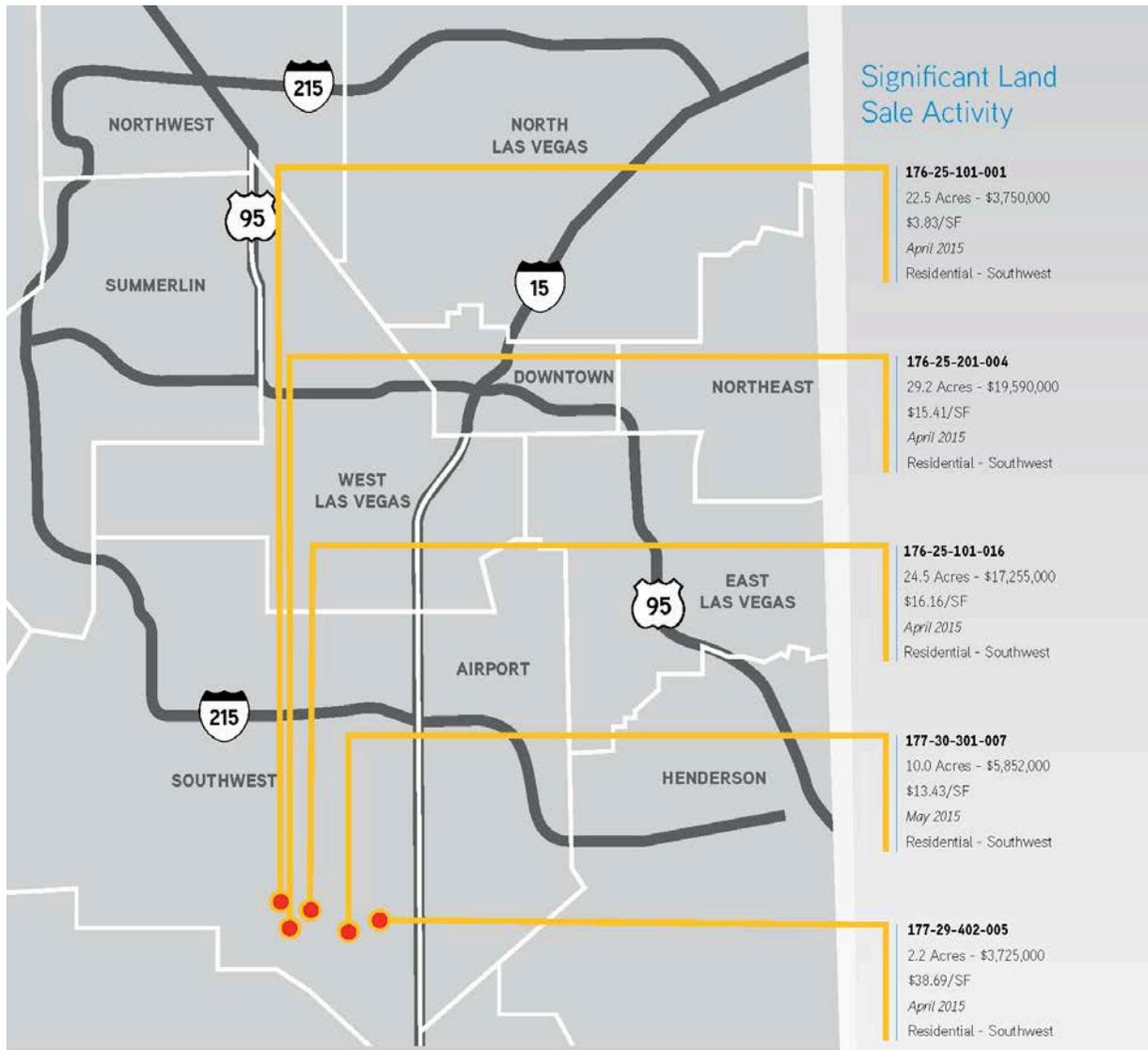
Data Point	2015	2014	2013
Commercial Building Occupancy (Q2)	86.6%	86.4%	85.6%
Industrial Building Occupancy (Q1)	93.4%	90.5%	87.7%
Hotel Occupancy (Annual Average)	86.9%	86.8%	84.3%
New Home Sales (Jan-Mar)	1,372	1,240	1,633
Commercial Permits (Jan-Apr) ¹	108	105	86
Residential Permits (Jan-Apr)	3,379	2,995	2,774
Commercial Forward Supply ² (SF)	1.09 MM	1.53 MM	1.44 MM
Industrial Forward Supply ² (SF)	7.19 MM	1.21 MM	0.50 MM
Hotel Forward Supply ² (Rooms)	4,124	4,124	10,760
Taxable Sales (Jan-Mar)	\$9.2 BB	\$8.6 BB	\$7.9 BB
Employment (Avg)	896,150	864,575	837,050

¹ Includes permits for industrial projects

² Includes projects that are under construction or planned

Land Sales

Year	Sales Volume	Acres Sold	Price/SF
2015 YTD	\$262.1 MM	1,224	\$4.92
2014	\$763.2 MM	2,761	\$6.35
2013	\$613.3 MM	2,636	\$5.34
2012	\$264.1 MM	1,374	\$4.41
2011	\$160.1 MM	803	\$4.58
2010	\$51.3 MM	172	\$6.86
2009	\$198.0 MM	599	\$7.65
2008	\$345.6 MM	365	\$20.29



Land Sale Activity Continued

APN	Sale Date	Acres	Price	Price/SF	Submarket	Land Type
191-04-104-006	Apr 2015	4.4	\$1,840,000	\$9.67	Airport	Residential
176-22-201-022	Apr 2015	8.8	\$1,715,000	\$4.45	Southwest	Residential
123-28-701-007	Apr 2015	18.3	\$1,550,000	\$1.95	North Las Vegas	Residential
176-29-701-001	Apr 2015	4.2	\$1,500,000	4.15	Southwest	Residential
176-19-601-014	Apr 2015	4.4	\$1,221,000	\$4.44	Southwest	Commercial

Market Comparisons - Las Vegas				
Land Market				
SUBMARKET	SALES	ACREAGE SOLD	SALES VOLUME	AVERAGE SALES PRICE (PER SQUARE FOOT)
AIRPORT	11	26.87	\$10,216,875	\$8.73
Commercial	5	12.27	\$6,776,875	\$12.68
Industrial	-	0.00	\$0	n/a
Residential	6	14.60	\$3,440,000	\$5.41
APEX	-	0.00	\$0	N/A
Commercial	-	0.00	\$0	n/a
Industrial	-	0.00	\$0	n/a
Residential	-	0.00	\$0	n/a
DOWNTOWN	1	2.39	\$357,500	\$3.43
Commercial	1	2.39	\$357,500	\$3.43
Industrial	-	0.00	\$0	n/a
Residential	-	0.00	\$0	n/a
EAST LAS VEGAS	3	9.68	\$1,705,400	\$4.04
Commercial	1	1.57	\$245,000	\$3.58
Industrial	-	0.00	\$0	n/a
Residential	2	8.11	\$1,460,400	\$4.13
HENDERSON	5	14.36	\$4,058,396	\$6.49
Commercial	0	0.00	\$0	n/a
Industrial	0	0.00	\$0	n/a
Residential	5	14.36	\$4,058,396	\$6.49
NORTH LAS VEGAS	8	73.15	\$4,632,000	\$1.45
Commercial	2	10.76	\$1,850,000	\$3.95
Industrial	4	26.32	\$2,420,000	\$2.11
Residential	2	36.07	\$362,000	\$0.23
NORTHEAST	1	9.06	\$1,938,000	\$4.91
Commercial	-	0.00	\$0	n/a
Industrial	-	0.00	\$0	n/a
Residential	1	9.06	\$1,938,000	\$4.91
NORTHWEST	6	9.75	\$999,422	\$2.35
Commercial	1	1.18	\$500,000	\$9.73
Industrial	-	0.00	\$0	n/a
Residential	5	8.57	\$499,422	\$1.34
RESORT CORRIDOR	-	0.00	\$0	N/A
Commercial	-	0.00	\$0	n/a
Industrial	-	0.00	\$0	n/a
Residential	-	0.00	\$0	n/a
SOUTHWEST	19	167.34	\$64,364,447	\$8.83
Commercial	3	7.81	\$2,036,000	\$5.98
Industrial	1	31.65	\$5,300,000	\$3.84
Residential	15	127.88	\$57,028,447	\$10.24
SUMMERLIN	4	6.78	\$1,456,000	\$4.93
Commercial	1	1.75	\$500,000	\$6.56
Industrial	1	1.86	\$575,000	\$7.10
Residential	2	3.17	\$381,000	\$2.76
WEST LAS VEGAS	3	5.09	\$1,746,000	\$7.87
Commercial	2	3.04	\$996,000	\$7.52
Industrial	-	0.00	\$0	n/a
Residential	1	2.05	\$750,000	\$8.40
SUBTYPE TOTALS				
Commercial Total	16	40.77	\$13,261,375	\$7.47
Industrial Total	6	59.83	\$8,295,000	\$3.18
Residential Total	39	223.87	\$69,917,665	\$7.17
MARKET TOTAL	61	324.47	\$91,474,040	\$6.47
QUARTERLY COMPARISON AND TOTALS				
Q2-15	61	324.47	\$91,474,040	\$6.47
Q1-15	92	899.06	\$170,589,500	\$4.36
Q4-14	87	797.14	\$134,797,418	\$3.88
Q3-14	87	560.97	\$122,694,488	\$5.02
Q2-14	40	672.00	\$287,663,536	\$9.83
Q1-14	62	741.17	\$213,668,617	\$6.62
Q4-13	121	1,181.48	\$187,606,347	\$3.65

McCarran International Airport

McCarran International Airport is one of the most modern airports in the country. According to the Federal Aviation Administration, the Las Vegas airport is also one of the fastest growing airport facilities in the United States. The most recent reports show that McCarran is the nation's fifth-busiest passenger airport on the Airports Council International-North America's annual traffic ranking.

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

In 2007, McCarran completed their busiest year with approximately 47.7 million arriving and departing passengers reported. The total marked a 3.1% increase from 2006, which was previously McCarran's busiest year with nearly 46.2 million passengers, which surpassed the 2005 record of 38.6 million by 4.4%. However, the passenger counts were down 7.7% in 2008 compared to 2007. The passenger count for 2010 was 39,757,359. McCarran's 2011 passenger count exceeded 41.4 million, an increase of 4.3%. McCarran's passenger count in 2012 and 2013 remained stable at 41.6 million and 41.8 million passengers respectively. McCarran posted its highest passenger volume since 2008 in 2014. Nearly 43 million passengers traveled through Las Vegas in 2014. This is a 2.4% increase from the prior year. These increases in traffic are encouraging news for the Las Vegas market.



Las Vegas • McCarran International Airport
 P.O. Box 11005 • Las Vegas, NV 89111-1005
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NEWS RELEASE

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McCarran Passenger Traffic Jumps in June

ARRIVING & DEPARTING PASSENGERS MONTHLY TOTAL

JUNE 2015	JUNE 2014	PERCENT CHANGE
3,911,813	3,698,373	5.8%

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

2015 YTD	2014 YTD	PERCENT CHANGE
22,025,136	21,225,387	3.8%

ARRIVING & DEPARTING PASSENGERS BY CARRIER TYPE

CARRIER TYPE	JUNE 2015	JUNE 2014	% CHANGE	YTD 2015	YTD 2014	% CHANGE
DOMESTIC	3,533,752	3,342,548	5.7%	19,855,877	19,173,926	3.6%
INTERNATIONAL	291,011	280,336	3.8%	1,703,837	1,602,884	6.3%
WEST SIDE/ HELICOPTERS	87,050	75,489	15.3%	465,422	448,577	3.8%

ARRIVING & DEPARTING PASSENGERS TOP FIVE SCHEDULED AIRLINES SERVING McCARRAN

AIRLINE	JUNE 2015	JUNE 2014	% CHANGE	YTD 2015	YTD 2014	% CHANGE
SOUTHWEST	1,588,614	1,503,537	5.7%	8,706,571	8,318,253	4.7%
DELTA	327,262	288,654	13.4%	1,859,872	1,843,701	0.9%
UNITED	292,286	322,309	-9.3%	1,831,850	1,890,871	-3.1%
AMERICAN	240,971	218,569	10.2%	1,427,205	1,326,044	7.6%
SPIRIT	238,524	188,744	26.4%	1,253,953	1,092,920	14.7%

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

Source: <http://cms.mccarran.com/dsweb/Get/Document-392678>

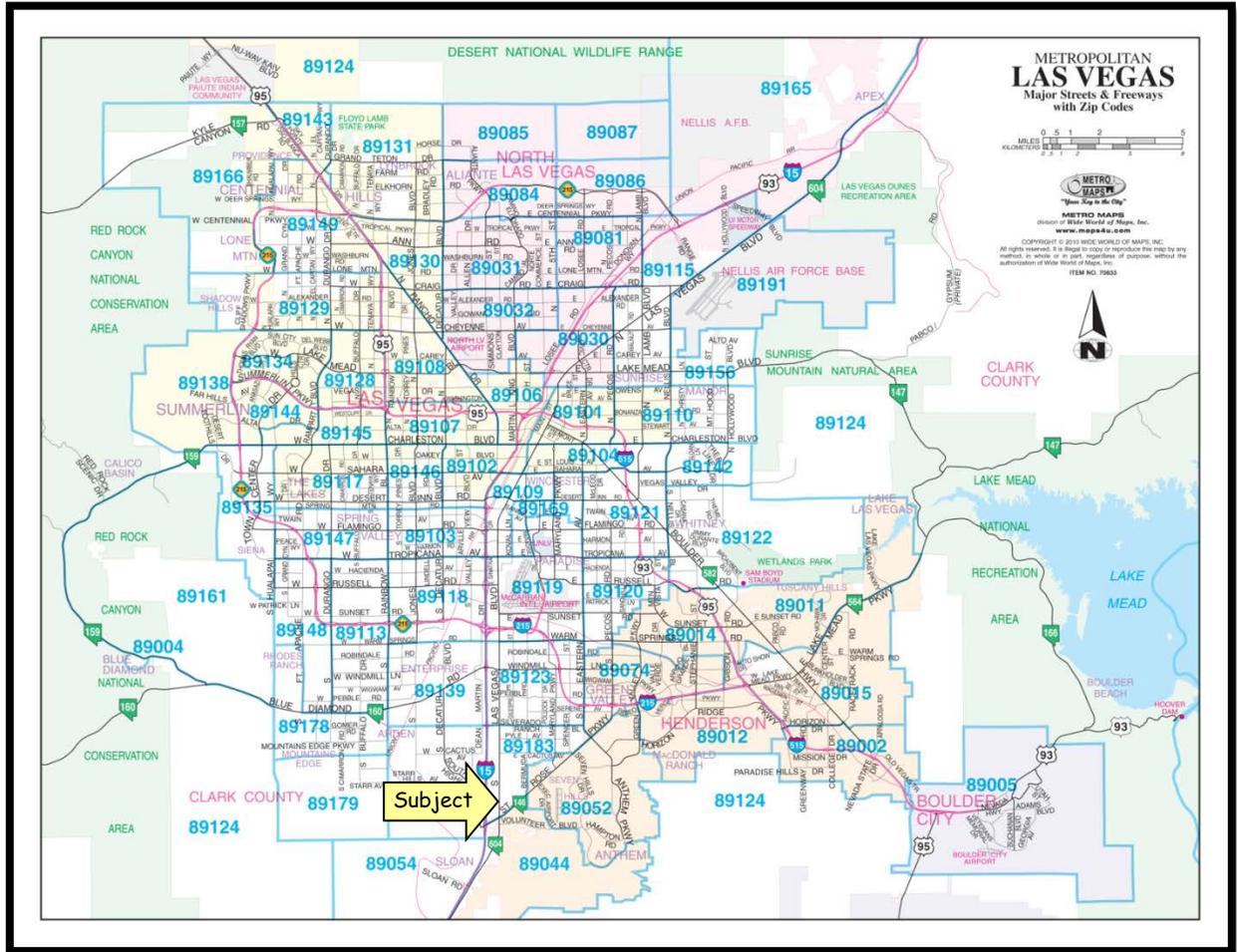
Conclusion

The national economic downturn of 2008-2009 had a greater impact on the Las Vegas MSA than on many areas of the country. Recovery of the local economy has been occurring most strongly in the single family and multi-family residential sector of the local real estate economy. Industrial and retail property has also recovered although the office space sector has lagged behind the other major commercial categories.

Over the long term, the Las Vegas MSA will be affected by a faster growing population base and lower income and education levels. The Las Vegas MSA experienced growth in the number of jobs over the past decade, and it is reasonable to assume that employment growth will occur in the future.

Based on these factors, we anticipate that the Las Vegas MSA economy will recover and employment will grow, strengthening the demand for real estate.

Area Map



Surrounding Area Analysis

Location

Clark County Nevada is a large county and the areas which comprise Unincorporated Clark County have been divided into 11 distinct planning areas. The subject property is located within the boundaries of the Enterprise Land Use Planning area of Clark County.

At the time of our inspection, the area surrounding the subject property consisted, primarily, of unimproved commercial and residential vacant land. The surrounding areas are developed with a mixture of medium to high density single family production housing developments and various commercial/retail establishments. The M Resort Hotel and Casino is located approximately one mile south of the subject property at the southeast corner of St. Rose Parkway and Las Vegas Boulevard. The South Point Hotel and Casino is located approximately two miles north of the subject property at the southwest corner of Las Vegas Boulevard and Silverado Ranch Boulevard. The subject direct location is commonly referred to as the "South Las Vegas Strip" area.

The areas located between Pyle Avenue to the north and St. Rose Parkway to the south along the west side of Las Vegas Boulevard South are basically unimproved parcels of land. There are a few older single family uses and a small restaurant/tavern use along this section of the roadway. Also the east side of Las Vegas Boulevard within these same north/south limits to the approximate Giles Street right-of-way east of Las Vegas Boulevard is also basically comprised of unimproved vacant land parcels.

Please note that this section of the South Las Vegas Strip has been slow to develop for a number of factors but is mostly attributed to the economic financial downturn of 2008. However, based upon discussions with market participants, the fact that this section of Las Vegas Boulevard South is not protected by improved flood control facilities and served with sanitary sewer facilities is a cause of concern to many developers due to site mitigation costs. For the most part, the parcels in this section of Las Vegas Boulevard South, especially the larger parcels and assembled parcels have not been economically feasible to develop to their highest and best uses with commercial resort oriented type uses due to continued weak economic conditions, especially in reference to gaming revenues. There has simply not been sustained demand that would support gaming/resort type uses at this South Strip location at the present time.

Background

The Enterprise planning area consists of approximately 42,751 acres or 66.7 square miles. It is generally bounded on the north by the unincorporated Town of Spring Valley, on the east by the City of Henderson and the unincorporated Town of Paradise, on the south by the South County planning area and on the west by the Northwest County planning area. Blue Diamond Highway (State Route 160), Clark County Route 215 and Interstate 15 serve as the major transportation corridors within the Enterprise planning area.

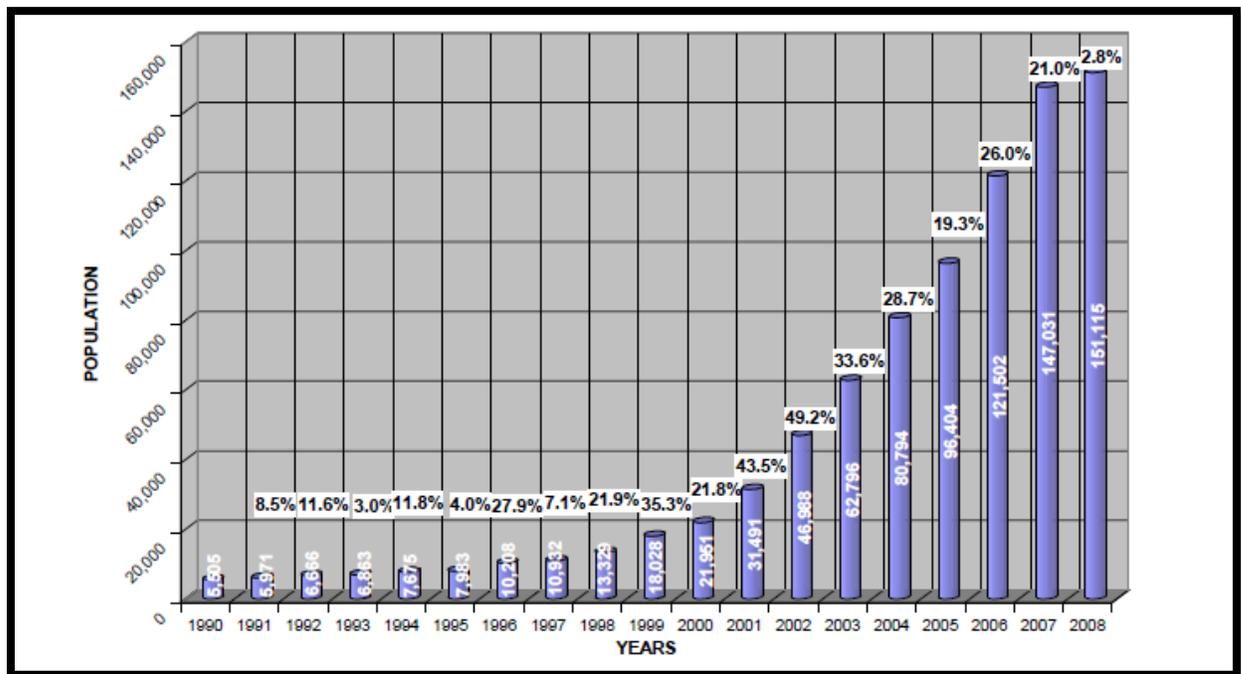
The Enterprise Land Use Plan is intended to assist in guiding decisions made by the Enterprise Town Advisory Board (TAB), Planning Commission (PC) and Board of County Commissioners (BCC). Additionally, the Plan provides residents with information about existing development and the

potential locations and characteristics of future development. The plan consists of development goals, policies, specific land-use categories and maps. The plan compliments other elements in the Clark County Comprehensive Plan.

Information within this section regarding the Enterprise Land Use Planning area was collected as of July 2008. To our knowledge, this specific area information has not been updated since the adoption of the Enterprise Land Use Plan in September of 2009*. We have also included some slightly more current demographic data (Demographics section below) which was compiled from the 2010 census with estimated projections including years 2014 to 2019. This data was collected from one, three and five mile rings originating from the subject parcel at the center.

*Please note that the Enterprise Land Use Plan was recently under review and updates and revisions to this plan have been made by Clark County Board of County Commissioners and Comprehensive Planning Officials. Various land use designation and other changes have been considered by planning officials. As of the effective date of value, we did not observe any proposed changes within the Enterprise Land Use Plan Update document that involve the subject parcel directly nor do we have any suspicion that the subject or area around the subject would be subjected to any likely land use changes.

The figure below shows the population change and the per year growth rate for Enterprise from 1990 to 2008. In 1990, approximately 5,505 people lived in Enterprise. The Clark County Department of Comprehensive Planning estimated that approximately 151,115 people lived in Enterprise as of 2008. This represents an increase of 145,610 persons or 2,645% over 18 years.



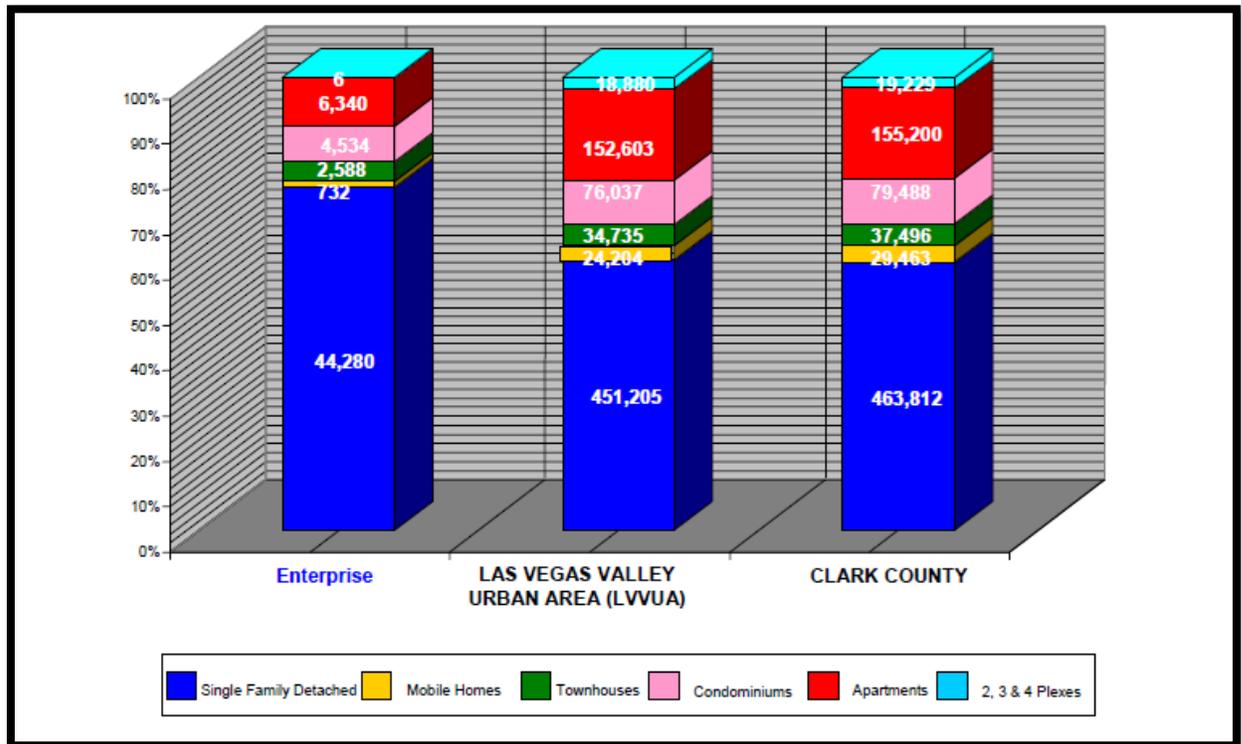
In 2003, Enterprise represented 4% of the Clark County population and in 2008; Enterprise represented 7% of the Clark County population. Although several communities demonstrated a population decline in recent years, the planning area as a whole has increased 84,235 people the past 14 years. Over the past 5 years from 2008, the 241% growth rate of Enterprise is greater than any of the other jurisdictions within the Las Vegas Valley Urban Area (LVVUA).

Population Density

There are two significant factors that influence the density of population. These are the size of residential lots and the distribution of multifamily residences. In areas where there are smaller lots and a large number of multifamily residences, the population density is higher than areas where there are larger lots and fewer multifamily residences.

Housing Mix

There are several housing types tracked in Clark County, these include: Single Family Detached, Mobile Homes, 2, 3, and 4 Plex Units, Manufactured Homes, Apartments, Townhomes and Condominiums. The figure below shows that Enterprise mixture of housing types differ somewhat when compared to the Las Vegas Valley Urban Area (LVVUA). There were 75,210 housing units in Enterprise, as of July 2008, compared to 757,664 in the LVVUA.



Overall, single family detached homes make up 76% of the Enterprise housing stock compared to 60% in the LVVUA. As a percentage, Enterprise is consistent with the townhouse housing stock (5%) as

compared to the County as a whole. Housing made up of the mobile home, condominium, and 2, 3 & 4 plex categories are nominal in Enterprise when compared to the LVVUA. Apartments in Enterprise make up 11% of the available housing while the valley as a whole averages 20% apartments with Enterprise having approximately half of the overall average of multiple family developments as does the urban valley. Overall, 81% of the housing stock in Enterprise is single family (includes detached, attached, mobile homes and townhouses) while only 67% of the housing in the LVVUA is single family.

Access, Linkages, Transportation

Primary highway access to the area is via the Interstate 15 Freeway, the Bruce Woodbury Beltway a.k.a. Clark County 215 Beltway (CC-215) and St. Rose Parkway. Overall, the primary mode of transportation in the area is the automobile and bus.

Mass Transit: The Regional Transportation Commission of Southern Nevada (formerly the Clark County Regional Transportation Commission of Southern Nevada) is the public transit provider for Clark County. Numerous routes operate in Enterprise, connecting the area to the rest of the Las Vegas Valley. Schedules and routes change to meet passenger demand. The SNRTC has been involved in the process of developing a Long Range Transit Plan. The purpose of this plan is to analyze and prioritize practical transit alternatives and identify future transit corridors. This long range plan may ultimately have an effect on some of the arterial systems within the Enterprise planning area. Additional information on transportation and transit projects and issues can be found at http://www.accessclarkcounty.com/depts/public_works/Pages/pworks.aspx and from the RTC at <http://www.rtcsonthernnevada.com>.

Traffic congestion results in costly delays and wastes natural resources. An over-reliance on automobiles also leads to low-density and intensity land use patterns which can consume precious land and create habitat fragmentation. In a sustainable community, citizens have access to affordable, effective and reliable public transportation. The Transportation Element of the Comprehensive Plan encourages an integration of roads, mass transit, bicycle and pedestrian paths. The Regional Transportation Commission operates the Citizen Area Transit (CAT), including the Metropolitan Area Express (MAX) system (a hybrid between bus and rail systems), which provides affordable, effective and reliable transportation to a growing number of riders.

Surface Transportation: The Enterprise Planning Area has a surface transportation network that is somewhat consistent with a series of Arterial, Collector and Local streets following the Las Vegas square mile grid pattern. Arterial streets vary in right-of-way width from 100 to 150 feet, collectors are typically 80 feet, and local streets anything less than 80 feet. Arterials and Collectors provide higher traffic capacity than local streets and are more appropriate locations for intense land uses with traffic distributed throughout the network.

The right-of-way width and functional class for the Freeway, Arterial and Collectors in the Enterprise Planning area are consistent with the adopted Clark County Transportation Element and Clark County Public Works design criteria. All Capital Improvement Projects (CIP's) are planned, designed and constructed by Clark County Public Works. There are three regional roads and one railroad line within Enterprise. Interstate 15 is the primary north/south route for the planning area. State Route 160 and Interstate 215 serve as the major east/west routes for the planning area.

According to the Nevada Department of Transportation (NDOT) Traffic Records Information Access (TRINA) system, the subject assembled parcel is located along a section of Las Vegas Boulevard where traffic detector 0032175 is stationed. This detector station is located .1 mile south of Serene Avenue north of the subject property. According to the most recent published 2014 Average Annual Daily Traffic (AADT) traffic count data along the subject section of Las Vegas Boulevard South, 22,500 vehicles on average pass the subject location daily.

Regular road maintenance is essential to keeping the transportation system sustainable. Clark County Public Works uses a number of means to extend the life and improve levels of road service, including, slurry seals, grinding of deteriorating streets to recycle as a new base-layer for asphalt paving, crack sealing to prevent deterioration of street surfaces, pothole repair, street sweeping to reduce air and water pollution and construction of the 215 beltway and widening projects to help traffic movement.

Demand Generators

Major employers in the Las Vegas MSA are shown in the previous section of this appraisal within the Area Analysis section.

Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table. This data has been collected at one, three and five mile rings with the center of the ring being the subject property.

Surrounding Area Demographics					
2015 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Clark County, NV	Nevada
Population 2010	11,710	80,211	183,701	1,951,269	2,700,551
Population 2015	14,190	92,919	209,073	2,066,046	2,839,260
Population 2020	16,274	104,242	231,886	2,189,063	2,993,844
Compound % Change 2010-2015	3.9%	3.0%	2.6%	1.1%	1.0%
Compound % Change 2015-2020	2.8%	2.3%	2.1%	1.2%	1.1%
Households 2010	3,781	30,153	70,685	715,365	1,006,250
Households 2015	4,358	33,347	77,634	753,215	1,054,251
Households 2020	4,942	36,893	85,114	797,369	1,111,197
Compound % Change 2010-2015	2.9%	2.0%	1.9%	1.0%	0.9%
Compound % Change 2015-2020	2.5%	2.0%	1.9%	1.1%	1.1%
Median Household Income 2015	\$72,114	\$62,376	\$62,883	\$48,595	\$49,174
Average Household Size	3.3	2.8	2.7	2.7	2.7
College Graduate %	30%	29%	32%	22%	22%
Median Age	32	35	37	37	38
Owner Occupied %	68%	58%	63%	57%	59%
Renter Occupied %	32%	42%	37%	43%	41%
Median Owner Occupied Housing Value	\$232,804	\$228,054	\$246,739	\$196,470	\$200,516
Median Year Structure Built	2005	2004	2003	1996	1994
Avg. Travel Time to Work in Min.	25	24	24	26	26

Source: Claritas

As shown above, the current population within a 3-mile radius of the subject is 92,919, and the average household size is 2.8. Population in the area has grown since the 2010 census, and this trend is projected to continue over the next five years. Compared to Clark County overall, the population within a 3-mile radius is projected to grow at a faster rate.

Median household income is \$62,376, which is higher than the household income for Clark County. Residents within a 3-mile radius have a higher level of educational attainment than those of Clark County, while median owner occupied home values are considerably higher.

Land Use

The subject area is suburban in character and overall is approximately 50% developed. Predominant land uses are medium to high density residential subdivisions, older low density single-family residential uses and high intensity commercial developments intermixed throughout the general area. During the last five years, development has been predominantly single-family uses. The pace of development has generally slowed over this time due to the oversupply the vacant developable land held in various real estate owned (OREO) portfolios and various developer portfolios.

Over the past 24 month period, there has been a distinct upward trend in residential land prices within the Las Vegas Valley and this has mostly been spurred by various merchant builders ramping up operations and development activities to compete with the dwindling residential resale inventories within the Las Vegas Valley over this time period. Attractive interest rates have also driven consumer demand for new product. We have not observed excessive land price run-ups and again the majority of the more recent land acquisitions we have observed within the marketplace have been merchant builder acquisitions for production housing product. We have not seen these same land price escalations within the commercial/industrial land sectors and this is largely due to the limited number of new single family residential developments currently being constructed within the subject direct location. When the residential housing sector of the market strengthens, then we anticipate that the commercial and industrial property sectors will follow. The immediate subject area is a target location for mixed use development and benefits from the potential for higher density mid-rise and high-rise development that many areas of the Las Vegas valley are not planned for.

Review of the Clark County Enterprise Land Use Plan and zoning codes and the City of Henderson Land Use Plan and zoning code and other codes, regulations, and ordinances formed the basis of our conclusions regarding permissible use of the subject parcels. Studies regarding retail, office, industrial, apartments, vacant land, and other information have been considered in context and to the degree applicable within this appraisal report. Most importantly, we studied trends of development in the immediate area relevant to the subject parcel in context with the subject appraisal prepared herein. We also considered reasonably probable modifications of land use regulations that would be possible for the subject property in regards to trends of development for nearby competitive properties.

According to the Commercial Land section within the Colliers International Quarter 2 2015 Las Vegas Quarterly publication presented within the Clark County Area Economic Analysis section of this appraisal report, the subject parcel is located within the Airport Land Submarket area.

According to this economic land review report, there were a total of 5 commercial land sales involving a total of 12.27 acres which sold for a total of \$6,667,875 with an average sales price per square foot of \$12.68 PSF within the Airport Land submarket. Please note that this "average" price per square foot metric involves all commercially zoned parcels from the lowest intensities to the highest intensities and involves numerous land use categories within the Airport Submarket.

AIRPORT	11	26.87	\$10,216,875	\$8.73
Commercial	5	12.27	\$6,776,875	\$12.68
Industrial	-	0.00	\$0	n/a
Residential	6	14.60	\$3,440,000	\$5.41

Market Totals (All Land Types)

MARKET TOTAL	61	324.47	\$91,474,040	\$6.47
QUARTERLY COMPARISON AND TOTALS				
Q2-15	61	324.47	\$91,474,040	\$6.47
Q1-15	92	899.06	\$170,589,500	\$4.36
Q4-14	87	797.14	\$134,797,418	\$3.88
Q3-14	87	560.97	\$122,694,458	\$5.02
Q2-14	40	672.00	\$287,663,536	\$9.83
Q1-14	62	741.17	\$213,668,617	\$6.62
Q4-13	121	1,181.48	\$187,606,347	\$3.65

Source: Colliers International Q2 2015 Land Review Section

Outlook and Conclusions

As previously mentioned, the areas surrounding the subject property consist primarily of vacant/unimproved land parcels and some low to medium/high density single-family residential land uses. Tourist commercial uses including motels, hotels, night clubs, tourist support services and retail uses, and some high rise or mid-rise residential towers or hotel condominiums are common in areas like the subject as well. Prior to the credit crisis of 2008, the core downtown, Strip, and South Strip areas like the subject were typically proposed and/or developed for mixed uses with higher vertical development capacity.

There are parcels in close proximity to the subject property that have been approved by Clark County Planning and Henderson Planning for the development of high-rise condominium towers and the "R" Resort site that is located at the northeast corner of St. Rose Parkway and Las Vegas Boulevard South is approved for the development of a high-rise resort/casino property. High residential densities or tourist commercial key counts were typical of the new development plans for the area. After the credit crisis, most of these development plans have been shelved and are viewed as a future development opportunity for the mid-term or longer-term future as opposed to an immediate development opportunity at the present.

Considering these factors, the subject, as well as nearby properties with similar features in comparison to the subject property, may experience positive impacts in the future should the level of residential development begin to increase again in the area – especially if higher density / vertically intense development resumes in the area of the subject property. However, based upon current sales activity of similar parcels within the nearby area, it is likely that values and sales volume for similar properties will remain fairly stable and see most of their increases from the transition of sales away from distressed property seller conditions with forced sales to solvent property seller conditions with voluntary sales behavior.

The subject immediate area is in the development and growth stage of its life cycle. We anticipate that property values will increase in the near future, however, at a much slower rate than experienced prior to the financial crisis of 2008. Growth will likely be slower and demand is anticipated to gradually

increase in the future as the local economy continues to recover from the impacts of the deep local recessionary conditions experienced in 2008 and 2009.

The subject's location within the Enterprise Land Use Plan is decidedly commercial given its location, surrounding zoning, land use, and MUD-1 overlay designations. The subject property immediate surroundings are improved with several older single-family land uses to the south plus medium/high density parcels that are finished with production type housing units to the southeast.

There is an approximate 34+ acre parcel located on the east side of Las Vegas Boulevard directly across from the subject property that was recently purchased by D.R. Horton, Inc. that is approved for the development of medium density residential housing units. This parcel is located in the same CT (Commercial Tourist) land use designation as the subject and was zoned the same H-1 zoning designation before undergoing the zone change process to the current R-2 (Medium Density Residential) zoning. The east side of Las Vegas Boulevard in this location is decidedly residential and the purchaser obviously believed that a residential subdivision would be the most compatible use for this parcel given the existing surrounding land uses. The west side of Las Vegas Boulevard in the subject location is much more likely to support high intensity non-residential land uses of a commercial and/or tourist nature.

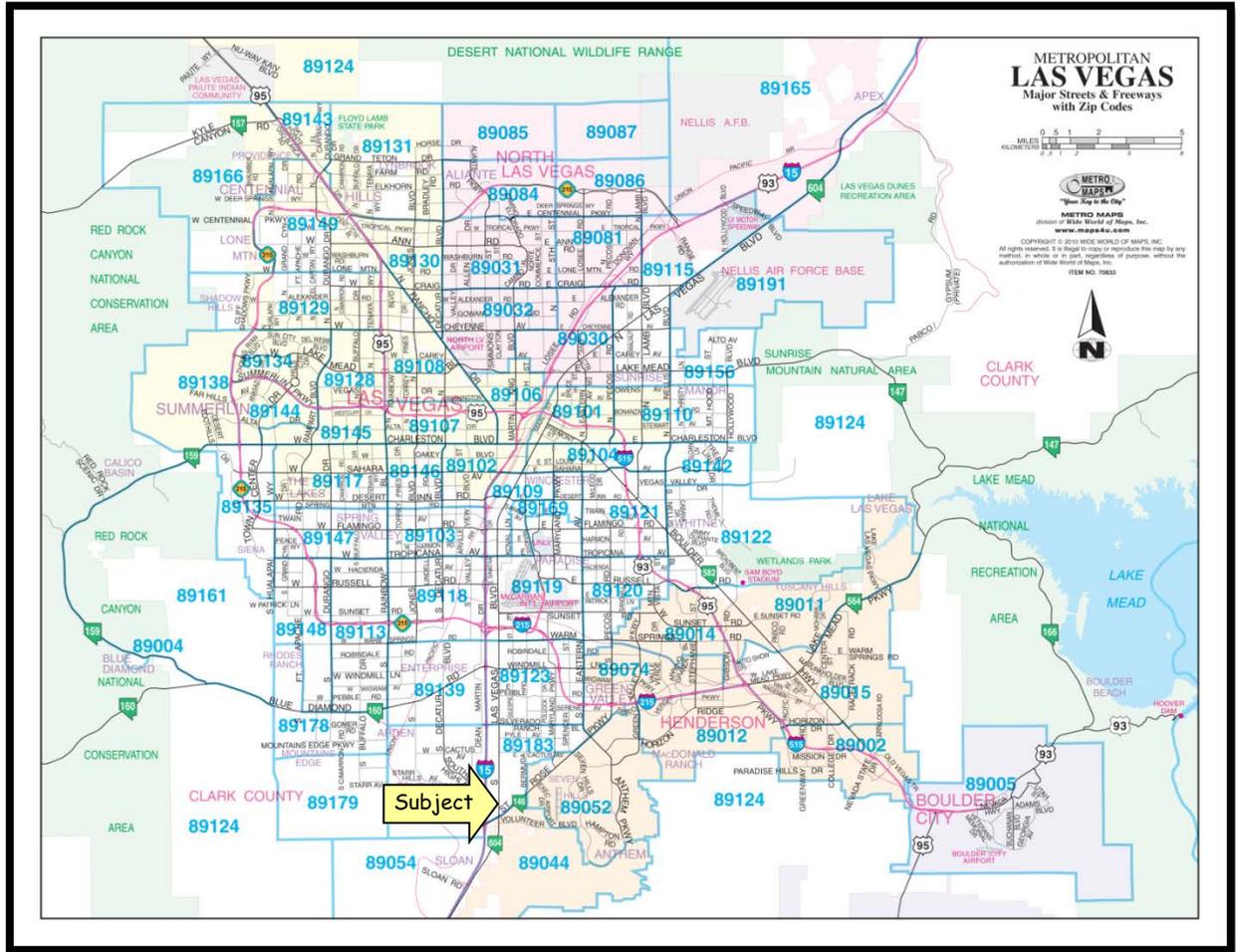
The economic trends of the immediate and surrounding area over the last ten years have exhibited very high levels of growth followed by a stop in growth due to the recessionary influences of 2008 and 2009. More recently, certain strategic sites have shown evidence of new development but new development activity still appears to be muted in comparison to prior years before the 2008/2009 recession. Stabilizing property values, lower rental rates, and continued limited new development activity is anticipated to be the norm as the economy continues to slowly improve.

The subject neighborhood is well-located and has good access to major transportation systems and employment centers. The subject market area / neighborhood are expected to return to its previous growth pattern as the economy rebounds. In this regard, the neighborhood is economically and socially able to support the highest and best use of the appraised property when healthy market demand returns in sufficient quantity. The recent opening of the interchange at Cactus Road approximately a mile to the north should spur the neighborhood towards a newer expansionary growth stage.

The subject southwest area is considered to be one of the higher demographic profiles in the larger Las Vegas metropolitan area and should attract more development and investment sooner than the average location in the Las Vegas area.

The subject's development horizon, however, is dependent upon economic supply and demand factors regarding the development or scarcity of other competing properties in this area. We anticipate that property values will increase in the near future, however, at a much slower rate than experienced prior to the financial crisis of 2008/2009. Growth will likely be slower and demand is anticipated to gradually increase in the future as the local economy continues to recover.

Surrounding Area Map



Property Analysis

Land Description and Analysis

Land Description

Land Area	55.2329 acres; 2,405,947 SF
Source of Land Area	Public Records
Primary Street Frontage	Starr Avenue - 1,824+- LF feet
Secondary Street Frontage	Las Vegas Blvd. South - 1,255+- LF feet
Shape	Basically rectangular
Corner	Yes
Rail Access	No
Topography	Generally level and at street grades. (Undulating Terrain across portions of site)
Drainage	Unknown
Environmental Hazards	Unknown
Ground Stability	Unknown
Flood Area Panel Number	320003-2910F
Date	November 16, 2011
Zone	X
Description	FEMA Zone X: Areas determined to be outside the 500-year flood plain.
Insurance Required?	No

Zoning; Other Regulations

Zoning Jurisdiction	Clark County Department of Comprehensive Planning
Zoning Designation	H-1 (Limited Resort and Apartment) zoning, CT (Commercial Tourist) land use in the MUD-1 Overlay District.
Description	Limited Resort and Apartment/High intensity commercial mixed use development
Legally Conforming?	Yes
Zoning Change Likely?	No
Permitted Uses	Multiple uses (See Property Analysis section under Zoning/Land Use)
Minimum Lot Area	District size 5 Acres/Lot min 20,000
Maximum Floor Area Ratio	N/A
Parking Requirement	N/A
Rent Control	No
Other Land Use Regulations	Subject property is located within the MUD-1 Overlay District and the Resort-Hotels portion of the Gaming Overlay District. See attached Mixed Use Development (MUD) and Gaming Overlay Maps.

Utilities

Service	Provider
Water	Las Vegas Valley Water District
Sewer	Clark County Water Reclamation District/None at Subject Parcel Location
Electricity	NV Energy
Natural Gas	Southwest Gas Corporation
Local Phone	Century Link

Streets, Access and Frontage

Street	Las Vegas Blvd.		
	South	Starr Avenue	Neal Avenue
Frontage Feet	1,255+- LF	1,824+- LF	2,107+- LF
Paving	Asphalt Paving	None	Partial Asphalt
Curbs	None	None	None
Sidewalks	None	None	None
Lanes	2 Travel Lanes	None	None
Direction of Traffic	North/South	East/West	East/West
Condition	Average	Unimproved	Average Partially Improved Asphalt
Traffic Levels	25,000 AADT	N/A AADT	N/A AADT
Signals/Traffic Control	Signalized	N/A	N/A
Access/Curb Cuts	Yes/None	Yes/None	Yes/None
Visibility	Excellent	Excellent	Excellent
Rail Access	No		

Background Data/Parcel Descriptions

As was indicated previously, the subject property consists of seven (7) separate parcels with a combined area of approximately 55.2329 gross acres or approximately 2,405,946.711 gross square feet. The seven (7) parcels which make up the subject property have all been assigned individual assessor's parcel numbers.

Before continuing with the parcel description section we believe that it would be helpful for the reader if we provide background data before sequentially describing each subject parcel separately.

Please note that we have examined Clark County Nevada Assessor's Office records which publish the various sizes of the subject parcels for assessment tax purposes and we have noted fairly significant discrepancies regarding the land sizes reported by the county assessor's office and the land sizes of the individual parcels we calculated utilizing the attached recorded Parcel Maps and Record of Survey documents involving the subject parcels. For further clarification, please see the Land Size by Parcel tables below.

