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2,680,000.⁰⁰
12/29/15 Value

**An Appraisal Report of the
Bridger and Centennial
Buildings Property**



Currently Owned by:
Clark County

Property Generally Located at:
**225 East Bridger Avenue,
and 310 South 3rd Street,
Las Vegas, Clark County,
Nevada 89101**

For the Purpose of:
**Developing an Opinion
of the As Is Market
Value, in Fee Simple
Interest, as of
December 29, 2015**

Date of Appraisal Report:
February 2, 2016

File Number:
312-15

**Bridger/
Centennial
Bldg**

Anderson Valuation Group, LLC

www.andersonvaluationgroup.com



February 2, 2016

Ms. Krynn Williams
Property Acquisition Administrator
Real Property Management, Clark County
500 South Grand Central Parkway, 4th Floor
Las Vegas, NV 89155-1825

File Number: 312-15

Dear Ms. Williams:

In compliance with your request and authorization, I have inspected the properties which can commonly be identified as the Bridger Building and the Centennial Building which are located at 225 East Bridger Avenue and 310 South Third Street, respectively, for the purposes of preparing the enclosed appraisal report. Both buildings were constructed in 1966, according to public record information. The Bridger Building is the larger of the two and contains approximately 10 stories, including three floors of garage parking on Floors 2, 3 and 4, while the balance of the floors are designed for tenant occupancy. Visual inspection of the property, reveals the entire facility has been "gutted" and as such, no interior improvements exist and the building has been stripped to its structural components. The Centennial Building is attached south of the Bridger Building and is a three-story structure originally designed with interior office space. This building remains built-out; however, is vacant and is used primarily as storage at the present time. Finally, at-grade level asphalt paved parking lot forms the south most portion of the combined parcel. The Bridger Building has 75,320 square feet on the 1st and 5th through 10th floors which are designed for tenant occupancy. In addition, this building has 52,080 square feet of floor area on floors 2 through 4 which are parking levels. The total area in the Centennial Building is estimated to be 15,600 square feet.

These two building are situated on a single parcel known as Assessor's Parcel Number 139-34-210-061. The site is orientated at the southwest corner of Bridger Avenue and Third Street and contains 0.72 acres or 31,500 square feet.

The purpose of this valuation is to develop an opinion of the as vacant market value of the briefly described property. The function of this report is to assist the client, Clark County, in auctioning the subject property or negotiating a sale of this unused surplus property. The client and therefore intended user is Clark County and I do not intend nor authorize any other use or users of this appraisal. This appraisal report has been

Ms. Kryn Williams
Real Property Management, Clark County
February 2, 2016
Page Two

prepared with the intent to comply with the *Uniform Standards of Professional Appraisal Practice* as promulgated by the Appraisal Foundation. This report is also intended to comply with the *Code of Professional Ethics of the Appraisal Institute* and various appraisal reporting requirements of Clark County.

After my investigation of the subject improvements, noting their current condition, the age of the facility and trends in the Downtown District, it is my opinion that the subject improvements could not feasibly be resurrected and used in a manner that would provide an adequate return to an owner after renovation and stabilization costs are considered. Therefore, it is my opinion that the value of the subject property is in the site or the underlying land and therefore, it would be reasonable to anticipate a prospective buyer to consider cost of demolition in their purchasing decision.

Therefore, I have developed an opinion of the market value of the subject property site, subject to the hypothetical condition the site is vacant and available for development to its highest and best use, as of the effective valuation date and last date of inspection, December 29, 2015, in fee simple interest, at:

**Two Million Six Hundred Eighty Thousand Dollars
(\$2,680,000)**

My demolition cost estimate is \$570,000.

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

Thank you for giving me the opportunity to appraise this property for you.

Sincerely,
Anderson Valuation Group, LLC



Glenn M. Anderson, MAI, SRA, AI-GRS
Certified General Appraiser
Nevada License N^o A.0000555-CG
Expiration Date: January 31, 2018

GMA/mia

Anderson Valuation Group, LLC

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Summary of Salient Facts

Property Location:

The subject is known as the Bridger Building and Centennial Building, located at 225 East Bridger Avenue and 310 South Third Street, respectively. This is a location in the Las Vegas Central Business District and Zip Code 89101. The Clark County Assessor identifies the property as Parcel Number 139-34-210-061.

Property Owner:

Clark County

Zoning:

The subject resides in an area zoned C-2 or General Commercial District as defined by the City of Las Vegas. This zoning code would allow for various commercial uses in the downtown area such as, office, retail, as well as casino gaming, which is predominate in the Fremont Street Experience area, 2 blocks north.