Table 1 identifies the subject parcel sizes published by the Clark County Assessor's Office and Table 2 presents the parcel size results we obtained through the utilization of the various recorded Parcel Maps and Record of Survey data involving the seven (7) subject parcels.

Because the subject assembled property is comprised of a combination of both "net" acreage and "gross" acreage parcels, we have determined that the most effective and accurate way to value the subject assembled parcel is to view the subject property in terms of estimated "gross" acreage terms.

The terms “Gross” and “Net” Acre are defined within the Clark County Title 30 document as follows:

Acre: “Acre” includes the following meanings:

1. *“Acre,” “Gross Acre,” or “Gross Acreage” means an area of 43,560 square feet and includes the total area within the property lines of a lot or parcel of land before public streets, flood control channels or basins, or other areas to be dedicated or reserved for a public use are deducted from such lot or parcel, including property previously dedicated, unless previously dedicated from a lot or parcel subsequently acquired from a governmental entity”.*

2 *“Net acreage” means an area that excludes public streets, alleys, flood control channels or basins, or other areas to be dedicated or reserved for a public use, including property previously dedicated, either abutting on, running through, or within, a building site”.*

Source: Title 30 Chapter 30.08 Definitions 30.08-2a April 21, 2014

*Please note that due to the following circumstances involving the subject property frontage which abuts the Las Vegas Boulevard public right-of-way, we have taken a slightly modified approach to our “gross” acreage calculation regarding the subject assembled property.

The Las Vegas Boulevard right-of-way abutting the subject property was originally acquired by the State of Nevada in 1945 as a portion of a right of way easement which recorded on July 2, 1945 in Book 39 Page 102 Instrument No. 199560. The portion of this right of way easement which abuts the subject property is identified as Clark County Roadway Parcel Number 191-05-599-005. For further clarification, please refer to the attached Clark County Assessor’s Parcel map exhibit below.

According to the roadway parcel document size information, this roadway parcel contains 2.52 acres and was originally a part of subject Government Lot 1 in Section 5, Township 23 South, Range 61 East which was subsequently subdivided into the areas depicted within existing subject Parcel Map File 18 Page 45. The width of this roadway parcel which extends to the section line separating subject Section 5 (east section line) from Section 4 (west section line) is not uniform in width and the width of this right-of-way parcel varies along the subject parcel frontage. According to the Parcel Map record reviewed, the gross acreage within the entire area of subject Parcel Map 18-45 contained approximately 37.4438 gross acres prior to the State of Nevada’s acquisition of the 2.52 acre area contained within the portion of their roadway easement abutting the subject parcel frontage.

In January of 2007 this portion of the Las Vegas Boulevard right-of-way was relinquished by the State of Nevada Department of Transportation to Clark County under Resolution of Relinquishment of a Portion of State Highway Right-of-Way which recorded on January 11, 2007 as Instrument Number 20070111:03775. The portion of the right-of-way relinquishment abutting the subject property is identified as a portion of Parcel 15 within this document and Clark County is now in control of this section of the Las Vegas Boulevard roadway right of way. The State of Nevada also relinquished rights of way involving the subject section of Las Vegas Boulevard to Clark County in 1981/82 and the Resolution of Relinquishment document recorded on January 21, 1982 as Instrument No. 1513:1472121. These relinquishments involved small right-of- way parcels located at the intersections of Neal Avenue and Las Vegas Blvd. and Starr Avenue and Las Vegas Blvd.

It is our understanding that Clark County Planning officials treat rights of way that are “dedicated” public rights of way differently for development and planning purposes to rights of way that are “acquired” public rights of way through compensable acquisitions. It is our understanding that areas involved in dedicated public rights of way by the landowner(s) are allowed for utilization of the site development density calculation by planning officials, whereas areas contained within acquired compensable rights-of-way are excluded from being included as areas allowed for density calculation. It is our understanding that the 2.52 acre roadway parcel abutting the subject property is a roadway easement that was previously acquired by State of Nevada and subsequently relinquished to Clark County in 2007.

We are assuming based upon the relinquishment language in both previously identified relinquishment documents that the above identified 2.52 acre roadway parcel was NDOT previously acquired right of way. The 1982 document preamble states:

RESOLUTION OF RELINQUISHMENT 17-1

WHEREAS, the Nevada Department of Transportation presently holds all of that certain right-of-way for a portion of State Route 604 (formerly U.S. 91) lying within the County of Clark, State of Nevada, extending from near Sloan northerly to near Tropicana Avenue; approximately 10.00 miles and shown as parcels numbered 84 through 165 inclusive, and delineated by cross hatching on the maps, identified as Exhibits "A" through "H", inclusive, attached hereto and made a part hereof; and

WHEREAS, said right-of-way, as cross hatched on Exhibits "A" through "H" inclusive, is of no further use to the Nevada Department of Transportation; and

The 2007 document preamble states:

RESOLUTION OF RELINQUISHMENT
OF A PORTION OF STATE HIGHWAY RIGHT-OF-WAY

WHEREAS, the State of Nevada, Department of Transportation, hereinafter called the Department, presently holds both easement and fee simple interest in that certain right-of-way for SR-604 (Las Vegas Boulevard), extending from the west section line of Section 13, T. 25 S., R. 59 E., M.D.M. at the Jean Interchange to the southerly right-of-way line of Russell Road; and

We believe that it is unlikely that this area would be vacated or allowed to be utilized for future development density calculation at this time. We have therefore not included and deducted the 2.52 acres contained within the above referenced roadway parcel from our calculation of the “gross” acreage of the subject assembled parcel which is a slightly modified but in our opinion a warranted approach to our gross acreage calculation estimate involving the subject assembled property. In order to maintain uniformity and consistency in our application, we have also analyzed and considered the “gross” acreage of the comparable sales in a similar manner.

This simply means that any of the previously “dedicated” public rights of way involving the subject parcels have been grossed up and included within our gross acreage calculation for appraisal purposes and the 2.52 acre Las Vegas Boulevard right-of-way along the subject parcel frontage has been excluded. Based upon our review of the subject parcels and the existing roadway rights of way in this location, it does not appear that all of the future right of way needs have been met at the subject location and we have therefore also considered this in our approach to the subject parcel utilizing gross acreage and gross square footage terms.

Our land area calculation approach utilized herein is intended to mirror market participant behavior when faced with a property such as the subject assembled parcel which again is comprised of both net area and gross area parcels.

We believe this is a valid and supportable approach given that even the current land ownership applied and secured right-of-way vacations involving several of the previously dedicated public rights of way, future rights of way and patent reservation easements affecting portions of the subject assembled property. In 2004 the current landownership entity applied and secured approval of Vacation VS-2082-04 on February 1, 2005 from the Clark County Planning Commission. This right of way vacation application involved vacation of the existing rights of way regarding Gabriel Street and Parvin Street between Neal Avenue and Starr Avenue which bisect the assembled parcel in north/south alignments.

This vacation application intended and the approval also allowed for the vacation of the area identified as “offered for future dedication” within Parcel Map File 18 Page 45 for Daisy Street which bisects Parcel 1 and Parcel 2 of this Parcel Map in an east/west alignment. Copies of the vacation documents are contained within the appraisal report workfile.

According to the Clark County Planning Commissions Notice of Final Action, Vacation VS-2082-04 was approved with several required conditions that needed to be completed prior to the recordation of the Order of Vacation. The approval was subject to a two year time limitation which appears to have long since expired.

During the course of this appraisal assignment, we were given no indication that this application approval was granted extensions of time and based upon the vacation areas involved, which still show as active public rights of way, et al, we are of the opinion that an Order of Vacation for the areas involved has never been recorded and this application/approval has expired. If this information is inaccurate and the areas involved within the above referenced Vacation VS-2082-04 have in fact been vacated, then we respectfully reserve the opportunity to review this document and the areas involved and revise our opinions and conclusions accordingly, if necessary.

Table 1 Clark County Assessor's Office Published Subject Parcel Sizes

ASSESSOR'S PARCEL NUMBER	SIZE IN ACRES	SIZE IN SQUARE FEET
191-05-501-009	1.85	80,586.0
191-05-501-005	5.00	217,800.0
191-05-501-003	5.00	217,800.0
191-05-501-007	9.76	425,145.6
191-05-502-001 <i>Lot-1 PM 18-45</i>	7.29	317,552.4
191-05-502-002 <i>Lot-2 PM 18-45</i>	8.93	388,990.8
191-05-503-001 <i>Lot-3 PM 18-45</i>	14.86	647,301.6
TOTALS:	52.69 Acres	2,295,176.0 SF

Table 2 Area Calculation Results from Recorded Record of Surveys and Parcel Maps

ASSESSOR'S PARCEL NUMBER	SIZE IN ACRES (GROSS)	SIZE IN SQUARE FEET (GROSS)	SOURCE DOCUMENTS
191-05-501-009	1.857445	80,910.31825	Record of Survey File 160 Page 0041
191-05-501-005	4.708219	205,090.02715	Record of Survey File 160 Page 0041
191-05-501-003	4.682909	203,987.55760	Record of Survey File 160 Page 0041
191-05-501-007	9.060516	394,676.08365	Record of Survey File 160 Page 0041
191-05-502-001 <i>Lot-1</i>	8.546676	372,293.21685	Parcel Map 18-45 and Record of Survey File 42 Page 92
191-05-502-002 <i>Lot-2</i>	10.107196	440,269.47985	Parcel Map 18-45 and Record of Survey File 42 Page 92
191-05-503-001 <i>Lot-3</i>	16.269973	708,720.02765	Parcel Map 18-45 and Record of Survey File 42 Page 92
TOTALS:	55.232936 Acres	2,405,946.71100 Square Feet	Combined PM 18-45 and R.O.S. File 160 Page 0041 areas less L.V. Blvd. Right-of-Way for "Gross Acreages"

As is indicated within the tables above, there are fairly significant size differences between the Clark County Assessor's size records and those size figures calculated from recorded Parcel Map and Record of Survey data involving the subject assembled parcels.

The subject property consists of a total of seven (7) individual parcels that have been assembled under a single ownership entity. The subject assembled parcel consists of a combination of both gross acreage and net acreage parcels that are contiguous parcels spare two (2) previously dedicated public roadway rights of way that bisect the parcel in north/south directions and one roadway right of way offered for future dedication which bisects two parcels in an east/west direction. For further clarification, please refer to the exhibits attached below. During the course of this appraisal assignment we were **not** transmitted current detailed survey and drawings depicting the various portions which make up the assembled subject property.

Without detailed survey of the various areas of the parcel we encountered an immediate appraisal problem. Without current and site specific detailed survey and survey based area calculations of the identified parcels which make up the subject assembled parcel, we do not have an accurate account of the areas contained within these portions of the subject parcel. Absent survey and survey based area calculations, we have had to resort to other less accurate methods to obtain this information.

We have therefore derived the identified areas contained within the seven (7) portions which make up the subject assembled parcel by utilization of the course and distance information provided within various public records including, existing records of survey, parcels maps, legal descriptions, et al. and by geometry based mathematics. We have also been transmitted and reviewed the S.I.D. 158 civil drawings prepared by the client which contain acreage and linear footage data.

The results of our area calculations were spread throughout all of the different areas regarding the subject parcel to arrive at conclusions of the "gross" acreages/areas contained within the seven individual parcels which make up the subject assembled parcel.

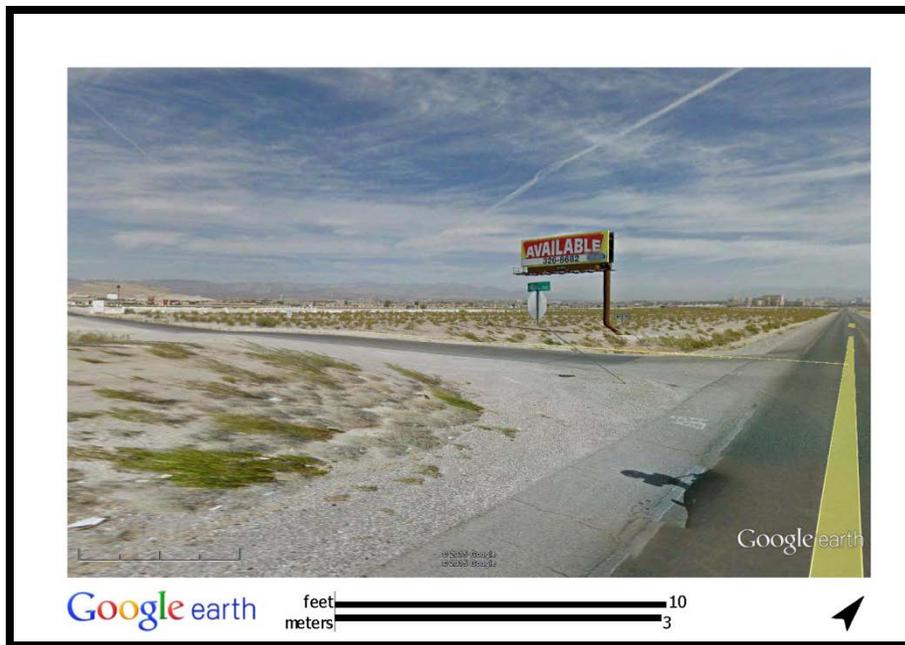
Also, to our knowledge it does not appear that the subject assembled parcel area has ever been surveyed and legally described as a single parcel. We have therefore had to utilize various public record sources to establish the size of the subject assembled parcel which again consists of seven (7) existing legally described parcels of land. As indicated, obviously this method of area calculation is not as accurate as a survey of the areas involved and the results are likely to be different from the results of an actual survey of the areas involved.

All seven of the parcels which make up the subject property are currently under common ownership. However, for S.I.D. assessment purposes, we have been requested by the client to appraise the subject parcels as individual parcels rather than a unitary or single combined area parcel as each parcel carries with it a separately formulated assessment under S.I.D. 158. For further clarification, please refer to the attached Parcel Map and Aerial Photograph exhibits at the end of this section.

Subject Assembled Parcel from Google Earth Maps (Shot aerielly in northerly direction)



Street level Intersection L.V. Blvd. South and Neal Avenue Northwesterny Direction)



Source: Google Earth Aerial Photography Database

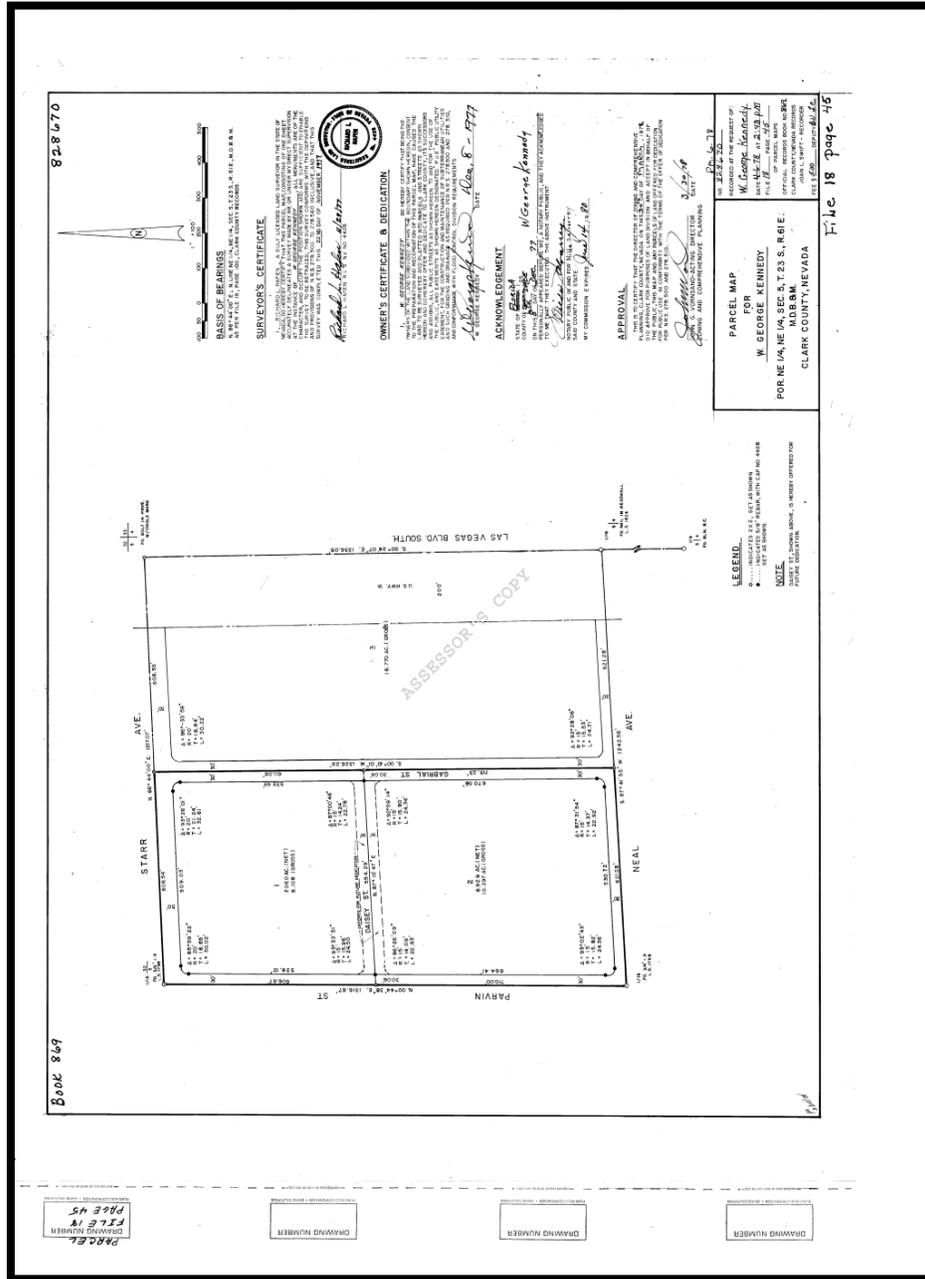
As can be seen from the street level exhibits above, the subject terrain is basically level at the street grades and we do not believe that the existing terrain will present any major development challenges. Based upon a review of the proposed S.I.D. 158 improvements project plans, all but sanitary sewer utility facilities are located near the subject parcel. Also, there are currently no improved storm drainage facilities adjacent to the subject assembled property. For further clarification, please refer to the Utilities section below.

A positive element of the subject location is that wet and dry utilities have already been extended into the area. From a future development standpoint, having private utilities within close proximity to the subject property is highly desirable. We are assuming that the existing utilities within this vicinity could be tapped and extended into the subject property by a potential developer designing a future development regarding the subject property. However, any future developer of the subject parcels will still be faced with extending access roadways and extending all utilities to directly serve the property.

The following are descriptions of the seven (7) individual parcels which make up the subject 55.2329 gross acres. The parcels are presented sequentially as they are presented within the tables above.

Parcel Map Document File 18 Page 45

(Covers Subject Assessor's Parcel Nos. 191-05-502-(001 & 002) and 191-05-503-001)



1) Parcel Number 191-05-501-009 (Record of Survey File 160 Page 0041)

Parcel Number 191-05-501-009 is located at the extreme southwest corner of the seven assembled parcels and the parcel is basically rectangular in shape. The parcel contains approximately 1.857445 gross acres or approximately 80,910.31825 gross square feet. This parcel fronts to the Neal Avenue right-of-way which is currently an unfinished gravel road in this section of the roadway. Neal Avenue is depicted as an ultimate 60 foot wide right of way and as of the effective date of the appraisal, only the south half of the right of way has been dedicated or acquired as public right-of-way. The parcel is basically level at road grade and the terrain across this parcel is mildly undulating native desert terrain.

2) Parcel Number 191-05-501-005 (Record of Survey File 160 Page 0041)

Parcel Number 191-05-501-005 is located in the southwestern section of the seven assembled parcels and the parcel is basically rectangular in shape. The parcel contains approximately 4.708219 gross acres or approximately 205,090.02715 gross square feet. This parcel is located at the northwest corner of Neal Avenue and Parvin Street and fronts to the Parvin Street right-of-way which is currently unfinished roadway right of way. The parcel sides to Neal Avenue along the entire southern property boundary and as was indicated above, Neal Avenue is currently an unfinished gravel surfaced roadway in this section of the roadway. Parvin Street is depicted as an ultimate 60 foot wide right of way and as of the effective date of the appraisal, only the east half of the right of way has been dedicated as public right-of-way. The parcel is basically level at the road grade and the terrain across this parcel is mildly undulating native desert terrain.

3) Parcel Number 191-05-501-003 (Record of Survey File 160 Page 0041)

Parcel Number 191-05-501-003 is located at the southwestern section of the seven assembled parcels and the parcel is basically rectangular in shape. The parcel contains approximately 4.682909 gross acres or approximately 203,987.55760 gross square feet. This parcel fronts to the Parvin Street right-of-way which is currently unfinished roadway right of way. Parvin Street is depicted as an ultimate 60 foot wide right of way and as of the effective date of the appraisal, only the east half of the right of way has been dedicated as public right-of-way. The parcel is basically level at street grade and the terrain across this parcel is mildly undulating native desert terrain.

4) Parcel Number 191-05-501-007 (Record of Survey File 160 Page 0041)

Parcel Number 191-05-501-007 is located in the northwestern section of the seven assembled parcels and the parcel is basically square in shape. The parcel is comprised of two governments lots identified as Government Lot 5 and Government Lot 8. The parcel contains approximately 9.060516 gross acres or approximately 394,676.08365 gross square feet. This parcel is located at the southwest corner of Starr Avenue and Parvin Street and has frontage along Starr Avenue at the north and on Parvin Street to the east. The rights-of-way along both of these roadways are currently unfinished roadway rights of way. Parvin Street is depicted as an ultimate 60 foot wide right of way and as of the effective date of the appraisal, only the east half of the right of way has been dedicated as public right-of-way. The Starr ultimate right-of-way width is unknown and no right-of-way dedications/acquisitions appear to have taken place along the section of Starr Avenue adjoining this parcel. The parcel is basically level at the road grade and the terrain across this parcel is mildly undulating native desert terrain.

5) Parcel Number 191-05-502-001 (Parcel Map File 18 Page 45)

Parcel Number 191-05-502-001 is located in the northern central section of the seven assembled parcels and the parcel is basically square in shape. This parcel is part of a three (3) parcel subdivision under Parcel Map File 18 Page 45 which recorded on April 6, 1978. The parcel is identified as Parcel 1 of Parcel Map-18-45. According to the parcel map, this parcel contains 8.108 gross acres, however, according to our calculations; the parcel contains approximately 8.546676 gross acres or approximately 372,293.216685 gross square feet. This parcel is located on the south side of Starr Avenue and runs street to street between Parvin Avenue to the west and Gabriel Street to the west. The rights-of-way along all of these roadways are currently unfinished roadway rights of way. Parvin Street and Gabriel Street are depicted as ultimate 60 foot wide rights of way and as of the effective date of the appraisal, only the east half of the Parvin Street right of way has been dedicated as public right-of-way and both 30 foot wide rights of way along the Gabriel Street right of way have been dedicated. The Starr Avenue ultimate right of way width is unknown, however, the south 30 feet from the Starr Avenue centerline has been formally dedicated. Starr Avenue in this section of the right-of-way may have been partially finished at one time with asphalt surface paving; however, whatever remains of this roadway surface material is in poor condition. The parcel is basically level at the road grade and the terrain across this parcel is mildly undulating native desert terrain. Please note that this parcel was previously improved with an older single-family residence, et al which have since been removed from the site. The only remaining improvements are a concrete/masonry property boundary wall and driveway improvements, both of which appear to be in poor condition and are considered absent of value within the scope of this appraisal assignment.

6) Parcel Number 191-05-502-002 (Parcel Map File 18 Page 45)

Parcel Number 191-05-502-002 is located in the southern central section of the seven assembled parcels and the parcel is basically square in shape. This parcel is part of a three (3) parcel subdivision under Parcel Map File 18 Page 45 which recorded on April 6, 1978. The parcel is identified as Parcel 2 of Parcel Map-18-45. According to the parcel map, this parcel contains approximately 10.297 gross acres however, according to our calculations; the parcel contains approximately 10.107196 gross acres or approximately 440,269.47985 gross square feet. This parcel is located on the north side of Neal Avenue and runs street to street between Parvin Avenue to the west and Gabriel Street to the west. The rights-of-way along Parvin Avenue and Gabriel Street are currently unfinished roadway rights of way, however, the Neal Avenue right-of-way, mostly favoring the northern half is finished with asphalt paving. Parvin Street and Gabriel Street are depicted as ultimate 60 foot wide rights of way and as of the effective date of the appraisal, only the east half of the Parvin Street right of way has been dedicated as public right-of-way and both 30 foot wide rights of way along the Gabriel Street right of way have been dedicated. The Neal Avenue ultimate right of way width is 60 feet, however, only the north 30 feet from the Neal Avenue centerline has been formally dedicated. The parcel is basically level at the road grades and the terrain across this parcel is mildly undulating native desert terrain. Please note that this parcel was previously improved with site improvements which supported a former single-family residence, et al which have mostly been removed from the site. The only remaining site improvements are a concrete/masonry property boundary wall and driveway improvements, both of which appear to be in poor condition and are considered absent of value within the scope of this appraisal assignment.

7) Parcel Number 191-05-503-001 (Parcel Map File 18 Page 45)

Parcel Number 191-05-503-001 is located at the far eastern portion of the seven assembled parcels and the parcel is basically rectangular in shape. This parcel is the Las Vegas Boulevard frontage parcel and is part of a three (3) parcel subdivision under Parcel Map File 18 Page 45 which recorded on April 6, 1978. The parcel is identified as Parcel 3 of Parcel Map-File 18 Page 45. According to the parcel map, this parcel contains approximately 18.770 gross acres and originally extended to the Section 5 east section line which includes the previously acquired 2.52 acres within the Las Vegas Boulevard right-of-way. As indicated previously, this 2.52 acre roadway parcel portion of Parcel 3 PM-18-45 has been deducted from our gross acreage area calculations.

According to our calculations; excluding the previously acquired Las Vegas Boulevard roadway right-of-way, Parcel 3 of Parcel Map File 18 Page 45 contains approximately 16.269973 gross acres or approximately 708,720.02765 gross square feet.

This parcel is located on the west side of Las Vegas Boulevard and runs street to street between Gabriel Street to the west and Las Vegas Boulevard to the east and also runs street to street from Starr Avenue to the north and Neal Avenue to the south. It appears that all of the rights of way adjoining this parcel have been previously acquired or have been dedicated. Las Vegas Boulevard along the parcel frontage is a paved roadway that is currently finished with two travel lanes. As indicated above, Neal Avenue in this section of the right of way is partially paved with asphalt surface material mostly along the section north of the centerline. The Starr Avenue and Gabriel Street rights of way are basically unfinished rights of way adjoining this parcel. The parcel is basically level at the Las Vegas Boulevard South Street Grade and the terrain across this parcel is mildly undulating native desert terrain.

Please note that this parcel is currently improved with one (1) off-premise billboard sign. This sign is located within the southeast corner along the eastern property boundary adjacent to the Las Vegas Boulevard roadway frontage. It is our opinion that with any future development plan regarding the subject property, Las Vegas Boulevard will serve as the main development access and frontage. Although this off-premise sign is a source of rental income to the landowner, in all probability, this sign may and likely will require removal if the subject parcel is to be developed to its highest and best use as determined herein. We foresee the existing off-premise sign as an obstruction to any future development of the subject site and therefore we believe it is absent of value within the scope of this appraisal assignment. It must be understood that we have not addressed any income generation potential or valuation regarding the off-premise advertising sign. The sign likely represents a material interim cash flow stream and should be investigated for its income potential and the possibility of utilizing such cash flow stream to offset property obligations such as taxes, insurance, and / or any other property operating expenses as one engages in the process of obtaining approvals and financing for the eventual development of the subject property. The sign is not in the location of the SID 158 project and could be maintained in place both before and after the project if the property is not developed to its highest and best use in that time frame. The SID 158 project does not appear to impact the continued operation and viability of the off-premise billboard sign. The contributory value of the sign would be similar in a before and after condition with regards to the SID 158 Project and there are no physical impacts to our knowledge of the SID 158 Project upon the subject off-premise sign.

Zoning, Land Use and MUD Overlay Area

The subject property is zoned H-1, Limited Resort and Apartment. There are various permitted uses, conditional uses, accessory uses, special uses, and administrative temporary uses under this zoning. Some of the uses that are possible for the subject property include but are not limited to: amusement/theme-park, art gallery/studio, casino/resort hotel, school, college or university, child care institution, motel, museum, etc.

Six (6) of seven (7) assessed parcels which make up the subject property are currently zoned H-1-Limited Resort-Apartment in the CT (Commercial Tourist) land use designation area and one (1) parcel is zoned C-2 (General Commercial District) in the CT (Commercial Tourist) land use designation area. The subject parcels are further defined as being located within the Clark County Mixed Use Development (MUD-1) overlay district. For further clarification, please refer to the attached Clark County MUD Overlay map exhibit.

Although the subject parcel is not technically identified within the attached Gaming Enterprise Overlay (GED) district, it is identified in the "Master Planned for Resort Hotels" overlay portion and it is our opinion based upon the current majority H-1 zoning, the current land use and the assembled parcel's location within the above described Master Planned for Resort Hotels overlay, that it would not be unreasonable to assume that any experienced real estate developer could in all probability obtain planning approvals to include a gaming component within a development plan regarding the subject 55+ acre assembled parcel or in combination with assemblage to nearby or adjoining acreage.

The potential gaming aspect/component of the subject assembled parcel is currently moot as there are very few, if any new gaming establishments planned for development in this area or the entire Las Vegas Valley for that matter in any location other than a core "Heart of the Strip" type of location. The subject location is more akin to a secondary neighborhood / locals type of casino at the present time and would be classified in the same competitive spectrum as the South Point and the M Resort Hotel / Casino. These properties are quality properties but they are not considered in the same competitive space as the core Las Vegas Strip properties in the "Heart of the Strip" which is generally considered those hotel/resort gaming properties located north of Russell Road and south of Sahara Avenue. This is due to stunted gaming revenues over the past few years and we have observed several parcel sales that were zoned and located within proper land use categories including gaming overlays which allow for the development of high intensity mixed use development including a gaming component where the developers scrapped any gaming intensive use components for more favorable anticipated uses that provided more predictable and less volatile investment returns.

The first overlay is identified as (MUD-1) Mixed Use Overlay District and the second overlay district area is identified as (GED) Gaming Enterprise District Overlay. The subject parcels are currently zoned and the underlying land use designations accommodate a multitude of land uses without having to apply for land use designation changes or other non-conforming uses. The overlays widen the ability of a variety of uses to be considered at the subject and to be submitted in conformance with the development guidelines of the particular overlay district.

The following are excerpted portions from the Clark County Department of Comprehensive Planning Department Title 30 Document and the subject Enterprise Land Use Planning Area documents. The Clark County Title 30 ordinances relate to the subject H-1 Zoning, CT-Land Use, GED-Gaming and MUD

overlays. The subject H-1 (Limited-Resort and Apartment) zoning designation and CT (Commercial Tourist) land use designation are described within the Title 30 CT Commercial Tourist section of the Clark County Development Code. We have also included the "Purpose" portions from both the Gaming Overlay area and the MUD Overlay area sections of the Title 30 Overlay document herein. We have not included the entire contents from these overlay area sections within the document as these have been reviewed and are contained within the appraisal report workfile.

Clark County Limited Resort and Apartment Zoning (H-1) District

30.40.320 H-1 Limited Resort and Apartment District.

- a. **Purpose.** The H-1 Limited Resort and Apartment District is established to provide for the development of gaming enterprises, compatible commercial, and mixed commercial and residential uses, and to prohibit the development of incompatible uses that are detrimental to gaming enterprises. See Table 30.56-2 and 30.56-2A (Design Standards) for additional design standards.
- b. **Designation as Gaming Enterprise District.** The H-1 Limited Resort and Apartment District per Chapter 463 of the Nevada Revised Statutes, is designated as the Gaming Enterprise District as shown on the Gaming Enterprise Map in Appendix G. A special use permit for a resort hotel approved in accordance with Table 30.16-4 establishes the ability to have live gaming. Applications to expand the Gaming Enterprise District shall not be accepted for property within 500 feet of residential development or 1,500 feet of a school or church. (Ord. 4109 § 2 (part), 7/2013)

Clark County Tourist Commercial Land Use Area (CT)

CT - Commercial Tourist

The Commercial Tourist category designates areas for commercial establishments that primarily cater to tourists. The predominant land uses include casinos, resorts, hotels, motels (greater than three stories), recreational vehicle parks, time shared condominiums, amusement or theme parks. Planned hotel/resort gaming establishments are restricted to the Gaming Enterprise Overlay District as defined by Title 30 (Unified Development Code). Public facility uses are also allowed in this category.

The category includes the following zoning districts: Commercial Residential Transitional (CRT), Office and Professional (C-P), Local Business (C-1), General Commercial (C-2), Recreational Vehicle Park (R-V-P), Apartment Residential (R-5), Limited Resort and Apartment (H-1), and Public Facility (P-F).

Gaming Enterprise District Overlay (GED) (Subject Parcels Are Not a Part)

Gaming Enterprise District (GED)

The GED identifies the areas for potential expansion of gaming activities and to identify those areas not suitable for gaming, avoiding incompatible development with residential, schools, or place of worship uses and developments from resort hotels and the impacts associated with such intense uses. This overlay typically includes property along the Las Vegas Boulevard Corridor (see Appendix D).

Although not an official overlay district, The Las Vegas Boulevard Corridor is 1,500 feet on both sides of the right-of-way. This helps determine which sites might be eligible for the Gaming Enterprise District (GED).

PART E Gaming Enterprise District

30.48.240 Purpose and Scope. The purpose of the special overlay district herein named the Gaming Enterprise District (GED) is to establish specific criteria for identifying areas suitable for the potential expansion of gaming activities and resort hotel uses as well as areas needing additional protection and buffering from the associated impacts of such activities and uses, including but not limited to residential, school and church (places of worship) uses and developments. (Ord. 3355 § 6 (part), 2/2006)

30.48.250 Designation as Gaming Enterprise District. Properties shall only be incorporated into the Gaming Enterprise District after a special use permit has been approved per Table 30.16-4 to establish a resort hotel (or rural resort hotel or neighborhood casino) and the use remains active per Section 30.16.210. In addition, any property which is located within the Las Vegas Boulevard Gaming Corridor and was zoned H-1 as of July 16, 1997 is within the gaming enterprise district. All properties designated Gaming Enterprise District (GED) are shown as the "Gaming Enterprise Districts" on the latest Gaming Enterprise District Map, to be updated every 4 months in accordance with NRS 463.309 (current edition available for review and/or purchase from the Department of Comprehensive Planning). It should be noted that, while the entire parcel may be depicted as Gaming Enterprise District on the map, only a portion of the parcel may actually be designated Gaming Enterprise District due to separation requirements listed below. A casino (live gaming) may only be established in conjunction with a resort hotel (or rural resort hotel or neighborhood casino). Per Table 30.44-1, resort hotels are only permitted in the H-1 zoning district and subject to the approval of a special use permit. In addition to the standards listed in Table 30.44-1, additional regulations for the establishment and enlargement of the GED are found in this Chapter. (Ord. 3397 § 7 (part), 6/2006; Ord. 3355 § 6 (part), 2/2006)

Please note that according to the attached Gaming Overlay District maps, the subject property is **not** located directly within the Gaming Overlay District. However, the H-1 zoning area is also a factor and most properties along Las Vegas Boulevard South have been zoned for hotel, resort, and gaming for a long time frame. This information is included herein for clarification purposes only. There are two Gaming Overlay District maps published within the Enterprise Land Use Planning area, one of which is color coded and the other is a black and white version. The black and white version is slightly more difficult to interpret the areas which are overlaid with a series of hashed lines, et al. Again, this information is included strictly for informational purposes only and according to the Gaming Overlay

District maps reviewed; the subject property does not appear to be located directly within the identified Gaming Overlay District in the location of the subject parcels.

However, as was stated above, although the subject parcel is not technically identified within the attached Gaming Enterprise Overlay (GED) district, it is identified in the “Master Planned for Resort Hotels” overlay portion and it is our opinion based upon the current majority H-1 zoning, the current land use and the assembled parcel’s location within the above described master planned for resort hotel overlay, that it would be reasonable to assume that any experienced real estate developer could in all probability obtain planning approvals to include a gaming component within a development plan regarding the subject 55+ gross acre assembled parcel.

Mixed Use Overlay District

Mixed Use Overlay District

The purpose of the Mixed Use Overlay District is to encourage a diversity of compatible land uses, including a mixture of residential with at least one or more of the following: commercial, office, educational, institutional, and other appropriate urban uses. This is generally located along Interstate-15 and Blue Diamond Road within Enterprise (see Appendix E).

30.48.760 Mixed Use Overlay Subdistricts.

- a. The Mixed Use Overlay District consists of four distinct subdistricts, MUD-1, MUD-2, MUD-3, and MUD-4, which are identified on the Overlay map (Appendix G, Map 15a) and summarized below. Each subdistrict has specific development standards and design criteria intended to promote community goals and objectives, including intensity and density considerations for the appropriate urban form; however, all *mixed use developments* are expected to provide compatible height features, use transitioning, landscaping, and setbacks whenever adjacent to established single-family detached residential use.
- b. All proposed *mixed use developments* will be evaluated in terms of subdistrict criteria described in this subsection. (Note: amending a subdistrict location or boundary is the same as amending the Overlay and requires a text amendment application pursuant to Section 30.48.720.)
 1. **MUD-1 – Most intense urban form.** The MUD-1 subdistrict is intended to permit a highly concentrated and intense development of mixed residential, commercial, employment, and recreational uses typical of high intensity central business districts where existing high-rise, mid-rise, and high density uses already exist. The MUD-1 is characterized by a highly developed pedestrian network and access to a combination of transportation modes, such as high frequency bus service, light rail, monorail, freeway, or other rapid transit modes of transportation.
 2. **MUD-2 – Most intense suburban form.** The MUD-2 subdistrict is designed to be nodal, permits a highly concentrated mixture of low-rise to high-rise (up to 100 feet)* residential, commercial, employment and recreational uses typical of high density suburban areas, and may be used to transition between MUD-1 and less intense land uses. The MUD-2 is also characterized by a highly developed pedestrian network and access to a combination of transportation options, such as freeway interchanges, arterial streets, and high frequency transit consisting of fixed guideways and enhanced bus service. *Additional height may be requested per Table 30.48-J1.
 3. **MUD-3 – Moderately intense suburban form.** The MUD-3 subdistrict is intended to permit a moderately concentrated mixture of low-rise to mid-rise (up to 55 feet)* residential, commercial, employment, and recreational uses within suburban areas and is designed for areas transitioning from higher intensity to lower intensity mixed uses. MUD-3 may also be established at freeway interchanges, the intersection of arterial streets, and along high frequency transit corridors where a higher intensity mixed use may not be appropriate due to adjoining planned land uses. *Additional height may be requested per Table 30.48-J1.
 4. **MUD-4 – Least intense suburban form.** The MUD-4 subdistrict is intended to permit a less concentrated mixture of low-rise (up to 35 feet)* residential, commercial, employment, and recreational uses typical of medium to low density areas and is designed for areas transitioning from higher intensity mixed uses to suburban and single-family development. MUD-4 may also be established at the intersection of arterial streets and along transit corridors where a higher intensity mixed use may not be appropriate due to adjoining planned land uses. *Additional height may be requested per Table 30.48-J1. (Ord. 3432 § 7 (part), 10/2006, Ord. 3174 § 6 (part), 1/2005)

Clark County MUD Overlay Sub-Districts

Table 30.48-J1 Development Standards for Mixed Use Development with U-V Zoning				
Subdistrict¹	MUD-1	MUD-2	MUD-3	MUD-4
Density (du/ac)²	as approved	up to 50	up to 32	up to 18
Height³				
Maximum	up to 100'	up to 100'	up to 55'	up to 35'
With Special Use Permit	as approved	up to 200'	up to 100'	up to 55'
Additional Requirements:				
1. Regardless of MUD subdistrict, facades and garages that face existing single-family shall be designed to be compatible with the height and setbacks of the existing development. 2. Density bonuses per subsection 30.48.770(C)(1)(b) require special use permit approval and hearings before the Commission and the Board. 3. Architectural height intrusions up to 10% are permitted without an Administrative Minor Deviation. (Ord 4152 § 7 (part), 12/2013)				

A Note on Mixed-Use Development (MUD)

The purpose of the Mixed-Use Overlay District (MUD) is to encourage a diversity of compatible land uses, including a mixture of residential with commercial, office, educational, institutional and other appropriate urban uses. The MUD overlay provides a mechanism to encourage new housing and innovative urban design that is less dependent on automobile transit. MUD projects are intended to create and sustain pedestrian oriented neighborhoods where local residents have convenient access to jobs, schools shops public facilities, transit and various services.

The MUD shall minimize adverse impacts on surrounding property. **THE STATED MAXIMUM DENSITIES AND INTENSITIES IN NO WAY OBLIGATE THE COUNTY TO APPROVE MUD DEVELOPMENTS AT A GIVEN DENSITY OR INTENSITY, BUT IS EXPECTED TO APPROVE ONLY SUCH LEVEL OF DENSITY OR INTENSITY THAT IS APPROPRIATE FOR A PARTICULAR LOCATION.** The Commission or Board may require, as a condition of approval, any condition, limitation or design factor which will promote proper development and the use of effective land use transitioning.

Source: Clark County Comprehensive Planning Enterprise Land Use Plan and Title 30 Document

The seven (7) parcels which make up the subject 55.266 gross acre property were assembled and are currently held under a unity of ownership. In our opinion, the parcels which make up the subject property are parcels that can be intensely developed and based upon the larger than typical size and the excellent location within the Las Vegas Valley; we are of the opinion that the property is highly desirable within this market space.

Again, we have reviewed all relevant Clark County planning documents and these documents are discussed herein and/or retained within the appraisal workfile.



Please note that it must be understood that the ultimate development that occurs upon the subject site is contingent upon allowable densities, site coverage ratios, floor area ratios, parking requirements, open space/landscape, access, height restrictions, et al and the ultimate development of this site will remain unknown until such time as the developer prepares the proper site development documents and submits these documents to the proper Clark County planning officials for review and approvals.

Soil Guidelines and Expansive Soil Guidelines

The subject parcels are identified within the attached Soil Guidelines and Expansive Soil Guidelines Maps below as follows:

The subject parcels are identified within the attached Soils Guideline Map as “Standard geotechnical consideration area. Mixed alluvial sand and gravel”.

The subject parcels are included within the attached Expansive Soils Guidelines map, however, they are not located within any of the identified expansive soils categories.

We have observed planning documents involving prior land use and development plans for major “high impact” or intensity developments in the general vicinity of the subject property. Based upon these improved properties, we believe that with modern civil engineering and construction design techniques, we do not believe that the above referenced soils classifications/guidelines would be overly difficult to overcome by an experienced real estate developer and would be developable if prudent geotechnical study was undertaken and the developer followed the site development recommendations of the geotechnical engineering report for the site.

Potential Development Intensity

As indicated above, the six (6) of the seven (7) assessed parcels which make up the subject property are currently zoned H-1 (Limited Resort-Apartment) in the CT (Commercial Tourist) land use designation area. The subject parcels are further defined as being located within Clark County Department of Comprehensive Planning overlay areas. The subject parcels are currently zoned and the underlying land use designations accommodate a multitude of various land uses without having to apply for a land use designation change from Clark County.

Based upon the current economics involving the existing hotel/casino segment of the local real estate market, we are not suggesting that a viable new hotel/casino coming on-line within the Las Vegas market area would represent a strong likelihood for economic feasibility today. Although revenues, occupancies, and visitor volumes in the local Las Vegas tourist market have recovered significantly, they likely will have to exceed former peak volumes before we see the market resume normative new tourist commercial supply additions to the local Las Vegas hotel / gaming / recreation inventory again. This is especially true for locations like the subject which are viewed in the market as a “locals” or “neighborhood” location and not a core Strip location. The best recovery since the 2008-2009 recession has been in the Strip gaming market and the local / neighborhood casino market has generally lagged. We believe that the market metrics in the convention and meeting space market have been positive in recent years even with some stable visitor volume levels and suggests a healthier local sector of the tourist market than the gaming market at the present time.

Overall, the subject property as a 55.2329 gross acre assembled site would be readily available to develop with any number of tourist commercial, commercial retail/office uses, mixed use, industrial or residential land uses. However, based upon the location, frontage to Las Vegas Boulevard South with the Interstate 15 (IR-15) freeway visible from the site to the west plus the location of the site within close proximity of the new IR-15/Cactus Avenue Interchange and the IR-15/St. Rose Parkway Interchange, it is our opinion that the most suitable use of the subject site would be some type of higher intensity tourist commercial development.

We believe the proposed use of the subject property as some form of high intensity tourist commercial type use with no associated gaming element would be a viable and supportable use both in the mid – term to longer – term future.

Easements, Encroachments and Restrictions

As indicated previously, we were not provided a current title report to review. Other than any previously described reservation easements and normal street rights of way across/abutting the subject assembled parcel, we are not aware of any other easements, encroachments, or other restrictions that would adversely affect value. Our valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Utilities

As indicated above, based upon a review of the proposed S.I.D. 158 improvements project plans, all but sanitary sewer utility facilities are located near the subject parcel. There are currently no improved storm drainage facilities adjacent to the subject assembled property. We have gathered the following information from the S.I.D. 158 Provisional Order Submittal Update plan set dated May 14, 2013 developed by G.C. Wallace Companies. We have not been transmitted or reviewed the results of subsurface utility engineering (SUE) data in reference to the utilities located within areas surrounding the subject assembled parcels so we have reviewed the horizontal and vertical locations regarding the utility facilities.

Utility Plan and Profile Sheets U-5 through U-7 cover the Las Vegas Blvd. section of roadway adjacent to the subject parcel and include the areas from Neal Avenue to the south and Starr Avenue to the north. There are other plan sheets within various sections of the plan set reviewed that show the subject location along the proposed storm sewer and the proposed sanitary sewer facility alignments, however, the “U” sheets are the only plan sheet that have been utilized for the following discussion.

Natural Gas

There is a 16” high pressure steel gas line owned and maintained by Southwest Gas Corporation located and longitudinally aligned east of the Las Vegas Boulevard centerline across from the subject property.

Electrical Power

There are electrical power distribution and transmission facilities in the subject vicinity that are owned and maintained by NV Energy. There are no depicted power distribution facilities on the utility sheets reviewed adjacent to the subject property, however, as was indicated previously, there is an off-premise billboard sign located on the subject property and this sign is finished with lights so we are assuming that underground electrical power distribution facilities are feeding the sign. Because the utility plans reviewed in this section of the roadway do not depict electrical power distribution facilities, it is unknown where the power feed to the sign originates.