Land Size:

The subject site contains 0.72 acres which equates to 31,500 net square feet.

Improvements:

Two attached buildings exist on property. These are commonly referred to as the Bridger Building and the Centennial Building. Both structures had original construction years in 1966, according to available public record information.

The Bridger building has 10 floors. The first level is open commercial space, while the second, third and fourth levels are garage parking levels. The fifth through 10th floors are designed for office build-out. Available information indicates the first floor has 17,360 square feet. The second, third and fourth parking levels contain a combined 52,080 square feet; while the fifth through tenth floors contain 57,960 square feet, which therefore, combines for a total structural floor area of 127,400 square feet.

Not including the parking garage area, the area considered to be suitable for commercial and/or office build-out is 75,320 square feet on the first level and levels 5 through 10. This building was originally designed and built as a bank headquarters. Later, the first level was remodeled to accommodate council chambers while various forms of office build-out were configured on the upper levels. Currently, the entire building has been stripped bare on the interior. Therefore, exposed concrete floors exposed ceiling and perimeter framing exist on all levels. The curtain wall remains with glass and aluminum exterior skin. All the mechanical systems have generally been removed, albeit some lingering plumbing fixtures remain in areas that were inspected; however, the bulk of the demising walls have all been removed. Therefore, this would best be described as a skeletal building at the present time. The building is not fully sealed on the upper floors and has some exposure to the elements on all levels.

The Centennial Building adjoins the Bridger Building to the south. This is a three-story structure which has an estimated building area of 15,600 square feet, on three levels. The building was designed as an office facility and the building is generally devoid of windows. The facility is vacant, however, interior finish remains. The structure is being used primarily for storage. Deferred maintenance is evident as water leaks or roof leaks were noted upon inspection and most of the interior appointments are well worn and it is unknown the condition of mechanical systems.

The southernmost portion of the site remains open with some covered parking, at-grade to Third Street.

The existing improvements have generally been "moth balled" and to resurrect the largest of these structures, the Bridger Building, a significant cost would be expected. Furthermore, it would be necessary to investigate the structural integrity of the entire building and the parking garage, prior to any attempt at renovation. Consideration of market standards is also necessary to determine if the building could be configured to conform to the latest design concepts to attract any future tenants. Furthermore,

the buildings as combined, do not fully utilize the entire property, as a portion of the site remains open parking at-grade to Third Street. Any possible additions may also warrant significant changes or partial demolition to incorporate added space. Given these barriers, it is my opinion that the existing improvements no longer conform to the highest and best use definition as the remodel or renovation of existing structures would have a cost that would likely exceed its overall benefit, and a potential purchaser would consider these conditions. As such, a buyer would consider the site as the most valuable component of the property and therefore, factor cost of demolition into a purchasing decision. This will be further discussed in the context of this analysis.

Highest and Best Use:

As vacant, it is my opinion, the highest and best use of the subject property is for commercial type development which may include high-rise office or mixed use development which may incorporate forms of retail, high density housing and other commercial uses given its Central Business District location. As improved, it is my opinion the existing Bridger and Centennial building improvements no longer conform to the highest and best use definition due to the age, configuration and forecasted renovation/rehabilitation costs versus benefits.

Property Rights Appraised:

Fee Simple Interest

Effective Date of Valuation (Last Date of Inspection):

December 29, 2015

Effective Date of Report:

February 2, 2016

Final Conclusion of Market Value Opinion:

I have developed an opinion of the market value of the subject site, subject to the hypothetical condition the property is vacant and available for development to its highest and best use, in fee simple interest, as of the effective valuation date, at:

\$2,680,000

My estimate of demolition cost is \$570,000.

Purpose and Use of the Appraisal

The purpose of this appraisal is to develop an opinion of the market value of the subject property site as vacant, as of the effective valuation date. The value conclusion is in fee simple interest, presuming the property is free and clear of liens and encumbrances. The function of this report is to assist the client in establishing a price for potential auction or to negotiate a sale of this surplus property. The client of this is Clark County, who is also considered to be the intended user.

Definitions

Assignment, Defined:

- An agreement between an appraiser and a client to provide a valuation service;
- The valuation service that is provided as a consequence of such an agreement.

Client, Defined:

The party or parties who engage an appraiser (by employment or contract) in a specific assignment.

Comment:

The client identified by the appraiser in an appraisal, appraisal review, or appraisal consulting assignment (or in the assignment work file) is the part or parties with whom the appraiser has an appraiser-client relationship in the related assignment and may be an individual, group or entity.