Please note that there are electrical power distribution aerial facilities located on wood poles feeding the single family houses located adjacent and south of the subject property. We are therefore assuming that there are electrical power distribution facilities that could be extended to the subject parcel in the future.

Water Facilities

Based upon the utility plans reviewed, there are main water lines in the general vicinity of the subject property that are owned and maintained by the Las Vegas Valley Water District. There is a 42" water line that is depicted within the plans that is located within the Starr Avenue right of way adjacent to the subject parcel. There are other smaller diameter/capacity water lines in the general vicinity of the subject property, however, these water main lines do not appear to be extended past the subject location at this time. Although not shown within the utility plans reviewed, there are water lines depicted within a Tentative Map prepared for D.R. Horton, Inc. who is currently in the development stages of a 203 home site residential housing development located at the southeast corner of Starr Avenue and Las Vegas Boulevard directly across Las Vegas Boulevard from the subject property.

We have obtained a copy of Tentative Map 0093-13 which shows an existing 12" waterline together with the above referenced existing 42" waterline located within the Starr Avenue right-of-way and also shows an existing 8" waterline located within the Neal Avenue right-of-way adjacent to this proposed subdivision.

Also, according to the utility plans reviewed, there is a 24" water line that originates south of St. Rose Parkway and extends northerly toward the subject property and tees off in east/west directions at the north side of Bruner Avenue. A 12" water main line ties at the termination point of the 24" water line and extends northerly and appears to terminate at a valve in-line with the north property boundary line of the Blue Hawk Tavern parcel. This end of this 12" water line is located approximately 3,000 feet south of the centerline of Neal Avenue at the intersection of Las Vegas Boulevard South. There is a gap in the finished water line mains within the Las Vegas Boulevard right-of-way which appears to include the subject property. The water line mains in Las Vegas Boulevard do not appear to pick up again until Cactus Avenue approximately one mile north of the subject assembled parcel.

We are assuming based upon the locations of the above referenced 8" inch, 12" and 42" inch water lines near the subject property that there are adequate water line facilities located within close proximity of the subject property that water service laterals and service meters to the subject property would not be overly difficult or cost prohibitive to install.

Communications

There are various underground fiber optic communications lines owned and maintained by various communications utility companies located and longitudinally aligned east of the Las Vegas Boulevard centerline across from the subject property. These include telephone and CATV communications facilities which are owned and maintained by CenturyLink and Cox Communications, et al.

Proposed Storm Sewer and Sanitary Sewer Facilities

As indicated previously, the subject S.I.D. 158 improvements project includes the construction of both storm sewer and sanitary sewer improvements, portions of which are to be located adjacent to the subject property. According to the plans reviewed, both of these facilities are underground facilities that are located and aligned longitudinally within the Las Vegas Boulevard South right of way. Both of the facilities are located west of the centerline in the section of roadway right of way adjacent to the subject property.

The plans reviewed call for a 24" inch sanitary sewer trunk line facility and a 15' by 8' storm sewer Reinforced Concrete Box (RCB) facility adjacent and east of the subject property boundary within the Las Vegas Boulevard right of way. For further clarification, please refer to the attached utility facility plan sheets within the Project Description section of the appraisal report above.

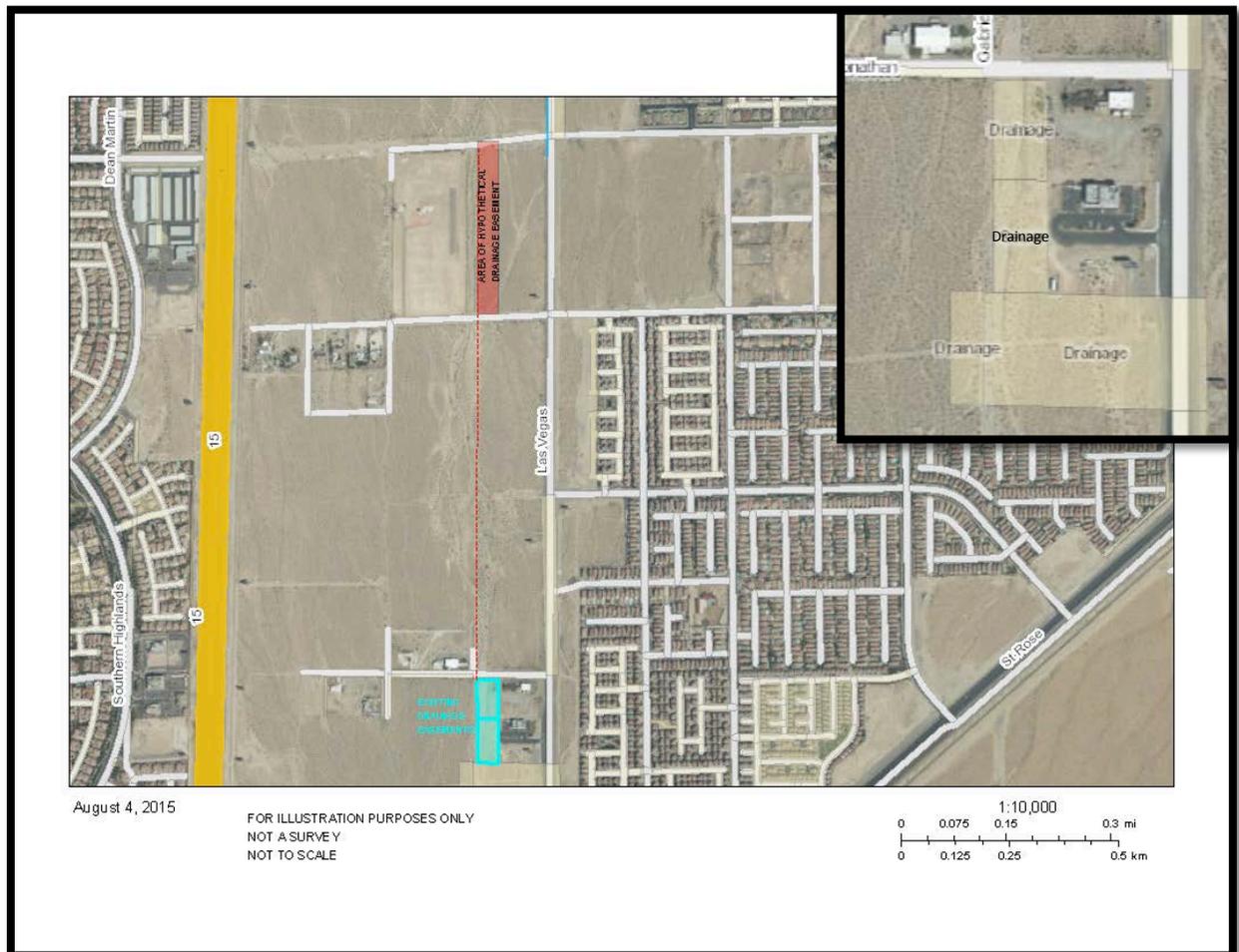
According to the Provisional Order Assessment Plat subject Parcel No. 191-05-503-001 is the only subject parcel that is located within S.I.D. 158 Storm Sewer Unit 1. All of the subject parcels are located within S.I.D. 158 Sanitary Sewer Unit 2.

As indicated within the Extraordinary Assumptions and Hypothetical Conditions section, subject parcel 191-05-503-001 is being appraised in the before condition under the extraordinary assumption that an approximate 162 foot wide by 1,255 foot long (4.6673 acre) drainage easement corridor is in place and effects this parcel in the before condition.

As indicated above, this parcel is the only subject parcel that is located within the boundary of proposed S.I.D. 158 Unit 1 and we have been informed by Public Works that if a development plan regarding the subject parcel was submitted for planning approval(s) as is, then the county would require a drainage easement similar in size to the one described above be reserved onto Clark County for future drainage mitigation purposes. This is a value impacting condition and have considered this in our comparison to the alternative of the assessment to be placed against the property for the SID 158 project.

There are several similar "existing" drainage easement corridors affecting private parcels in this immediate area. We have graphically depicted the subject assumed drainage easement corridor below.

Marked-Up Clark County Regional Flood Control District Map Depicting Subject Assumed Drainage Easement Corridor



Source: Clark County Regional Flood Control District Map

The subject assumed drainage easement corridor is highlighted in red. Inset blowup depicts similar existing drainage easements in the subject parcel location.

The S.I.D. 158 plans also include additional sanitary sewer improvements within S.I.D. 158 Unit 2 which include sanitary sewer stubs at various intersections including the intersections at Neal Avenue and Starr Avenue adjacent to the subject property. These sewer stubs provide the ability to service sewer to parcels that do not front directly on Las Vegas Boulevard South.

Also, properties located within S.I.D. 158 Unit 2 fronting the Las Vegas Boulevard South corridor will be given an option to install 6" inch sanitary sewer laterals that will allow direct connection of these frontage parcels onto the municipal sewer system.

Conclusion of Land Analysis

We have thoroughly researched and analyzed a significant amount of data regarding the seven parcels which make up the subject site and have presented the results of this research and analysis within this section of the appraisal report.

In conclusion, the subject property enjoys a favorable location in a very desirable area within the Enterprise Planned Land Use area in the Southwest submarket area. The subject parcels contain an assembled land area of 55.2329 gross acres that are bounded by Las Vegas Boulevard South to the east, Starr Avenue to the north, Neal Avenue to the south and vacant/unimproved parcels and the Interstate 15 Freeway to the west. The subject property is located adjacent Las Vegas Boulevard South to the east which is classified as a major arterial (Las Vegas Blvd. 200+ foot ROW) and this arterial carries north/south direction traffic flows.

We have reviewed and presented within the Area Analysis section the Department of Transportation published 2014 Average Annual Daily Traffic (AADT) traffic count data along the subject section of Las Vegas Boulevard South.

The subject property is located predominately within a Clark County H-1 (Limited Resort-Apartment) zone with underlying CT (Commercial Tourist) land use and is located within the MUD-1 (Mixed Use Development) overlay area and within the Master Planned for Resort-Hotels portion of the Gaming Enterprise District (GED) overlay area.

The combined assembled land area of the seven parcels is large enough in size to support intense real estate development. However, the ultimate development that the subject property would support an assembled 55.2329 gross acre parcel is difficult to pinpoint at this time. This is due to the highly enabled level of zoning and various intensive land use overlays at the subject that present a myriad of varied development options. These options include the most intensive of development options available in the Las Vegas metropolitan area within the Clark County jurisdiction. As indicated above, we believe the proposed use of the subject property as some form of high intensity tourist commercial type use with no associated gaming element would be a viable and supportable use both in the near and long term.



Photo# 1 West side of Las Vegas Blvd. shot south from approximate N/E corner of subject property Voyager Property



Photo# 2 Starr Avenue ROW shot westerly direction from approximate N/E corner of subject property Voyager Property



Photo# 3 Subject property shot in S/W direction from approximate N/E corner of subject property Voyager Property



Photo# 4 West side of Las Vegas Blvd shot north from approximate S/E corner of subject property Voyager Property



Photo# 5 Shot across subject property in N/W direction. Shot from approximate S/E corner of property Neal Ave. Note: Off-premise billboard sign on property at right foreground Voyager Property



Photo# 6 Paved section of Neal Avenue. Shot faces west from approximate S/E corner of subject property Voyager Property



Photo# 7 Photograph of subject off-premise billboard sign. Sign is located on subject APN 191-05-503-001 Voyager Property



Photo# 8 Unimproved section of Neal Avenue. Shot faces east from approximate S/W corner of assembled parcel Voyager Property



Photo# 9 Shot across subject parcel in N/E direction from approximate S/W corner of subject assembled parcel Voyager Property



Photo# 10 Shot in northerly direction from approximate S/W corner of subject assembled parcel. Voyager Property



Photo# 11 Shot in northerly direction of subject parcels from Neal Ave. R/W. APN's 191-05-502-(001 & 002) western boundary. Note: concrete/masonry western property boundary wall at center. Adjacent to Parvin Street right-of-way

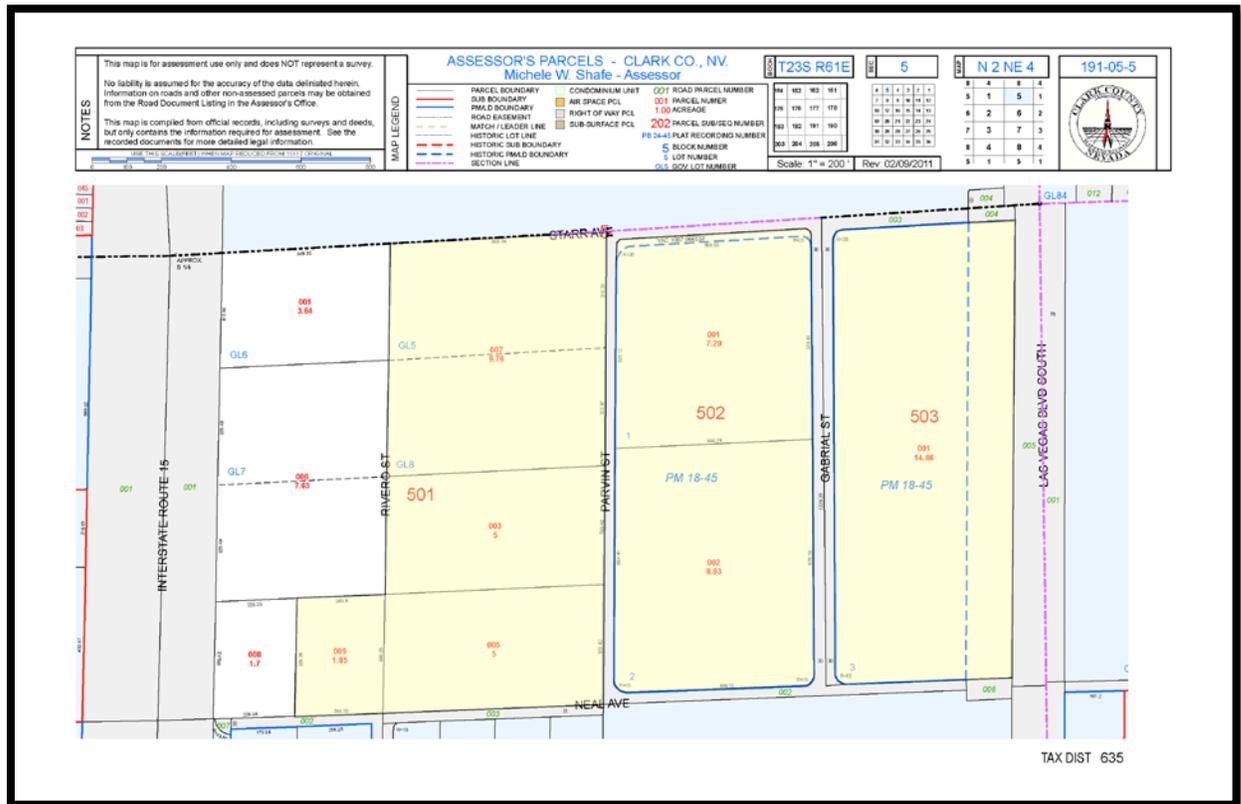


Photo# 12 Shot in northerly direction of subject parcels from Neal Ave R/W. APN's 191-05-502-(001 & 002) eastern boundary. Note: concrete/masonry eastern property boundary wall at center. Adjacent to Gabriel Street right-of-way

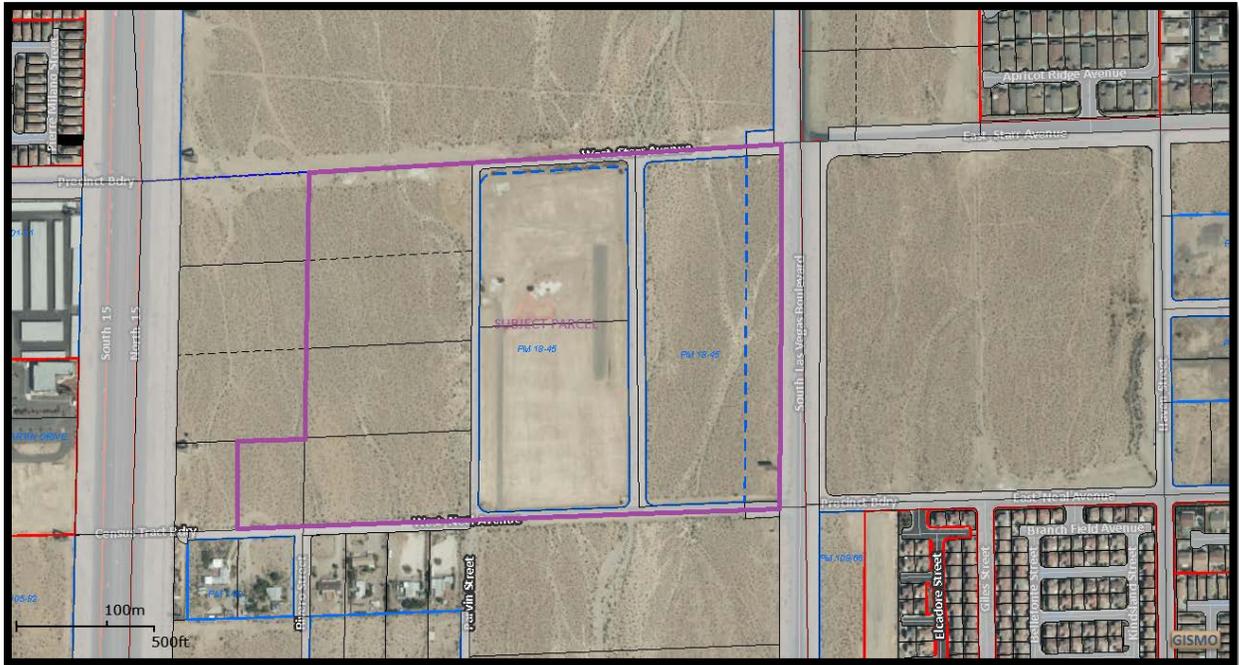
Site Plan

Clark County Assessor's Parcel Maps

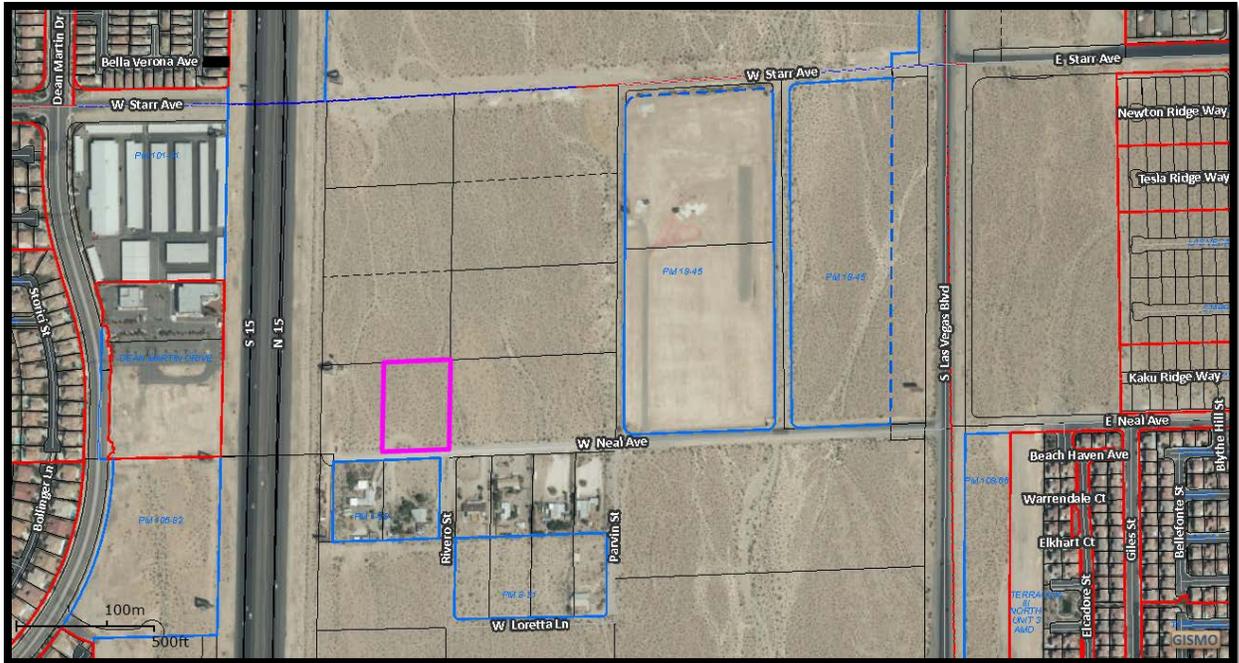
(Yellow highlighted areas depict all seven of the subject assessed parcels).



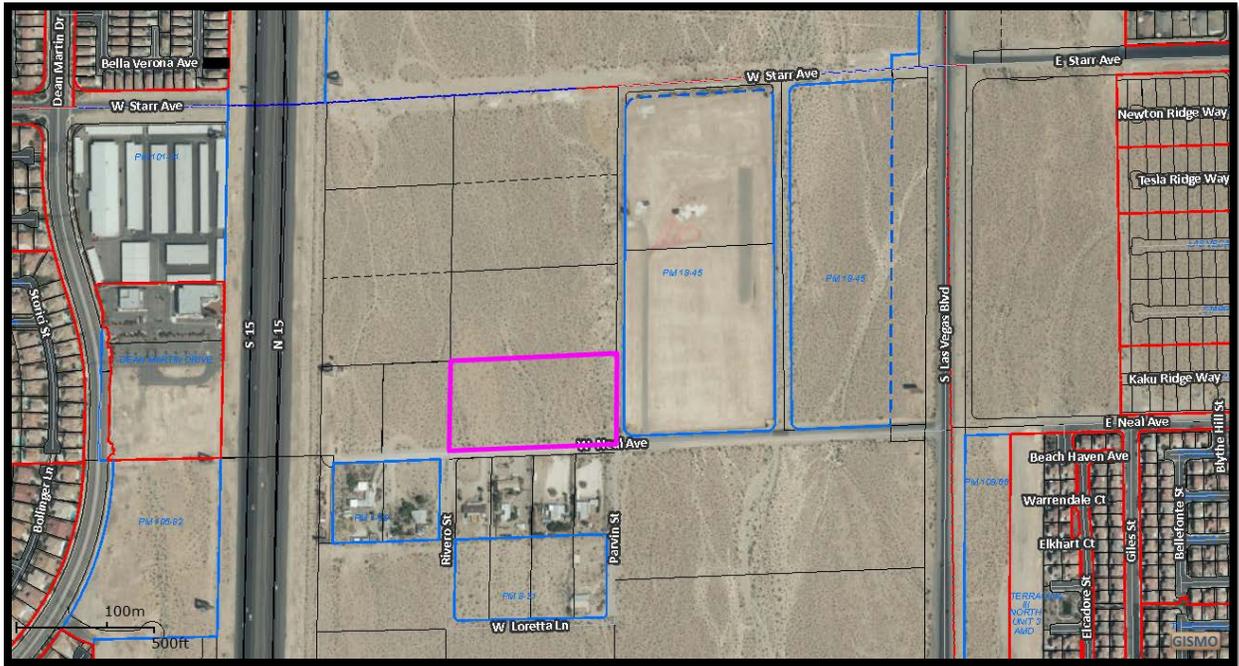
Aerial photographs of all subject parcels combined gross (subject outlined in purple)



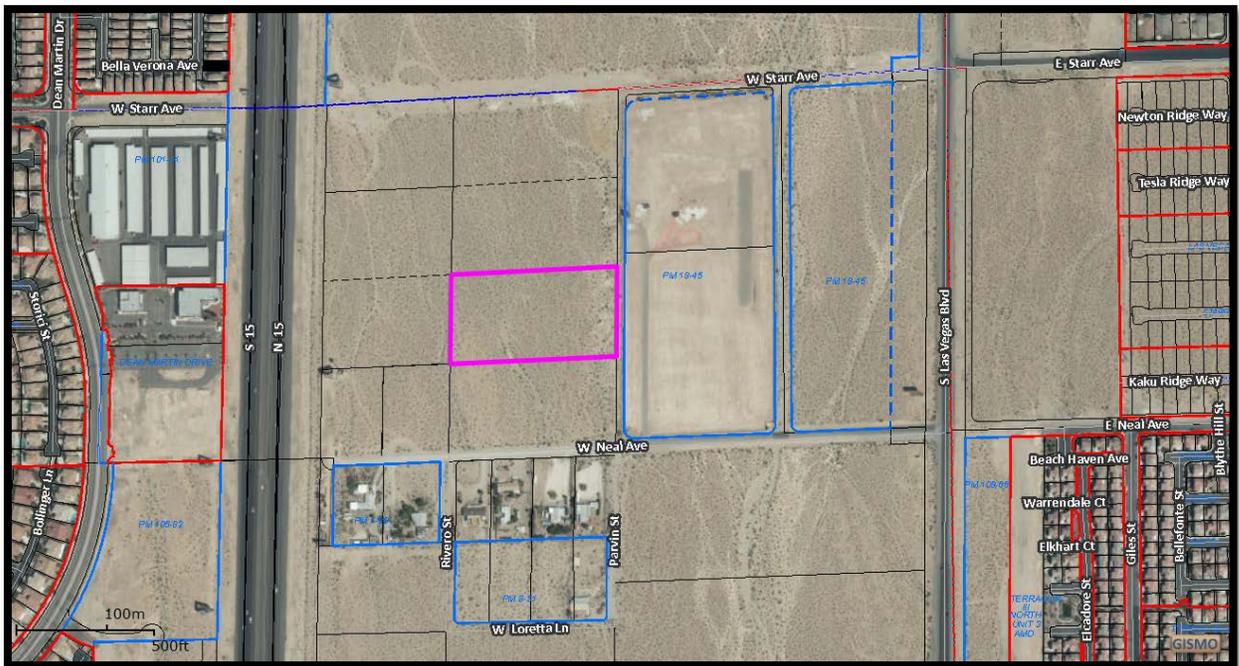
Aerial Photograph Subject Parcel No. 191-05-501-009



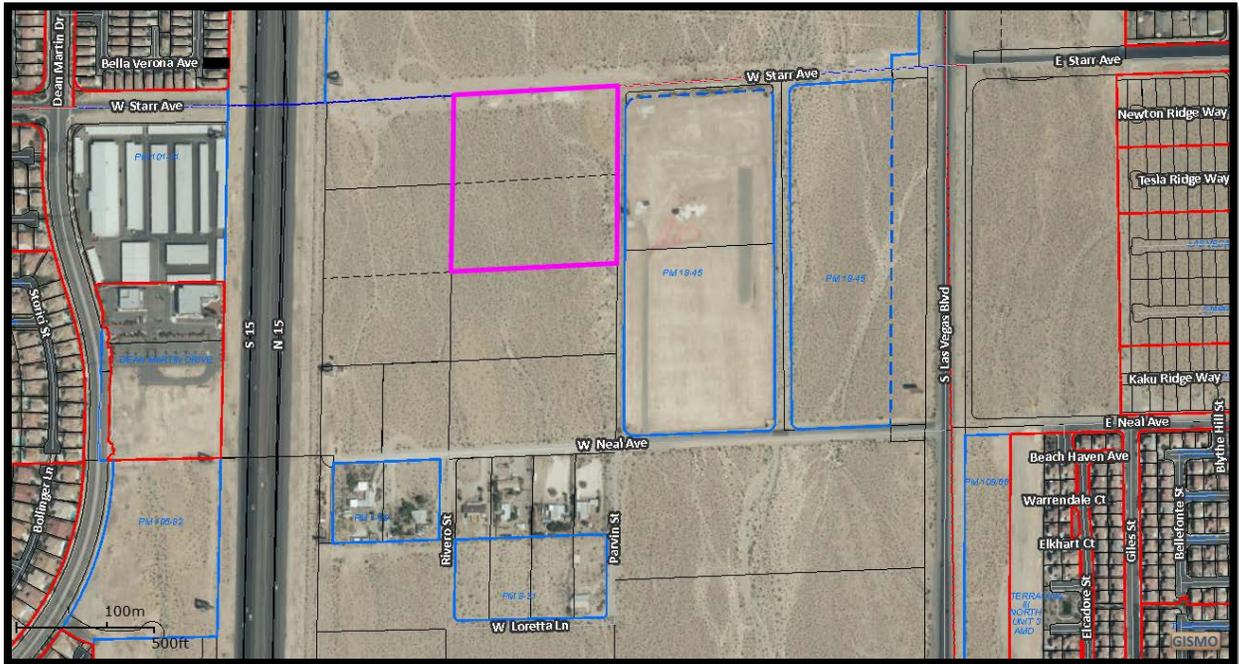
Aerial Photograph Subject Parcel No. 191-05-501-005



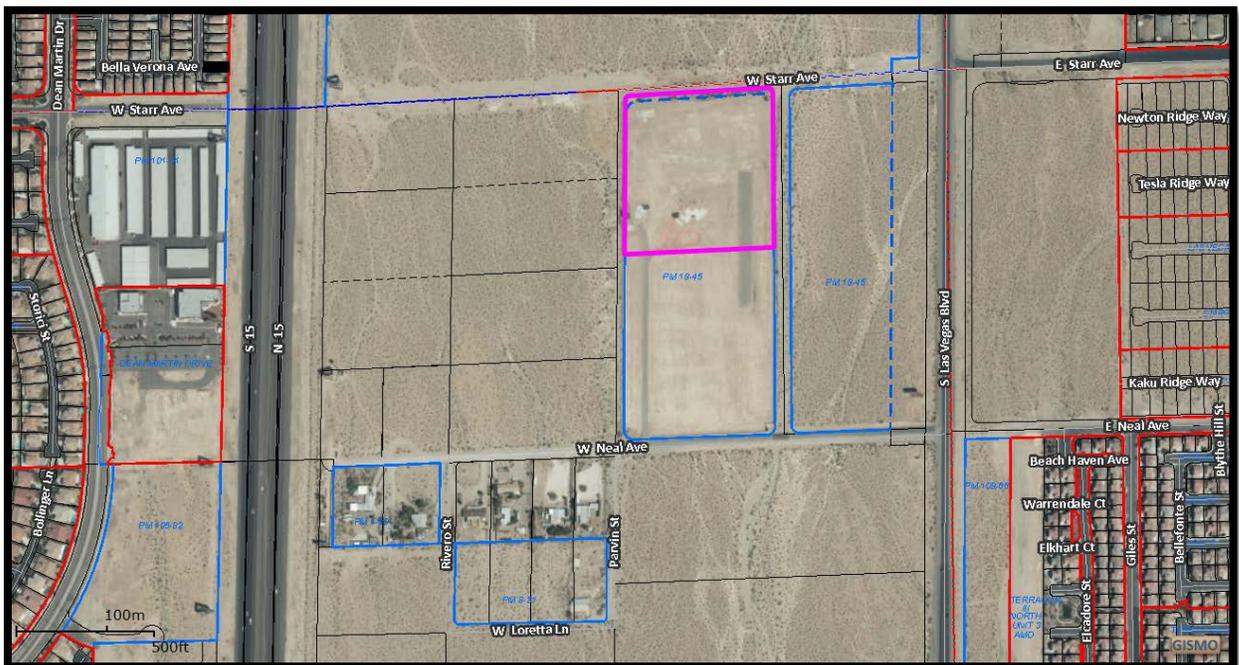
Aerial Photograph Subject Parcel No. 191-05-501-003



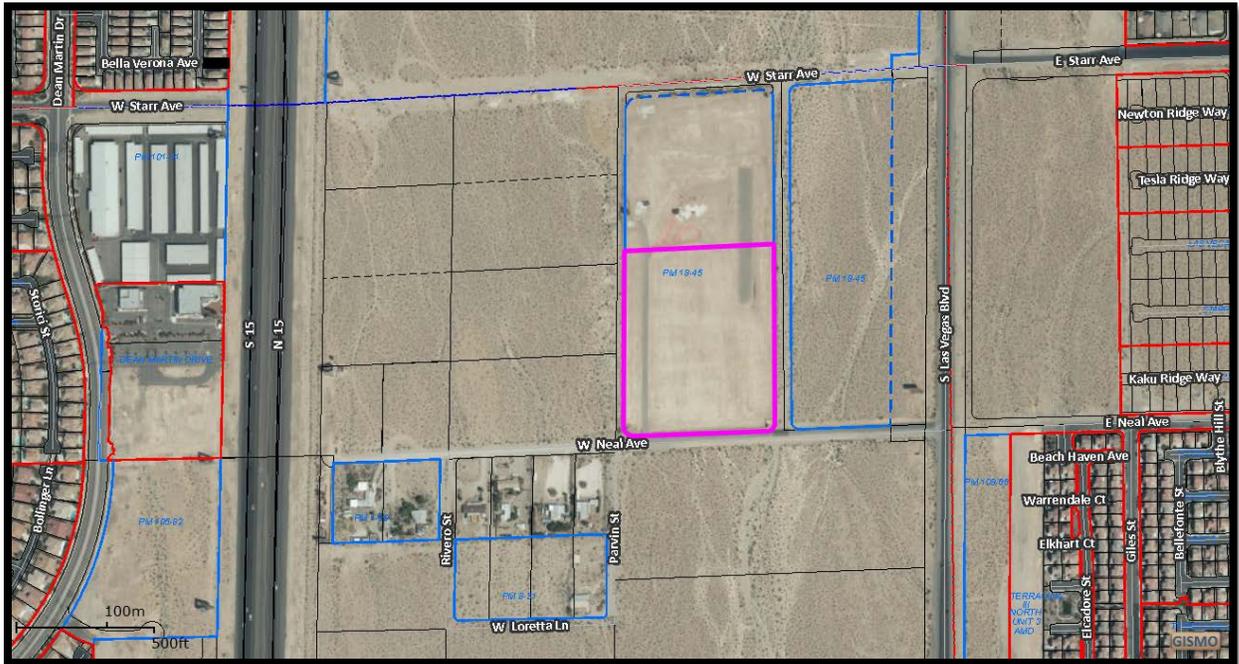
Aerial Photograph Subject Parcel No. 191-05-501-007



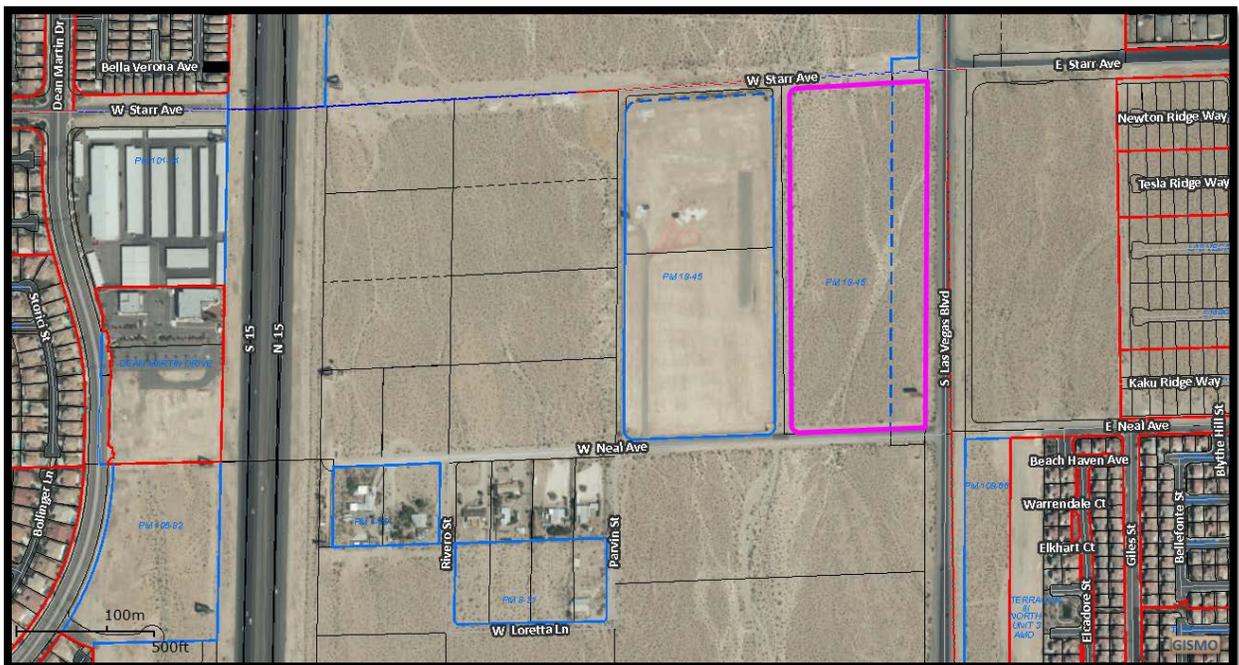
Aerial Photograph Subject Parcel No. 191-05-502-001



Aerial Photograph Subject Parcel No. 191-05-502-002



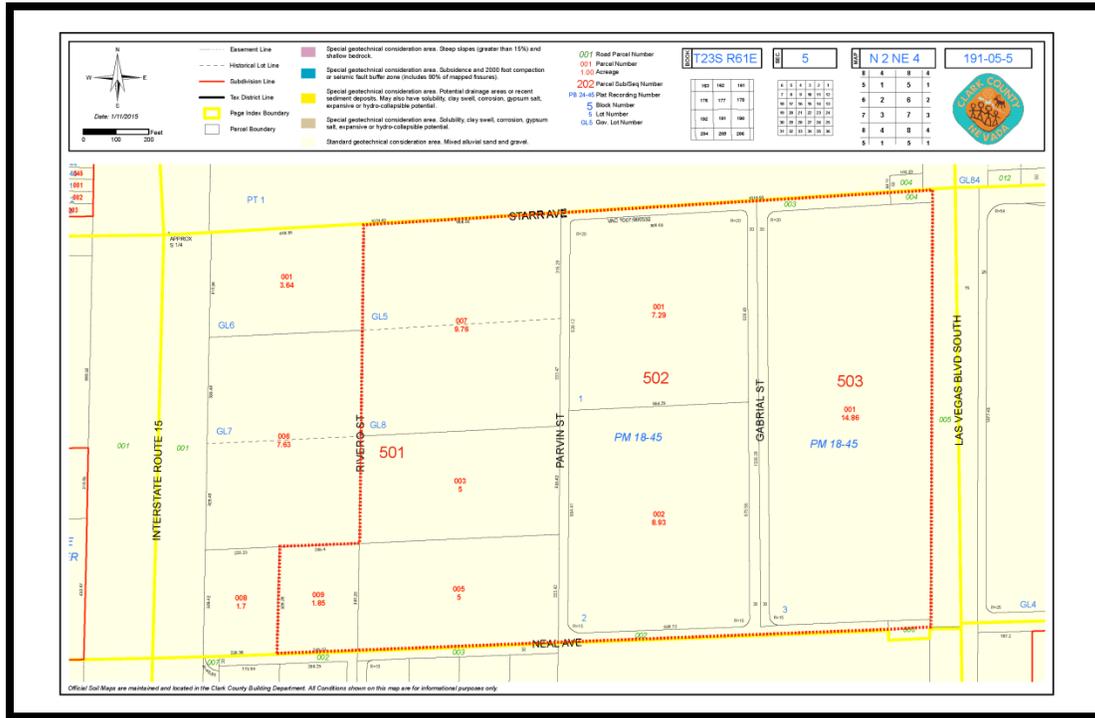
Aerial Photograph Subject Parcel No. 191-05-503-001



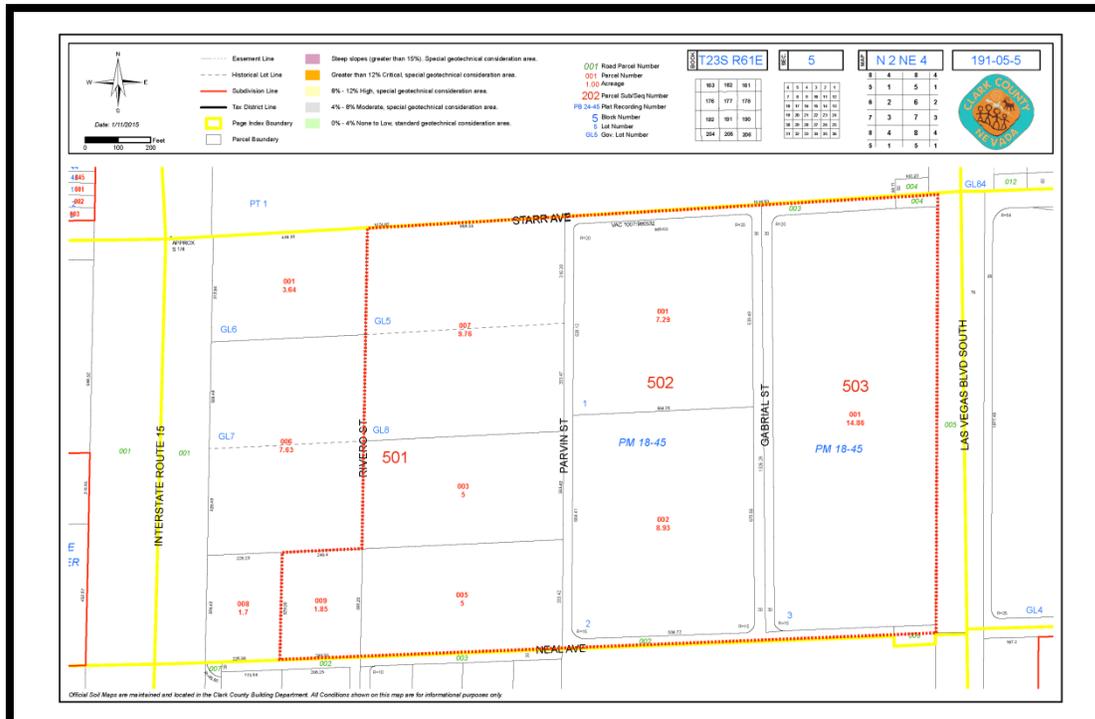
Source: Clark County Open Web Info-Mapper Database



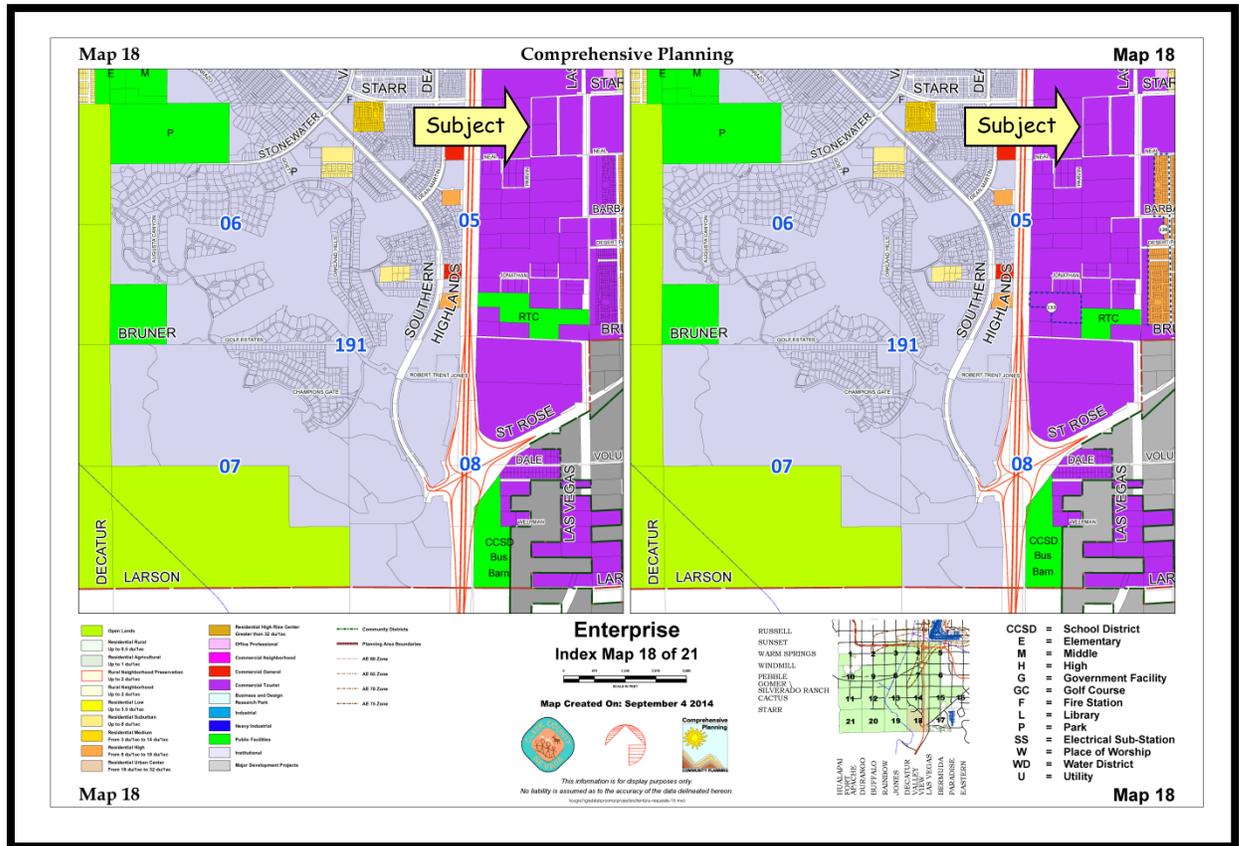
Clark County Soil Guidelines Map



Clark County Expansive Soils Guidelines Map

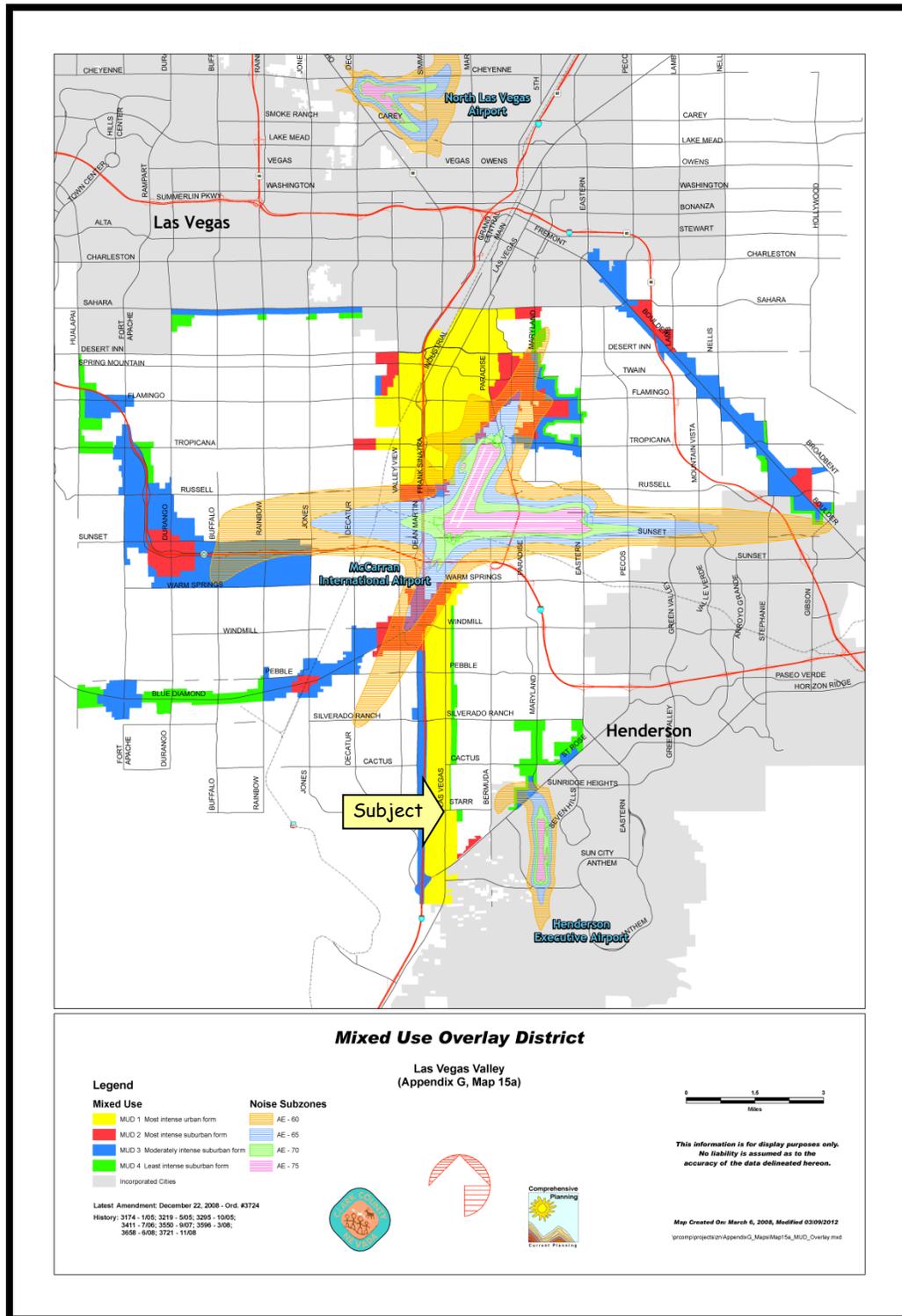


**Clark County Enterprise Land Use Plan Map 18 with subject location
(Adopted Planned Land Use with Land Use Update Requests)**

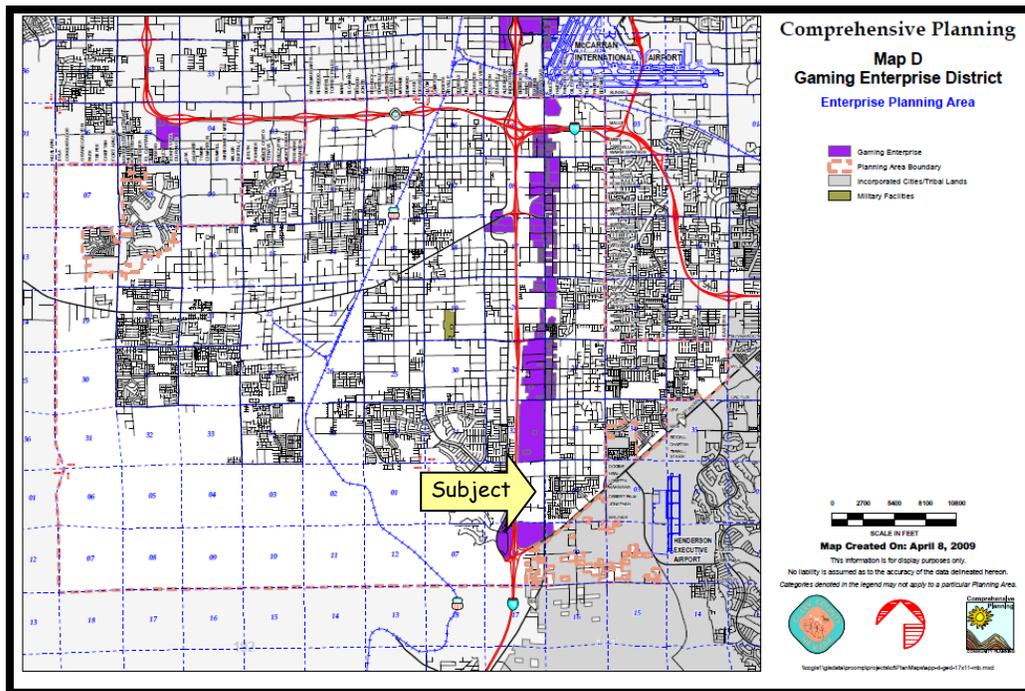
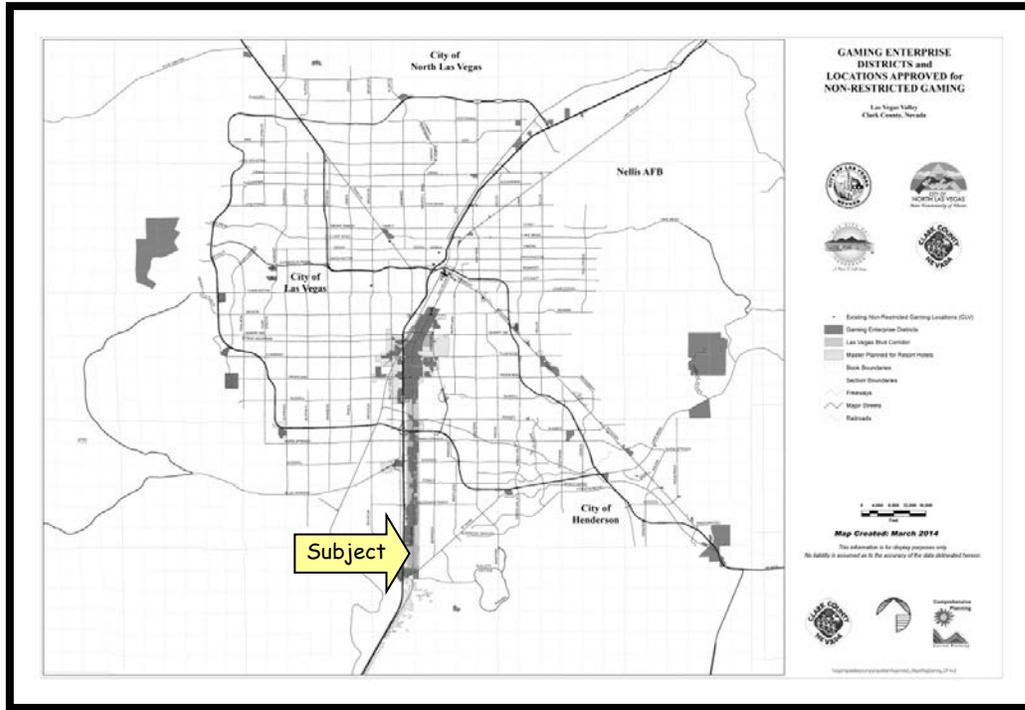


Source: Clark County Comprehensive Planning Department.