Fee Simple Ownership, Defined:

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

Highest and Best Use, Defined:

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

Hypothetical Condition, Defined:

1. A condition that is presumed to be true when it is known to be false. (SVP)
2. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment:

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.¹

Intended Use, Defined:

The use or uses of an appraiser's reported appraisal, appraisal review or appraisal consulting assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment.

Intended User, Defined:

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

Market Value, Defined:

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

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

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

Reasonable Exposure Time Opinion, Defined:

The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based upon an analysis of past events assuming a competitive and open market.

¹ *USPAP, 2016-2017 ed.*

² *Federal Register*, vol. 55, no. 163, August 22, 1990, pp 34228 & 34229

Exposure time is always presumed to precede the effective date of the appraisal. My value opinion is predicated on the reconciled exposure time and is valid only as of the stated date of value.

Reasonable Marketing Time Opinion, Defined:

The reasonable marketing time is an opinion of the amount of time it might take to sell a property interest in real estate at the concluded market value level during the period immediately after the effective date of an appraisal.

Comment:

The marketing time does not imply some future value date and should not be used in that manner. My value conclusion is valid only as of valuation date.

Scope of Work, Defined:

The type and extent of research and analyses in an assignment.

Owner of Record and Three Year Sales History

The current owner of record is identified as Clark County and no transactions have occurred on this property over the course of the past 3 years from valuation date. I am aware that the purpose of this appraisal is to assist the County in auctioning the subject property or negotiating a future sale. However, I am not aware that the property is currently available for sale on the open market.

Estimated Typical Marketing/Exposure Time

I have developed an opinion of the exposure time for the subject property at 12 months or less. A similar marketing time is reasonable based on stable market conditions. It is recognized the subject is somewhat unique in that it is located in the Central Business District and is substantially improved with vacant buildings that will likely require demolition. As such, the potential pool of buyers would be more limited than that for typical commercial properties or those already cleared sites in the Downtown District. As such, 12-month exposure and marketing time is deemed reasonable.

Most Probable Buyer

Speculative investor or property developer.

Method of Valuation and Scope of Work

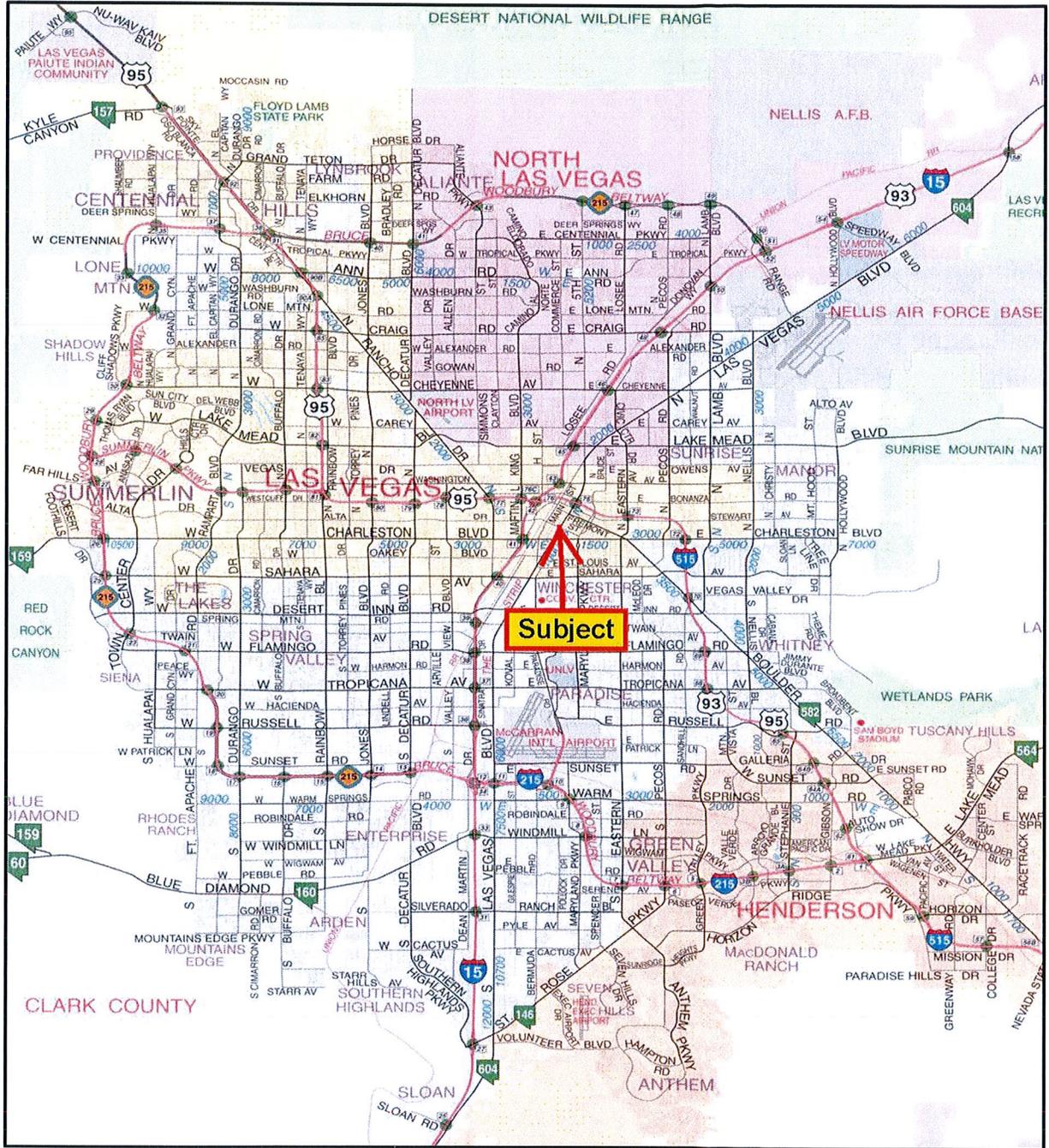
I have conducted research with regard to the physical and legal characteristics of the subject property. I investigated public record information in establishing the legal uses for the property and considered the current physical condition, including availability of utilities, the property location and noted the existing improvements. For this reason, I inspected the property on December 29, 2015, accompanied by a knowledgeable individual that is employed with the Clark County. I also considered the characteristics of the immediately surrounding area and trends in the market in establishing a final conclusion of highest and best use for the subject property. This is an important step in the context of the valuation of a property such as the subject that has large vacant (skeletal) improvements remaining on property. I have determined that the existing improvements could be resurrected; however, the cost would exceed the benefit to a prospective buyer. In the final analysis, I determined that the site is best suited for alternate development, which would include some form of high-rise improvement, mixed use in nature, including retail, commercial office and potentially a residential component. Therefore, it is my opinion, the property should be valued as vacant and a prospective buyer would give consideration to demolition costs in their purchasing decision. For this reason, only the sales comparison approach is considered applicable in a direct valuation of the subject property. I have employed other techniques in the context of the highest and best use analysis; however, the sales comparison approach is the most applicable in the direct valuation of the property.