Clark County Mixed Use District (MUD)-Overlay with Airport Environs Overlay Map



Clark County Gaming Enterprise Districts Maps (Enterprise Land Use Planning Area 2009 Adopted Color Version below)



Real Estate Taxes

The real estate tax assessments of the subject property are administered by the Clark County Assessor's Office. Assessed values are based upon a current conversion ratio of 35% of assessor's estimated market value. However, a state law was passed during the 2005 State Legislation Hearings that set Nevada real estate taxes to a base year (2004) with annual increases limited to 3% of owner-occupied residences and 8% or an alternative complex escalation calculation that is currently capped at 3.2% for all other properties this upcoming tax year (2015/2016) in Clark County. The composite tax rate for the subject for the current tax year (2015/2016) is 2.932800%. The subject has a combined tax cap reduction of \$27,359, reducing the subject's real estate tax liability to \$92,023. Assessments are statutorily capped at \$3.64 per \$100 of assessment per NRS 361.453.

Real estate taxes, assessments and assessed values for the 2015-2016 tax year are shown in the following tables.

Taxes and Assessments - 2015-2016							
Tax ID	Assessed Value			Taxes and Assessments			
	Land	Improvements	Total	Tax Rate	Ad Valorem Taxes	Cap Reduction	Total
191-05-501-009	\$112,820		\$112,820	2.932800%	\$3,309	-\$748	\$2,561
191-05-501-005	\$304,920		\$304,920	2.932800%	\$8,943	-\$2,021	\$6,922
191-05-501-003	\$304,920		\$304,920	2.932800%	\$8,943	-\$2,021	\$6,922
191-05-501-007	\$595,204		\$595,204	2.932800%	\$17,456	-\$3,945	\$13,511
191-05-502-001	\$444,573	\$63,268	\$507,841	2.932800%	\$14,894	-\$2,891	\$12,003
191-05-502-002	\$544,587	\$1,130	\$545,717	2.932800%	\$16,005	-\$3,614	\$12,391
191-05-503-001	\$1,699,168		\$1,699,168	2.932800%	\$49,833	-\$12,119	\$37,714
	\$4,006,192	\$64,398	\$4,070,590		\$119,382	-\$27,359	\$92,023

The seven (7) individual parcels which make up the subject 55.2329 gross acre property are valued by the Clark County Assessor's Office at \$11,630,258. The subject combined assessed values are reported to be \$4,070,590 for the 2015/2016 tax year. Applying the current year tax rate of 2.932800% less the established cap reduction result in combined annual real estate taxes in the amount of \$92,023.

Assessor's Market Value

Tax ID	Land	Improvements	Total
191-05-501-009	\$322,343		\$322,343
191-05-501-005	\$871,200		\$871,200
191-05-501-003	\$871,200		\$871,200
191-05-501-007	\$1,700,583		\$1,700,583
191-05-502-001	\$1,270,208	\$180,766	\$1,450,974
191-05-502-002	\$1,555,963	\$3,229	\$1,559,192
191-05-503-001	\$4,854,766		\$4,854,766
	\$11,446,263	\$183,995	\$11,630,258

Based on the concluded market value of the subject, the assessed value appears low, but would likely be limited at a maximum of 8% increases in land assessment which is statutorily capped. Currently, such annual increases are presently capped at 3.2% for 2015/2016 based on a complex alternative formula based on prior overall assessments in the County, CPI escalations, and other factors.

Please note that two (2) of the seven (7) subject assessed parcels are still being assessed with “improvement” components. Parcel 191-05-502-001 was improved with an older single-family residence which has since been removed from the site. Also, Parcel 191-05-502-002 is being assessed with “minor improvements”. The only existing improvements that are visually apparent at these two parcels are a concrete/masonry property boundary wall that is in a state of disrepair and a former access driveway which intercepts Neal Avenue to the south of these two parcels. These improvements appear to have reached the end of their useful lives and no value contribution is recognized regarding these fully depreciated improvements.

At some point in time, we would anticipate that the Clark County Assessors’ Office would remove these depreciated improvements from the tax rolls regarding these two subject parcels. We also believe they would be likely to be removed upon appeal to the Clark County Board of Equalization.

Based upon the concluded market value of the subject property, the 2015-2016 assessed valuations regarding of the seven parcels which make up the subject property appear low.

Highest and Best Use

Process

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

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

As Vacant

Physically Possible

The subject parcel contains a total of approximately 55.2329 gross acres or approximately 2,406,947 gross square feet of land area. The subject assembled size is considered larger than typical in comparison to most of the remaining vacant parcels in the immediate area surrounding the subject property.

The subject parcel is generally normative in shape and all private utilities have been extended to the subject's vicinity and were indicated to be immediately available to the site. Again, municipal facilities such as sanitary sewer and storm drainage facilities have not been extended into the subject location. The proposed S.I.D. 158 improvements project extends both sanitary sewer and storm sewer facilities into the subject area/location.

Las Vegas Boulevard South and is paved along the subject parcel frontage and is the primary access roadway at the subject property. Neal Avenue is located along the southern end of the subject property and is partially paved along its length along the southern end of the subject property. Neal Avenue can currently be utilized as an additional vehicular ingress/egress access roadway to the property.

As indicated previously Starr Avenue is located along the northern end of the subject property and is currently an unimproved roadway right of way. When the Starr Avenue roadway right-of way is graded and finished, it will be an additional vehicular ingress/egress roadway to the subject property.

We are unaware of any environmental hazards or conditions that would be restrictive to development. Further restrictions from a legal standpoint will be discussed in the Legally Permissible Use section below.

Legally Permissible

The subject is zoned "H-1" (Limited Resort and Apartment) by Clark County. Please refer to the Zoning and Land Use section within the Property Analysis section above for details.

Based on the physically possible and legally permissible uses the subject site as well as the surrounding development linkages in the area of the subject, we have determined that an eventual high intensity commercial development would represent the highest and best use for the subject property. This type of use appears most suitable for the subject given its land use designation "Commercial Tourist" use.

Such a use appears most compatible with the land use plan and is considered the most likely legally permissible use for the subject property given the area, the surrounding land uses, and the land use plan within the Clark County Enterprise Land Use Plan.

Financially Feasible

The use that will produce the highest net return to a site is a use that can tolerate the cost to develop the property and complement the location of the site within the neighborhood. From a financially feasible perspective, we can look to the legally and physically permissible uses noted above. The immediate vicinity of the subject was about 50% built up, with several medium to high density residential developments being noted in the immediate vicinity of the subject generally to the north and east and across the freeway within Southern Highlands. The closest commercial developments are located to the north and south, the M Resort to the south and the South Point hotel and casino to the north. The subject is located south and north of the planned hotel/ resort land use parcel owned by Olympia Group that was being marketed for sale as a 100 acre site with an accompanying 260 acre parcel located to the north of this parcel.

There are adequate improved properties on the market that may be purchased for less than the cost of land and development of an individual site in the present economy. In other words, external obsolescence / economic obsolescence is prevalent in the present local market conditions, especially for gaming properties of a local / neighborhood nature. This makes it more feasible to buy existing properties with the subject property's use potential that are already improved rather than trying to build a new building from scratch that is feasible. The prospects for a short-term turnaround back to a high growth local economy were not perceived likely in the market as of the current effective date of value of the subject appraisal. However, there is currently a sense that the economy has stabilized at much lower levels after the heavy downdraft of the local economic recession and there are certainly higher levels of sales volumes recently in comparison to the very low transaction volume years of 2008-2010.

There still are not any major commercial tourist or gaming developments on the South Strip being constructed or planned for any near-term development. Mixed use development also has not materialized. Recent sale transactions have been transitioning to a non-distressed nature and this is a good sign that the market is recovering and expecting mid-to-longer term viability for development. Some uses such as apartments or retail are likely to be viable immediately or in the short-term along the South Strip and perhaps even at the subject location.

As a result of items mentioned above, many sites like the subject have transitioned from one of perceived development viability in the near future prior to the 2008/2009 recession to one of development viability in the more distant future. That change in market perception has translated into significant downward market conditions adjustments over time. After reviewing gaming / tourism data and considering that there are no new facilities of a local nature being built and even relatively

few renovations / upgrades taking place as of the effective date in the locals / neighborhood casino market space, we have determined that the use of the existing site would be a future speculative Hotel/Gaming/Recreation tourist development and it would not be feasible to build at the effective date of the appraisal. The subject is considered to have strong future potential but at present it is still viewed as a challenging local area casino / resort location that likely would not be developed in the near term.

While the subject property is located in the Clark County Gaming Overlay District (Master Plan for Resort/Hotels), market participants are not paying premiums for casino property at this time. In our discussions with market participants involved in land in casino corridors or overlays, none are looking to develop the sites with a casino use in the short term. This particular overlay is not considered to be presently contributing to the value of the property. At best, this is a future speculative consideration and will likely only enhance the value once hotel/gaming uses of a local / neighborhood nature in the subject location exhibit strong performance with accompanying resurging demand.

In review, we do not perceive these results as a positive indication promoting new hotel/casino development within Clark County at the present time. Certainly at the present, with the benefit of hindsight and more transactions taking place, the prediction several years ago that the market would have to re-price lower and transition back to speculative purchase transactions and strategic acquisitions was fulfilled. The perception around the effective date of value was that market value has declined for parcels like the subject but the magnitude of the decline was a subject of debate early in the recessionary cycle of 2009 as few sales other than sales from 2006 to 2008 were available as a benchmark to quantify the level of actual decline.

Currently, purchasers with liquid capital positions are considered to have progressed beyond “vulture” mode where they looked for “bottom level” deals in the market at the lowest prices in the product category. Current prices are starting to resemble balanced and stable market condition pricing levels experienced prior to peak pricing that was experienced from 2003-2007 in this area of the Las Vegas market. The prices paid in peak pricing years prior to the effective date of the appraisal are not being commanded at the same level currently and such price levels are not considered appropriate or applicable for comparison to the subject property.

The downward purchase adjustments for the few transactions in 2009 made by many prospective purchasers were not acceptable to most sellers early on in the recession, thus, few transactions occurred. These transactions often had elements of a “forced” or “compulsory” nature making them problematic for consideration under the typical market value definition unless all transactions in the market were of a similar “forced” or “compulsory” nature. More recently, transaction volume has accelerated as the major downward influence of the recession appears to be behind us and established lower pricing becomes the norm and typical for arm’s-length transactions in the marketplace.

Future demand for development of the subject property is likely based upon past and current growth as well as future expectations for continuation of such growth. At the present, the continuation of growth is at muted levels due to continued challenging economic conditions and continued recovery from high unemployment levels in the Las Vegas valley. The recession significantly impacted pricing in the subject neighborhood and continues to have an impact as price levels for localized hotel/gaming

properties and commercial tourist properties in areas not considered the “Core” or “Heart” of the Strip still have not recovered anywhere near to that of peak “pre-recession” levels for most property types in the Las Vegas market. The subject is typically referred to in the market as the “South Strip” and this is not considered to be comparable to the “Core” or “Heart” of the Strip in terms of pricing levels.

Maximally Productive

The analysis of the various available uses above filtered out those uses that are not physically possible, legally permissible, and financially feasible. In the final analysis, the sales data we reviewed suggests the most likely use of the subject site on the effective date was for an eventual commercial tourist and/or mixed use type of development, given the subject’s surrounding land use patterns and planned land use.

The immediate development potential of property was stunted by the recessionary market conditions and it is deemed most probable as of the effective date of valuation that the subject had future as opposed to immediate development potential.

The highest and best use or the maximally productive use is consistent with the planned use at the subject property. Based on surrounding market trends for developments in the immediate area and the recovering recessionary market conditions in effect around the effective date of the subject appraisal report, we have determined that the highest and best use for the subject property was for future development purposes and would be best compared with other similar properties that have commercial tourist land use plans and mixed use overlay development status and development potential with similar physical attributes.

Conclusion

Considering the subject’s previously discussed physically permissible, legally permissible, financially feasible, and maximally productive discussion above, we have formulated a conclusion that the subject property’s highest and best use is to hold for an eventual development consistent with the commercial tourist land use plan in place for the subject property.

This conclusion guides us as to the selection of appropriate comparable sales for comparison to the subject property. Properties with similar Las Vegas Boulevard South frontage or other heavy arterial street exposures with CT or H-1 zoning, and TC or CT (commercial tourist) planned land use, with master plan, resort/hotel/gaming and MUD-1 overlays have been identified and analyzed during the appraisal assignment. Most, if not all, of the competitive properties in this space are not considered to be immediately developable as the comparables we have utilized are not considered or reported to be immediate development candidates.

Our opinion in this area is that the H-1 and Tourist Commercial and Gaming Enterprise District dominate the market’s perception of value in the context of all the various overlays and zoning designations applicable to the subject property.

The MUD-1 Overlay is merely an additional land use feature of a property that has the subject’s profile with a present tourist commercial land use plan. At the peak of the market, the MUD-1 zoning overlay was viewed as a very strong development opportunity. Today it is more of a future development

opportunity until the high-rise / high density residential component of this zoning overlay comes back to life. The MUD-1 overlay designation is a positive factor for alternative use potential, but it is presently overwhelmed in our opinion by the existing zoning and future land use plan in a gaming enterprise district within the master plan for resort hotels overlay.

Our experience in a location like the subject is there would be little resistance to most reasonable tourist commercial oriented use proposals that are consistent with other surrounding competitive developments. Uses such as resort, entertainment facilities venues, meeting centers, convention meeting space, time share, or a harmonious mixture of these types of uses would be viewed as the highest and best use of the land at the present time.

Currently, we would lean towards weighting a use towards the a high intensity commercial/tourist mixed use orientation at the present time as that market presently appears to be growing in the face of stable and/or growing visitor volumes and this represents a particularly positive trend in this market sector.

As mentioned above, the likely time frame of such development as of the effective date was likely in the future as opposed to immediate due to downward trended economic conditions that have been followed by a stabilized lower level of prices at the current time. However, we acknowledge that a demonstrated niche development in the entertainment and/or convention / meeting / tradeshow market may have some immediate or near term development potential. The development of Project Linq (\$550 million), the MGM Entertainment District (\$100 million), South Point Bowling Center (\$30 million), and the proposed Las Vegas Convention Center redesign (\$2.5 Billion) are examples in point of major projects occurring "post-recession" that have a definite tourist orientation but have no gaming element. The difficulty for a location like the subject is that there generally needs to be a draw for such uses and the gaming properties still provide such draw. There is presently no gaming properties developed in the immediate area next to the subject. The only gaming properties are about a mile or two away from the subject. (South Point and M Resort.)

As Improved

No improvements of any substance are situated on the parcels which make up the subject assembled parcel. Therefore, a highest and best analysis as improved is not applicable.

Most Probable Buyer

Taking into account the functional utility of the site and area development trends, the most probable buyer would be major real estate developers, speculators, and investors].

Highest and Best Use After Implementation of SID Project 158

We note that we have observed previous approved grading, drainage, utility, and offsite plans for similar properties in the general vicinity of the subject that have been required by Clark County to reserve certain areas regarding portions of the parcels for areas for conveyance/mitigation of site drainage issues.

The implementation of the SID 158 Unit 1 project will solve the dilemma of trying to provide adequate drainage facilities to the subject property. The drainage issue could also possibly be solved by

individual corrective action taken by the property owner(s) but the ownership costs for this corrective action would also be significant and may possibly exceed that of the local improvement district assessment being proposed for the subject under SID Project 158.

Only with proper drainage control facilities would it be likely that a development plan involving the subject parcel would be approved by Clark County for site development. This makes the utility of the property circumspect and not likely to be considered marketable / saleable until adequate drainage control facilities are placed in effect at or surrounding the subject property.

We have appraised a number of properties subject to drainage channels and/or drainage easements. Those locations within the drainage easement, drainage / flood control, or drainage channel area are typically extracted from the usable or developable acreage that the purchaser considers when formulating a price to be paid for the property. This is especially true for those natural drainage courses affecting properties like the subject that require improved drainage mitigation and do not allow for ingress / egress or parking and/or landscaping improvements to be placed on the drainage area. Closed facilities include those upon which a culvert or reinforced concrete box (RCB) drainage piping is installed underneath allowing for at least limited utility of the area of the drainage course.

For the subject, without a drainage facility (or at least an underground drainage facility) to correct the drainage / flooding problem at this portion of the site, our opinion is that the market would not assign value to this portion of the subject site and subtract this particular area from the total in formulating a price for the usable and developable acreage at the subject property.

There is an argument that the property owner could make that the value of the property could be represented by its raw value less the cost to cure the drainage element issue. This may be a valid argument, but only if the private property owner's cost to cure the drainage issue was less than the County's cost to cure. The impact on other adjoining property owners and the distance to nearest storm and drainage conveyance/detention facilities is such that it is unlikely that the costs to the private property owner would be less than the County's assessment in this case in our opinion.

As a result, we have not considered this as a likely possibility for consideration. We are willing to consider this possibility if the private property owner shows sufficient engineering support and utility contractor cost estimates although we consider this possibility as slight.

In conclusion, we determined that the Highest and Best Use of the Property in the After Condition, once we consider the impact of the installation of the improvements of SID Project 158 would be a property with a higher level of marketable and developable land. The value of the area of the subject parcel that was previously assumed to be reserved for drainage facilities will be recuperated by the implementation of SID Project 158.

Valuation

Valuation Methodology

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

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

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

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

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

The methodology employed in this assignment is summarized as follows:

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

Sales Comparison Approach

To develop an opinion of the subject's land value, as if vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

Our sales research mainly focused on transactions within the following parameters:

- Location
- Exposure
- Size
- Land Use and Zoning
- Transaction Date

Given the consideration of the portions of the subject property in their present vacant and unimproved condition, the Sales Comparison Approach to Value was the only methodology utilized in deriving a valuation conclusion for the subject parcel portions that are essentially undeveloped land that is presently not being utilized or is under-utilized.

Typically, the Sales Comparison Approach to Value is considered the most relevant and useful approach to valuing vacant land when recent, accurate, and reliable sales of similar types of parcels exist in the vicinity of the subject parcel. We have concluded that the sales data is recent, accurate, and reliable enough to formulate reasonable and supportable valuation conclusions. No other approach to value is considered to offer a higher degree of valuation accuracy or reliability in the valuation of this property given the adequacy and relevancy of the sales data at hand and considering the subject property type and potential use.

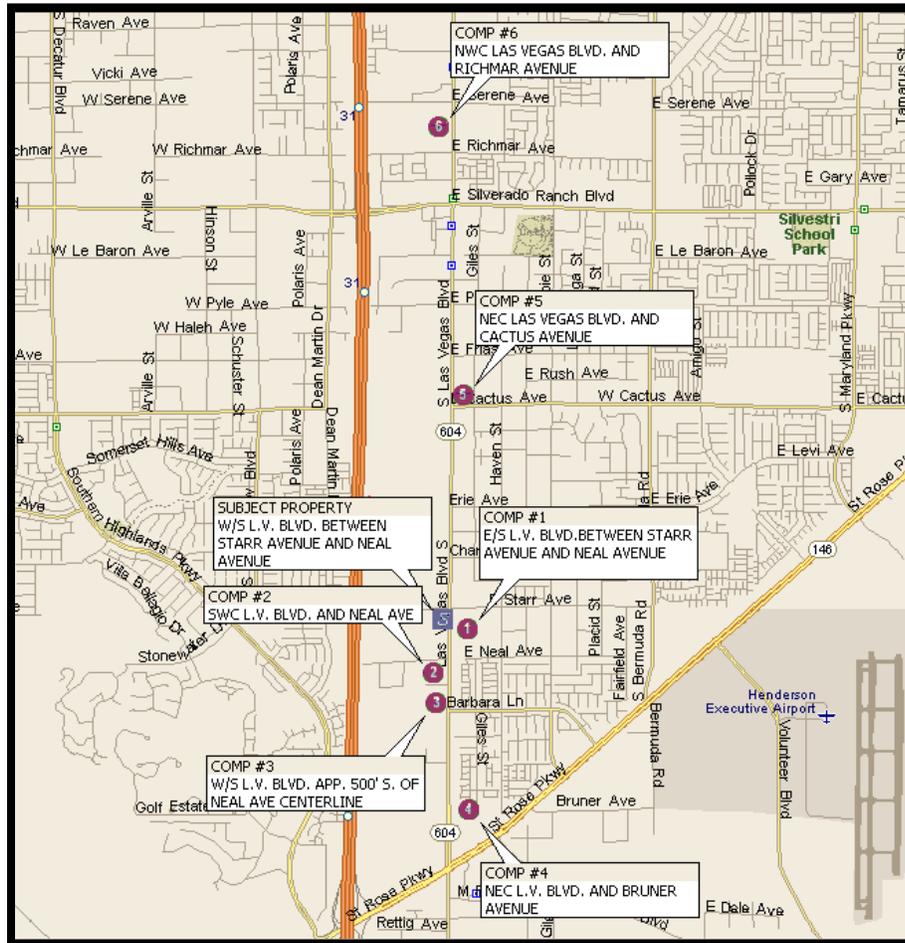
The geographic areas concentrated on for the sales search was the subject Clark County Enterprise Land Use Planning area. The subject Enterprise Land Use Planning area was more specifically detailed in the market area / neighborhood analysis section of this report. The primary focus area for sales data included the subject South Las Vegas Strip area within the Enterprise Planned Land Use area southwest submarket area.

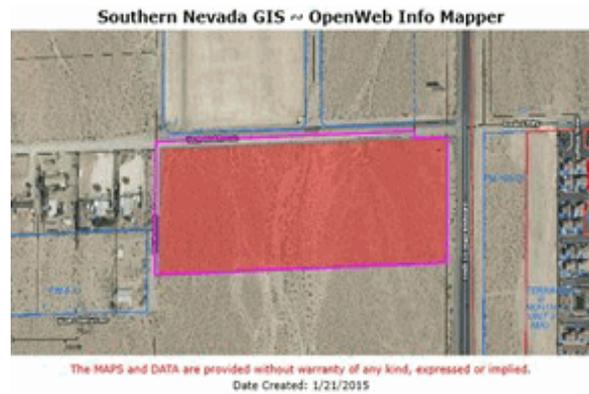
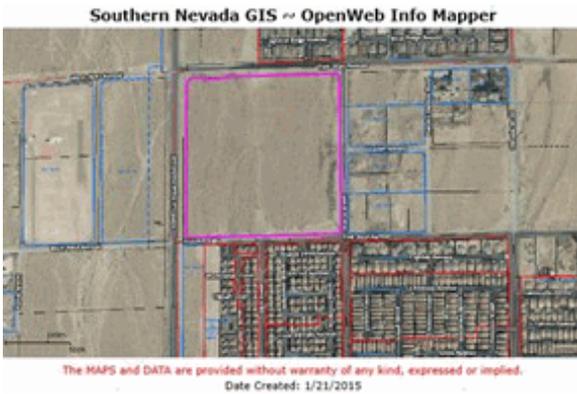
More specifically, the area of the south Las Vegas Strip located south of Pyle Avenue to St. Rose Parkway was the primary target search area for comparable selection as this small corridor area is where other land sales have occurred that were not finished with sanitary sewer improvements and flood control improvements upon sale. These sale types were targeted in this relatively small and well defined area due to these similar characteristics and their utilization herein helped form our opinions of the subject "before" condition which again represent properties that are not currently finished with sanitary sewer and storm sewer improvements. We included one sale (Sale 6) in the "after area" to show that there is a differential and have adjusted it accordingly to the "after" condition.

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

Summary of Comparable Land Sales - Market Value As Is "Before" Project Implementation							
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land (Gross)	\$/Acre (Gross)
1	SEC Las Vegas Blvd. & Starr Avenue 21 Starr Ave. Clark County Clark County NV	Oct-13 Closed	\$14,250,000	1,659,200 38.09	Medium Density Residential	\$8.59	\$374,114
<i>Comments: This site was zoned H-1 Limited Resort & Apartment originally. It was then zoned down to R-2 Medium Density Residential under app no. ROI-0358-13, which expires on 9/4/2016. There is a power line bisecting this parcel running north/south.</i>							
2	SWC of Las Vegas Blvd. & Neal Avenue SWC of Las Vegas Blvd. South & Neal Avenue Clark County Clark County NV	Jan-15 Closed	\$6,000,000	571,507 13.12	Limited Resort and Apartment	\$10.50	\$457,317
<i>Comments: This is a 13.12 gross acres (11.99 net acre) parcel located at the southwest corner of South Las Vegas Boulevard and Neal Avenue. Neal Avenue is not fully installed as of the date of sale. This site is zoned H-1, Limited Resort and Apartment, is located in the MUD-1 and has a Commercial Tourist planned land use. This sale was confirmed with Kent Witt, one of the seller's representatives.</i>							
3	Las Vegas Blvd., 500' South of Neal Avenue Las Vegas Blvd., South of Neal Ave. Clark County Clark County NV	Oct-14 Closed	\$4,300,000	571,507 13.12	General Highway	\$7.52	\$327,744
<i>Comments: This site has approximately 500 linear feet of frontage along Las Vegas Boulevard South. It is located within the MUD-1 and has a Commercial Tourist planned land use. There were no permits on the site included in the sale.</i>							
4	NEC Las Vegas Blvd. & Bruner Avenue Las Vegas Blvd. South Clark County Clark County NV	Feb-14 Closed	\$1,892,000	223,197 5.12	Limited Resort and Apartment	\$8.48	\$369,250
<i>Comments: This sale consisted of a 5.1239 acre vacant parcel located slightly north of the intersection of St. Rose Parkway and Las Vegas Blvd. South, with approximately 339 linear feet of roadway frontage on Las Vegas Blvd. South. The parcel is zoned H-1 (Limited Resort-Apartment) and the parcel is located within the CT (Commercial Tourist) land use designated area and the parcel is also located within the MUD-1 (Mixed Use Development) Overlay District.</i>							
5	NEC of Las Vegas Blvd. & Cactus Avenue NEC of Las Vegas Boulevard and Cactus Avenue Clark County Clark County NV	Mar-11 Closed	\$2,900,000	438,649 10.07	Limited Resort and Apartment	\$6.61	\$287,984
<i>Comments: This transaction involved the sale of four assembled parcels located at the NEC of Las Vegas Blvd. South and Cactus Avenue. The sale involved approximately 10.07 gross acres of H-1 zoned land that is located in the CT (Commercial Tourist) land use designation area and the MUD-1 overlay. This sale was an FDIC real estate owned transaction.</i>							
6	NWC Las Vegas Blvd. and Richmar Avenue Las Vegas Boulevard South Clark County Clark County NV	Feb-15 Closed	\$4,240,018	372,678 8.56	Limited Resort and Apartment	\$11.38	\$495,590
<i>Comments: This transaction involved the sale of approximately 8.5555 gross acres located at the NWC of Las Vegas Boulevard South and Richmar Avenue. This parcel was acquired by the purchaser directly from Clark County as part of an assemblage to the existing 40+ acres owned by the same purchaser that are located adjacent and west of this parcel. This 8+ acre property is a Las Vegas Blvd. South frontage parcel and the purchaser was highly motivated to secure this parcel for assemblage to the purchasers existing parcel holdings in this location. The parcel sold for \$4,240,018 in February of 2015 or approximately \$495,590 per gross acre or approximately \$11.38 per gross square foot of land area.</i>							
Subject				2,405,947	Limited Resort		
Voyager Property				55.23	and		
Clark County, NV					Apartment/High		

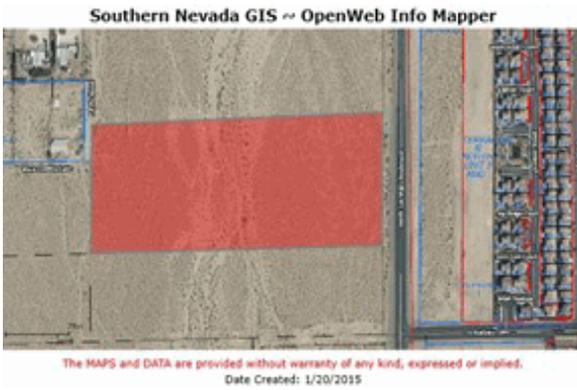
Comparable Land Sales Map





Sale 1
SEC Las Vegas Blvd. and Starr Avenue
Vacant Land Sale

Sale 2
SWC of Las Vegas Blvd. and Neal Avenue
Vacant Land Sale



Sale 3
Las Vegas Blvd. 500' South of Neal Avenue
Vacant Land Sale

Sale 4
NEC Las Vegas Blvd. & Bruner Avenue
Vacant Land Sale



Sale 5
NEC Las Vegas Blvd. and Cactus Avenue
Vacant Land Sale

Sale 6
NWC Las Vegas Blvd. and Richmar Avenue
Vacant Land Sale

Analysis and Adjustment of Sales

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factors	
Effective Sale Price	Accounts for atypical economics of a transaction, such as demolition cost, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale, related parties transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Inverse relationship that often exists between parcel size and unit value.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.
Offsite Improvements:	Proximity to finished off sites access and proximity to established utility facilities

Qualitative comparison to sales in the competitive areas within the Las Vegas Valley were necessary. Quantitative analysis was a primary focus regarding the relevant sales data reviewed, however, given the limited number of relevant sales and the inherent difficulties in securing all details affecting each and every sale, market supported quantitative adjustments to the sales data for each and every differential element of comparison attribute was not deemed possible.

For those elements of comparison we could support adjustments from market data for, we did so. For elements of comparison of a more subjective nature or difficult to separate from the other elements

of comparison, we have made qualitative comparisons. The changes in market dynamics and the reduced level of comparable sale activity from the peak of the market creates a more difficult environment to conduct appraisals at the highest levels of confidence at the lowest levels of estimation error.

Individual adjustments were made for each element of comparison that was different from the subject. We made adjustments for those elements of comparison that are generally accepted inferior or superior attributes and have attempted to support our adjustments with quantitative and qualitative market support.

The following table is our key to the qualitative adjustment symbols used within the following land sales adjustment grid.

Qualitative Adjustment Symbols Key:

Slightly Superior	-
Superior	--
Significantly Superior	---
Slightly Inferior	+
Inferior	++
Significantly Inferior	+++
Equal/Equivalent	=

Comments on Land Sales Comparables:

Land is valued as if vacant and available for development to its highest and best use. The Sales Comparison Approach is based upon the principle that the value of a property tends to be set by the price at which comparable properties have recently been sold or the price for which comparable properties can be acquired. This approach requires analysis of vacant land sales comparable to the subject parcel. The primary market value determinant is the productivity of the comparable relative to the subject parcel. A requirement of the approach is that a sufficient number of comparable vacant land sales are available to provide an accurate opinion of value.

We made every effort to acquire accurate information regarding price, terms, property description, and use. This was part of our primary research in the preparation of this report. We have utilized what we consider the most similar land sales available for comparison to the subject within the market as of the effective date of value.

The search for the most recent land sales with future development potential similar to the subject property was made. In choosing sales, the comparability to the subject in terms of use potential and location were deemed to be the most relevant criteria. Given current economic conditions, neither the subject nor any of the comparable sales were considered candidates for immediate development.

We formed an opinion of the subject site value by researching the subject's neighborhood for sales of similar property with similar development potential. As indicated previously, the assignment conditions involve the analysis of Special Benefits, if any derived from the proposed S.I.D. 158 project improvements. In order to analyze this element of the assignment, we focused and extracted sales data from a fairly small area of influence. This area of focus involved land sales data that occurred mostly along the Las Vegas Boulevard South corridor between Pyle Avenue to the north to St. Rose Parkway to the south, a corridor of approximately two and one half miles. One current sale was utilized in this analysis that is located outside of this small defined area on Las Vegas Boulevard slightly to the north. This sale required downward adjustment for existing sanitary sewer and storm sewer improvements in this location.

The above referenced corridor on Las Vegas Boulevard between Pyle Avenue and St. Rose Parkway is a relatively small defined area; however, this is the area where no flood control or sanitary sewer improvements currently exist and is an area where value influences forces are similar. The sales data extracted from this small well defined area were utilized to help form our "before" project condition valuations regarding the seven parcels which make up the subject property.

The subject as an assembled parcel is a larger than typical size 55+ acre assemblage parcel and due to minimal recent sales in the subject's immediate target area/neighborhood, we expanded our search to include a 48 month time frame. The comparables provide the data for our formation of an opinion of the subject's assembled larger parcel market value. We found a variety of comparable land sales and extracted the extrinsic values of each sale. We reviewed a variety of data from the described corridor and narrowed our analysis to those sales deemed most pertinent within the past 48 months from the effective date of this analysis.

Each sale's unit price was adjusted if necessary to reflect a unit value based on the gross area. Gross acreage is used for the subject parcel and on every sale in comparison to the subject for the sake of consistency. Individual adjustments were made for each element of comparison that was different from the subject. We made adjustments for those elements of comparison that are generally accepted inferior or superior attributes and have attempted to support our adjustments with quantitative and qualitative market support.

As indicated above, we have conducted an extensive search for comparable size land sales within the subject direct location within the market area and because of the subject's fairly unique parcel characteristics, e.g. location, assembled parcel size, zoning and land use entitlements, roadway frontage on Las Vegas Boulevard, orientation in close proximity with existing visibility from the Interstate 15 Freeway and the current lack of sewer and flood control improvements, we have had to research further back in time and utilize comparable land sales that are smaller in size when compared to the subject assembled property in order to form an indication of unit value regarding the subject assembled larger parcel.

Note: From the subject larger parcel valuation analysis, we have formed an opinion of value on a gross acreage unit of comparison basis. From this analysis, we have utilized this price per gross acre unit of comparison and have valued each of the subject seven (7) parcels separately in connection with their various locations within S.I.D.158 Unit 1 and Unit 2. This separate analysis involves the previously described storm sewer analysis and sanitary sewer case study which are fully developed in the “Segregated Parcel Land Valuations “Before” and “After” S.I.D. 158 Project Implementation” section below.

We have distilled all of the data reviewed down to the following six (6) land sales, all of which were located within the CT (Commercial Tourist) land use designation area and the MUD-1 overlay district upon sale.

We have also reviewed and analyzed active/competitive land listings within the subject location within the South Las Vegas Strip area in order to help form an opinion of value.

Three of the six sales utilized required adjustments to the size to convert from net area parcel size to gross area parcel size by inclusion of existing previously dedicated roadway right of way areas.

Please note that the reader should be advised that the appraisers are not surveyors. The estimated gross sizes above are based on surrounding existing roadway dedications in addition to current parcel configurations within the respective area of each comparable. In some cases comparable sales utilized herein sold at the of time of sale on a “gross” area basis, however, right of way dedications occurred subsequent to these sales and are now published in public records on a “net” acre basis. These particular comparable sales required “gross up” adjustments for comparison purposes to the subject property. This gross up procedure involves the inclusion or addition of previously dedicated rights of way affecting the parcel to arrive at an estimated gross area parcel size for comparison purposes. We have done this to apply consistent acreage comparisons to the subject’s gross acreage estimate. There is no guarantee that the estimated gross sizes stated above are the accurate sizes after right of way dedication adjustments have been added to these comparable sales and we would encourage the Client to seek more accurate figures from a land survey professional if they have any concern with the absolute accuracy of our calculated gross land area figures regarding the reported comparable property sizes herein.

Sale 1

Sale 1 is located at the southeast corner of Las Vegas Boulevard South and Starr Avenue and is located directly across Las Vegas Boulevard from the subject property. Sale 1 at 38.09 gross acres is the largest recent land sale transaction that has occurred within the subject target sales location within the past 24 month period. The parcel runs street to street between Starr Avenue and Neal Avenue with frontage along Las Vegas Boulevard. Sale 1 sold for \$14,250,000 or \$374,114 per acre of land area.

Sale 1 was zoned with the same H-1 zoning upon sale and is located within the same CT land use category within the MUD-1 overlay district. This property was purchased by D.R. Horton, Inc. which is a large residential merchant homebuilder. D.R. Horton purchased the property and obtained a zone change to the current R-2 (Medium Density Residential) zone and obtained planning approval for the development of 203 individual residential home sites. Although, the purchaser decided to apply for a

residential zone change, the fact is this property was zoned H-1 within the CT land use and MUD-1 mixed use overall district upon sale and was purchased with these zoning and land use designations in place at the time of sale. We believe that this sale still is relevant to our analysis herein and as adjusted should produce a reliable indication of value.

As indicated this property is located on the east side of Las Vegas Boulevard and is located between medium to high density residential land uses both north and south of this site. We are fairly certain that at least in part the purchaser's decision to develop this 38 gross acre parcel with residential housing units rather than a mixed use high intensity commercial land use was to be able to develop the parcel rapidly without potential excessive blow back from adjoining residential land owners that could potentially stall development plans. This action by the purchaser does not necessarily convert into a development that represents the highest and best use of the site as this site was zoned and is located in land use and mixed use overlay categories that allow for very intense real estate development like the subject zoning, land use and mixed use designations. However, the developed land use for residential is considered to be justifiable for the product being developed and the valuation levels between the more distant time frame for intense commercial or tourist development is the equalizing factor when comparing to the immediate time frame for development to a residential use in this location.

Sale 1 sold with aerial electrical power distribution facilities located on wood poles that bisect this parcel in a north/south alignment. According to BLM Serial Number Nev-044110, these facilities occupy a 50 foot wide corridor that is approved with 12kv electrical distribution facilities and appears to be underbuilt with various communications facilities. The developer's Tentative Map shows that they appear to have simply designed the subdivision around the facility corridor by incorporating an open space walking trail beneath the entire length of the facility which affects this site. Obviously this 50 foot wide right-of-way corridor that bisects this property occupies usable area of this parcel and it is inferior to the subject property in this respect.

In our opinion this issue in the larger development picture is fairly minor. However, we have identified it herein as it is our opinion that this bisecting corridor produces a property that is less desirable when compared to the subject property. It is our opinion that the most significant difference regarding this property when compared to the subject property is its eastside Las Vegas Boulevard location with adjacency to the medium/high density residential properties described above and we have recognized these inferior physical location differences under "location" within the market data grid below.

Sale 1 was an REO sale at the time of sale and the conditions of sale were inferior to those conditions of sale under which we are appraising the subject property. Sale 1 has been adjusted upward under conditions of sale to recognize that the property was held in a real estate owned portfolio at the time of sale and we have observed that in many cases these OREO portfolio property transactions are conducted under significant pressure to sell. The listing report does not publish the exposure or marketing time, so we are uncertain how long the property was available for sale prior to the acceptance of the offer and the ultimate consummation of this sale.

Sale 2

Sale 2 is located at the southwest corner of Las Vegas Boulevard South and Neal Avenue directly across Neal Avenue from the subject property. Sale 2 is a very recent sale that contains 13.12 gross acres of land. According to the listing agent, Sale 2 sold for \$6,000,000 or \$457,317 per gross acre of land area and the agent stated that the seller did not participate in the sale with sales concessions. Sale 2 is a very recent sale and the transaction recorded on January 16, 2015.

According to the listing, the property was on the market of 511 days. This property is zoned H-1 and is located within the same CT land use and MUD-1 overlay district designations as the subject property.

The agent stated that this was not an assemblage transaction with the adjacent parcel to the south (Sale 3) and the parties are unrelated. The listing agent stated that it was his understanding that the purchaser plans to develop a high-rise condominium project on the site.

Sale 2 is a corner parcel with Las Vegas Boulevard frontage. The size of this parcel is smaller than the subject parcel, however, based upon our size adjustment analysis below, it is our opinion that support for adjustment solely on the basis of smaller and larger parcel sizes is not supported in the current marketplace within the South Las Vegas Strip market area.

Sale 3

Sale 3 is located on the west side of Las Vegas Boulevard South approximately 500 feet south of the centerline of Neal Avenue. This property is located adjacent and south of Sale 2 above. Sale 3 is a very recent sale that contains 13.12 gross acres of land and sold for \$4,300,000 or \$327,744 per gross acre of land area. Sale 3 is a very recent sale and the transaction recorded on October 3, 2014.

This property is zoned H-1 and is located within the same CT land use and MUD-1 overlay district designations as the subject property.

As indicated above, this was not an assemblage transaction with the adjacent parcel to the north (Sale 2) and the parties are unrelated. Sale 3 is an interior parcel with Las Vegas Boulevard frontage and there is no corner orientation/exposure and it is inferior to the subject in this respect. We have adjusted Sale 3 upward slightly to recognize the non-corner orientation/exposure.

The size of this parcel is smaller than the subject parcel, however, based upon our size adjustment analysis below, it is our opinion that support for adjustment solely on the basis of smaller and larger parcel sizes is not supported in the current marketplace within the South Las Vegas Strip market area.

Sale 4

Sale 4 is a sale of a 5.0+ acre vacant parcel that is located south of the subject parcel on the east side of Las Vegas Boulevard.

Sale 4 is located directly adjacent to an existing high density R-3 (Multi-Family Residential) zoned residential development adjacent to the north of Sale 4 which may affect future planning and ultimate

potential development at this site. The proximity of this residential development to the Sale 4 parcel had some influence upon the ultimate approved height for a former development plan approval for this site back in 2006. We do not perceive that the development planning approval process will be less restrictive at this location currently and it is our opinion that the subject parcel is superior in this respect. This parcel will eventually become the northeast corner of Las Vegas Boulevard South and Bruner Avenue when future Bruner Avenue is punched through this area. We believe because the subject parcel is currently insulated from direct adjacency with significant existing residential development that its physical location for future planning purposes is superior as there will be less resistance on future land use by an adjoining lower vertical intensity use.

This parcel is zoned H-1 (Limited Resort-Apartment) and is located within the CT (Commercial Tourist) Land Use designation area and is also located within the MUD-1 Overlay District. The property was approved by the Clark County Planning Commission on May 17, 2006 for the development of a large mixed use development which included three (3) residential condominium towers, not to exceed 298 feet. The applicant originally applied for 365 foot high towers; however, it appears the height was restricted down to the 298 foot approved height because of the adjacent residential properties to the north of Sale 4. This proposed development was known as the South Beach Resort. According to the planning documents reviewed, this proposed development was approved for the development of 1,448 residential condominium units contained within three (3) separate towers plus commercial space totaling 16,516 square feet (6,616 SF of office space and 9,900 SF of retail space).

Again this proposed development was approved in May of 2006 with conditions, involved a 5.0+ gross acre parcel located on the east side of Las Vegas Boulevard directly adjacent to existing residential development. We believe that the subject assembled property location and development capability are superior to Comparable 4.

As of the date of sale regarding Sale 4 there was no corner orientation/exposure and it is inferior to the subject in this respect. This property was vacant with no buildings or site improvements at the time of sale. The property sold on February 20, 2014 for \$1,892,000 or \$369,250 per gross acre of land area.

There is nothing in the conditions of sale that suggest that this transaction was significantly distressed or otherwise required material conditions of sale adjustment. As indicated above, we believe that the subject parcel is physically situated superior to Sale 4 which again abuts a high density residential development to the north. The subject site is relatively insulated from being adjacent to significant improved residential properties and it is superior in this respect and in our opinion some upward adjustment is warranted. We have recognized this difference under "Location" in the attached Land Sale Adjustment Grid below.

Sale 5

Sale 5 is located at the northeast corner of Cactus Avenue and Las Vegas Boulevard South, Las Vegas (Enterprise Area). This sale's parcel numbers include 177-28-401-014, 177-28-401-015, 177-28-401-019, and 177-28-401-021. This property was vacant with no buildings or site improvements at the time of sale. The property sold on March 31, 2011 for \$2,900,000 or \$287,984 per gross acre.

The property was sold on a gross acreage basis; however, significant right-of-way dedications occurred subsequent to the sale, so we have had to gross up the size for comparison purposes to the subject property. The property was zoned H-1 (Limited Resort and Apartment District), and was planned "CT" (Commercial Tourist).

This property was sold by the FDIC from their REO portfolio. The bank lender that was taken over was Community Bank of Nevada. The property is much smaller than the subject but in our opinion does not need adjustment for its size and economy of scale.

The overall locational comparison is considered similar and Cactus Avenue does include an interchange at the IR-15 Freeway which has recently been completed by NDOT. The subject Starr Avenue location is also slated to be finished with an Interchange at IR-15.

This parcel was bank-owned when it sold, having been previously acquired in a Trustee's Sale (Document 20100126:03978). This sale was from FDIC as receiver for Community Bank of Nevada and the conditions of sale are inferior to those conditions of sale under which we have appraised the subject property. Also, comparable Sale 5 is an older sale that occurred in the first quarter of 2011. As was indicated previously, the real estate market within the subject market area has improved since the time that this property sold and we have recognized this by adjusting the sale upward for market conditions (time). We have observed other Las Vegas Blvd. South land sales which occurred subsequent to this 2011 land sale which show 10%-15% increases over the 2011 timeframe so we believe that this adjustment is appropriate and warranted. Overall, adjustments for market conditions (time) and conditions of sale are warranted. A price well above the level of Sale 5 at \$287,984 per gross acre is expected for the subject property.

Sale 6

Sale 6 transaction involved the sale of approximately 8.5555 gross acres located at the NWC of Las Vegas Boulevard South and Richmar Avenue. This parcel was acquired by the purchaser directly from Clark County as part of an assemblage to the existing 40+ acres owned by the same purchaser that are located adjacent and west of this parcel. This 8+ acre property is a Las Vegas Blvd. South frontage parcel and the purchaser was highly motivated to secure this parcel for assemblage to the purchaser's existing parcel holdings in this location. The parcel sold for \$4,240,018 in February of 2015 or approximately \$495,590 per gross acre or approximately \$11.38 per gross square foot of land area.

Sale 6 is a very recent Las Vegas Boulevard South land sale that is located within an area where there are existing flood control and existing sanitary sewer facilities. Sale 6 is superior to the subject property in these respects and Sale 6 has been adjusted downward to recognize that both storm sewer and sanitary sewer facilities were in place as the time of sale. Sale 6 produces the highest per acre value indication and this is due in part to its superior location with existing flood control and sanitary sewer facilities in place at the time of sale. We do not believe that the subject property has the innate ability to compete at the same level as Sale 6 at \$495,590 per gross acre.

"South Strip" properties are those that are located south of I-215 and Las Vegas Boulevard South and north of St. Rose Parkway and Las Vegas Boulevard South at the current location of the "M" Resort.

In the market peak around 2005-2007 South Strip locations were commanding prices in the range of about \$60-\$70 per square foot at the peak with no parcels surpassing \$80 per square foot of land area (about \$3.5 million per acre). Similar pricing spreads on a percentage basis are considered to hold true currently, albeit at much lower pricing levels than the market peak.

Conversely, in the market peak around 2005-2007, Quality "Off-Strip" properties commanded a premium of almost double that of the "South Strip". Such locations were being pursued by high-density developers and also by gaming-oriented developers with prices as high as \$150 per square foot (\$6.5 million per acre) and sometimes even higher in some desirable "Off-Strip" locations.

Neighborhood / Locals casino tourist commercial parcels have always priced at levels materially below that of the quality "Off Strip" parcels and only compete at an inferior level of pricing. Neighborhood / locals hotel / casino properties located within the subject South Strip location were especially hard hit during the 2008-2009 recession – more so than the Strip / Off-Strip oriented properties.

Size Adjustment Discussion

We note the subject is in the South Strip Las Vegas submarket, where there is an active assemblage influence. Market participants are typically, buying several smaller parcels adjacent to each other in order to create a larger site. Generally, parcels located in these types of assemblage influenced areas are minimally adjusted for their size. For instance, below are two examples of smaller parcels actually selling at lower unit prices compared to the larger sites near them in the subject South Strip area known for its assemblage motivation. For this analysis, the adjustment applied for size, if any, is minimal to account for this.

Size Adjustment			
Address	Sale Date	Acres	\$/SF
W/S S. LVBD South, S. of Robindale	November 21, 2006	56.09	\$ 69.56
7930 Las Vegas Boulevard South	November 2, 2007	4.61	\$ 53.28
W/S LVBD South, S. of Eldorado Lane	January 10, 2008	53.41	\$ 66.68
N/S Silverado Ranch, W. of LVDB	November 12, 2008	5.00	\$ 45.91

The following table summarizes the adjustments we make to each sale.

Land Sales Adjustment Grid - Market Value As Is "Before" Project Implementation							
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Name	Voyager Property	SEC Las Vegas Blvd. & Starr Avenue	SWC of Las Vegas Blvd. & Neal Avenue	Las Vegas Blvd., 500' South of Neal Avenue	NEC Las Vegas Blvd. & Bruner Avenue	NEC of Las Vegas Blvd. & Cactus Avenue	NWC Las Vegas Blvd. and Richmar Avenue
Address	W/S of Las Vegas Boulevard South between Starr Avenue and Neal Avenue	21 Starr Ave.	SWC of Las Vegas Blvd. South & Neal Ave.	Las Vegas Blvd., South of Neal Ave.	Las Vegas Blvd. South	NEC of Las Vegas Boulevard and Cactus Avenue	Las Vegas Boulevard South
City	Clark County	Clark County	Clark County	Clark County	Clark County	Clark County	Clark County
County	Clark	Clark	Clark	Clark	Clark	Clark	Clark
State	Nevada	NV	NV	NV	NV	NV	NV
Sale Date		Oct-13	Jan-15	Oct-14	Feb-14	Mar-11	Feb-15
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		\$14,250,000	\$6,000,000	\$4,300,000	\$1,892,000	\$2,900,000	\$4,240,018
Price Adjustment							
Description of Adjustment							
Effective Sale Price		\$14,250,000	\$6,000,000	\$4,300,000	\$1,892,000	\$2,900,000	\$4,240,018
Square Feet	2,405,947	1,659,200	571,507	571,507	223,197	438,649	372,678
Acres	55.2329	38.0900	13.1200	13.1200	5.1239	10.0700	8.5555
Price per Acre		\$374,114	\$457,317	\$327,744	\$369,250	\$287,984	\$495,590
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		0	0	0	0	0	0
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller - buyer	Cash to seller	Cash to seller
Adjustment		=	=	=	=	=	=
Conditions of Sale							
Adjustment		++	=	=	=	++	=
Market Conditions		Oct-13	Jan-15	Oct-14	Feb-14	Mar-11	Feb-15
Adjustment		=	=	=	=	+++	=
Location		++	=	=	++	=	=
Access/Exposure		=	=	++	=	=	=
Size		=	=	=	=	=	=
Shape and Topography		=	=	=	=	=	=
Zoning		=	=	=	=	=	=
Off-Site Improvements		=	=	=	=	=	=
Storm Sewer Drainage Facilities (Subject None)		=	=	=	=	=	--
Sanitary Sewer Facilities (Subject None)		=	=	=	=	=	--
Overall Adjustment		+++	=	++	++	+++	--
Adjusted Price		\$374,114	\$457,317	\$327,744	\$369,250	\$287,984	\$495,590
Average		\$385,333					
Indicated Value "As Is" Before Condition		\$450,000					

Qualitative Adjustment Symbols Key:

Slightly Superior	-
Superior	--
Significantly Superior	---
Slightly Inferior	+
Inferior	++
Significantly Inferior	+++
Equal/Equivalent	=



Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our unit per acre value opinion of the "As Is" market value of the subject property in the "Before" project implementation condition as of August 4, 2015 follows:

Land Value Conclusion	"As Is" Before Condition
Indicated Value per Acre	\$450,000

Land Value Conclusion

Prior to adjustment, the sales reflect a range of \$287,984 - \$495,590 per acre with an unadjusted median sales price of \$371,682 per gross acre and an unadjusted average sale price per gross acre of \$385,333. Based upon the previously discussed location and visibility attributes regarding the subject property, e.g. corner location/orientation, existing visibility from the IR-15 Freeway, Las Vegas Boulevard frontage and the larger than typical assembled parcel size, we believe that the subject property would perform and compete at a level above the unadjusted median and unadjusted average price per gross acre level formed by six land sales presented.

Based upon our qualitative adjustments to the six sales utilized to form an opinion of value, we have formed the opinion that the subject property would be able to compete above the median and average price per gross acre level toward the upper end of the indicated range of values and we have reconciled our estimate of value of the subject parcel in the "before" project condition at \$450,000 per gross acre of land area.

We have placed considerable weight on Sale 2 as with the exception of size and frontage, it is similar to the subject property in location and lacked sanitary sewer and flood control improvements upon sale. Sale 2 is considered to be the best indicator of value for the subject and Sale 2 produces the second from the highest per acre land value indication of the six sales utilized to form an opinion of the subject "before" project condition value. Sale 2 is also the closest property on the west side of Las Vegas Boulevard South amongst the comparables in the sales set analyzed herein which makes the location the most nearly competitive to the subject.

The highest sale within the range of six sales was finished with existing storm sewer and sanitary sewer improvements upon sale and again given the subject's current lack of these improvements; we do not believe that the subject parcel has the innate ability to compete at the same level as Sale 6 in this market. Further information later in this report will develop the fact that the utility infrastructure improvements of storm sewer and sanitary sewer improvements have an identifiable value contribution to the property in the area of the South Strip where the subject is located. We considered a value level at the higher end of the range of values for the subject property at the present time due to its location, physical attributes and future development capability defined herein.

Segregated Parcel Land Valuations “After” S.I.D. 158 Project Implementation and Sanitary Sewer Case Study

As indicated throughout this appraisal report, the subject appraisal assignment centers around the analysis of Special Benefits, if any that would be derived from the implementation of the proposed S.I.D. 158 project improvements as described within this appraisal report.

As indicated within the Sales Comparison Approach to value analysis of the subject property above, the value conclusion of \$450,000 per gross acre of land area represents our opinion of the “As Is” Before project improvements implementation condition value.

Within this section of the appraisal report, we have incorporated our Special Benefits finding rate from our Special Benefits market analysis case study herein to form opinions of the value of the subject identified individual parcels in the “after” project condition. This valuation is based upon the previously identified extraordinary assumption which is a valuation which assumes that the subject property in the “after” project condition is located adjacent to the fully implemented storm sewer improvements or has sufficient drainage presently and is located adjacent to a sanitary sewer system that possesses the capacity to handle any future development scheme at the subject property. The proposed S.I.D. 158 project is described within the Project Description section of the appraisal report.

In order to form special benefits/no special benefits conclusions, we have utilized the following case study as a basis to form our sanitary sewer conclusions.

Because the subject property is located in both SID 158 Units 1 and 2 we have also analyzed the subject Las Vegas Blvd. frontage parcel independently from the back parcels. The subject frontage parcel which according to our calculations contains approximately 16.269 gross acres is the only subject parcel that is located within the S.I.D. 158 Unit 1 (Storm Sewer) project.

As indicated previously, subject Assessor's Parcel No. 191-05-503-001 is located within both SID 158 Unit 1 and Unit 2. We have considered subject Parcel No. 191-05-503-001 under the extraordinary assumption that in the before condition this parcel would require an approximate 162 foot wide by 1,255 long (4.6673 acres or 203,310 SF) drainage easement to be reserved for future site drainage mitigation purposes. According to the client this assumed drainage easement would be a future development requirement together with any drainage mitigation improvements and would be granted by the property owner(s) in favor of Clark County before any future development plan approvals or as a condition of any future development approvals regarding the subject parcel(s).

This extraordinary assumption to the appraisal assignment was presumed and based upon comparison to other parcels in the subject location which have been subject to similar drainage easement conveyances from the property owners to Clark County. We have prepared and included an exhibit within the Property Analysis section of the appraisal report which graphically depicts two such properties in the subject parcel general location with existing drainage easement corridors.

We have marked this exhibit with a depiction of a similar drainage easement corridor affecting the subject above referenced parcel. As indicated above, this before condition assumed drainage

easement corridor is a corridor that would be approximately 162 feet wide by approximately 1,255 feet long and would contain approximately 203,310 square feet or approximately 4.6673 acres.

We note that we have observed previous approved grading, drainage, utility, and offsite plans for similar properties in the general vicinity of the subject that have been required by Clark County to reserve certain areas regarding portions of the parcels for areas for conveyance/mitigation of site drainage issues.

The implementation of SID 158 Unit 1 project will solve the dilemma of trying to provide adequate drainage facilities to the subject property. The drainage issue could also possibly be solved by individual corrective action taken by the property owner(s) but the ownership costs for this corrective action would also be significant and may possibly exceed that of the local improvement district assessment being proposed for the subject under SID Project 158.

Only with proper drainage control facilities would it be likely that the subject parcel would be approved for development. This makes the utility of the property circumspect and not likely to be considered marketable / saleable until adequate drainage control facilities are placed in effect at or surrounding the subject property.

We have appraised a number of properties subject to drainage channels and/or drainage easements. Those locations within the drainage easement, drainage / flood control, or drainage channel area are typically extracted from the usable or developable acreage that the purchaser considers when formulating a price to be paid for the property. This is especially true for those natural drainage courses affecting properties like the subject that require improved drainage mitigation and do not allow for ingress / egress or parking and/or landscaping improvements to be placed on the drainage area. Closed facilities include those upon which a culvert or reinforced concrete box (RCB) drainage piping is installed underneath allowing for at least limited utility of the area of the drainage course.

For the subject, without a drainage facility (or at least an underground drainage facility) to correct the drainage / flooding problem at this portion of the site, our opinion is that the market would not assign value to this portion of the subject site and subtract this particular area from the total in formulating a price for the usable and developable acreage at the subject property.

Our conclusions regarding the before and after values regarding subject Parcel No. 191-05-503-001 (Unit 1 Storm Drain) project are derived from the conditions and analysis described above and are presented as follows:

LAND VALUE "BEFORE" AND "AFTER" CONCLUSIONS	Indicated Value Per Acre	Subject Acres	% Special Benefit Increase (Unit 2)	Indicated "Before" Project Implementation Market Value	Indicated "After" Project Implementation Market Value
	\$450,000		10%		
UNIT 1 STORM SEWER					
Unit 1 Parcel (Before Condition)					Represents size less Assumed
191-05-503-001	\$450,000	11.602		\$5,220,900	4.667 Drainage Easement Area
Unit 1 Parcel (After Condition)				Special Benefit	
191-05-503-001	\$450,000	16.269		\$2,100,150	\$7,321,050

Sanitary Sewer Case Study

The following case study involves the analysis of land sales data for extraction of the sanitary sewer special benefit component only from comparable market data.

Within this sanitary sewer case study we researched the local market for potential case study control (after condition) and non-control properties (before condition) from the most current date contemporaneous with the effective date of value. Market conditions over the past several years have constrained construction of newer sanitary sewer facilities along corridors where case studies can be prepared. We found that in order to isolate the sanitary sewer component and produce reliable mostly unadjusted results, we needed to search much further back in time to time frames where numerous sanitary sewer projects were being completed.

During time frames when sanitary sewer was being put in place quickly in a particular area, we could find very proximate sales with and without the sanitary sewer attribute within very close locational proximity. This type of data offers the best comparison as there are relatively fewer intervening differential adjustments for other property attributes the closer in time and location the properties are with one another. Our opinion is that the percentage adjustment would not vary over time. Only the respective absolute dollar levels of the sales vary over time based on the relative demand in the market place. We see evidence that the sales from prior time frames would show indicative and applicable percentage value contribution indications for the sanitary sewer attribute in a present time frame. Only the absolute dollar levels of the sales are different amongst the time frames.

The Sunset Road case study occurred within the 2003/2004 time frame, the Warm Springs Road case study occurred within the 2005/2006 time frame and the Bermuda/Starr case study occurred within the 2006/2008 time frame.

This research involved isolating land sale properties that were all similar in size, zoning and land use attributes, et al that sold within reasonable time frames of each other with one property selling without sanitary sewer facilities and one property selling with sanitary sewer facilities at the time of sales. We found no such land sale cases that fit all of the required criteria within the subject direct South Las Vegas Strip location. The South Strip sales either had both or none of the attributes. We therefore increased our study area boundaries and isolated the properties found within the following three case studies.

Within this analysis we have isolated land sales data from the Enterprise and Spring Valley Land Use Planning areas and prepared the following three sanitary sewer case studies. The first sanitary sewer case study is identified as the Sunset Road case study. The second sanitary sewer case study is identified as the Warm Springs Road case study and the third case study is identified as the Bermuda/Starr case study.

We have set up all three of the case studies with a uniform numbering and color coding system which utilizes red highlight to indicate the “after” condition sales and yellow highlight to indicate the

“before” condition sales. (Recall that “before” and “after” are with respect to the provided utility condition in SID 158 and more particularly within this analysis it is the sanitary sewer attribute.) We have also prepared corresponding case study map exhibits which have been numbered and color coded in the same manner. These maps depict the locations of the individual before and after land sales together with identified sanitary sewer facilities which have been dated as of the “final” date published within the Clark County Water Reclamation District’s GISQ database system.

Since the times frames regarding all three case studies involved properties that were selling in active markets with increasing market conditions, we have prepared the corresponding market conditions adjustment spreadsheets to support any increases/decreases in price. This was done in order to isolate away any impact from the market conditions away from the case study pairings in our conclusions so the remaining indication would be the sanitary sewer element only. The time frame data presented within these spreadsheets was obtained from Costar Trend Report Analytics where we prepared basic land sale research within the specified time frames and produced quarterly reports within the specified time frames. Again, this data is presented within the three case study spreadsheets tables in quarterly increments.

Market conditions were the only adjustments made to the data within these case studies which have been reduced down to an appropriate monthly rate of increase/decrease as shown within these tables. These rates have been directly applied to the case study data under the “Percentage of Sale Increase/Decrease Attributed to Market Conditions Rate” column within the attached case study spreadsheets. This calculation is a result of the approximate number of full months between the compared sales multiplied by the appropriate monthly market conditions rate.

Sunset Road Case Study

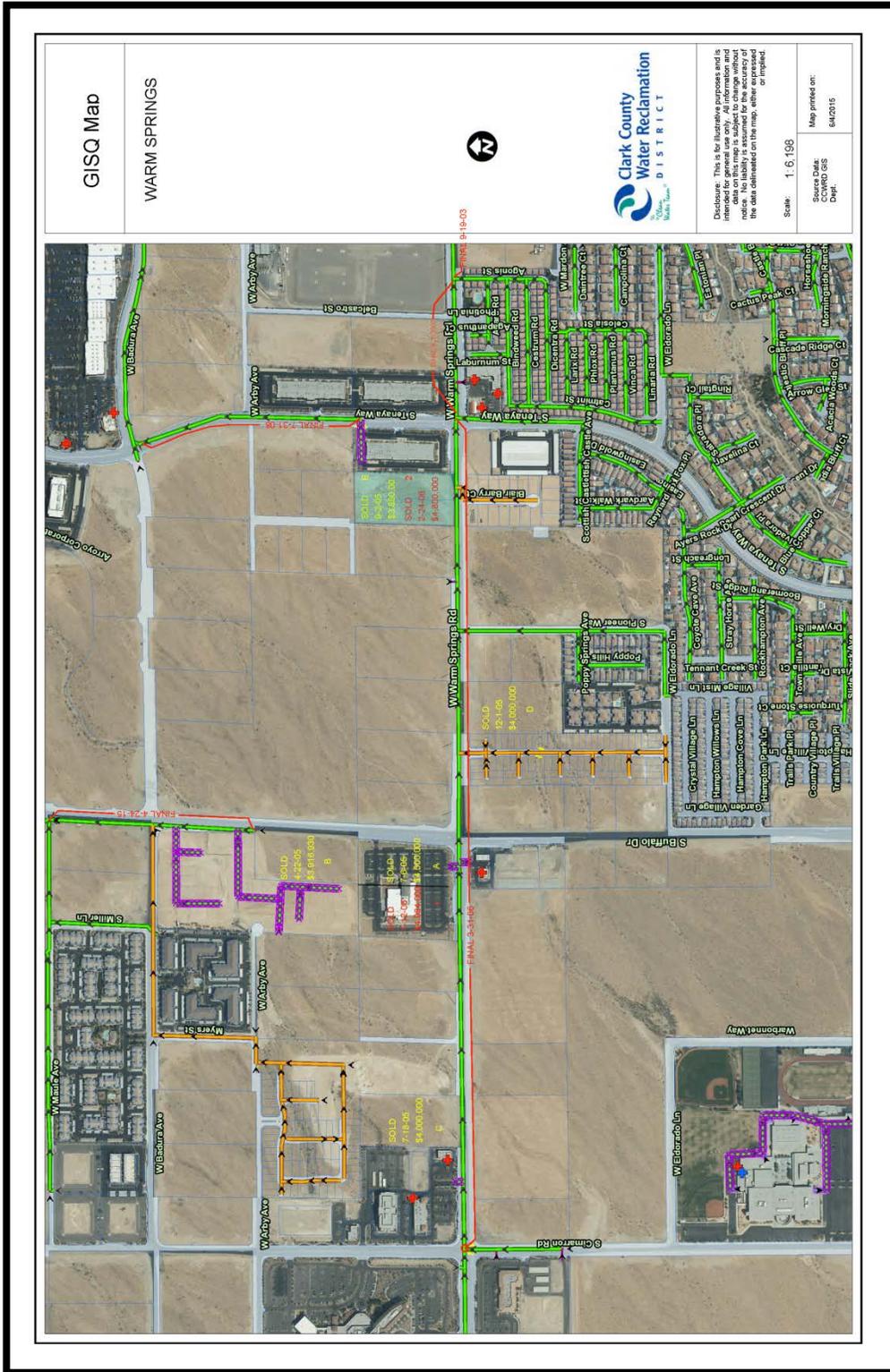
SUNSET ROAD SEWER LINE COMPONENT VALUE % EXTRACTION STUDY										
*Sale locations are color identified, numbered and lettered in the attached study area maps.										
AFTER SALES:		SALE PRICE	SALE DATE							
SALE 1	AFTER SALE	\$1,900,000	9/12/2009							
SALE 2	AFTER SALE	\$1,900,000	8/20/2009							
SALE 3	AFTER SALE	\$1,915,000	8/12/2009							
SALE 4	AFTER SALE	\$1,875,000	9/12/2009							
SALE 5	AFTER SALE	\$1,915,000	8/11/2009							
BEFORE SALES:										
SALE A	BEFORE SALE	\$1,000,000	3/28/2003							
SALE B	BEFORE SALE	\$1,150,000	1/29/2003							
SALE C	BEFORE SALE	\$1,050,000	1/17/2003							
SALE D	BEFORE SALE	\$1,267,500	9/17/2003							
SALE E	BEFORE SALE	\$1,300,000	2/11/2003							
MATCHED PAIRED SALES ANALYSIS: EXTRACTION OF % MARKET CONDITIONS FOR SEWER IMPRV. % VALUE CONTRIBUTION.				CCWRD SEWER LINE FINAL DATE	BEFORE AND AFTER SALE PRICE INCREASE/DECREASE DIFFERENCE	TOTAL % CHANGE OF SALE INCREASE/DECREASE	PERCENTAGE OF SALE INCREASE/DECREASE ATTRIBUTED TO MARKET CONDITIONS RATE	PERCENTAGE OF SALE ATTRIBUTED TO SEWER LINE IMPROVEMENTS	PAIRED SET AVERAGE % ATTRIBUTED TO SEWER IMPRV.	
SALE	TYPE	SALE PRICE	SALE DATE	S/L FINAL DATE	# FULL MONTHS	TOTAL \$ CHANGE	TOTAL SALE % CHANGE	% ATTRIB. TO TIME/MO.	% TO SEWER IMPRV.	% AVG. S/L IMPRV.
SALE 1	AFTER SALE	\$1,900,000	9/12/2009	3/31/2004						
SALE A	BEFORE SALE	\$1,000,000	3/28/2003	3/31/2004	11	\$900,000	90.00%	38.83%	51.17%	
SALE B	BEFORE SALE	\$1,150,000	1/29/2003	3/31/2004	13	\$750,000	65.22%	45.89%	19.33%	
SALE C	BEFORE SALE	\$1,050,000	1/17/2003	3/31/2004	13	\$850,000	80.95%	45.89%	35.06%	
SALE D	BEFORE SALE	\$1,267,500	9/17/2003	3/31/2004	5	\$632,500	49.90%	17.65%	32.25%	
SALE E	BEFORE SALE	\$1,300,000	2/11/2003	9/21/2005	13	\$600,000	46.15%	45.89%	0.26%	27.61%
SALE 2	AFTER SALE	\$1,900,000	8/20/2009	3/31/2004						
SALE A	BEFORE SALE	\$1,000,000	3/28/2003	3/31/2004	17	\$900,000	90.00%	60.01%	19.99%	
SALE B	BEFORE SALE	\$1,150,000	1/29/2003	3/31/2004	19	\$650,000	56.52%	67.07%	-10.55%	
SALE C	BEFORE SALE	\$1,050,000	1/17/2003	3/31/2004	19	\$750,000	71.43%	67.07%	4.36%	
SALE D	BEFORE SALE	\$1,267,500	9/17/2003	3/31/2004	11	\$532,500	42.01%	38.83%	3.18%	
SALE E	BEFORE SALE	\$1,300,000	2/11/2003	9/21/2005	18	\$500,000	38.46%	63.54%	-25.08%	-1.62%
SALE 3	AFTER SALE	\$1,915,000	8/12/2009	3/31/2004						
SALE A	BEFORE SALE	\$1,000,000	3/28/2003	3/31/2004	17	\$915,000	91.50%	60.01%	31.49%	
SALE B	BEFORE SALE	\$1,150,000	1/29/2003	3/31/2004	18	\$765,000	66.52%	63.54%	2.98%	
SALE C	BEFORE SALE	\$1,050,000	1/17/2003	3/31/2004	19	\$865,000	82.38%	67.07%	15.31%	
SALE D	BEFORE SALE	\$1,267,500	9/17/2003	3/31/2004	11	\$647,500	51.08%	38.83%	12.25%	
SALE E	BEFORE SALE	\$1,300,000	2/11/2003	9/21/2005	18	\$615,000	47.31%	63.54%	-16.23%	9.16%
SALE 4	AFTER SALE	\$1,875,000	9/12/2009	3/31/2004						
SALE A	BEFORE SALE	\$1,000,000	3/28/2003	3/31/2004	13	\$875,000	87.50%	45.89%	41.61%	
SALE B	BEFORE SALE	\$1,150,000	1/29/2003	3/31/2004	15	\$725,000	63.04%	52.95%	10.09%	
SALE C	BEFORE SALE	\$1,050,000	1/17/2003	3/31/2004	16	\$825,000	78.57%	56.48%	22.09%	
SALE D	BEFORE SALE	\$1,267,500	9/17/2003	3/31/2004	8	\$607,500	47.93%	28.24%	19.69%	
SALE E	BEFORE SALE	\$1,300,000	2/11/2003	9/21/2005	15	\$575,000	44.23%	52.95%	-8.72%	16.95%
SALE 5	AFTER SALE	\$1,915,000	8/11/2009	3/31/2004						
SALE A	BEFORE SALE	\$1,000,000	3/28/2003	3/31/2004	17	\$915,000	91.50%	60.01%	31.49%	
SALE B	BEFORE SALE	\$1,150,000	1/29/2003	3/31/2004	18	\$765,000	66.52%	63.54%	2.98%	
SALE C	BEFORE SALE	\$1,050,000	1/17/2003	3/31/2004	19	\$865,000	82.38%	67.07%	15.31%	
SALE D	BEFORE SALE	\$1,267,500	9/17/2003	3/31/2004	11	\$647,500	51.08%	38.83%	12.25%	
SALE E	BEFORE SALE	\$1,300,000	2/11/2003	9/21/2005	18	\$615,000	47.31%	63.54%	-16.23%	9.16%
									AVERAGE % OF ALL PAIRED SALES S/L IMPROVEMENTS	12.25%



Warm Springs Road Case Study

WARM SPRINGS ROAD SEWER LINE COMPONENT VALUE % EXTRACTION STUDY											
*Sale locations are color identified, numbered and lettered in the attached study area maps.		SALE PRICE	SALE DATE								
AFTER SALES:											
SALE 1	AFTER SALE	\$4,964,000	1/12/2006								
SALE 2	AFTER SALE** (Same Property)	\$6,800,000	2/24/2006								
BEFORE SALES:											
SALE A	BEFORE SALE (Hard Corner Warm Springs/Bufalo)	\$4,500,000	7/6/2005								
SALE B	BEFORE SALE	\$3,916,930	4/22/2005								
SALE C	BEFORE SALE	\$4,000,000	7/18/2005								
SALE D	BEFORE SALE	\$4,000,000	12/1/2005								
SALE E	BEFORE SALE** (Same Property)	\$3,850,000	9/2/2005								
MATCHED PAIRED SALES ANALYSIS: EXTRACTION OF % MARKET CONDITIONS FOR SEWER IMPRV. % VALUE CONTRIBUTION.				CCWRD SEWER LINE FINAL DATE	# FULL MONTHS	BEFORE AND AFTER SALE PRICE INCREASE/DECREASE DIFFERENCE	TOTAL % CHANGE OF SALE INCREASE/DECREASE	PERCENTAGE OF SALE INCREASE/DECREASE ATTRIBUTED TO MARKET CONDITIONS RATE	PERCENTAGE OF SALE ATTRIBUTED TO SEWER LINE IMPROVEMENTS	PAIRED SET AVERAGE % ATTRIBUTED TO SEWER IMPRV.	
		SALE PRICE	SALE DATE	S/L FINAL DATE	# FULL MONTHS	TOTAL \$ CHANGE	TOTAL SALE % CHANGE	% ATTRIB. TO TIME/MO.	% TO SEWER IMPRV.	% AVG. S/L IMPRV.	
SALE 1	AFTER SALE	\$4,964,000	1/12/2006	3/31/2006							
SALE A	BEFORE SALE (Hard Corner Warm Springs/Bufalo)	\$4,500,000	7/6/2005	3/31/2006	6	\$464,000	10.31%	11.82%	-1.51%		
SALE B	BEFORE SALE	\$3,916,930	4/22/2005	3/31/2006	9	\$1,047,070	26.73%	17.73%	9.00%		
SALE C	BEFORE SALE	\$4,000,000	7/18/2005	3/31/2006	6	\$964,000	24.10%	11.82%	12.28%		
SALE D	BEFORE SALE	\$4,000,000	12/1/2005	3/31/2006	1	\$964,000	24.10%	1.97%	22.13%		
SALE E	BEFORE SALE	\$3,850,000	9/2/2005	3/31/2006	4	\$1,114,000	28.94%	7.88%	21.06%	12.50%	
SALE 2	AFTER SALE	\$6,800,000	2/24/2006	3/31/2006							
SALE A	BEFORE SALE (Hard Corner Warm Springs/Bufalo)	\$4,500,000	7/6/2005	3/31/2006	8	\$300,000	6.67%	15.76%	-9.09%		
SALE B	BEFORE SALE	\$3,916,930	4/22/2005	3/31/2006	10	\$883,070	22.54%	19.70%	2.84%		
SALE C	BEFORE SALE	\$4,000,000	7/18/2005	3/31/2006	7	\$800,000	20.00%	13.79%	6.21%		
SALE D	BEFORE SALE	\$4,000,000	12/1/2005	3/31/2006	3	\$800,000	20.00%	5.91%	14.09%		
SALE E	BEFORE SALE	\$3,850,000	9/2/2005	3/31/2006	6	\$950,000	24.68%	11.82%	12.86%	5.38%	
									AVERAGE % OF ALL PAIRED SALES S/L IMPROVEMENTS	8.09%	





Bermuda/Starr Case Study

BERMUDA/STARR SEWER LINE COMPONENT VALUE % EXTRACTION STUDY											
*Sale location is color identified, numbered and lettered in the attached study area maps.		SALE PRICE	SALE DATE								
AFTER SALES:											
SALE 1	AFTER SALE	\$3,125,000	7/21/2008								
BEFORE SALES:											
SALE A	BEFORE SALE	\$2,550,000	11/9/2006								
MATCHED PAIRED SALES ANALYSIS: EXTRACTION OF % MARKET CONDITIONS FOR SEWER IMPRV. % VALUE CONTRIBUTION.		SALE PRICE	SALE DATE	CCWRD SEWER LINE FINAL DATE	# FULL MONTHS	BEFORE AND AFTER SALE PRICE INCREASE/DECREASE DIFFERENCE	TOTAL % CHANGE OF SALE INCREASE/DECREASE	PERCENTAGE OF SALE INCREASE/DECREASE ATTRIBUTED TO MARKET CONDITIONS RATE	PERCENTAGE OF SALE ATTRIBUTED TO SEWER LINE IMPROVEMENTS		
SALE 1	AFTER SALE	\$3,125,000	7/21/2008								
SALE A	BEFORE SALE	\$2,550,000	11/9/2006	3/30/2007	20	\$575,000	22.55%	11.00%	11.55%		



Sunset Road Case Study

The Sunset Road case study involves five after condition sales numbered 1 through 5 and five before condition sales lettered A through E all of which have been identified within the corresponding map exhibit. All five of the after condition land sales have been paired with all five combinations presented within the before condition sales in the sample.

We note that one (1) of the case study sales utilized as an after condition sale recorded in the same month and slightly prior to the adjacent sewer line construction final date. However, the sale date is the deed recording date which in all probability occurred subsequent to the sale transaction date. Also



it should be noted that the date regarding the adjacent sewer line is the construction final date and these dates are so close in time that we believe that construction activities on this sewer line facilities were actively on-going prior to the construction final date and the purchaser of this property would have been aware or certainly should have been aware that sewer line facilities were being constructed in this location prior to making a purchase decision regarding this property.

Please note that the improvements shown within the Sunset Road location map regarding after condition Sales 2-5 were constructed prior to these land sales.

The data within this case study produces range of adjusted sewer facilities percentage differential data ranging from a low adjusted sewer percentage differential of -1.62% .to a high of 27.61% and an “average” adjusted sewer percentage differential of 12.25%.

Warm Springs Road Case Study

The Warm Springs Road case study involves two after condition sales numbered 1 through 2 and five before condition sales lettered A through E all of which have been identified within the corresponding map exhibit. Both of the after condition sales have been paired with all five combinations presented within the before condition sales in the sample.

We note that the two case study sales utilized as after condition sales recorded slightly prior to the adjacent sewer line construction final date. However, the sale dates are the deed recording dates which in all probability occurred subsequent to the sale transaction dates. Also it should be noted that the date regarding the adjacent sewer line is the construction final date and these dates are so close in time that we believe that construction activities on these sewer line facilities were actively on-going prior to the construction final date and the purchasers of these two properties would have been aware or certainly should have been aware that sewer line facilities were being constructed in this location prior to making a purchase decisions regarding these properties.

The data within this case study produces a range of adjusted sewer facilities percentage differential data ranging from a low adjusted sewer percentage differential of 5.38% .to a high of 12.59% and an “average” adjusted sewer percentage differential of 8.99%.

Bermuda/Starr Case Study

The Bermuda/Starr Road case study involves a single land sale property that sold twice in the space of a twenty month period. The before condition sale occurred prior to the sewer line construction and the after condition sale occurred subsequent to the sewer line construction with a 22.55% price increase between the before and after condition sales.

After adjustment for market conditions (time) this case study property produces an adjusted sewer facilities percentage differential of 11.55%.

Based upon all of the information presented and analyzed herein, we believe that the Special Benefit attributed to the sanitary sewer facilities would be 10% percent.

Given the discussion above, we have prepared an overall sanitary sewer service contribution as follows:

Sanitary Sewer Special Benefit	Ten Percent 10% Contribution
---------------------------------------	-------------------------------------

CONCLUSION SANITARY SEWER ANALYSIS

We have strongly considered all sales in the analysis above for determination of value contributions for sanitary sewer off-site improvements service.

The range of the percentage of property value would fall within a supportable range between approximately 8.99% at the lower end of the range to 12.25% at the high end of the range which would support our opinion of the “Special Benefit” as defined within this appraisal report.

Our analysis supports a total value contribution of 10.00% of property value under the “Special Benefit” accorded to the property in our opinion. We refer the reader to our previous section regarding the definitions pertaining to NRS 271 and the terms utilized herein.

Please note that this is a “most probable” or typical conclusion or typical estimate of special benefit that we would conclude in conjunction and accordance with a valuation definition that used language such as “most probable” or “typical” in its price.

On or around November 6, 2014, Charles Jack attended the Las Vegas Real Estate Market Symposium sponsored by the Appraisal Institute. The Market Symposium consisted of numerous panel speakers discussing various real estate related topics. One of the panel speakers on the commercial land panel was Mr. Keith Spencer, Vice President of CBRE Las Vegas. Mr. Somers also contacted Mr. Spencer directly and confirmed his viewpoints regarding land in the subject SID 158 project area on Las Vegas Boulevard South.

During Mr. Spencer’s topic discussion he discussed his experiences representing buyers and sellers within the South Las Vegas Strip submarket area. Mr. Spencer related experiences observed when representing properties within the subject S.I.D. 158 project limits without flood control and sanitary sewer facilities and other competing properties within this submarket area that were finished with these facilities. Mr. Spencer conveyed that he has noted fairly significant land pricing differences when comparing land parcel prices of properties finished with storm sewer and sanitary sewer facilities as opposed to similar size and land use parcels that are not finished with these facilities. This was not an observation we asked Mr. Spencer about – it was an observation he noted during his presentation and interaction with panelists and we recalled his conversation when we were asked by the County to engage in this assignment.

We consider Mr. Spencer’s commentary regarding this topic from a brokerage perspective relevant to the consulting assignment as it provides information regarding actions and considerations taking place within this market among various market participants. Based upon our findings within the consulting report analysis, Mr. Spencer’s observations and commentary appear to be mirrored and represented within this marketplace as shown within several market sale transactions observed within this area.

In general we also found that other brokers and buyers and sellers in the marketplace would prefer to have sanitary sewer and storm sewer improvements all else equal. These utility infrastructure elements are requirements for ultimate development of a property and will factor into the costs of development for the property.

As indicated above, the appraisers understand that it would be most beneficial to be able to pair relevant sales within the subject marketplace that could be analyzed to isolate/extract the sanitary sewer and storm sewer elements separately to ascertain how the market is addressing these features independently.

Unfortunately after extensive market research conducted within the defined areas of data selection and other competing market areas and subsequently manicuring all of the relevant sales data utilized from the subject marketplace, the remaining data set is clearly not granular enough to isolate the sanitary sewer and storm drainage facilities components independently.

We found no relevant land sales within our target sample to pair for analysis purposes properties that sold with only the storm drain component independently. However, we have conducted and presented a similar case study which involved researching other locations within the Enterprise Land Use and Spring Valley Land Use planning areas where we have been able to isolate the sanitary sewer facilities components independently. From the two cases studies, we have formed an opinion of the value of the storm sewer element independently by extraction from the results found within both cases study analyses.

It should be understood that many properties require little to no flood mitigation facilities and other require extensive flood mitigation facilities. As indicated within the project description section and utilities section, as of the effective appraisal date and according to the S.I.D. 158 project plans the closest interception points regarding existing flood control/drainage improvements were at St. Rose Parkway south of the subject property and slightly north of Cactus Avenue north of the subject property.

Both of these locations are substantial distances away from the subject property. We anticipate that if the private landowner(s) independently engaged the services of a civil engineering firm to perform drainage studies and design acceptable drainage facilities and engage independently a heavy civil construction contractor to construct acceptable drainage mitigation facilities at the distances required as of the effective appraisal date that the costs of this type of construction project in all probability would exceed the subject proposed Unit 1 storm sewer assessment.

Reconciliation and Conclusions of Value

As discussed previously, we use only the sales comparison approach in developing an opinion of value for the subject. The cost and income approaches are not applicable, and are not used.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our market value opinions as of August 4, 2015 follow:

LAND VALUE "BEFORE" AND "AFTER" CONCLUSIONS	Indicated Value Per Acre	Subject Acres	% Special Benefit Increase (Unit 2)	Indicated "Before" Project Implementation Market Value	Indicated "After" Project Implementation Market Value
	\$450,000		10%		
UNIT 1 STORM SEWER					
Unit 1 Parcel (Before Condition)					
191-05-503-001	\$450,000	11.602		\$5,220,900	Represents size less Assumed 4.667 Drainage Easement Area
Unit 1 Parcel (After Condition)				Special Benefit	
191-05-503-001	\$450,000	16.269		\$2,100,150	\$7,321,050
UNIT 2 SANITARY SEWER					
Unit 2 Parcel (Before Condition)					
191-05-501-009	\$450,000	1.857		\$835,650	
Unit 2 Parcel (After Condition)				Special Benefit	
191-05-501-009	\$450,000	1.857	10%	\$83,565	\$919,215
Unit 2 Parcels (Before Condition)					
191-05-501-005	\$450,000	4.708		\$2,118,600	
Unit 2 Parcel (After Condition)				Special Benefit	
191-05-501-005	\$450,000	4.708	10%	\$211,860	\$2,330,460
Unit 2 Parcel (Before Condition)					
191-05-501-003	\$450,000	4.682		\$2,106,900	
Unit 2 Parcel (After Condition)				Special Benefit	
191-05-501-003	\$450,000	4.682	10%	\$210,690	\$2,317,590
Unit 2 Parcel (Before Condition)					
191-05-501-007	\$450,000	9.060		\$4,077,000	
Unit 2 Parcel (After Condition)				Special Benefit	
191-05-501-007	\$450,000	9.060	10%	\$407,700	\$4,484,700
Unit 2 Parcel (Before Condition)					
191-05-502-001	\$450,000	8.546		\$3,845,700	
Unit 2 Parcel (After Condition)				Special Benefit	
191-05-502-001	\$450,000	8.546	10%	\$384,570	\$4,230,270
Unit 2 Parcels (Before Condition)					
191-05-502-002	\$450,000	10.107		\$4,548,150	
Unit 2 Parcel (After Condition)				Special Benefit	
191-05-502-002	\$450,000	10.107	10%	\$454,815	\$5,002,965
Unit 2 Parcels (Before Condition)					
191-05-503-001	\$450,000	11.602		\$5,220,900	
Unit 2 Parcel (After Condition)				Special Benefit	
191-05-503-001		11.602	10%	\$522,090	\$5,742,990

We derived the special benefit rate above from our sanitary sewer case study analysis. As noted within this report, the range of the percentage of property value would fall within the indicated supportable range which represents our opinions of the "Special Benefits" as defined within our analysis referenced above. Our opinion of the special benefit regarding the storm sewer component was derived from the previously described conditions of development set forth wherein Clark County

would require the landowner set aside through the grant of an easement, undevelopable portions of the parcel reserved for future drainage mitigation purposes.

Please note that this is a “most probable” or typical conclusion or typical estimate of special benefit that we would conclude in conjunction and accordance with a valuation definition that used language such as “most probable” or “typical” in its price.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. As indicated within the Transmittal Letter, we have not been transmitted or had the opportunity during this appraisal assignment to review the results of survey data including survey based area calculations regarding the seven individual parcels which make up the subject assembled parcel. As a result, we have based our valuation opinions and conclusions upon our own method of area calculation regarding the areas in question. We have assumed that the results of these area calculations are accurate enough to form opinions of value, however, it must be understood that our area measurements and calculations are less accurate than the results that could be obtained through an actual survey and for this reason this appraisal assignment is based upon the extraordinary assumption that our area calculations are based upon uncertain information that have been accepted as fact and the results of our area calculations are for appraisal analysis purposes only and are subject to revision. See area calculation disclaimer for details.
2. As indicated throughout the appraisal report, subject Assessor's Parcel No. 191-05-503-001 is located within both SID 158 Unit 1 and Unit 2. We have considered subject Parcel No. 191-05-503-001 under the extraordinary assumption that in the before condition this parcel would require an approximate 162 foot wide by 1,255 foot long (4.6673 acres or 203,310 SF) drainage easement to be reserved for future site drainage mitigation purposes. According to the client this assumed drainage easement would be a future development requirement together with any drainage mitigation improvements and would be granted by the property owner(s) in favor of Clark County before any future development plan approvals or as a condition of any future development approvals regarding the subject parcel(s). Under this extraordinary assumption scenario we consider this 4.6673 acre portion of the subject parcel as an undevelopable portion of this parcel. Please refer to the Extraordinary Assumptions and Hypothetical Conditions section of the appraisal report for further details.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. This hypothetical condition is central to the "after" condition which utilizes the hypothetical condition of completion of the Special Improvements District 158 (S.I.D.) "Project" improvements as proposed. As of the effective date, one condition applies before consideration of the the proposed project improvements and another condition exists after consideration of the project. In the case of the subject property, the "Project" is described as S.I.D. Number 158 which consists of Sanitary Sewer improvements and Storm Sewer improvements adjacent to the subject property. Typically a hypothetical condition is employed considering the "Before Condition" as one that existed prior to the consideration and implementation of the subject Project. The "After Condition" considers the valuation of the subject property after the project is fully implemented and in place. When communicating before and after valuation opinions, typically the before and the after conditions have to be considered hypothetically based on the description of the project by the public agency and considering whether the project for which the proposed improvements is undertaken for is completed or not. Handling these typical elements related to a before and after condition valuation as a hypothetical condition is discussed and recommended in various Appraisal Institute eminent domain textbooks and courses. The employment of a hypothetical condition considering the subject before and after the implementation of the subject S.I.D. Improvements "Project" is a framework structured to test the requirement of NRS Chapter 271 that the amount of the assessment does not exceed the special benefit to the property. This is also a condition expressed within Article II Scope of Services Section 2.03 subsection B. (c) contained within the Professional Appraisal Services contract dated June 22, 2015.

Exposure Time and Marketing Period

Exposure Time is defined within the Uniform Standards of Professional Appraisal Practice (USPAP) as:

EXPOSURE TIME: *“estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal”.*

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

In contrast, USPAP Advisory Opinion 7 (AO-7), Marketing Time Opinions, defines marketing time as:

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”.*

In other words, exposure time occurs before the effective date of the appraisal, whereas marketing time occurs after the effective date. An estimate of exposure time is required by USPAP for most market value appraisal assignments, whereas an estimate of marketing time is not mandated by USPAP.

Because Marketing Time/Period is not a component of the Market Value definition utilized within this appraisal assignment, only an estimate of Exposure Time has been developed herein. We have conducted an exposure time estimate study regarding the subject unimproved/vacant 55.2329 gross acre parcel utilizing the Costar secondary data source property sales database. During this process we initially queried the database for all land sales within the Las Vegas Valley that contain 15.0 to 90 acres that sold from January 1, 2012 to January 21, 2015. We also ran an updated exposure set from January 2015 to August 7, 2015 and this data query did not provide any meaningful results. Our initial query produced a total of 66 land sales, however, of these 66 land sales, only 21 report the number of days on market. The 21 sales utilized produce a median days on market of 341 days (approximately 11 months) and an average days on market of 489 days (approximately 16 months).

It is our opinion, based upon this data together with the complexities involved with the marketing of the subject property type and the typical due diligence period times that are typically expected by market participants involved with a property of the subject’s magnitude that we believe that an estimate of reasonable exposure time regarding the subject 55.2329 gross acre vacant parcel would be approximately 12 months. This is a relatively long estimate compared to many other parcels we appraise but is consistent with a very large parcel with large absolute value such as the subject. These parcels usually take longer to conduct due diligence and obtain financing prior to closing sale.

In reference to the seven individual parcels marketed and sold as separate parcels, exposure time would likely be the same for the smaller individual parcels as the larger parcel as they would most likely be purchased under some assemblage motivation.

Our estimate of exposure time is as follows:

Exposure Time and Marketing Period

Exposure Time (Months)	12
Marketing Period (Months)	N/A

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have previously appraised the property that is the subject of this report for the current client within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Stephen F. Somers, RM, made a personal inspection of the property that is the subject of this report. Charles E. Jack IV, MAI, has personally inspected the subject.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, Stephen F. Somers, RM and Charles E. Jack IV, MAI, have completed the continuing education program for Designated Members of the Appraisal Institute.



Stephen F. Somers, RM
Certified Residential Real Estate Appraiser
NV Certificate # A00003660-CR



Charles E. Jack IV, MAI
Certified General Real Estate Appraiser
NV Certificate # A0000503-CG

Assumptions and Limiting Conditions

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

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

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

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

- covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
 8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
 9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
 10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
 11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
 12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
 13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
 14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
 15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
 16. The values found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
 17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

- conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
 19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
 20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. Integra Realty Resources – Las Vegas, Integra Realty Resources, Inc., Integra Strategic Ventures, Inc. and/or any of their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
 21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
 22. Integra Realty Resources – Las Vegas is not a building or environmental inspector. Integra Las Vegas does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
 23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
 24. It is expressly acknowledged that in any action which may be brought against any of the Integra Parties, arising out of, relating to, or in any way pertaining to this engagement, the

- appraisal reports, and/or any other related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with intentional misconduct. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.
25. Integra Realty Resources – Las Vegas, an independently owned and operated company, has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
 26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
 27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. As indicated within the Transmittal Letter, we have not been transmitted or had the opportunity during this appraisal assignment to review the results of survey data including survey based area calculations regarding the seven individual parcels which make up the subject assembled parcel. As a result, we have based our valuation opinions and conclusions upon our own method of area calculation regarding the areas in question. We have assumed that the results of these area calculations are accurate enough to form opinions of value, however, it must be understood that our area measurements and calculations are less accurate than the results that could be obtained through an actual survey and for this reason this appraisal assignment is based upon the extraordinary assumption that our area calculations are based upon uncertain information that have been accepted as fact and the results of our area calculations are for appraisal analysis purposes only and are subject to revision. See area calculation disclaimer for details.
2. As indicated throughout the appraisal report, subject Assessor's Parcel No. 191-05-503-001 is located within both SID 158 Unit 1 and Unit 2. We have considered subject Parcel No. 191-05-503-001 under the extraordinary assumption that in the before condition this parcel would require an approximate 162 foot wide by 1,255 foot long (4.6673 acres or 203,310 SF) drainage easement to be reserved for future site drainage mitigation purposes. According to the client this assumed drainage easement would be a future development requirement together with any drainage mitigation improvements and would be granted by the property owner(s) in favor of Clark County before any future development plan approvals or as a condition of any future development approvals regarding the subject parcel(s). Under this extraordinary assumption scenario we consider this 4.6673 acre portion of the subject parcel as an undevelopable portion of this parcel. Please refer to the Extraordinary Assumptions and Hypothetical Conditions section of the appraisal report for further details.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. This hypothetical condition is central to the "after" condition which utilizes the hypothetical condition of completion of the Special Improvements District 158 (S.I.D.) "Project" improvements as proposed. As of the effective date, one condition applies before consideration of the the proposed project improvements and another condition exists after consideration of the project. In the case of the subject property, the "Project" is described as S.I.D. Number 158 which consists of Sanitary Sewer improvements and Storm Sewer improvements adjacent to the subject property. Typically a hypothetical condition is employed considering the "Before Condition" as one that existed prior to the consideration and implementation of the subject Project. The "After Condition" considers the valuation of the subject property after the project is fully implemented and in place. When communicating before and after valuation opinions, typically the before and the after conditions have to be considered hypothetically based on the description of the project by the public agency and considering whether the project for which the proposed improvements is undertaken for is completed or not. Handling these typical elements related to a before and after condition valuation as a hypothetical condition is discussed and recommended in various Appraisal Institute eminent domain textbooks and courses. The employment of a hypothetical condition considering the subject before and after the implementation of the subject S.I.D. Improvements "Project" is a framework structured to test the requirement of NRS Chapter 271 that the amount of the assessment does not exceed the special benefit to the property. This is also a condition expressed within Article II Scope of Services Section 2.03 subsection B. (c) contained within the Professional Appraisal Services contract dated June 22, 2015.

Addendum A

Appraiser Qualifications

Stephen F. Somers, RM

Licenses

Nevada, Certified Residential Appraiser, A.0003660-CR, Expires September 30, 2014

Education

Undergraduate Studies. Associate of Arts degree in Business Administration with concentration in Real Estate from Los Angeles Harbor College (Graduated in 1982)

Member of the Appraisal Institute with RM designation awarded in September 1990
Greater Las Vegas Valley Association of Realtors (Appraisal Affiliate Membership)

International Right-of-Way Association (IRWA) courses

Experience

Extensive experience in the valuation and evaluation/consulting of real property for financial institutions, corporate clients, attorneys, public and governmental agencies and individuals.

Valuation experience includes residential, vacant land, retail, office buildings and industrial, ground leases, lease analysis, easement, bankruptcy and deficiency judgments. In addition, Right-of-Way experience with the State of Nevada Department of Transportation.

Integra Realty Resources
Las Vegas

8367 West Flamingo Road
Suite 100
Las Vegas, NV 89147

T 702-869-0442
F 702-869-0955

irr.com



Charles E. Jack, IV, MAI

Experience

Experienced in the valuation of commercial and industrial properties and is highly proficient in computer and networking applications for real estate valuations. Experience involves discounted cash flow analysis and setup of technology infrastructure. His experience includes investment analyses and valuations of shopping centers, office buildings, warehouses, apartments, master planned communities, residential subdivisions, and commercial tracts. Specialized experience includes ad valorem tax valuation, eminent domain appraisal, bankruptcy appraisal, deficiency appraisal, other various forms of litigation appraisal, hotel/casino land, undivided partial interest appraisals, estate appraisals, airspace appraisals, federal agency appraisals, and others.

Mr. Jack provides litigation support for condemnation, foreclosure, bankruptcy, and business disputes.

Mr. Jack has local retail, office, industrial and land appraisal experience in the Southern Nevada and Northern Arizona markets. Mr. Jack has appraised institutional and /or local profile buildings in the Las Vegas area and in the Northern Arizona market areas. Mr. Jack has developed a broad based clientele including government agencies, attorneys, master-plan developers, accountants, and high net worth property owners. Mr. Jack has developed unique experience in master planned appraisals, BLM Land Exchanges and Auctions, UASFLA appraisals, and airspace appraisals. Mr. Jack has been intimately involved in a large number of the seminal inverse condemnation airspace cases in Nevada (Sisolak, Vacation Village) on behalf of the private landowners versus the Clark County Aviation Department.

Professional Activities & Affiliations

Member: University of Wisconsin - Madison Real Estate Alumni Association

Member: Realtor Member of National Association of Realtors

Other: Las Vegas Chapter of Appraisal Institute, January 2000

Licenses

Nevada, Certified General Real Estate Appraiser, A.0000503-CG, Expires November 2015

Arizona, Certified General Real Estate Appraiser, 31148, Expires May 2015

Nevada, Broker/Salesman, 46976, Expires June 2016

Education

Bachelor of Business Administration Degree, Majors: 1) Real Estate and Urban Land Economics, 2) Finance, Investments, and Banking, University of Wisconsin - Madison, Wisconsin (1990)

Currently certified by the Appraisal Institute's voluntary program of continuing education for its designated members.

Qualified Before Courts & Administrative Bodies

Nevada State Board of Equalization & Clark County Board of Equalization

U.S. Bankruptcy Court, Las Vegas and Reno

Clark County District Court – Nevada

Nye County District Court – Nevada

Integra Realty Resources
Las Vegas

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Las Vegas, NV 89147

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F 702-869-0955

www.irr.com



Integra Realty Resources, Inc.

Corporate Profile

Integra Realty Resources, Inc. offers the most comprehensive property valuation and counseling coverage in the United States with 62 independently owned and operated offices in 34 states and the Caribbean. Integra was created for the purpose of combining the intimate knowledge of well-established local firms with the powerful resources and capabilities of a national company. Integra offers integrated technology, national data and information systems, as well as standardized valuation models and report formats for ease of client review and analysis. Integra's local offices have an average of 25 years of service in the local market, and all but one are headed by a Senior Managing Director who is an MAI member of the Appraisal Institute.

A listing of IRR's local offices and their Senior Managing Directors follows:

ATLANTA, GA - Sherry L. Watkins, MAI, FRICS
AUSTIN, TX - Randy A. Williams, MAI, SR/WA, FRICS
BALTIMORE, MD - G. Edward Kerr, MAI, MRICS
BIRMINGHAM, AL - Rusty Rich, MAI, MRICS
BOISE, ID - Bradford T. Knipe, MAI, ARA, CCIM, CRE, FRICS
BOSTON, MA - David L. Cary, Jr., MAI, MRICS
CHARLESTON, SC - Cleveland "Bud" Wright, Jr., MAI
CHARLOTTE, NC - Fitzhugh L. Stout, MAI, CRE, FRICS
CHICAGO, IL - Eric L. Enloe, MAI, FRICS
CINCINNATI, OH - Gary S. Wright, MAI, FRICS, SRA
CLEVELAND, OH - Douglas P. Sloan, MAI
COLUMBIA, SC - Michael B. Dodds, MAI, CCIM
COLUMBUS, OH - Bruce A. Daubner, MAI, FRICS
DALLAS, TX - Mark R. Lamb, MAI, CPA, FRICS
DAYTON, OH - Gary S. Wright, MAI, FRICS, SRA
DENVER, CO - Brad A. Weiman, MAI, FRICS
DETROIT, MI - Anthony Sanna, MAI, CRE, FRICS
FORT WORTH, TX - Gregory B. Cook, SR/WA
GREENSBORO, NC - Nancy Tritt, MAI, SRA, FRICS
GREENVILLE, SC - Michael B. Dodds, MAI, CCIM
HARTFORD, CT - Mark F. Bates, MAI, CRE, FRICS
HOUSTON, TX - David R. Dominy, MAI, CRE, FRICS
INDIANAPOLIS, IN - Michael C. Lady, MAI, SRA, CCIM, FRICS
JACKSON, MS - J. Walter Allen, MAI, FRICS
JACKSONVILLE, FL - Robert Crenshaw, MAI, FRICS
KANSAS CITY, MO/KS - Kenneth Jagers, MAI, FRICS
LAS VEGAS, NV - Charles E. Jack IV, MAI
LOS ANGELES, CA - John G. Ellis, MAI, CRE, FRICS
LOS ANGELES, CA - Matthew J. Swanson, MAI
LOUISVILLE, KY - Stacey Nicholas, MAI, MRICS
MEMPHIS, TN - J. Walter Allen, MAI, FRICS
MIAMI/PALM BEACH, FL - Scott M. Powell, MAI, FRICS

MIAMI/PALM BEACH, FL - Anthony M. Graziano, MAI, CRE, FRICS
MINNEAPOLIS, MN - Michael F. Amundson, MAI, CCIM, FRICS
NAPLES, FL - Carlton J. Lloyd, MAI, FRICS
NASHVILLE, TN - R. Paul Perutelli, MAI, SRA, FRICS
NEW JERSEY COASTAL - Halvor J. Egeland, MAI
NEW JERSEY NORTHERN - Barry J. Krauser, MAI, CRE, FRICS
NEW YORK, NY - Raymond T. Cirz, MAI, CRE, FRICS
ORANGE COUNTY, CA - Larry D. Webb, MAI, FRICS
ORLANDO, FL - Christopher Starkey, MAI, MRICS
PHILADELPHIA, PA - Joseph D. Pasquarella, MAI, CRE, FRICS
PHOENIX, AZ - Walter 'Tres' Winius III, MAI, FRICS
PITTSBURGH, PA - Paul D. Griffith, MAI, CRE, FRICS
PORTLAND, OR - Brian A. Glanville, MAI, CRE, FRICS
PROVIDENCE, RI - Gerard H. McDonough, MAI, FRICS
RALEIGH, NC - Chris R. Morris, MAI, FRICS
RICHMOND, VA - Kenneth L. Brown, MAI, CCIM, FRICS
SACRAMENTO, CA - Scott Beebe, MAI, FRICS
ST. LOUIS, MO - P. Ryan McDonald, MAI, FRICS
SALT LAKE CITY, UT - Darrin W. Liddell, MAI, CCIM, FRICS
SAN ANTONIO, TX - Martyn C. Glen, MAI, CRE, FRICS
SAN DIEGO, CA - Jeff A. Greenwald, MAI, SRA, FRICS
SAN FRANCISCO, CA - Jan Kleczewski, MAI, FRICS
SARASOTA, FL - Carlton J. Lloyd, MAI, FRICS
SAVANNAH, GA - J. Carl Schultz, Jr., MAI, FRICS, CRE, SRA
SEATTLE, WA - Allen N. Safer, MAI, MRICS
SYRACUSE, NY - William J. Kimball, MAI, FRICS
TAMPA, FL - Bradford L. Johnson, MAI, MRICS
TULSA, OK - Robert E. Gray, MAI, FRICS
WASHINGTON, DC - Patrick C. Kerr, MAI, SRA, FRICS
WILMINGTON, DE - Douglas L. Nickel, MAI, FRICS
CARIBBEAN/CAYMAN ISLANDS - James Andrews, MAI, FRICS

Corporate Office

1133 Avenue of the Americas, 27th Floor, New York, New York 10036
Telephone: (212) 255-7858; Fax: (646) 424-1869; E-mail info@irr.com
Website: www.irr.com



Addendum B

Comparison of Report Formats



Comparison of Report Formats

Reporting Options in 2014-2015 Edition of USPAP	Integra Reporting Formats Effective January 1, 2014	Corresponding Reporting Options in 2012-2013 Edition of USPAP
Appraisal Report	Appraisal Report – Comprehensive Format	Self-Contained Appraisal Report
	Appraisal Report – Standard Format	Summary Appraisal Report
	Appraisal Report – Concise Summary Format	Minimum Requirements of Summary Appraisal Report
Restricted Appraisal Report	Restricted Appraisal Report	Restricted Use Appraisal Report



USPAP Reporting Options

The 2014-2015 edition of USPAP requires that all written appraisal reports be prepared under one of the following options: Appraisal Report or Restricted Appraisal Report.

An Appraisal Report summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. The requirements for an Appraisal Report are set forth in Standards Rule 2-2 (a) of USPAP.

A Restricted Appraisal Report states the appraisal methods employed and the conclusions reached but is not required to include the data and reasoning that supports the analyses, opinions, and conclusions. Because the supporting information may not be included, the use of the report is restricted to the client, and further, the appraiser must maintain a work file that contains sufficient information for the appraiser to produce an Appraisal Report if required. The requirements for a Restricted Appraisal Report are set forth in Standards Rule 2-2 (b).

Integra Reporting Formats under the Appraisal Report Option

USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal. Accordingly, Integra Realty Resources has established internal standards for three alternative reporting formats that differ in depth and detail yet comply with the USPAP requirements for an Appraisal Report. The three Integra formats are:

- Appraisal Report – Comprehensive Format
- Appraisal Report – Standard Format
- Appraisal Report – Concise Summary Format

An Appraisal Report – Comprehensive Format has the greatest depth and detail of the three report types. It describes and explains the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. This format meets or exceeds the former Self-Contained Appraisal Report requirements that were contained in the 2012-2013 edition of USPAP.

An Appraisal Report – Standard Format has a moderate level of detail. It summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. This format meets or exceeds the former Summary Appraisal Report requirements that were contained in the 2012-2013 edition of USPAP.

An Appraisal Report - Concise Summary Format has less depth and detail than the Appraisal Report – Standard Format. It briefly summarizes the data, reasoning, and analyses used in the appraisal process while additional supporting documentation is retained in the work file. This format meets the minimum requirements of the former Summary Appraisal Report that were contained in the 2012-2013 edition of USPAP.

On occasion, clients will request, and Integra will agree to provide, a report that is labelled a Self-Contained Appraisal Report. Other than the label, there is no difference between a Self-Contained Appraisal Report and an Appraisal Report - Comprehensive Format. Both types of reports meet or

exceed the former Self-Contained Appraisal Report requirements set forth in the 2012-2013 edition of USPAP.

Integra Reporting Format under Restricted Appraisal Report Option

Integra provides a Restricted Appraisal Report format under the USPAP Restricted Appraisal Report option. This format meets the requirements of the former Restricted Use Appraisal Report that were contained in the 2012-2013 edition of USPAP.

Addendum C

Property Information



Treasurer

Laura B. Fitzpatrick
Clark County Treasurer

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Parcel ID	191-05-501-003	Tax Year	2016	District	635	Rate	2.9328
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Situs Address:	UNASSIGNED SITUS ENTERPRISE
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Legal Description:	ASSESSOR DESCRIPTION: PT NW4 NE4 SEC 05 23 61GEOID: PT NW4 NE4 SEC 05 23 61
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Status:	Property Characteristics	Property Values	Property Documents
Active	Tax Cap Increase Pct. 3.2	Land 304920	2010121002936 12/10/2010
Taxable	Tax Cap Limit Amount 6921.64	Total Assessed Value 304920	2010120802936 12/8/2010
	Tax Cap Reduction 2021.05	Net Assessed Value 304920	2010120802936 12/8/2010
	Land Use 0-00 Vacant	Exemption Value New Construction 0	2010120802936 12/8/2010
	Cap Type OTHER	New Construction - Supp Value 0	00111701218 11/17/2000
	Acreage 5.0000		
	Supplemental Tax 0.00		

Role	Name	Address	Since	To
Owner	VOYAGER BOULEVARD INVEST L L C	%J ERICKSON ~ %WOODS ERICKSON WHITAKER 1349 W GALLERIA DR #200 , HENDERSON, NV 89014-8624 UNITED STATES	2/23/2015	Current

Summary

Item	Amount
Taxes as Assessed	\$8,942.69
Less Cap Reduction	\$2,021.05
Net Taxes	\$6,921.64

PAST AND CURRENT CHARGES DUE TODAY

Tax Year	Charge Category	Amount Due Today
THERE IS NO PAST OR CURRENT AMOUNT DUE as of 8/4/2015		\$0.00

NEXT INSTALLMENT AMOUNTS

Tax Year	Charge Category	Installment Amount Due
2016	Property Tax Principal	\$1,730.41
2016	Las Vegas Artesian Basin	\$5.44
NEXT INSTALLMENT DUE AMOUNT due on 8/17/2015		\$1,735.85

TOTAL AMOUNTS DUE FOR ENTIRE TAX YEAR

Tax Year	Charge Category	Remaining Balance Due
2016	Property Tax Principal	\$6,921.64
2016	Las Vegas Artesian Basin	\$5.44
TAX YEAR TOTAL AMOUNTS DUE as of 8/4/2015		\$6,927.08

PAYMENT HISTORY

Last Payment Amount	\$1,676.76
Last Payment Date	3/3/2015
Fiscal Tax Year Payments	\$0.00
Prior Calendar Year Payments	\$6,710.94
Current Calendar Year Payments	\$1,676.76

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Michele W. Shafe, Assessor

PARCEL OWNERSHIP HISTORY

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[Aerial View](#)
[Comment Codes](#)
[Current Ownership](#)
[New Search](#)
ASSESSOR DESCRIPTION

PT NW4 NE4 SEC 05 23 61

CURRENT PARCEL NO.	CURRENT OWNER	%	RECORDED DOCUMENT NO.	RECORDED DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
191-05-501-003	VOYAGER BOULEVARD INVEST L L C		20101208:02936	12/8/2010	NS	635	5.00 AC	

PARCEL NO.	PRIOR OWNER(S)	%	RECORDED DOCUMENT NO.	RECORDED DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
191-05-501-003	SOUTH BOULEVARD INVESTMENTS INC		20001117:01218	11/17/2000	NS	635	5.0000 AC	
191-05-501-003	ALPER L P		19991215:01728	12/15/1999	NS	635	5.0000 AC	
191-05-501-003	SMITH RACHEL A LIVING TR ETAL BAILEY SHERIDAN & DOUGLAS CO-TRS		19991215:01726	12/15/1999	NS	635	5.0000 AC	
191-05-501-003	SMITH RACHEL A LIVING TR ETAL BAILEY SHERIDAN & DOUGLAS CO-TRS		19991215:01726	12/15/1999	NS	635	5.0000 AC	
191-05-501-003	SMITH RACHEL A LIVING TRUST ANDREA DALLAS TRS		19940420:01405	04/20/1994	NS	635	5.0000 AC	
191-05-501-003	SMITH RACHEL A LIVING TRUST SMITH RACHEL A TRS		19901108:00889	11/08/1990	NS	635	5.0000 AC	
380-450-021	SMITH RACHEL A		19901107:00829	11/07/1990	NS	635	5.00 AC	
380-450-021	SMITH RACHEL A BAILEY SHERIDAN L		0726:0685639	04/11/1977	JT	635	5.00 AC	1307:1266520
380-450-021	SMITH RACHEL A		0304:0246294	06/26/1961		630	5.00 AC	
380-450-021	SMITH RACHEL A					630	5.00 AC	INITIAL

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

NOTE: THIS RECORD IS FOR ASSESSMENT USE ONLY. NO LIABILITY IS ASSUMED AS TO THE ACCURACY OF THE DATA DELINEATED HEREON.

GENERAL INFORMATION	
PARCEL NO.	191-05-501-003
OWNER AND MAILING ADDRESS	VOYAGER BOULEVARD INVEST L L C %J ERICKSON %WOODS ERICKSON WHITAKER 1349 W GALLERIA DR #200 HENDERSON NV 89014-8624
LOCATION ADDRESS CITY/UNINCORPORATED TOWN	ENTERPRISE
ASSESSOR DESCRIPTION	PT NW4 NE4 SEC 05 23 61
RECORDED DOCUMENT NO.	* 20101208:02936
RECORDED DATE	Dec 8 2010
VESTING	NS
COMMENTS	

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

ASSESSMENT INFORMATION AND SUPPLEMENTAL VALUE	
TAX DISTRICT	635
APPRAISAL YEAR	2014
FISCAL YEAR	2015-16
SUPPLEMENTAL IMPROVEMENT VALUE	0
SUPPLEMENTAL IMPROVEMENT ACCOUNT NUMBER	N/A

REAL PROPERTY ASSESSED VALUE		
FISCAL YEAR	2014-15	2015-16
LAND	228690	304920
IMPROVEMENTS	0	0
PERSONAL PROPERTY	0	0
EXEMPT	0	0
GROSS ASSESSED (SUBTOTAL)	228690	304920
TAXABLE LAND+IMP (SUBTOTAL)	653400	871200
COMMON ELEMENT ALLOCATION ASSD	0	0
TOTAL ASSESSED VALUE	228690	304920
TOTAL TAXABLE VALUE	653400	871200

ESTIMATED LOT SIZE AND APPRAISAL INFORMATION	
ESTIMATED SIZE	5.00 Acres
ORIGINAL CONST. YEAR	0
LAST SALE PRICE MONTH/YEAR	7110713 12/2010
LAND USE	000 - Vacant
DWELLING UNITS	0

PRIMARY RESIDENTIAL STRUCTURE					
1ST FLOOR SQ. FT.	0	CASITA SQ. FT.	0	ADDN/CONV	
2ND FLOOR SQ. FT.	0	CARPORT SQ. FT.	0	POOL	NO
3RD FLOOR SQ. FT.	0	STORIES		SPA	NO
UNFINISHED BASEMENT SQ. FT.	0	BEDROOMS	0	TYPE OF CONSTRUCTION	
FINISHED BASEMENT SQ. FT.	0	BATHROOMS	0	ROOF TYPE	
BASEMENT GARAGE SQ. FT.	0	FIREPLACE	0		
TOTAL GARAGE SQ. FT.	0				



Treasurer

Laura B. Fitzpatrick
Clark County Treasurer

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Parcel ID	191-05-501-005	Tax Year	2016	District	635	Rate	2.9328
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Situs Address:	UNASSIGNED SITUS ENTERPRISE
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Legal Description:	ASSESSOR DESCRIPTION: PT NW4 NE4 SEC 05 23 61GEOID: PT NW4 NE4 SEC 05 23 61
--------------------	---

Status:	Property Characteristics	Property Values	Property Documents
Active	Tax Cap Increase Pct. 3.2	Land 304920	2010112904032 11/29/2010
Taxable	Tax Cap Limit Amount 6921.64	Total Assessed Value 304920	2006061601939 6/16/2006
	Tax Cap Reduction 2021.05	Net Assessed Value 304920	2004012602300 1/26/2004
	Land Use 0-00 Vacant	Exemption Value New Construction 0	
	Cap Type OTHER	New Construction - Supp Value 0	
	Acreage 5.0000		
	Supplemental Tax 0.00		

Role	Name	Address	Since	To
Owner	VOYAGER BOULEVARD INVEST L L C	%WOODS ERICKSON WHITAKER 1349 W GALLERIA DR #200 , HENDERSON, NV 89014-8624 UNITED STATES	12/1/2010	Current

Summary

Item	Amount
Taxes as Assessed	\$8,942.69
Less Cap Reduction	\$2,021.05
Net Taxes	\$6,921.64

PAST AND CURRENT CHARGES DUE TODAY

Tax Year	Charge Category	Amount Due Today
THERE IS NO PAST OR CURRENT AMOUNT DUE as of 8/4/2015		\$0.00

NEXT INSTALLMENT AMOUNTS

Tax Year	Charge Category	Installment Amount Due
2016	Property Tax Principal	\$1,730.41
2016	Las Vegas Artesian Basin	\$5.44
NEXT INSTALLMENT DUE AMOUNT due on 8/17/2015		\$1,735.85

TOTAL AMOUNTS DUE FOR ENTIRE TAX YEAR

Tax Year	Charge Category	Remaining Balance Due
2016	Property Tax Principal	\$6,921.64
2016	Las Vegas Artesian Basin	\$5.44
TAX YEAR TOTAL AMOUNTS DUE as of 8/4/2015		\$6,927.08

PAYMENT HISTORY

Last Payment Amount	\$1,676.76
Last Payment Date	3/3/2015
Fiscal Tax Year Payments	\$0.00
Prior Calendar Year Payments	\$6,710.94
Current Calendar Year Payments	\$1,676.76

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Michele W. Shafe, Assessor

PARCEL OWNERSHIP HISTORY

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ASSESSOR DESCRIPTION

PT NW4 NE4 SEC 05 23 61

CURRENT PARCEL NO.	CURRENT OWNER	%	RECORDED DOCUMENT NO.	RECORDED DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
191-05-501-005	VOYAGER BOULEVARD INVEST L L C		20101129:04032	11/29/2010	NS	635	5.00 AC	

PARCEL NO.	PRIOR OWNER(S)	%	RECORDED DOCUMENT NO.	RECORDED DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
191-05-501-005	VOYAGER BOULEVARD INVEST L L C		20040126:02300	01/26/2004	NS	635	5.0000 AC	
191-05-501-005	USA		99999999:99999		NS	635	5.0000 AC	
380-450-001	USA		9999:9999999	11/11/1111	NS	635	133.94 AC	
380-450-001	USA					630	133.94 AC	INITIAL

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

NOTE: THIS RECORD IS FOR ASSESSMENT USE ONLY. NO LIABILITY IS ASSUMED AS TO THE ACCURACY OF THE DATA DELINEATED HEREON.

GENERAL INFORMATION	
PARCEL NO.	191-05-501-005
OWNER AND MAILING ADDRESS	VOYAGER BOULEVARD INVEST L L C %WOODS ERICKSON WHITAKER 1349 W GALLERIA DR #200 HENDERSON NV 89014-8624
LOCATION ADDRESS CITY/UNINCORPORATED TOWN	ENTERPRISE
ASSESSOR DESCRIPTION	PT NW4 NE4 SEC 05 23 61
RECORDED DOCUMENT NO.	* 20101129:04032
RECORDED DATE	Nov 29 2010
VESTING	NS
COMMENTS	

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

ASSESSMENT INFORMATION AND SUPPLEMENTAL VALUE	
TAX DISTRICT	635
APPRAISAL YEAR	2014
FISCAL YEAR	2015-16
SUPPLEMENTAL IMPROVEMENT VALUE	0
SUPPLEMENTAL IMPROVEMENT ACCOUNT NUMBER	N/A

REAL PROPERTY ASSESSED VALUE		
FISCAL YEAR	2014-15	2015-16
LAND	228690	304920
IMPROVEMENTS	0	0
PERSONAL PROPERTY	0	0
EXEMPT	0	0
GROSS ASSESSED (SUBTOTAL)	228690	304920
TAXABLE LAND+IMP (SUBTOTAL)	653400	871200
COMMON ELEMENT ALLOCATION ASSD	0	0
TOTAL ASSESSED VALUE	228690	304920
TOTAL TAXABLE VALUE	653400	871200

ESTIMATED LOT SIZE AND APPRAISAL INFORMATION	
ESTIMATED SIZE	5.00 Acres
ORIGINAL CONST. YEAR	0
LAST SALE PRICE MONTH/YEAR	0
LAND USE	000 - Vacant
DWELLING UNITS	0

PRIMARY RESIDENTIAL STRUCTURE

1ST FLOOR SQ. FT.	0	CASITA SQ. FT.	0	ADDN/CONV	
2ND FLOOR SQ. FT.	0	CARPORT SQ. FT.	0	POOL	NO
3RD FLOOR SQ. FT.	0	STORIES		SPA	NO
UNFINISHED BASEMENT SQ. FT.	0	BEDROOMS	0	TYPE OF CONSTRUCTION	
FINISHED BASEMENT SQ. FT.	0	BATHROOMS	0	ROOF TYPE	
BASEMENT GARAGE SQ. FT.	0	FIREPLACE	0		
TOTAL GARAGE SQ. FT.	0				



Treasurer

Laura B. Fitzpatrick
Clark County Treasurer

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Parcel ID	191-05-501-007	Tax Year	2016	District	635	Rate	2.9328
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Situs Address:	UNASSIGNED SITUS ENTERPRISE
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Legal Description:	ASSESSOR DESCRIPTION: GOV LOTS 5,8 GEOID: PT N2 NE4 SEC 05 23 61
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Status:	Property Characteristics	Property Values	Property Documents
Active	Tax Cap Increase Pct. 3.2	Land 595204	2010112904032 11/29/2010
Taxable	Tax Cap Limit Amount 13511.06	Total Assessed Value 595204	2006061601939 6/16/2006
	Tax Cap Reduction 3945.08	Net Assessed Value 595204	2004012602299 1/26/2004
	Land Use 0-00 Vacant	Exemption Value New Construction 0	
	Cap Type OTHER	New Construction - Supp Value 0	
	Acreage 9.7600		
	Supplemental Tax 0.00		

Role	Name	Address	Since	To
Owner	VOYAGER BOULEVARD INVEST L L C	%WOODS ERICKSON WHITAKER 1349 W GALLERIA DR #200 , HENDERSON, NV 89014-8624 UNITED STATES	12/1/2010	Current

Summary

Item	Amount
Taxes as Assessed	\$17,456.14
Less Cap Reduction	\$3,945.08
Net Taxes	\$13,511.06

PAST AND CURRENT CHARGES DUE TODAY

Tax Year	Charge Category	Amount Due Today
THERE IS NO PAST OR CURRENT AMOUNT DUE as of 8/4/2015		\$0.00

NEXT INSTALLMENT AMOUNTS

Tax Year	Charge Category	Installment Amount Due
2016	Property Tax Principal	\$3,377.75
2016	Las Vegas Artesian Basin	\$10.62
NEXT INSTALLMENT DUE AMOUNT due on 8/17/2015		\$3,388.37

TOTAL AMOUNTS DUE FOR ENTIRE TAX YEAR

Tax Year	Charge Category	Remaining Balance Due
2016	Property Tax Principal	\$13,511.06
2016	Las Vegas Artesian Basin	\$10.62
TAX YEAR TOTAL AMOUNTS DUE as of 8/4/2015		\$13,521.68

PAYMENT HISTORY

Last Payment Amount	\$3,273.03
Last Payment Date	3/3/2015
Fiscal Tax Year Payments	\$0.00
Prior Calendar Year Payments	\$13,099.76
Current Calendar Year Payments	\$3,273.03

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Michele W. Shafe, Assessor

PARCEL OWNERSHIP HISTORY

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ASSESSOR DESCRIPTION

GOV LOTS 5,8

CURRENT PARCEL NO.	CURRENT OWNER	%	RECORDED DOCUMENT NO.	RECORDED DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
191-05-501-007	VOYAGER BOULEVARD INVEST L L C		20101129:04032	11/29/2010	NS	635	9.76 AC	

PARCEL NO.	PRIOR OWNER(S)	%	RECORDED DOCUMENT NO.	RECORDED DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
191-05-501-007	VOYAGER BOULEVARD INVEST L L C		20040126:02299	01/26/2004	NS	635	9.7600 AC	
191-05-501-002	USA		9999:9999999	11/11/1111	NS	635	17.39 AC	
380-450-001	USA		9999:9999999	11/11/1111	NS	635	133.94 AC	
380-450-001	USA					630	133.94 AC	INITIAL

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

NOTE: THIS RECORD IS FOR ASSESSMENT USE ONLY. NO LIABILITY IS ASSUMED AS TO THE ACCURACY OF THE DATA DELINEATED HEREON.

GENERAL INFORMATION	
PARCEL NO.	191-05-501-007
OWNER AND MAILING ADDRESS	VOYAGER BOULEVARD INVEST L L C %WOODS ERICKSON WHITAKER 1349 W GALLERIA DR #200 HENDERSON NV 89014-8624
LOCATION ADDRESS CITY/UNINCORPORATED TOWN	ENTERPRISE
ASSESSOR DESCRIPTION	GOV LOTS 5,8
RECORDED DOCUMENT NO.	* 20101129:04032
RECORDED DATE	Nov 29 2010
VESTING	NS
COMMENTS	

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

ASSESSMENT INFORMATION AND SUPPLEMENTAL VALUE	
TAX DISTRICT	635
APPRAISAL YEAR	2014
FISCAL YEAR	2015-16
SUPPLEMENTAL IMPROVEMENT VALUE	0
SUPPLEMENTAL IMPROVEMENT ACCOUNT NUMBER	N/A

REAL PROPERTY ASSESSED VALUE		
FISCAL YEAR	2014-15	2015-16
LAND	446403	595204
IMPROVEMENTS	0	0
PERSONAL PROPERTY	0	0
EXEMPT	0	0
GROSS ASSESSED (SUBTOTAL)	446403	595204
TAXABLE LAND+IMP (SUBTOTAL)	1275437	1700583
COMMON ELEMENT ALLOCATION ASSD	0	0
TOTAL ASSESSED VALUE	446403	595204
TOTAL TAXABLE VALUE	1275437	1700583

ESTIMATED LOT SIZE AND APPRAISAL INFORMATION	
ESTIMATED SIZE	9.76 Acres
ORIGINAL CONST. YEAR	0
LAST SALE PRICE MONTH/YEAR	0
LAND USE	000 - Vacant
DWELLING UNITS	0

PRIMARY RESIDENTIAL STRUCTURE

1ST FLOOR SQ. FT.	0	CASITA SQ. FT.	0	ADDN/CONV	
2ND FLOOR SQ. FT.	0	CARPORT SQ. FT.	0	POOL	NO
3RD FLOOR SQ. FT.	0	STORIES		SPA	NO
UNFINISHED BASEMENT SQ. FT.	0	BEDROOMS	0	TYPE OF CONSTRUCTION	
FINISHED BASEMENT SQ. FT.	0	BATHROOMS	0	ROOF TYPE	
BASEMENT GARAGE SQ. FT.	0	FIREPLACE	0		
TOTAL GARAGE SQ. FT.	0				



Treasurer

Laura B. Fitzpatrick
Clark County Treasurer

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Parcel ID	191-05-501-009	Tax Year	2016	District	635	Rate	2.9328
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Situs Address:	UNASSIGNED SITUS ENTERPRISE
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Legal Description:	ASSESSOR DESCRIPTION: PT NW4 NE4 SEC 05 23 61 GEOID: PT N2 NE4 SEC 05 23 61
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Status:	Property Characteristics	Property Values	Property Documents
Active	Tax Cap Increase Pct. 3.2	Land 112820	2010112904137 11/29/2010
Taxable	Tax Cap Limit Amount 2561.00	Total Assessed Value 112820	2008021302740 2/13/2008
	Tax Cap Reduction 747.78	Net Assessed Value 112820	2006100603321 10/6/2006
	Land Use 0-00 Vacant	Exemption Value New Construction 0	
	Cap Type OTHER	New Construction - Supp Value 0	
	Acreage 1.8500		
	Supplemental Tax 0.00		

Role	Name	Address	Since	To
Owner	VOYAGER BOULEVARD INVEST L L C	%WOODS ERICKSON WHITAKER 1349 W GALLERIA DR #200 , HENDERSON, NV 89014-8624 UNITED STATES	12/1/2010	Current

Summary

Item	Amount
Taxes as Assessed	\$3,308.78
Less Cap Reduction	\$747.78
Net Taxes	\$2,561.00

PAST AND CURRENT CHARGES DUE TODAY

Tax Year	Charge Category	Amount Due Today
THERE IS NO PAST OR CURRENT AMOUNT DUE as of 8/4/2015		\$0.00

NEXT INSTALLMENT AMOUNTS

Tax Year	Charge Category	Installment Amount Due
2016	Property Tax Principal	\$640.25
2016	Las Vegas Artesian Basin	\$2.01
NEXT INSTALLMENT DUE AMOUNT due on 8/17/2015		\$642.26

TOTAL AMOUNTS DUE FOR ENTIRE TAX YEAR

Tax Year	Charge Category	Remaining Balance Due
2016	Property Tax Principal	\$2,561.00
2016	Las Vegas Artesian Basin	\$2.01
TAX YEAR TOTAL AMOUNTS DUE as of 8/4/2015		\$2,563.01

PAYMENT HISTORY

Last Payment Amount	\$620.40
Last Payment Date	3/3/2015
Fiscal Tax Year Payments	\$0.00
Prior Calendar Year Payments	\$2,483.04
Current Calendar Year Payments	\$620.40

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ASSESSOR DESCRIPTION

PT NW4 NE4 SEC 05 23 61

CURRENT PARCEL NO.	CURRENT OWNER	%	RECORDED DOCUMENT NO.	RECORDED DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
191-05-501-009	VOYAGER BOULEVARD INVEST L L C		20101129:04137	11/29/2010	NS	635	1.85 AC	

PARCEL NO.	PRIOR OWNER(S)	%	RECORDED DOCUMENT NO.	RECORDED DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
191-05-501-009	NEAL 3 L L C		20061006:03321	10/06/2006	NS	635	1.8500 AC	SF 160-41
191-05-501-004	NEAL 3 L L C		20040917:04343	09/17/2004	NS	635	3.55 AC	-.28A COR
191-05-501-004	FRIAS PHYLLIS M MANAGEMENT TRUST FRIAS PHYLLIS M CO-TRS ETAL		19980526:00116	05/26/1998	NS	635	3.83 AC	
191-05-501-004	FRIAS PHYLLIS M		19980514:00175	05/14/1998	NS	635	3.83 AC	
191-05-501-004	FRIAS CHARLES & PHYLLIS		19880923:00286	09/23/1988	JT	635	3.83 AC	
380-450-023	CAREY TIMOTHY W		1890:1849477	03/15/1984	NS	635	3.83 AC	
380-450-023	DEMARLIE TRUDY WHITE SUSAN A		1518:1477248	02/02/1982	NS	635	3.83 AC	
380-450-023	CAREY TIMOTHY W		1042:1001038	04/19/1979	NS	630	3.83 AC	
380-450-023	MURATORE LOUIE & DOROTHY W		0945:0904171	09/19/1978		630	3.83 AC	
380-450-023	KAYE S H		0043:0034254	06/26/1970		630	3.83 AC	
380-450-023	KAYE S H					630	3.83 AC	INITIAL

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

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GENERAL INFORMATION	
PARCEL NO.	191-05-501-009
OWNER AND MAILING ADDRESS	VOYAGER BOULEVARD INVEST L L C %WOODS ERICKSON WHITAKER 1349 W GALLERIA DR #200 HENDERSON NV 89014-8624
LOCATION ADDRESS CITY/UNINCORPORATED TOWN	ENTERPRISE
ASSESSOR DESCRIPTION	PT NW4 NE4 SEC 05 23 61
RECORDED DOCUMENT NO.	* 20101129:04137
RECORDED DATE	Nov 29 2010
VESTING	NS
COMMENTS	

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

ASSESSMENT INFORMATION AND SUPPLEMENTAL VALUE	
TAX DISTRICT	635
APPRAISAL YEAR	2014
FISCAL YEAR	2015-16
SUPPLEMENTAL IMPROVEMENT VALUE	0
SUPPLEMENTAL IMPROVEMENT ACCOUNT NUMBER	N/A

REAL PROPERTY ASSESSED VALUE		
FISCAL YEAR	2014-15	2015-16
LAND	84615	112820
IMPROVEMENTS	0	0
PERSONAL PROPERTY	0	0
EXEMPT	0	0
GROSS ASSESSED (SUBTOTAL)	84615	112820
TAXABLE LAND+IMP (SUBTOTAL)	241757	322343
COMMON ELEMENT ALLOCATION ASSD	0	0
TOTAL ASSESSED VALUE	84615	112820
TOTAL TAXABLE VALUE	241757	322343

ESTIMATED LOT SIZE AND APPRAISAL INFORMATION	
ESTIMATED SIZE	1.85 Acres
ORIGINAL CONST. YEAR	0
LAST SALE PRICE MONTH/YEAR	3000000 2/2008
LAND USE	000 - Vacant
DWELLING UNITS	0

PRIMARY RESIDENTIAL STRUCTURE

1ST FLOOR SQ. FT.	0	CASITA SQ. FT.	0	ADDN/CONV	
2ND FLOOR SQ. FT.	0	CARPORT SQ. FT.	0	POOL	NO
3RD FLOOR SQ. FT.	0	STORIES		SPA	NO
UNFINISHED BASEMENT SQ. FT.	0	BEDROOMS	0	TYPE OF CONSTRUCTION	
FINISHED BASEMENT SQ. FT.	0	BATHROOMS	0	ROOF TYPE	
BASEMENT GARAGE SQ. FT.	0	FIREPLACE	0		
TOTAL GARAGE SQ. FT.	0				



Treasurer

Laura B. Fitzpatrick
Clark County Treasurer

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Parcel ID	191-05-502-001	Tax Year	2016	District	635	Rate	2.9328
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Situs Address:	750 W NEAL AVE ENTERPRISE
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Legal Description:	ASSESSOR DESCRIPTION: PARCEL MAP FILE 18 PAGE 45 LOT 1 & PT NE4 NE4 SEC 05 23 61 GEOID: PT NE4 NE4 SEC 05 23 61
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Status:	Property Characteristics	Property Values	Property Documents
Active	Tax Cap Increase Pct. 3.2	Land 444573	2010121002936 12/10/2010
Taxable	Tax Cap Limit Amount 12003.26	Improvements 63268	2010120802936 12/8/2010
	Tax Cap Reduction 2890.70	Total Assessed Value 507841	2010120802936 12/8/2010
	Land Use 1-10 Single Family Residence	Net Assessed Value 507841	2010120802936 12/8/2010
	Cap Type OTHER	Exemption Value New Construction 0	98052201006 5/22/1998
	Acreage 7.2900	New Construction - Supp Value 0	
	Supplemental Tax 0.00		

Role	Name	Address	Since	To
Owner	VOYAGER BOULEVARD INVEST L L C	%J ERICKSON ~ %WOODS ERICKSON WHITAKER 1349 W GALLERIA DR #200 , HENDERSON, NV 89014-8624 UNITED STATES	2/23/2015	Current

Summary

Item	Amount
Taxes as Assessed	\$14,893.96
Less Cap Reduction	\$2,890.70
Net Taxes	\$12,003.26

PAST AND CURRENT CHARGES DUE TODAY

Tax Year	Charge Category	Amount Due Today
THERE IS NO PAST OR CURRENT AMOUNT DUE as of 8/4/2015		\$0.00

NEXT INSTALLMENT AMOUNTS

Tax Year	Charge Category	Installment Amount Due
2016	Property Tax Principal	\$3,000.80
2016	Las Vegas Artesian Basin	\$9.06
NEXT INSTALLMENT DUE AMOUNT due on 8/17/2015		\$3,009.86

TOTAL AMOUNTS DUE FOR ENTIRE TAX YEAR		
Tax Year	Charge Category	Remaining Balance Due
2016	Property Tax Principal	\$12,003.26
2016	Las Vegas Artesian Basin	\$9.06
TAX YEAR TOTAL AMOUNTS DUE as of 8/4/2015		\$12,012.32

PAYMENT HISTORY	
Last Payment Amount	\$2,907.77
Last Payment Date	3/3/2015
Fiscal Tax Year Payments	\$0.00
Prior Calendar Year Payments	\$11,625.54
Current Calendar Year Payments	\$2,907.77

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Michele W. Shafe, Assessor

PARCEL OWNERSHIP HISTORY

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ASSESSOR DESCRIPTION

PARCEL MAP FILE 18 PAGE 45 LOT 1 & PT NE4 NE4 SEC 05 23 61

CURRENT PARCEL NO.	CURRENT OWNER	%	RECORDED DOCUMENT NO.	RECORDED DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
191-05-502-001	VOYAGER BOULEVARD INVEST L L C		20101208:02936	12/8/2010	NS	635	7.29 AC	

PARCEL NO.	PRIOR OWNER(S)	%	RECORDED DOCUMENT NO.	RECORDED DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
191-05-502-001	SOUTH BOULEVARD INVESTMENTS INC		19980522:01006	05/22/1998	NS	635	7.2900 AC	
191-05-502-001	SOUTH BOULEVARD INVEST L L C		19970416:01652	04/16/1997	NS	635	7.2900 AC	
191-05-502-001	LESSMAN FRED		19970416:01490	04/16/1997	NS	635	7.2900 AC	
191-05-502-001	BENNETT WILLIAM G TRS		19860124:00670	01/24/1986	NS	635	7.2900 AC	
380-450-043	BENNETT WILLIAM G & LYNN M		1941:1900359	06/19/1984	JT	635	7.29 AC	FR 380-450-038,039

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

NOTE: THIS RECORD IS FOR ASSESSMENT USE ONLY. NO LIABILITY IS ASSUMED AS TO THE ACCURACY OF THE DATA DELINEATED HEREON.

GENERAL INFORMATION	
PARCEL NO.	191-05-502-001
OWNER AND MAILING ADDRESS	VOYAGER BOULEVARD INVEST L L C %J ERICKSON %WOODS ERICKSON WHITAKER 1349 W GALLERIA DR #200 HENDERSON NV 89014-8624
LOCATION ADDRESS CITY/UNINCORPORATED TOWN	750 W NEAL AVE ENTERPRISE
ASSESSOR DESCRIPTION	PARCEL MAP FILE 18 PAGE 45 LOT 1 & PT NE4 NE4 SEC 05 23 61
RECORDED DOCUMENT NO.	* 20101208:02936
RECORDED DATE	Dec 8 2010
VESTING	NS
COMMENTS	

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

ASSESSMENT INFORMATION AND SUPPLEMENTAL VALUE	
TAX DISTRICT	635
APPRAISAL YEAR	2014
FISCAL YEAR	2015-16
SUPPLEMENTAL IMPROVEMENT VALUE	0
SUPPLEMENTAL IMPROVEMENT ACCOUNT NUMBER	N/A

REAL PROPERTY ASSESSED VALUE		
FISCAL YEAR	2014-15	2015-16
LAND	333430	444573
IMPROVEMENTS	63156	63268
PERSONAL PROPERTY	0	0
EXEMPT	0	0
GROSS ASSESSED (SUBTOTAL)	396586	507841
TAXABLE LAND+IMP (SUBTOTAL)	1133103	1450974
COMMON ELEMENT ALLOCATION ASSD	0	0
TOTAL ASSESSED VALUE	396586	507841
TOTAL TAXABLE VALUE	1133103	1450974

ESTIMATED LOT SIZE AND APPRAISAL INFORMATION	
ESTIMATED SIZE	7.29 Acres
ORIGINAL CONST. YEAR	1984
LAST SALE PRICE MONTH/YEAR	7110713 12/2010
LAND USE	110 - Single Family Residence
DWELLING UNITS	1

PRIMARY RESIDENTIAL STRUCTURE

1ST FLOOR SQ. FT.	0	CASITA SQ. FT.	0	ADDN/CONV	YES
2ND FLOOR SQ. FT.	0	CARPORT SQ. FT.	529	POOL	NO
3RD FLOOR SQ. FT.	0	STORIES		SPA	NO
UNFINISHED BASEMENT SQ. FT.	0	BEDROOMS	1	TYPE OF CONSTRUCTION	Frame-Siding/Shingle
FINISHED BASEMENT SQ. FT.	0	BATHROOMS	1 FULL	ROOF TYPE	Wood Shingle
BASEMENT GARAGE SQ. FT.	0	FIREPLACE	1		
TOTAL GARAGE SQ. FT.	0				



Treasurer

Laura B. Fitzpatrick
Clark County Treasurer

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Parcel ID	191-05-502-002	Tax Year	2016	District	635	Rate	2.9328
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Situs Address:	750 W NEAL AVE ENTERPRISE
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Legal Description:	ASSESSOR DESCRIPTION: PARCEL MAP FILE 18 PAGE 45 LOT 2GEOID: PT NE4 NE4 SEC 05 23 61
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Status:	Property Characteristics	Property Values	Property Documents
Active	Tax Cap Increase Pct. 3.2	Land 544587	2010121002936 12/10/2010
Taxable	Tax Cap Limit Amount 12390.68	Improvements 1130	2010120802936 12/8/2010
	Tax Cap Reduction 3614.11	Total Assessed Value 545717	2010120802936 12/8/2010
	Land Use 7-10 Minor Improvement - Resid	Net Assessed Value 545717	2010120802936 12/8/2010
	Cap Type OTHER	Exemption Value New Construction 0	98052201006 5/22/1998
	Acreage 8.9300	New Construction - Supp Value 0	
	Supplemental Tax 0.00		

Role	Name	Address	Since	To
Owner	VOYAGER BOULEVARD INVEST L L C	%J ERICKSON ~ %WOODS ERICKSON WHITAKER 1349 W GALLERIA DR #200 , HENDERSON, NV 89014-8624 UNITED STATES	2/23/2015	Current

Summary

Item	Amount
Taxes as Assessed	\$16,004.79
Less Cap Reduction	\$3,614.11
Net Taxes	\$12,390.68

PAST AND CURRENT CHARGES DUE TODAY

Tax Year	Charge Category	Amount Due Today
THERE IS NO PAST OR CURRENT AMOUNT DUE as of 8/4/2015		\$0.00

NEXT INSTALLMENT AMOUNTS

Tax Year	Charge Category	Installment Amount Due
2016	Property Tax Principal	\$3,097.67
2016	Las Vegas Artesian Basin	\$9.74
NEXT INSTALLMENT DUE AMOUNT due on 8/17/2015		\$3,107.41

TOTAL AMOUNTS DUE FOR ENTIRE TAX YEAR		
Tax Year	Charge Category	Remaining Balance Due
2016	Property Tax Principal	\$12,390.68
2016	Las Vegas Artesian Basin	\$9.74
TAX YEAR TOTAL AMOUNTS DUE as of 8/4/2015		\$12,400.42

PAYMENT HISTORY

Last Payment Amount	\$3,001.62
Last Payment Date	3/3/2015
Fiscal Tax Year Payments	\$0.00
Prior Calendar Year Payments	\$12,013.46
Current Calendar Year Payments	\$3,001.62

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Michele W. Shafe, Assessor

PARCEL OWNERSHIP HISTORY

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ASSESSOR DESCRIPTION

PARCEL MAP FILE 18 PAGE 45 LOT 2

CURRENT PARCEL NO.	CURRENT OWNER	%	RECORDED DOCUMENT NO.	RECORDED DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
191-05-502-002	VOYAGER BOULEVARD INVEST L L C		20101208:02936	12/8/2010	NS	635	8.93 AC	

PARCEL NO.	PRIOR OWNER(S)	%	RECORDED DOCUMENT NO.	RECORDED DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
191-05-502-002	SOUTH BOULEVARD INVESTMENTS INC		19980522:01006	05/22/1998	NS	635	8.9300 AC	
191-05-502-002	SOUTH BOULEVARD INVEST L L C		19970416:01652	04/16/1997	NS	635	8.9300 AC	
191-05-502-002	LESSMAN FRED		19970416:01490	04/16/1997	NS	635	8.9300 AC	
191-05-502-002	BENNETT WILLIAM G TRS		19860124:00669	01/24/1986	NS	635	8.9300 AC	
380-450-031	BENNETT WILLIAM G & LYNN M		1941:1900359	06/19/1984	JT	635	8.93 AC	
380-450-031	BENNETTI ANTHONY J & ELEANOR E BENNETTI SANDRA M		1130:1089801	10/10/1979	NS	635	8.93 AC	
380-450-031	MASCARO JAMES		0940:0899644	09/07/1978	NS	630	8.93 AC	
380-450-031	MASCARO JAMES & DAISY		0870:0829494	04/10/1978	JT	630	8.93 AC	
380-450-031	KENNEDY W GEORGE		9999:9999999	10/08/1979	NS	630	8.93 AC	PER D.A. RULING
380-450-031	KENNEDY W GEORGE & ETHEL M		0150:0122777	11/11/1111	NS	630	8.93 AC	
380-450-004	KENNEDY W GEORGE & ETHEL M		0150:0122777	11/11/1111	NS	630	30.93 AC	838:797110
380-450-004	KENNEDY W GEORGE & ETHEL M		0150:0122777	11/11/1111		630	30.93 AC	877:704796; 869:828672
380-450-004	KENNEDY W GEORGE & ETHEL M					630	30.93 AC	INITIAL

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

NOTE: THIS RECORD IS FOR ASSESSMENT USE ONLY. NO LIABILITY IS ASSUMED AS TO THE ACCURACY OF THE DATA DELINEATED HEREON.

GENERAL INFORMATION	
PARCEL NO.	191-05-502-002
OWNER AND MAILING ADDRESS	VOYAGER BOULEVARD INVEST L L C %J ERICKSON %WOODS ERICKSON WHITAKER 1349 W GALLERIA DR #200 HENDERSON NV 89014-8624
LOCATION ADDRESS CITY/UNINCORPORATED TOWN	750 W NEAL AVE ENTERPRISE
ASSESSOR DESCRIPTION	PARCEL MAP FILE 18 PAGE 45 LOT 2
RECORDED DOCUMENT NO.	* 20101208:02936
RECORDED DATE	Dec 8 2010
VESTING	NS
COMMENTS	

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

ASSESSMENT INFORMATION AND SUPPLEMENTAL VALUE	
TAX DISTRICT	635
APPRAISAL YEAR	2014
FISCAL YEAR	2015-16
SUPPLEMENTAL IMPROVEMENT VALUE	0
SUPPLEMENTAL IMPROVEMENT ACCOUNT NUMBER	N/A

REAL PROPERTY ASSESSED VALUE		
FISCAL YEAR	2014-15	2015-16
LAND	408441	544587
IMPROVEMENTS	945	1130
PERSONAL PROPERTY	0	0
EXEMPT	0	0
GROSS ASSESSED (SUBTOTAL)	409386	545718
TAXABLE LAND+IMP (SUBTOTAL)	1169674	1559194
COMMON ELEMENT ALLOCATION ASSD	0	0
TOTAL ASSESSED VALUE	409386	545718
TOTAL TAXABLE VALUE	1169674	1559194

ESTIMATED LOT SIZE AND APPRAISAL INFORMATION	
ESTIMATED SIZE	8.93 Acres
ORIGINAL CONST. YEAR	2002
LAST SALE PRICE MONTH/YEAR	7110713 12/2010
LAND USE	710 - Minor Improvement - Residential Use
DWELLING UNITS	0

PRIMARY RESIDENTIAL STRUCTURE					
1ST FLOOR SQ. FT.	0	CASITA SQ. FT.	0	ADDN/CONV	
2ND FLOOR SQ. FT.	0	CARPORT SQ. FT.	0	POOL	NO
3RD FLOOR SQ. FT.	0	STORIES		SPA	NO
UNFINISHED BASEMENT SQ. FT.	0	BEDROOMS	0	TYPE OF CONSTRUCTION	
FINISHED BASEMENT SQ. FT.	0	BATHROOMS	0	ROOF TYPE	
BASEMENT GARAGE SQ. FT.	0	FIREPLACE	0		
TOTAL GARAGE SQ. FT.	0				



Treasurer

Laura B. Fitzpatrick
Clark County Treasurer

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Parcel ID	191-05-503-001	Tax Year	2016	District	635	Rate	2.9328
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Situs Address:	UNASSIGNED SITUS ENTERPRISE
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Legal Description:	ASSESSOR DESCRIPTION: PARCEL MAP FILE 18 PAGE 45 LOT 3GEOID: PT NE4 NE4 SEC 05 23 61
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Status:	Property Characteristics	Property Values	Property Documents
Active	Tax Cap Increase Pct. 3.2	Land 1699168	2006061601940 6/16/2006
Taxable	Tax Cap Limit Amount 37713.75	Total Assessed Value 1699168	01010201173 1/2/2001
	Tax Cap Reduction 12119.45	Net Assessed Value 1699168	
	Land Use 0-00 Vacant	Exemption Value New Construction 0	
	Cap Type OTHER	New Construction - Supp Value 0	
	Acreage 14.8600		
	Supplemental Tax 0.00		

Role	Name	Address	Since	To
Owner	VOYAGER BOULEVARD INVEST L L C	%WOODS ERICKSON WHITAKER 1349 W GALLERIA DR #200 , HENDERSON, NV 89014-8624 UNITED STATES	8/31/2010	Current

Summary

Item	Amount
Taxes as Assessed	\$49,833.20
Less Cap Reduction	\$12,119.45
Net Taxes	\$37,713.75

PAST AND CURRENT CHARGES DUE TODAY

Tax Year	Charge Category	Amount Due Today
THERE IS NO PAST OR CURRENT AMOUNT DUE as of 8/4/2015		\$0.00

NEXT INSTALLMENT AMOUNTS

Tax Year	Charge Category	Installment Amount Due
2016	Property Tax Principal	\$9,428.43
2016	Las Vegas Artesian Basin	\$30.33
NEXT INSTALLMENT DUE AMOUNT due on 8/17/2015		\$9,458.76

TOTAL AMOUNTS DUE FOR ENTIRE TAX YEAR

Tax Year	Charge Category	Remaining Balance Due
2016	Property Tax Principal	\$37,713.75
2016	Las Vegas Artesian Basin	\$30.33
TAX YEAR TOTAL AMOUNTS DUE as of 8/4/2015		\$37,744.08

PAYMENT HISTORY

Last Payment Amount	\$9,136.08
Last Payment Date	3/3/2015
Fiscal Tax Year Payments	\$0.00
Prior Calendar Year Payments	\$36,565.67
Current Calendar Year Payments	\$9,136.08

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Michele W. Shafe, Assessor

PARCEL OWNERSHIP HISTORY

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ASSESSOR DESCRIPTION

PARCEL MAP FILE 18 PAGE 45 LOT 3

CURRENT PARCEL NO.	CURRENT OWNER	%	RECORDED DOCUMENT NO.	RECORDED DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
191-05-503-001	VOYAGER BOULEVARD INVEST L L C		20060616:01940	6/16/2006	NS	635	14.86 AC	

PARCEL NO.	PRIOR OWNER(S)	%	RECORDED DOCUMENT NO.	RECORDED DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
191-05-503-001	VOYAGER BOULEVARD INVEST L L C		20010102:01173	01/02/2001	NS	635	14.8600 AC	
191-05-503-001	BARAK VARDA & GABI	40% NS	19941003:00583	10/03/1994	NS	635	14.8600 AC	
	ZIMMERMAN FAMILY TRUST 1994	40% NS						
191-05-503-001	ZIMMERMAN NOACH & POLA	60% NS	19900618:03552	06/18/1990	NS	125	14.8600 AC	
	BARAK VARDA & GABI	60% NS						
380-450-004	STATEWIDE TRUST DEED SERV INC	50%	19900618:03550	06/18/1990	NS	635	14.86 AC	
	C T EXCHANGE INC	50%						
380-450-004	STEINKELLNER RALPH RUDOLF	50%	19881107:00209	11/07/1988	NS	635	14.86 AC	881215:66; 890214:285
	HUDSON CARLA MARIA STEINKELLNER	50%						
380-450-004	STEINKELLNER RALPH R ETAL		1182:1141371	02/05/1980	NS	635	14.86 AC	+3.84A COR
380-450-004	STEINKELLNER CARLA ETAL		1182:1141371	02/05/1980	NS	635	11.02 AC	
380-450-004	STEINKELLNER RALPH R & CARLA		1182:1141371	02/05/1980	NS	630	11.02 AC	
	STEINKELLNER FRANK & H FAM TR							
380-450-004	KONCKIER HENRI		1182:1141369	02/05/1980	NS	630	11.02 AC	
380-450-004	KENNEDY W GEORGE		9999:9999999	10/08/1979	NS	630	11.02 AC	PER D.A. RULING
380-450-004	KENNEDY W GEORGE & ETHEL M		0150:0122777	11/11/1111	NS	630	11.02 AC	+.12C; 15.99 TO 30,1; 4.04RD
380-450-004	KENNEDY W GEORGE & ETHEL M		0150:0122777	11/11/1111	NS	630	30.93 AC	838:797110
380-450-004	KENNEDY W GEORGE & ETHEL M		0150:0122777	11/11/1111		630	30.93 AC	877:704796; 869:828672
380-450-004	KENNEDY W GEORGE & ETHEL M					630	30.93 AC	INITIAL

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

NOTE: THIS RECORD IS FOR ASSESSMENT USE ONLY. NO LIABILITY IS ASSUMED AS TO THE ACCURACY OF THE DATA DELINEATED HEREON.

GENERAL INFORMATION	
PARCEL NO.	191-05-503-001
OWNER AND MAILING ADDRESS	VOYAGER BOULEVARD INVEST L L C %WOODS ERICKSON WHITAKER 1349 W GALLERIA DR #200 HENDERSON NV 89014-8624
LOCATION ADDRESS CITY/UNINCORPORATED TOWN	ENTERPRISE
ASSESSOR DESCRIPTION	PARCEL MAP FILE 18 PAGE 45 LOT 3
RECORDED DOCUMENT NO.	* 20060616:01940
RECORDED DATE	Jun 16 2006
VESTING	NS
COMMENTS	

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

ASSESSMENT INFORMATION AND SUPPLEMENTAL VALUE	
TAX DISTRICT	635
APPRAISAL YEAR	2014
FISCAL YEAR	2015-16
SUPPLEMENTAL IMPROVEMENT VALUE	0
SUPPLEMENTAL IMPROVEMENT ACCOUNT NUMBER	N/A

REAL PROPERTY ASSESSED VALUE		
FISCAL YEAR	2014-15	2015-16
LAND	1246056	1699168
IMPROVEMENTS	0	0
PERSONAL PROPERTY	0	0
EXEMPT	0	0
GROSS ASSESSED (SUBTOTAL)	1246056	1699168
TAXABLE LAND+IMP (SUBTOTAL)	3560160	4854766
COMMON ELEMENT ALLOCATION ASSD	0	0
TOTAL ASSESSED VALUE	1246056	1699168
TOTAL TAXABLE VALUE	3560160	4854766

ESTIMATED LOT SIZE AND APPRAISAL INFORMATION	
ESTIMATED SIZE	14.86 Acres
ORIGINAL CONST. YEAR	0
LAST SALE PRICE MONTH/YEAR	6000000 1/2001
LAND USE	000 - Vacant
DWELLING UNITS	0

PRIMARY RESIDENTIAL STRUCTURE

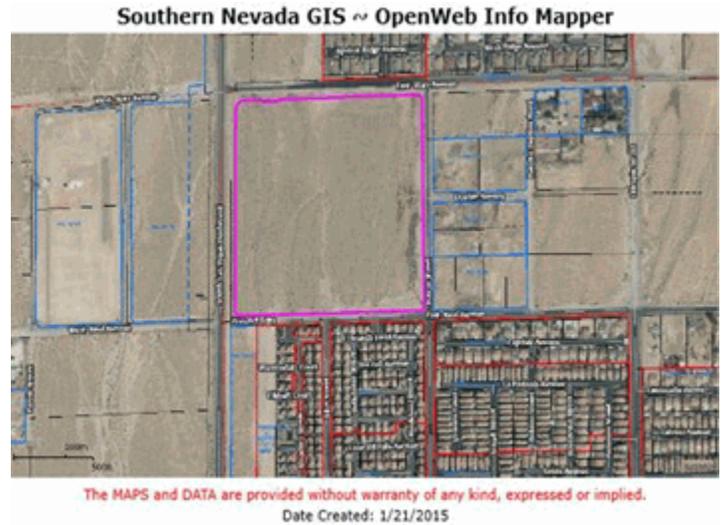
1ST FLOOR SQ. FT.	0	CASITA SQ. FT.	0	ADDN/CONV	
2ND FLOOR SQ. FT.	0	CARPORT SQ. FT.	0	POOL	NO
3RD FLOOR SQ. FT.	0	STORIES		SPA	NO
UNFINISHED BASEMENT SQ. FT.	0	BEDROOMS	0	TYPE OF CONSTRUCTION	
FINISHED BASEMENT SQ. FT.	0	BATHROOMS	0	ROOF TYPE	
BASEMENT GARAGE SQ. FT.	0	FIREPLACE	0		
TOTAL GARAGE SQ. FT.	0				

Addendum D

Comparable Data

Location & Property Identification

Property Name: Vacant Land Sale
Sub-Property Type: Residential
Address: 21 Starr Ave.
City/State/Zip: Las Vegas, NV 89183
County: Clark
Submarket: Southwest
Market Orientation: Suburban



Lat./Long.: 35.984703/-115.171670 IRR Event ID (1092633)

Shape: Rectangular
Topography: Level
Corner Lot: Yes
Zoning Code: R-2
Zoning Desc.: Medium Density Residential

Source of Land Info.: Public Records

Sale Information

Sale Price: \$14,250,000
Eff. R.E. Sale Price: \$14,250,000
Sale Date: 10/02/2013
Sale Status: Recorded
\$/Acre(Gross): \$419,118
\$/Land SF(Gross): \$9.62
\$/Acre(Usable): \$419,118
\$/Land SF(Usable): \$9.62
Grantor/Seller: Las Vegas Boulevard & Starr Ave, LLC
Grantee/Buyer: DR Horton, Inc.
Property Rights: Fee Simple
% of Interest Conveyed: 100.00
Financing: Cash to seller
Document Type: Bargain and Sale Deed
Recording No.: 20131002:01536
Verification Source: Grant Bargain Sales Deed, Public Records
Verification Type: Secondary Verification

Comments

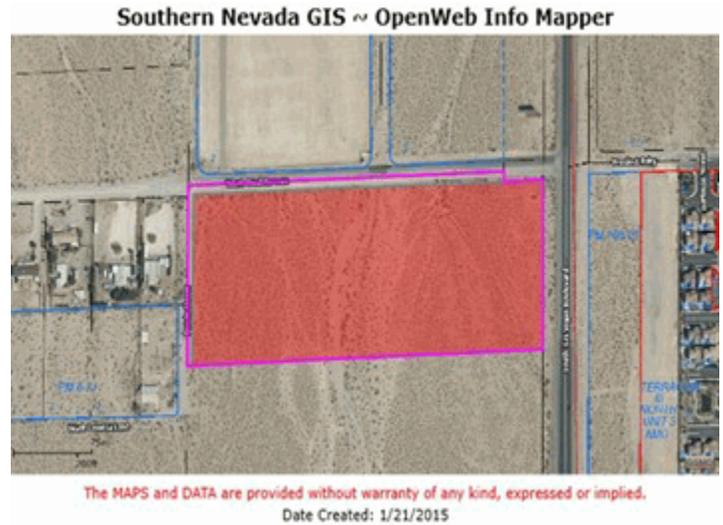
This site was zoned H-1 Limited Resort & Apartment originally. It was then zoned down to R-2 Medium Density Residential under app no. ROI-0358-13, which expires on 9/4/2016. The is a power line bisecting this parcel running north/south.

Improvement and Site Data

MSA: Las Vegas Paradise MSA
Legal/Tax/Parcel ID: 191-04-101-001
Acres(Usable/Gross): 34.00/38.09
Land-SF(Usable/Gross): 1,481,040/1,659,200
Usable/Gross Ratio: 0.89

Location & Property Identification

Property Name:	Vacant Land Sale
Sub-Property Type:	Commercial
Address:	SWC of Las Vegas Blvd. South & Neal Ave.
City/State/Zip:	Clark, NV 89183
County:	Clark
Submarket:	Southwest
Market Orientation:	Suburban



Lat./Long.: 35.980722/-115.173133 IRR Event ID (1092618)

Sale Information

Sale Price:	\$6,000,000
Eff. R.E. Sale Price:	\$6,000,000
Sale Date:	01/16/2015
Sale Status:	Recorded
\$/Acre(Gross):	\$457,317
\$/Land SF(Gross):	\$10.50
\$/Acre(Usable):	\$500,396
\$/Land SF(Usable):	\$11.49
Grantee/Buyer:	Spartan Miscellaneous, LLC
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Bargain and Sale Deed
Recording No.:	20150116:01716
Verified By:	Mr. Stephen F. Somers, RM
Verification Source:	Kent Witt, CoStar, Public records
Verification Type:	Confirmed-Seller

Corner Lot:	Yes
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Moderate
AccessibilityRating:	Average
Visibility Rating:	Good
Zoning Code:	H-1
Zoning Desc.:	Limited Resort and Apartment
Source of Land Info.:	Public Records

Comments

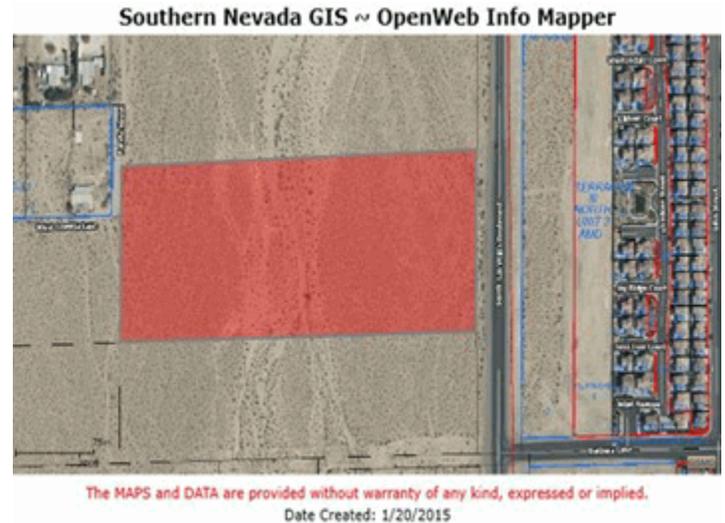
This is a 13.12 gross acres (11.99 net acre) parcel located at the southwest corner of South Las Vegas Boulevard and Neal Avenue. Neal Avenue is not fully installed as of the date of sale. This site is zoned H-1, Limited Resort and Apartment, is located in the MUD-1 and has a Commercial Tourist planned land use. This sale was confirmed with Kent Witt, one of the seller's representatives.

Improvement and Site Data

MSA:	Las Vegas Paradise MSA
Legal/Tax/Parcel ID:	191-05-601-021
Acres(Usable/Gross):	11.99/13.12
Land-SF(Usable/Gross):	522,307/571,507
Usable/Gross Ratio:	0.91

Location & Property Identification

Property Name: Vacant Land Sale
 Sub-Property Type: Commercial
 Address: Las Vegas Blvd., South of Neal Ave.
 City/State/Zip: Las Vegas, NV 89123
 County: Clark
 Submarket: Southwest
 Market Orientation: Suburban



Lat./Long.: 35.979764/-115.173316 IRR Event ID (1092234)

Sale Information

Sale Price: \$4,300,000
 Eff. R.E. Sale Price: \$4,300,000
 Sale Date: 10/03/2014
 Sale Status: Recorded
 \$/Acre(Gross): \$327,744
 \$/Land SF(Gross): \$7.52
 \$/Acre(Usable): \$330,769
 \$/Land SF(Usable): \$7.59
 Grantor/Seller: Market Investment Unlimited, LLC
 Grantee/Buyer: La Brea Equity Venture, LLC
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Financing: Cash to seller
 Document Type: Bargain and Sale Deed
 Recording No.: 20141003:00339
 Verified By: George L. Wara
 Verification Source: CoStar, Public Records, Grant Bargain Sales Deed
 Verification Type: Secondary Verification

Land-SF(Usable/Gross): 566,280/571,507
 Usable/Gross Ratio: 0.99
 Zoning Code: H-2
 Zoning Desc.: General Highway
 Source of Land Info.: Public Records

Comments

This site has approximately 500 square feet of frontage along Las Vegas Boulevard South. It is located within the MUD-1 and has a Commercial Tourist planned land use. There were no permits on the site included in the sale.

Improvement and Site Data

MSA: Las Vegas Paradise MSA
 Legal/Tax/Parcel ID: 191-05601-015
 Acres(Usable/Gross): 13.00/13.12

Location & Property Identification

Property Name: NEC Las Vegas Blvd. & Bruner Avenue

Sub-Property Type: Other

Address: Las Vegas Blvd. South

City/State/Zip: Las Vegas, NV 89183

County: Clark

Market Orientation: Suburban

Property Location: East side of S. Las Vegas Boulevard north of St. Rose Parkway.



Lat./Long.: 35.970193/-115.171073 IRR Event ID (779502)

Sale Information

Sale Price: \$1,892,000

Eff. R.E. Sale Price: \$1,892,000

Sale Date: 02/20/2014

Sale Status: Closed

\$/Acre(Gross): \$378,400

\$/Land SF(Gross): \$8.69

\$/Acre(Usable): \$378,400

\$/Land SF(Usable): \$8.69

Grantor/Seller: Wild Cougar, LLC

Grantee/Buyer: Gateway Pacific, LLC

Assets Sold: Real estate only

Property Rights: Fee Simple

% of Interest Conveyed: 100.00

Financing: Cash to seller - buyer obtained financing

Document Type: Bargain and Sale Deed

Recording No.: 20140220:02422

Verified By: Mr. Stephen F. Somers, RM

Verification Date: 6/19/14

Verification Type: Secondary Verification

Sale Analysis

Current Use: Vacant

Proposed Use Change: Yes

Proposed Use Desc.: Mixed Use

Improvement and Site Data

Legal/Tax/Parcel ID: 191-04-402-001

Acres(Usable/Gross): 4.52/5.12

Land-SF(Usable/Gross): 196,795/223,197

Usable/Gross Ratio: 0.88

Shape: Rectangular

Topography: Level

Corner Lot: No

Traffic Count: 25000

Zoning Code: H-1

Zoning Desc.: Limited Resort and Apartment

Flood Plain: No

Utilities: Electricity, Water Public, Sewer, Gas, Telephone, CableTV, Fiber Optics

Utilities Desc.: All private and municipal utilities are located within close proximity to the site

Source of Land Info.: Public Records

Comments

This sale consisted of a 5.1239 acre vacant parcel located slightly north of the intersection of St. Rose Parkway and

Comments (Cont'd)

Las Vegas Blvd. South.with approximately 339 linear feet of roadway frontage on Las Vegas Blvd. South. The parcel is zoned H-1 (Limited Resort-Apartment) and the parcel is located within the CT (Commercial Tourist) land use designated area and the parcel is also located within the MUD-1 (Mixed Use Development) Overlay District.

5.1239 gross acre (4.52 Net Acres) land parcel zoned H-1 (Limited Resort and Apartment) and located within the CT (Commercial Tourist) land use designated area and is located within the MUD-1 (Mixed Use Development) Overlay District.

Location & Property Identification

Property Name:	10.07 Acres
Sub-Property Type:	Other
Address:	NEC of Las Vegas Boulevard and Cactus Avenue
City/State/Zip:	Las Vegas, NV 89183
County:	Clark
Market Orientation:	Suburban



Lat./Long.: 36.003966/-115.149777 IRR Event ID (490084)

Sale Information

Sale Price:	\$2,900,000
Eff. R.E. Sale Price:	\$2,900,000
Sale Date:	03/31/2011
Sale Status:	Closed
\$/Acre(Gross):	\$287,984
\$/Land SF(Gross):	\$6.61
\$/Acre(Usable):	\$450,311
\$/Land SF(Usable):	\$10.34
Grantor/Seller:	Federal Deposit Insurance Corporation
Grantee/Buyer:	Cactus Village, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Document Type:	Deed
Recording No.:	20110331:03139
Verified By:	Mr. Thomas S. Orsack
Verification Date:	8/29/11
Verification Source:	Public Records, Deed
Verification Type:	Secondary Verification

Land-SF(Usable/Gross):	280,526/438,649
Usable/Gross Ratio:	0.64
Shape:	Rectangular
Topography:	Level
Corner Lot:	Yes
Zoning Code:	H-1
Zoning Desc.:	Limited Resort and Apartment
Flood Plain:	No
Utilities:	Electricity, Water Public, Gas, Telephone, CableTV, Fiber Optics
Utilities Desc.:	All private utilities are located within close proximity to this assembled parcel. No sewer or flood control at time of sale
Source of Land Info.:	Public Records

Comments

This transaction involved the sale of four assembled parcels located at the NEC of Las Vegas Blvd. South and Cactus Avenue. The sale involved approximately 10.07 gross acres of H-1 zoned land that is located in the CT (Commercial Tourist) land use designation area and the MUD-1 overlay. This sale was an FDIC real estate owned transaction.

Improvement and Site Data

Legal/Tax/Parcel ID:	177-28-401-014, 015, 019, and 021
Acres(Usable/Gross):	6.44/10.07

Location & Property Identification

Property Name:	NWC Las Vegas Blvd. and Richmar Avenue
Sub-Property Type:	Other
Address:	Las Vegas Boulevard South
City/State/Zip:	Unincorp. Clark County, NV 89123
County:	Clark
Submarket:	Southwest
Market Orientation:	Suburban
IRR Event ID:	1162682



Sale Information

Sale Price:	\$4,240,018
Eff. R.E. Sale Price:	\$4,240,018
Sale Date:	02/17/2015
Sale Status:	Recorded
\$/Acre(Gross):	\$495,590
\$/Land SF(Gross):	\$11.38
Grantor/Seller:	County of Clark
Grantee/Buyer:	2700 Richmar LV, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Quit Claim Deed
Recording No.:	20150217:0002337
Verified By:	Charles E. Jack, IV, MAI
Verification Date:	2/27/15
Verification Source:	Ray Koroghli
Verification Type:	Confirmed-Buyer

Sale Analysis

Current Use:	Vacant/Unimproved
Proposed Use Change:	Yes

Improvement and Site Data

Legal/Tax/Parcel ID:	APN 177-20-701-012
Acres(Gross):	8.56
Land-SF(Gross):	372,677
Corner Lot:	Yes
AccessibilityRating:	Above average
Visibility Rating:	Good
Zoning Code:	H-1
Zoning Desc.:	Limited Resort and Apartment
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone, CableTV
Utilities Desc.:	All public and private utilities are located with close proximity to this parcel.
Source of Land Info.:	Public Records

Comments

This transaction involved the sale of approximately 8.5555 gross acres located at the NWC of Las Vegas Boulevard South and Richmar Avenue. This parcel was acquired by the purchaser directly from Clark County as part of an assemblage to the existing 40+ acres owned by the same purchaser that are located adjacent and west of this parcel. This 8+ acre property is a Las Vegas Blvd. South frontage parcel and the purchaser was highly motivated to secure this parcel for assemblage to the purchasers

Comments (Cont'd)

existing parcel holdings in this location. The parcel sold for \$4,240,018 in February of 2015 or approximately \$495,590 per gross acre or approximately \$11.38 per gross square foot of land area.

Addendum E

Legal Descriptions

APN: 191-05-501-009

Exhibit "A "

ALL THAT PORTION OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE
NORTHEAST 1/4 OF SECTION 5, TOWNSHIP 23 SOUTH, RANGE 04 EAST, MOUNT DIABLO MERIDIAN,
DESCRIBED AS FOLLOWS: 61

BEGINNING AT THE SOUTHEAST CORNER OF SAID SOUTH 1/2 OF THE SOUTHWEST 1/4 OF THE
NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 5, THENCE ALONG THE SOUTHERLY LINE OF
SAID SOUTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF
SECTION 5 SOUTH 87°28'12" WEST 245.33 FEET, THENCE NORTH 00°57'53" EAST 329.26 FEET TO THE
NORTHERLY LINE OF SAID SOUTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE
NORTHEAST 1/4 OF SECTION 5, THENCE ALONG SAID NORTHERLY LINE NORTH 87°14'14" EAST 245.40
FEET TO THE NORTHEAST CORNER OF SAID SOUTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST
1/4 OF THE NORTHEAST 1/4 OF SECTION 5, THENCE ALONG THE EASTERLY LINE OF SAID SOUTH 1/2
OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 5 SOUTH
00°57'53" WEST 330.25 FEET TO THE POINT OF BEGINNING.

NOTE: THE ABOVE METES AND BOUNDS DESCRIPTION APPEARED PREVIOUSLY IN THAT CERTAIN
DOCUMENT RECORDED October 6, 2006 IN BOOK 20061006 AS INSTRUMENT NO. 03321, OF OFFICIAL
RECORDS, CLARK COUNTY, NEVADA.



3

20060616-0001939

Fee: \$15.00 RPTT: EX#003
N/C Fee: \$0.00

06/16/2006 09:50:34
T20060106776

Requestor:
FIRST AMERICAN TITLE COMPANY OF NEVADA

Frances Deane LEX
Clark County Recorder Pgs: 3

A.P.N.: 191-05-501-005 and 191-05-501-007
File No: NCS-222653-WCLV (cm)

When Recorded Return To: Mail Tax Statements To:
Voyager Boulevard Investments LLC
c/o Woods Erickson Whitaker & Miles, LLP
1349 Galleria Drive, Ste 200
Henderson, NV 89014

R.P.T.T.: \$Exempt #3

2

QUITCLAIM DEED

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

Voyager Boulevard Investments LLC, a Nevada limited liability company, who acquired title as Voyager Boulevard Investments, LLC, a Nevada limited liability company

do(es) hereby RELEASE AND FOREVER QUITCLAIM to

Voyager Boulevard Investments LLC, a Nevada limited liability company

all the right, title, and interest of the undersigned in and to the real property situate in the County of **Clark**, State of **Nevada**, described as follows :

PARCEL 005:

THE SOUTH HALF (S 1/2) OF THE SOUTHEAST QUARTER (SE 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 5, TOWNSHIP 23 SOUTH, RANGE 61 EAST, M.D.M.

PARCEL 007:

GOVERNMENT LOTS 5 AND 8 OF SECTION 5, TOWNSHIP 23 SOUTH, RANGE 61 EAST, M.D.M.

PARCELS 3, 4 AND 5 BEING FURTHER DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF THE NORTHWEST QUARTER (NW 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SAID SECTION 5, SAID POINT BEING THE NORTHEAST CORNER OF GOVERNMENT LOT 5; THENCE ALONG THE ~~WEST~~ LINE THEREOF, SOUTH east 00°21'22" WEST, 1313.30 FEET; THENCE SOUTH 87°28'03" WEST, 620.52 FEET; THENCE NORTH 00°57'11" EAST, 1305.22 FEET; THENCE NORTH 86°38'07" EAST, 607.41 FEET TO THE POINT OF BEGINNING.



Exhibit "A"

Legal Description

APN: 191-05-501-003

THE NORTH HALF (N 1/2) OF THE SOUTHEAST QUARTER (SE 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 5, TOWNSHIP 23 SOUTH, RANGE 61 EAST, M.D.M.

APN: 191-05-502-001

Situate in the County of Clark, State of Nevada described as follows:

Parcel 1:

That portion of Section 5, Township 23 South, Range 61 East, M.D.B. &M., described as follows: Parcel One (1) as shown by map thereof on file in File 18 of Parcel Maps, page 45, in the Office of the County Recorder of Clark County, Nevada.

Parcel 3:

The South 20 feet of the North 50 feet of the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of Section 5, Township 23 South, Range 61 East, M.D.B. &M.

SAVE AND EXCEPTING a 15 foot radius at the Southeast corner intersection of Parvin Street and Starr Avenue. Also, a 15 foot radius at the Southwest corner intersection of Starr Avenue and Gabriel Street.

APN: 191-05-502-002

Situate in the County of Clark, State of Nevada described as follows:

Parcel 2:

That portion of the Section 5, Township 23 South, Range 61 East, M.D.B. &M., described as follows: Parcel Two (2) as shown by map thereof on file in File 18 of Parcel Maps, page 45, in the Office of the County Recorder of Clark County, Nevada.

191-05-503-001

ESCROW NUMBER: A0-10-0788 UMR

200-0102

EXHIBIT "A"
LEGAL DESCRIPTION

THAT PORTION OF THE NORTHEAST QUARTER (NE1/4) OF THE NORTHEAST QUARTER (NE1/4) OF SECTION 5, TOWNSHIP 23 SOUTH, RANGE 61 EAST, M.D.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF LOT ONE (1) IN SAID SECTION 5; THENCE NORTH 86°44'00" EAST, ALONG THE NORTH LINE OF SAID LOT ONE (1) A DISTANCE OF 608.54 FEET TO THE TRUE POINT OF BEGINNING; THENCE CONTINUING NORTH 86°44'00" EAST ALONG SAID NORTH LINE, 608.53 FEET TO THE NORTHEAST CORNER OF SECTION 5; THENCE SOUTH 00°24'07" EAST ALONG THE NORTH/SOUTH CENTERLINE OF SAID SECTION 5, 1336.05 FEET TO A POINT; THENCE SOUTH 87°41'55" WEST 621.28 FEET TO A POINT; THENCE NORTH 00°10'01" WEST 1326.29 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPTING THEREFROM A STRIP OF LAND 75 FEET WIDE ON EITHER SIDE OF THE CENTER LINE OF STATE HIGHWAY, ROUTE 6, SECTION C-2 IN SAID CLARK COUNTY, SAID CENTER LINE BEING IDENTICAL WITH THE SECTION LINE COMMON TO SAID SECTION 4 AND 5, AND MORE FULLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF SAID CENTER LINE AT HIGHWAY ENGINEER'S STATION "A" 434-44.90 POINT OF EMERGENCY WITH THE SOUTH PROPERTY LINE OF THE UNDERSIGNED OR QUARTER SECTION LINE, SAID POINT OF BEGINNING BEING FURTHER DESCRIBED AS BEARING SOUTH 0°33' WEST A DISTANCE OF 2640.00 FEET FROM THE NORTHEAST CORNER OF SAID SECTION 5; THENCE NORTH 0°53' EAST ALONG SAID HIGHWAY CENTER LINE A DISTANCE OF 2640.00 FEET TO THE POINT OF ENDING AT THE INTERSECTION OF SAID CENTER LINE AT HIGHWAY ENGINEER'S STATION "A" 460-84.90 POINT OF EMERGENCY WITH THE NORTH BOUNDARY OF SAID SECTION 4 AND 5; SAID POINT OF ENDING BEING FURTHER DESCRIBED AS THE NORTHEAST CORNER OF SAID SECTION 5.

ALSO EXCEPTING THEREFROM THOSE PORTIONS CONVEYED TO CLARK COUNTY FOR ROAD PURPOSES BY DEED RECORDED APRIL 6, 1978 IN BOOK 869 AS INSTRUMENT NO. 828672, OFFICIAL RECORDS.

AND EXCEPTING THEREFROM THOSE PORTIONS OF STARR AVENUE AND NEAL AVENUE RELINQUISHED TO THE COUNTY OF CLARK BY RESOLUTION OF RELINQUISHMENT RECORDED JANUARY 21, 1992 IN BOOK 1513 AS DOCUMENT NO. 1472121, OFFICIAL RECORDS.

SAID LAND IS FURTHER DESCRIBED AS PARCEL THREE (3) AS SHOWN BY MAP THEREOF ON FILE IN FILE 18 OF PARCEL MAPS, PAGE 45, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

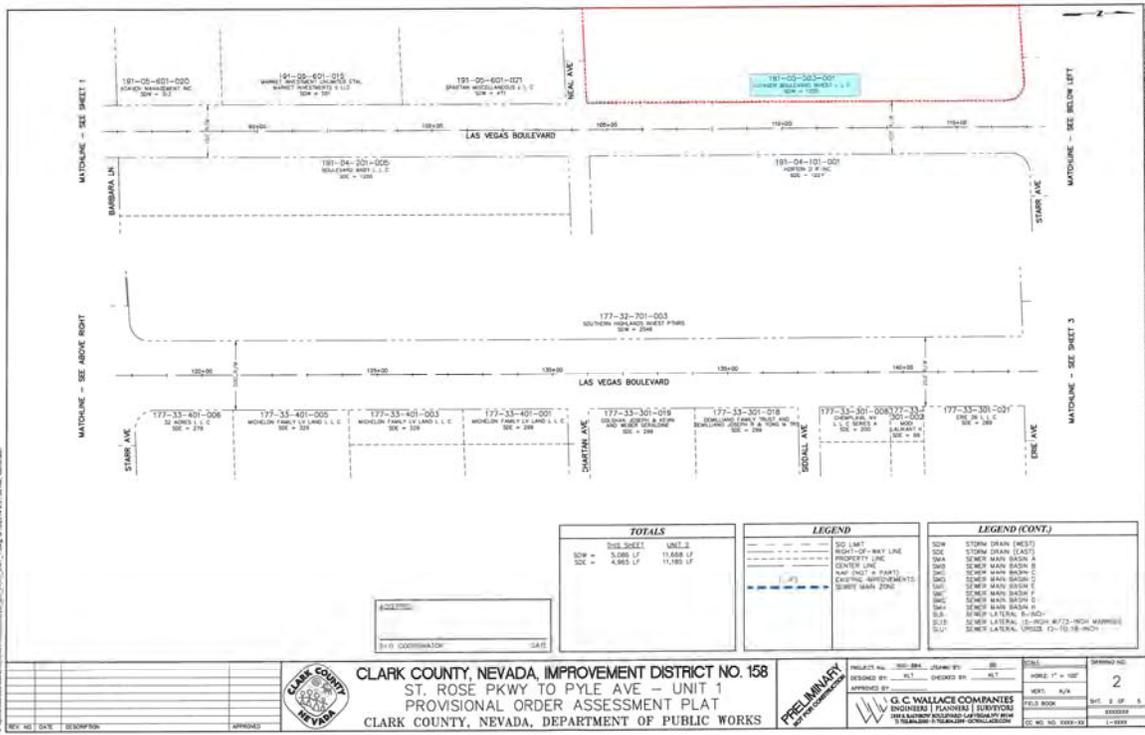
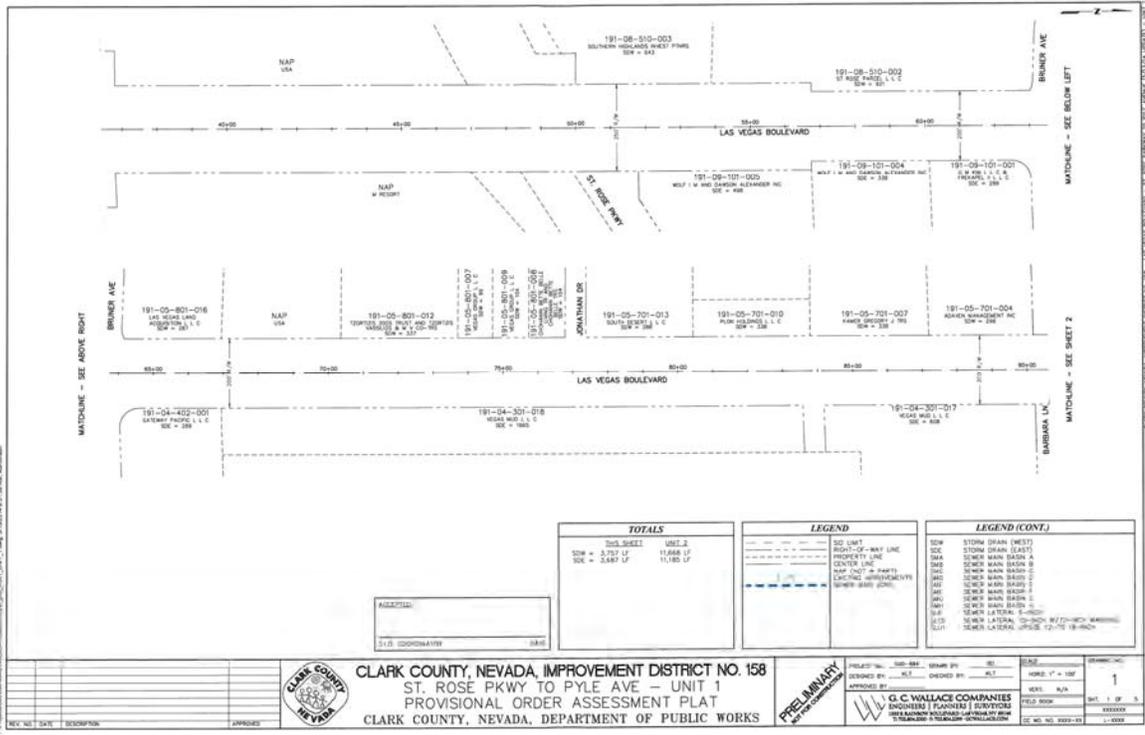
CLARK COUNTY, NEVADA
JUDITH VANCELA RECORDER
RECORDED AT REQUEST OF:

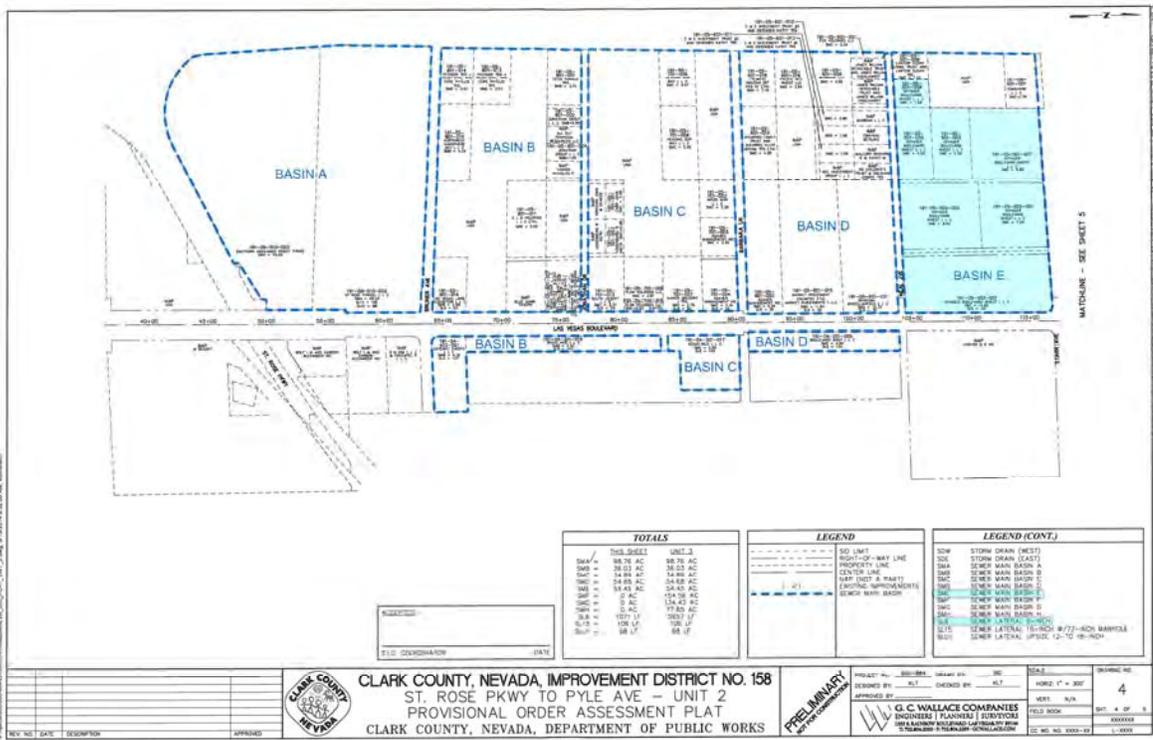
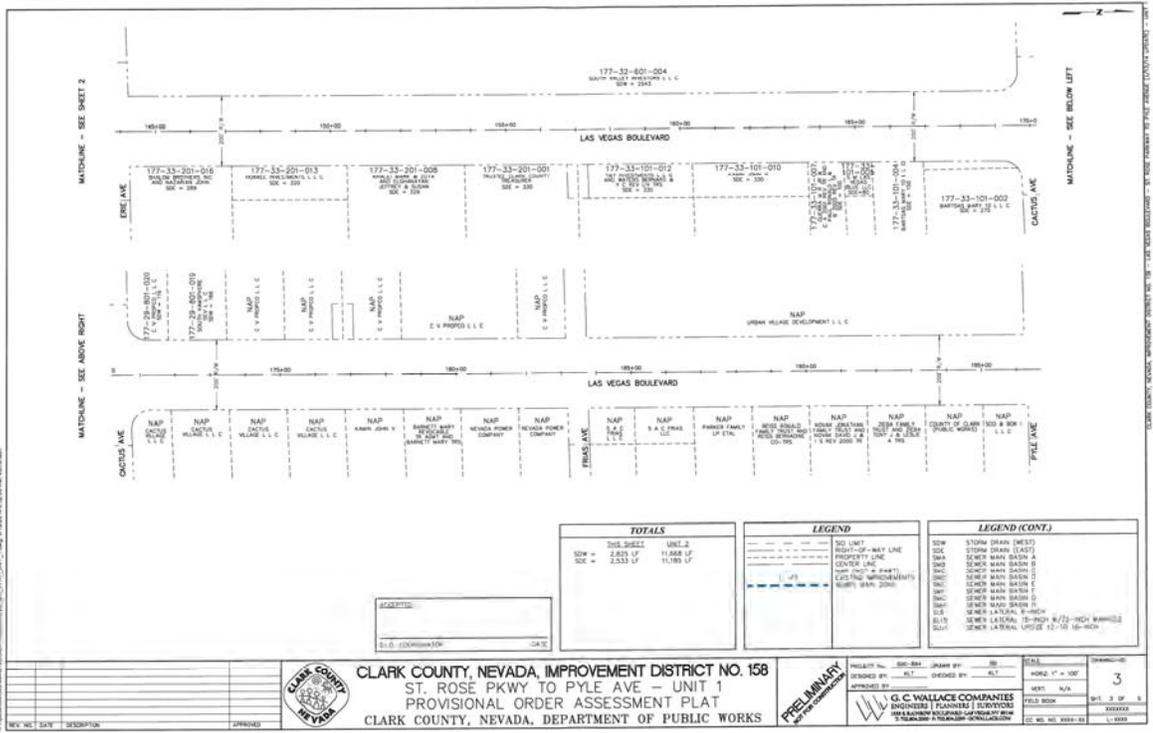
NEVADA TITLE COMPANY
01-02-2881 14111 NED 3
OFFICIAL RECORDS
BOOK 28010102 INST 61173
FEE: 9.00 RPFT: 15,000.00

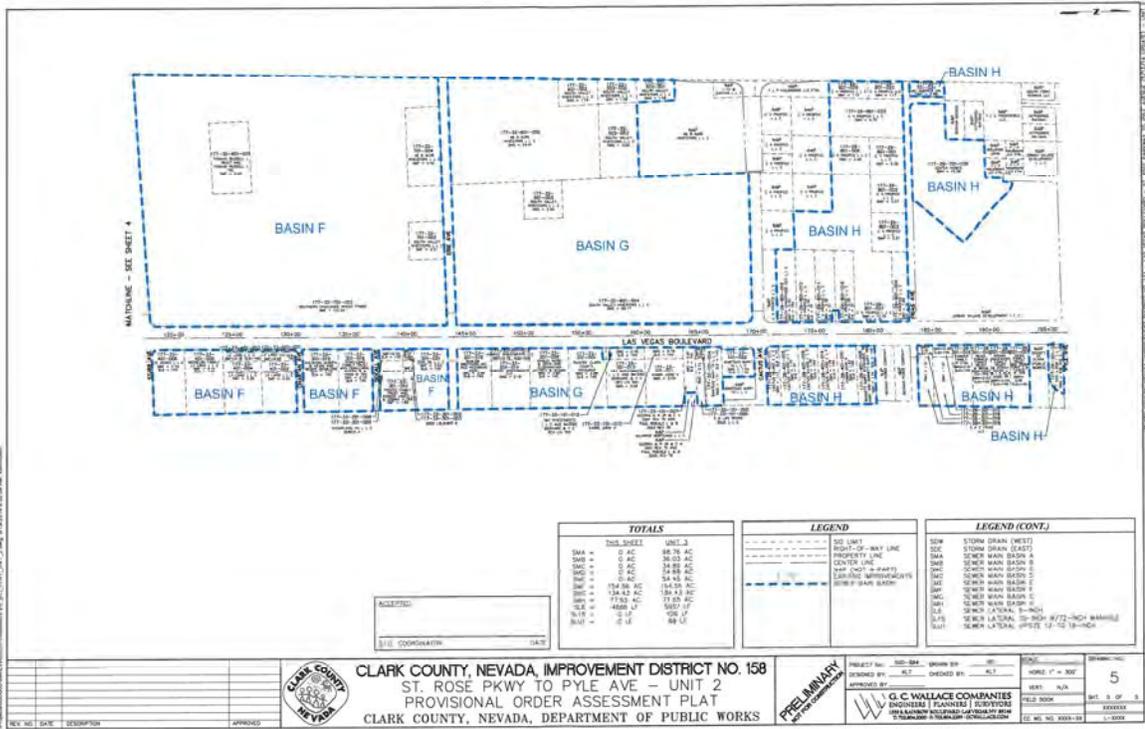


Addendum F

S.I.D. 158 Unit 1 and Unit 2 Provisional Order Assessment Plats







TOTALS	
THIS SHEET	UNIT 3
SMA	0 AC
SMA 1	88.76 AC
SMA 2	36.83 AC
SMA 3	24.88 AC
SMA 4	24.12 AC
SMA 5	14.33 AC
SMA 6	71.63 AC
SMA 7	136.12 AC
SMA 8	307.17 AC
SMA 9	88.12 AC

LEGEND	
---	SEE UNIT
---	PROPERTY LINE
---	CONCRETE LINE
---	CONCRETE IMPROVEMENTS
---	STORM DRAIN

LEGEND (CONT.)	
SMA	STORM DRAIN (WEST)
SMA	STORM DRAIN (EAST)
SMA	STORM MAN BASIN A
SMA	STORM MAN BASIN B
SMA	STORM MAN BASIN C
SMA	STORM MAN BASIN D
SMA	STORM MAN BASIN E
SMA	STORM MAN BASIN F
SMA	STORM MAN BASIN G
SMA	STORM MAN BASIN H
SMA	STORM MAN BASIN I
SMA	STORM MAN BASIN J
SMA	STORM MAN BASIN K
SMA	STORM MAN BASIN L
SMA	STORM MAN BASIN M
SMA	STORM MAN BASIN N
SMA	STORM MAN BASIN O
SMA	STORM MAN BASIN P
SMA	STORM MAN BASIN Q
SMA	STORM MAN BASIN R
SMA	STORM MAN BASIN S
SMA	STORM MAN BASIN T
SMA	STORM MAN BASIN U
SMA	STORM MAN BASIN V
SMA	STORM MAN BASIN W
SMA	STORM MAN BASIN X
SMA	STORM MAN BASIN Y
SMA	STORM MAN BASIN Z

CLARK COUNTY, NEVADA, IMPROVEMENT DISTRICT NO. 158
 ST. ROSE PKWY TO PYLE AVE - UNIT 2
 PROVISIONAL ORDER ASSESSMENT PLAT
 CLARK COUNTY, NEVADA, DEPARTMENT OF PUBLIC WORKS

PROJECT NO. 158-004 DRAWN BY: [REDACTED]
 DESIGNED BY: [REDACTED] CHECKED BY: [REDACTED]
 APPROVED BY: [REDACTED]
 G. C. WALLACE COMPANIES
 1100 S. GARDEN BLVD., SUITE 100
 LAS VEGAS, NEVADA 89102-3000
 PHONE: (702) 735-1100 FAX: (702) 735-1101
 WWW.GCWALLACE.COM

DATE: 12/12/2014 SHEET: 5 OF 5



Addendum G Engagement Letter



Department of Public Works

500 S Grand Central Pky • Box 554000 • Las Vegas NV 89155-4000
(702) 455-6000 • Fax (702) 455-6040

Denis Cederburg, P.E., Director • E-Mail: dlc@ClarkCountyNV.gov

June 29, 2015

Charles E. Jack IV, MAI
Charles E. Jack Appraisal and Consulting, Inc.
Integra Realty Resources – Las Vegas
8367 West Flamingo Road, Suite 100
Las Vegas, NV 89147-4150

SID 158 - LAS VEGAS BOULEVARD SOUTH, ST. ROSE PARKWAY TO PYLE AVENUE AMENDED PROFESSIONAL APPRAISAL SERVICES CONTRACT NOTICE TO PROCEED

Dear Mr. Jack:

On November 20, 2014, the County Manager approved a Professional Appraisal Services Contract with Charles E Jack Appraisal and Consulting, Inc. On June 22, 2015, Clark County approved an Amended Professional Appraisal Services contract which supersedes and replaces the initial contract.

Your Notice to Proceed, as specified in Section 2.02 of the Amended Professional Appraisal Services Contract, is effective as of the date of this letter. As stipulated in Section 8.02 of the contract, please forward certificates of insurance for coverage identified in this contract.

If there are any questions, please contact the undersigned on (702) 455-6098; via fax to (702) 455-6113; or forward email to pwiyatt@ClarkCountyNV.gov.

Sincerely,

Pamela Wyatt
Right-of-Way Agent II

PW:pw

Enclosure

cc: Bridget Russo, Special Improvement District
Cindy Beauchamp, Director's Office

id.:h:\forms\NTP letters\CEJack.NTP.amended.contract.SID158.LVBS.St.Rose.062915

AMENDED PROFESSIONAL APPRAISAL SERVICES CONTRACT

**CLARK COUNTY, NEVADA, IMPROVEMENT DISTRICT NO. 158 –
LAS VEGAS BOULEVARD SOUTH – ST. ROSE PARKWAY TO PYLE AVENUE**

THIS AMENDED CONTRACT (“Contract”), made and entered into this 22nd day of June, 2015, between Clark County, Nevada, a political subdivision of the State of Nevada, hereinafter referred to as the “COUNTY,” and Charles E. Jack Appraisal and Consulting, Inc., an appraiser duly licensed to do business under the laws of the State of Nevada, hereinafter referred to as the “APPRAISER.”

The initial addresses of the parties, which one party may change by giving notice to the respective other party, are as follows:

APPRAISER

Charles E. Jack Appraisal
and Consulting, Inc.
8324 Antler Ridge Avenue
Las Vegas, Nevada 89149
Telephone: (702) 395-5962

COUNTY

Denis Cederburg, Director
Clark County Department of Public Works
500 South Grand Central Parkway
Las Vegas, Nevada 89106
Telephone: (702) 455-6020

WITNESSETH

WHEREAS, the COUNTY and the APPRAISER entered into a contract dated November 20, 2014, for professional appraisal services for the valuation of Special Benefits (defined herein) to the tracts of land located within the proposed “Clark County, Nevada, Improvement District No. 158 – Las Vegas Boulevard South – St. Rose Parkway to Pyle Avenue” hereinafter referred to as the “District”; and

WHEREAS, the COUNTY and the APPRAISER desire to amend the Contract in its entirety.

NOW, THEREFORE, for and in consideration of the premises and mutual covenants herein contained, it is agreed as follows:

ARTICLE I: DEFINITIONS

In addition to terms defined elsewhere herein, as used in this Contract, the following terms shall have meanings as set out below:

“Director” means the Director of Public Works of the County of Clark, in the State of Nevada, and all persons designated by him, in a notice to the APPRAISER, to administer this Contract.

“Project” means, collectively, the Storm Sewer Improvements Project (Unit 1), as defined in Nevada Revised Statute (NRS) 271.215, and the Sanitary Sewer Improvements Project (Unit 2), as defined in NRS 271.200, proposed to be constructed within the District, as more fully described in that certain provisional order resolution (Resolution No. 6-3-14-1) adopted by the Clark County Board of Commissioners on June 3, 2014.

“Special Benefits” means the increase in market value of a tract that is directly attributable to a project for which an assessment is made.

ARTICLE II: SCOPE OF SERVICES

2.01 In General

The APPRAISER shall first perform the Basic Services specified in Section 2.02 hereof, then depending on the market data found by the APPRAISER during performance of the Basic Services, the Director may, in his sole discretion, request the APPRAISER prepare some or all of the reports specified as Special Services in Section 2.03 below. If the APPRAISER recommends a subcontractor, the recommendations shall also include the names of the subcontractors recommended by the APPRAISER.

2.02. Basic Services Property Appraisal

Beginning on the date the Director notifies the APPRAISER to begin performance, the APPRAISER shall commence the work described below and furnish all valuation and appraisal services and materials necessary to provide the COUNTY with the appraisal reports specified herein. Without limiting the generality of the foregoing, the Basic Services to be performed shall include the following tasks:

- A. Consult with the Director regarding the work to be performed with respect to the Project:
- B. Perform such research and investigation as is required to prepare Special Benefits valuations of the parcels of land described in Section 2.03 located in Unit 1 (storm sewer improvements) and located in Unit 2 (sanitary sewer improvements) and those located in both Units 1 and 2.

2.03 Special Services Appraisal Reports

- A. Prepare and submit three (3) copies of any requested appraisal reports, covering all aspects of the APPRAISER's work herein. The reports shall use a date of value current as of the date of the report. Analyze data and prepare a valuation and appraisal of the parcels of land as requested by the Director, including the "as-is" market value of the fee simple interest, such valuation to comply fully with applicable provisions of NRS and the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for appraisal practice.
- B. In developing opinions included in any reports, the APPRAISER shall utilize the following parameters:
 - a) Special Benefits value contribution opinions related to storm sewer improvements are to be based on the following elements of comparison:
 - 1. Storm sewer piping
 - 2. Storm sewer drains
 - 3. Drop inlets
 - 4. Culverts
 - 5. Drainage channels
 - 6. Protective flood control and detention facilities controlling and/or preventing flooding
 - b) Special Benefits value contribution opinions related to sanitary sewer improvements are to be based on the following elements of comparison:
 - 1. Sewer main lines adjoining property
 - 2. Sewer laterals serving property

- c) Special Benefits value contribution of storm sewer/sanitary sewer improvements are to be based on sales of comparable properties with and without these elements to the extent such information is available from the marketplace.
- C. Appraisal reports to be prepared pursuant to this Contract may, if requested by the Director, include the following:
- a) A Special Benefits appraisal report for certain real property designated as Assessor's Parcel Number (APN) 191-05-801-012, currently vested in the Tzortzis 2005 Trust, reflecting the value contribution solely attributable to adjacent storm sewer improvements, based on sales of comparable properties with and without these elements.
 - b) A Special Benefits appraisal report for certain real properties designated as APNs 191-05-501-003, 191-05-501-005, 191-05-501-007, 191-05-501-009, 191-05-502-001, 191-05-502-002, and 191-05-503-001, all currently vested in Voyager Boulevard Investments, LLC, reflecting the value contribution of the adjacent storm sewer improvements for those parcels in Unit 1 and the sanitary sewer improvements for those parcels in Unit 2, individually, based on sales of comparable properties with and without these elements.
 - c) A Special Benefits appraisal report for parcels in both Units 1 and 2, reflecting the overall value contribution of the storm sewer and sanitary sewer improvements.
- D.

2.04 Coordination with the COUNTY

Upon request by the Director, the APPRAISER shall attend periodic conferences with COUNTY officials, water district, sanitation district, and flood district officials, officials of regional district commissions, regulatory officials, and state and federal officials as may be concerned with the Project.

ARTICLE III: DUTIES OF THE COUNTY

In addition to its other duties under this Contract, the COUNTY shall:

Provide access to the APPRAISER for all data necessary to assist in making a true appraisal and allow the APPRAISER to make copies of documents, maps, plans, and technical information in the possession or control of the COUNTY or available to the COUNTY which are requested by the APPRAISER and are reasonably necessary for the APPRAISER to perform his appraisal services under this Contract.

ARTICLE IV: TIME OF PERFORMANCE

4.01 Time of Performance

Subject to Section 4.02 hereof, the APPRAISER shall complete the following specific tasks and all the work preceding such tasks on or before the dates set out below:

<u>Task (by Subsection</u>	
<u>Number of this Contract</u>	<u>Completion Date</u>

2.02 Within thirty (30) days following receipt of the notice from the Director to begin work under Section 2.02 of this Contract.

2.03 Within thirty (30) days following receipt of the notice from the Director requesting work under Section 2.03 of this Contract.

4.02 Extensions

Upon written request of the APPRAISER, the Director shall grant time extensions to the extent of any delays caused by the COUNTY or other agencies with whom the work must be coordinated and over whom the APPRAISER has no control, but only to the extent that the exercise of due diligence and care on the part of the APPRAISER within the scope of its work under this Contract could not have avoided such delays and to the extent of any delays caused by force majeure, as that term is defined in Section 9.11 hereof.

ARTICLE V: PAYMENT FOR SERVICES

5.01 Maximum Amount Payable

The COUNTY shall pay to the APPRAISER a lump sum amount not to exceed Eleven Thousand and 00/100 Dollars (\$11,000.00) for the Basic Services fees, unless such sum is increased by the COUNTY, but only to the extent such total sum is increased. The APPRAISER acknowledges receipt of full payment for the Basic Services fees. The COUNTY shall pay to the APPRAISER the lump sum amount, not to exceed, Eight Thousand and 00/100 (\$8,000.00) for the reports requested as Special Services.

The APPRAISER is not authorized to perform any work outside of the Basic Services, unless the Director requests Special Services work be performed under Section 2.03. Compensation will be only for work completed as authorized by the Basic and Special Services. Any changes to the Basic and Special Services identified in Sections 2.02 and 2.03 must be approved by the COUNTY or a designated COUNTY representative prior to commencement of work as a supplement to this Contract. No additional compensation shall be paid to the APPRAISER for any additional work outside of Basic Services without the prior written authorization of the COUNTY or a designated COUNTY representative.

5.02 Basic and Special Services Fees

The Basic and Special Services fees shall be invoiced in the month following completion of the Basic Services and shall be paid by the COUNTY within thirty (30) days after receipt of an invoice submitted by the APPRAISER and approved by the Director. The COUNTY agrees that it will not unreasonably delay or withhold payment or approval of any invoice properly submitted by the APPRAISER.

The parties hereby agree that no penalty will be imposed upon the COUNTY for failure to pay the APPRAISER in a timely manner nor will the COUNTY require a discount for timely payment in accordance with the terms set forth in this Contract.

ARTICLE VI: APPROVALS

An approval by the Director, or any other instrumentality of the COUNTY, of any part of the APPRAISER's performance shall not be construed to waive compliance with this Contract or to establish a standard of performance other than that established by law unless such approval is in writing and expressly refers to:

- A. Specific items and the characteristics of such items subject to such a waiver; and,
- B. This Article VI, and in such event, such a waiver shall only be effective as to the specific items and the characteristics thereof identified in the writing.

ARTICLE VII: TERM AND TERMINATION

7.01 In General

This Contract shall be in force and effect from and after the day on which the Director gives notice to the APPRAISER to begin work under this Contract under Section 2.02 above, until December 31, 2015. This Section shall not be construed to relieve either party of its obligations to perform under this Contract while the Contract is in effect. Termination of this Contract shall not release either party from any of its continuing obligations hereunder. This Section shall not be construed to change any disputes arising out of this Contract or in connection with the subject matter hereof, nor shall this Section be construed to change the date or the time on which a cause of action arising out of this Contract, or the subject matter hereof, would otherwise accrue under such statutes of limitations or doctrines of law.

7.02 Termination by the COUNTY

The Board of County Commissioners may terminate this Contract at any time by giving thirty (30) days notice in writing to the APPRAISER. Upon receipt of such notice, the APPRAISER shall, unless the notice directs otherwise, immediately discontinue all services in connection with this Contract and shall proceed to cancel promptly all existing orders and contracts insofar as such orders or contracts are chargeable to this Contract. As soon as practicable after receipt of notice of termination, the APPRAISER shall submit a statement showing in detail the services performed under this Contract to the date of termination. The COUNTY shall then pay the APPRAISER that portion of the prescribed fee which the services actually performed under this Contract bear to the total services called for under this Contract, less such payments on account of the fee as have been previously made.

7.03 Gratuities

The APPRAISER shall not offer or give any gratuities (in the form of entertainment, gifts or otherwise) to any officer or employee of the COUNTY with a view toward securing a contract or securing favorable treatment with respect to the awarding or amended or making of any determinations with respect to the performance of this Contract.

ARTICLE VIII: INSURANCE

8.01 In General

The APPRAISER shall obtain and maintain, for the duration of this Contract, insurance against claims for injuries to persons or damages to property or other losses which may arise from or in

connection with APPRAISER's negligence or fault in the performance of the work hereunder by the APPRAISER, the APPRAISER's agents, representatives, employees, or subcontractors of any tier.

8.02 Insurance Coverages

The APPRAISER will provide the COUNTY with certificates of insurance for coverage as listed below and endorsements establishing coverage required by this Contract within ten (10) calendar days after approval of this Contract by the Clark County Board of Commissioners. The certificates of endorsements for each insurance policy are to be signed by a person authorized by that insurer and licensed by the State of Nevada. The APPRAISER will:

- A. Maintain general liability coverage at limits of no less than One Million and 00/100 Dollars (\$1,000,000.00) specified combined single limit per occurrence for bodily injury (including death), personal injury, and property damages. Coverage shall be on an "occurrence" basis only and not on a "claims made" basis; and the coverage must be provided on ISO commercial liability or ISO broad form comprehensive general liability forms with no exception to the coverage provided in such forms. Policies must include, but not be limited to, coverage for: bodily injury, personal injury, broad form property damages, premises operations, severability of interest, products and completed operations, and contractual and independent contractors. The COUNTY, its officers, its employees and its volunteers must be expressly covered as "additional insureds."
- B. Maintain automobile coverage at limits of no less than One Million and 00/100 Dollars (\$1,000,000.00) combined single limit "per accident" for bodily injury and property damage for all owned automobiles, non-owned automobiles, hired automobiles, or any automobile. The COUNTY, its officers, its employees, and its volunteers must be expressly covered as "additional insureds."
- C. Maintain professional liability insurance at limits of no less than One Million and 00/100 Dollars (\$1,000,000.00) per occurrence to insure against claims for losses arising out of the services provided by the APPRAISER, the APPRAISER's agents, representatives or employees pursuant to the APPRAISER's Contract with the COUNTY. "Claims made" insurance coverage will continue for a period of three (3) years beyond the term of this Contract. Any retroactive date must coincide with or predate the date of this Contract and may not be advanced without the COUNTY's consent. The APPRAISER's professional liability insurance must provide coverage for the APPRAISER's subcontractor if the subcontractor does not maintain professional liability insurance in the same amounts and manner as required for the APPRAISER.

All deductibles and self-insured retention shall be fully disclosed in the certificate of insurance. No deductible or self-insured retention may exceed Twenty-five Thousand and 00/100 Dollars (\$25,000.00) with respect to coverage provided for in paragraphs A and B above, and One Hundred Thousand and 00/100 Dollars (\$100,000.00) with respect to coverage provided for in paragraph C, without written approval of the COUNTY. If aggregate limits are imposed on bodily injury and property damage and professional liability coverage, the amount of such a limit must not be less than twice the amount of the limits required herein. All aggregates must be fully disclosed and the amount must be entered on the required certificate of insurance. Any notice given to the APPRAISER with respect to the exhaustion of limits of insurance shall also be sent to the COUNTY. Each insurance company's rating, as shown in the latest "Best's Key Rating Guide," shall be fully disclosed and entered on the required certificate of insurance. The adequacy of the insurance supplied by the APPRAISER, including the rating and financial health of each insurance company providing coverage, is subject to the approval of the COUNTY.

COUNTY does not maintain any form of primary liability insurance coverage in respect to any party with which COUNTY contracts for services. COUNTY expressly disclaims any responsibility to provide primary or excess liability insurance coverage, including professional liability coverage, to any party under contract with COUNTY, including that party's employees, agents, assigns, subcontractors, and other affiliated-parties. Any party providing contract services to COUNTY is responsible for maintaining primary and/or excess liability coverage in amounts appropriate for the contracted project.

8.03 Additional Coverage

The APPRAISER's insurance shall be primary as respects the COUNTY, its officers, its employees, and its volunteers. Any other coverage available to the COUNTY, its officers, its employees, and its volunteers shall be in excess over the insurance required of the APPRAISER. The insurance requirements specified herein do not relieve the APPRAISER of his responsibility or limit the amount of the APPRAISER's liability to the COUNTY or other persons, and the APPRAISER is encouraged to purchase such additional insurance as it deems necessary.

8.04 Notice of Cancellation

The insurance certificate supplied by APPRAISER must provide for a thirty (30) day notice to the COUNTY before implementation of a proposal to cancel the required insurance coverage. This notice requirement does not waive the insurance requirements contained herein. In addition, the APPRAISER shall notify the COUNTY within thirty (30) days of any reduction in coverage or limits.

8.05 Special Conditions

- A. The APPRAISER agrees, as a condition precedent to the performance of any work under this Contract and as a precondition to any obligation of the COUNTY to make any payment under this Contract, to provide the COUNTY with a certificate issued by the Employer's Insurance Company of Nevada in accordance with NRS Section 616B.627. Prior to the expiration of such coverage, the APPRAISER shall provide the COUNTY with proof of continued coverage as a condition precedent to the continuation of work and payments under this Contract.
- B. The APPRAISER agrees to maintain coverage for industrial insurance pursuant to the terms of NRS Chapter 616 throughout the term of this Contract. If the APPRAISER does not maintain such coverage, or fails to provide proof of continued coverage, the APPRAISER agrees that the COUNTY may withhold payment, order the APPRAISER to stop work, suspend the Contract or terminate the Contract.

8.06 COUNTY's Remedies

If the APPRAISER fails to maintain any of the insurance coverages required under this Contract, the COUNTY will have the option to:

- A. Terminate the Contract;
- B. Declare the APPRAISER in breach of contract;
- C. Purchase replacement insurance at the cost of the APPRAISER; or,
- D. Pay the premiums that are due on existing policies in order that the required coverage may be

maintained at the cost of the APPRAISER.

The APPRAISER is responsible for any costs incurred by the COUNTY to maintain such insurance, and the COUNTY may collect the same from the APPRAISER or deduct the amount of costs incurred from any sums due the APPRAISER under this Contract.

ARTICLE IX: MISCELLANEOUS PROVISIONS

9.01 Indemnification

Professional Liability.

The APPRAISER does hereby agree to indemnify, defend and hold harmless the COUNTY, its officers, agents and employees from all losses, damages, fines, liability, claims, demands, causes of action, proceedings, costs, expenses, judgments, including but not limited to reasonable costs of investigation, reasonable attorneys' fees and expenses, reasonable consultants' fees and expenses, reasonable expert witnesses' fees and expenses arising from the negligent performance of this Contract, the negligent acts, errors, or omissions, and/or recklessness or intentional misconduct caused by the APPRAISER or the principals, employees, agents, consultants, contractors, and/or subcontractors of the APPRAISER in connection with the performance of this Contract.

The APPRAISER will not be required to defend, indemnify, or hold harmless the public body or the employees or officers of the COUNTY from any liability, damage, loss, claim, action or proceeding caused by the negligence, errors, omissions, recklessness or intentional misconduct of the employees or officers of the COUNTY.

General and Automobile Liability.

As to acts or omissions which do not arise directly out of the performance of the professional services, including but not limited to those acts or omissions normally covered by general and automobile liability insurance, the APPRAISER agrees to indemnify, defend (at the COUNTY's option), and hold harmless the COUNTY, its officers, agents, and employees from and against any and all losses, damages, fines, liability, claims, demands, causes of action, proceedings, costs, expenses, judgments, including but not limited to reasonable costs of investigation, reasonable attorney's fees and expenses, reasonable consultants' fees and expenses, reasonable expert witnesses' fees and expenses and all court or arbitration or other alternative dispute resolution costs arising from the APPRAISER and its principals, employees, agents, consultants, contractor's and/or subcontractor's negligent acts, errors, or omissions, and/or recklessness or intentional misconduct in connection with the performance of or failure to perform, under the terms of this Contract.

Furthermore, this entire Section 9.01 survives any termination or completion of this Contract.

9.02 Non-Discrimination

The APPRAISER acknowledges that the COUNTY has an obligation to ensure that public funds are not used to subsidize private discrimination. The APPRAISER recognizes that if it or its subcontractors are found guilty by an appropriate authority of refusing to hire or do business with an individual or company due to reasons of race, color, religion, sex, sexual orientation, gender identity or gender expression, age, disability, national origin, or any other protected status, the COUNTY may declare the APPRAISER in breach of the Contract, terminate the Contract, and designate the APPRAISER as non-responsible.

9.03 Independent Contractor

The relationship of the APPRAISER to the COUNTY shall be that of an independent contractor.

9.04 APPRAISER's Responsibility for Services and Materials

Until the COUNTY's acceptance of the services performed by the APPRAISER, the APPRAISER shall have the charge and care of the services and of the materials to be used herein and shall bear the risk of injury, loss and/or damages to any part thereof by the action of the elements or from any other cause, whether arising from the execution or from the non-execution of the services. The APPRAISER shall rebuild, repair, restore and make good all injuries, losses and/or damages to any portion of the services to be performed or the materials occasioned by any cause before its completion and acceptance and shall bear the expense thereof.

9.05 Business Structure and Assignments

The APPRAISER shall not assign this Contract or dispose of all or substantially all of its assets without the written consent of the Clark County Board of Commissioners.

9.06 Subcontractors

The APPRAISER shall not subcontract any part of its performance under this Contract without the written consent of the Director.

9.07 Parties in Interest

This Contract shall not bestow any rights upon any third party, but rather, shall bind and benefit the COUNTY and the APPRAISER only.

9.08 Non-waiver

Failure of either party hereto to insist on the strict performance of any of the agreements herein or to exercise any rights or remedies accruing hereunder upon default or failure of performance, shall not be considered a waiver of the right to insist upon and to enforce, by any appropriate remedy, strict compliance with any other obligation hereunder, or to exercise any right or remedy occurring as a result of any future default or failure of performance.

9.09 Applicable Laws

This Contract is subject to all laws of the State of Nevada, the Ordinances of the County of Clark, Nevada, the laws of the federal government of the United States of America, and all of the rules and regulations of any regulatory body or officer having jurisdiction.

9.10 Notices

All notices required or permitted hereunder shall be in writing and shall be deemed delivered three (3) days after deposit in a United States Postal Service Post Office receptacle with proper postage affixed (certified mail, return receipt requested) and addressed to the respective other party at the address prescribed in the preamble of this Contract.

9.11 Title to Property; Copyrights

The APPRAISER shall furnish to the COUNTY all field notes, data on electronic media or tape,

reports, and original tracings of all drawings and plans, maps, photographs, and other materials prepared pursuant to the Contract, hereinafter collectively referred to as "Documents." The originals of such Documents shall be, and remain, the property of the COUNTY.

All of such Documents shall be deemed to be "works made for hire" prepared for the COUNTY. The ownership of all copyrights and all rights embodied in the copyrights in or to such Documents shall vest in the COUNTY when any such document is subject to copyright. The APPRAISER agrees that it nor any of its employees shall have any right to copyright any of such Documents. The APPRAISER further agrees that neither it nor any of its employees shall exercise any of the rights embodied in the copyrights in or to such Documents, unless authorized to do so by the Clark County Board of Commissioners.

The APPRAISER shall place a conspicuous notation upon each such document which indicates that the copyright thereto is owned by the COUNTY.

Should it be finally determined, by a court or other tribunal of competent jurisdiction, that any of such Documents is not a "works made for hire," it is agreed that the provisions of this Section shall be termed an assignment, sale and transfer of the copyright in or to such document to the COUNTY for the longest term allowed by law. Notwithstanding the foregoing, the APPRAISER may retain copies of such Documents, and such copies shall remain the property of the APPRAISER. The APPRAISER shall have the right to use such copies as it may desire, but the APPRAISER may not sell, license, or otherwise market such Documents.

9.12 Force Majeure

In the event either party is rendered unable, wholly or in part by force majeure to carry out any of its obligations under this Contract, it is agreed that on such party's giving notice of the particulars of such force majeure in writing to the other party as soon as possible after the occurrence of the cause relied upon, then the obligations of the party giving such notice, to the extent it is affected by force majeure, and to the extent that due diligence is being used to resume performance at the earliest practicable time, shall be suspended during the continuance of any inabilities so caused as to the extent provided, but for no longer period. Such cause shall, as far as possible, be remedied with all reasonable dispatch. In such an event, the APPRAISER shall provide an updated schedule satisfactory to the COUNTY for the completion of the remaining work called for under this Contract.

The term "force majeure" as used herein, shall include acts of God, acts of the public enemy, war, insurrections, riots, epidemics, landslides, lightning, earthquakes, fires, storms, floods, washouts, tornadoes, hurricanes, and restraints of government and people, explosions, breakage and not within the control of the party claiming such inability, which by the exercise of due diligence and care such party could not have avoided. The term "force majeure" as used herein, does not include strikes, lockouts, work slowdowns, and other labor disturbances.

9.13 Inspections and Audits

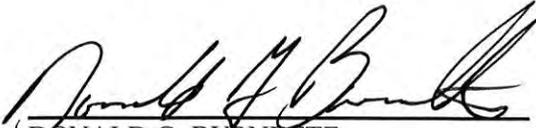
The Director shall have the right to perform, or cause to be performed, audits of the books and records of the APPRAISER, and inspections of all places where work is undertaken in connection with this Contract, provided that the APPRAISER shall not be required to keep such books and records longer than three (3) years after the termination of this Contract.

9.14 Entire Agreement

This amended Contract supersedes and replaces the contract between the parties dated the 20th of November 2014, and contains all of the agreements of the parties.

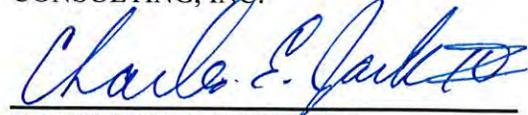
IN WITNESS WHEREOF, the parties have executed this amended Contract as of the date herein above set forth.

CLARK COUNTY, NEVADA



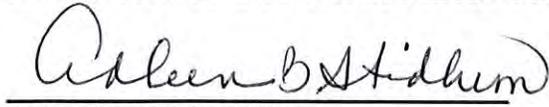
DONALD G. BURNETTE
County Manager

CHARLES E. JACK APPRAISAL AND
CONSULTING, INC.



CHARLES E. JACK IV, MAI

ADMINISTRATIVE SERVICES DEPARTMENT



ADLEEN B. STIDHUM
Purchasing Manager

APPROVED AS TO FORM:



CHRISTOPHER D. FIGGINS
Chief Deputy District Attorney

DISCLOSURE OF OWNERSHIP/PRINCIPALS

Business Entity Type (Please select one)						
<input type="checkbox"/> Sole Proprietorship	<input type="checkbox"/> Partnership	<input type="checkbox"/> Limited Liability Company	<input checked="" type="checkbox"/> Corporation	<input type="checkbox"/> Trust	<input type="checkbox"/> Non-Profit Organization	<input type="checkbox"/> Other
Business Designation Group (Please select all that apply)						
<input type="checkbox"/> MBE	<input type="checkbox"/> WBE	<input type="checkbox"/> SBE	<input type="checkbox"/> PBE	<input type="checkbox"/> VET	<input type="checkbox"/> DVET	<input type="checkbox"/> ESB
Minority Business Enterprise	Women-Owned Business Enterprise	Small Business Enterprise	Physically Challenged Business Enterprise	Veteran Owned Business	Disabled Veteran Owned Business	Emerging Small Business
Number of Clark County Nevada Residents Employed:						1
Corporate/Business Entity Name: Charles E. Jack Appraisal & Consulting, Inc.						
(Include d.b.a., if applicable) N/A						
Street Address: 8324 Antler Ridge Avenue			Website: www.charlesjack.com			
City, State and Zip Code: Las Vegas, NV 89149-4505			POC Name: charles@charlesjack.com, cjack@irr.com			
			Email:			
Telephone No: 702-595-6484			Fax No: 702-869-0955			
Nevada Local Street Address: (If different from above)			Same as above			Website:
City, State and Zip Code:			Local Fax No:			
Local Telephone No:			Local POC Name:			
			Email:			

All entities, with the exception of publicly-traded and non-profit organizations, must list the names of individuals holding more than five percent (5%) ownership or financial interest in the business entity appearing before the Board.

Publicly-traded entities and non-profit organizations shall list all Corporate Officers and Directors in lieu of disclosing the names of individuals with ownership or financial interest. The disclosure requirement, as applied to land-use applications, extends to the applicant and the landowner(s).

Entities include all business associations organized under or governed by Title 7 of the Nevada Revised Statutes, including but not limited to private corporations, close corporations, foreign corporations, limited liability companies, partnerships, limited partnerships, and professional corporations.

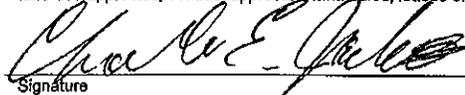
Full Name	Title	% Owned (Not required for Publicly Traded Corporations/Non-profit organizations)
Charles E. Jack IV	President	50%
Tracy J. Jack	Treasurer	50%

This section is not required for publicly-traded corporations. Are you a publicly-traded corporation? Yes No

1. Are any individual members, partners, owners or principals, involved in the business entity, a Clark County, Department of Aviation, Clark County Detention Center or Clark County Water Reclamation District full-time employee(s), or appointed/elected official(s)?
 Yes No (If yes, please note that County employee(s), or appointed/elected official(s) may not perform any work on professional service contracts, or other contracts, which are not subject to competitive bid.)

2. Do any individual members, partners, owners or principals have a spouse, registered domestic partner, child, parent, in-law or brother/sister, half-brother/half-sister, grandchild, grandparent, related to a Clark County, Department of Aviation, Clark County Detention Center or Clark County Water Reclamation District full-time employee(s), or appointed/elected official(s)?
 Yes No (If yes, please complete the Disclosure of Relationship form on Page 2. If no, please print N/A on Page 2.)

I certify under penalty of perjury, that all of the information provided herein is current, complete, and accurate. I also understand that the Board will not take action on land-use approvals, contract approvals, land sales, leases or exchanges without the completed disclosure form.


 Signature

Charles E. Jack IV
 Print Name

President
 Title

10/23/2014
 Date

DISCLOSURE OF RELATIONSHIP

List any disclosures below:
(Mark N/A, if not applicable.)

NAME OF BUSINESS OWNER/PRINCIPAL	NAME OF COUNTY* EMPLOYEE/OFFICIAL AND JOB TITLE	RELATIONSHIP TO COUNTY* EMPLOYEE/OFFICIAL	COUNTY* EMPLOYEE'S/OFFICIAL'S DEPARTMENT
Charles E. Jack IV	N/A	N/A	N/A
Tracy J. Jack	N/A	N/A	N/A

* County employee means Clark County, Department of Aviation, Clark County Detention Center or Clark County Water Reclamation District.

"Consanguinity" is a relationship by blood. "Affinity" is a relationship by marriage.

"To the second degree of consanguinity" applies to the candidate's first and second degree of blood relatives as follows:

- Spouse – Registered Domestic Partners – Children – Parents – In-laws (first degree)
- Brothers/Sisters – Half-Brothers/Half-Sisters – Grandchildren – Grandparents – In-laws (second degree)

For County Use Only:

If any Disclosure of Relationship is noted above, please complete the following:

Yes No Is the County employee(s) noted above involved in the contracting/selection process for this particular agenda item?

Yes No Is the County employee(s) noted above involved in any way with the business in performance of the contract?

Notes/Comments:

Signature

Print Name
Authorized Department Representative