The sales comparison approach is based on the principle of substitution where a prospective investor may consider alternate properties when deciding upon an acquisition. In accordance with my conclusion of highest and best use, the subject site is best considered as a vacant parcel suitable for alternate development. As such, I have uncovered sales of other vacant tracts in this Central Business District and concluded a unit value as it applies to the subject property. I have factored the reconciled value per square foot against the total site area, to arrive at an indication

of the market value of the property, subject to the hypothetical condition the site was vacant and was available for development to its highest and best use. I have separately estimated the cost to demolish based on available market data and by using the Marshall Valuation Service.

All of the information contained within this report was obtained through sources purchased by my office, review of publicly available information, as well as primary research. I have confirmed with knowledgeable parties in the marketplace such as buyers, sellers, or participating brokers. I have also relied on published reports regarding different transactions and public record information, including the review of actual deeds and affidavits in the confirmation process. This report has been prepared as an appraisal report intended to comply with the *Uniform Standards of Professional Appraisal Practice* as promulgated by the Appraisal Foundation. This report is also intended to comply with the *Code of Professional Ethics of the Appraisal Institute*. The intended use of this report is to assist the client, Clark County in establishing a base price for potential auction or sale negotiations. I do not intend nor authorize any other use or users of this appraisal.

Greater Las Vegas Area Location Map



Las Vegas Area and City - General Information

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

During the last two decades, the Las Vegas valley has emerged as one of the fastest growing metropolitan areas in the nation experiencing a population growth from about 400,000 residents in 1980 to 2,102,238 in 2014. While the larger valley is generally referred to as Las Vegas, the area is actually comprised of four different municipalities. They are the cities of Las Vegas, Henderson, North Las Vegas, and unincorporated portions of Clark County. Each of these entities provides similar levels of services, land use planning, ordinances and taxation. The majority of outlying land within Clark County is owned by the Bureau of Land Management (BLM), as well as large portions within the Las Vegas valley. However, the BLM has auctioned off parcels throughout the valley to private investors. Additional lands surrounding the Las Vegas valley are owned by the other government branches including the National Forest Service, National Park Service, and the Department of Defense.

History

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

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

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

Climate

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

Population

The Las Vegas valley has historically grown at a rapid rate. From 2000 when the population was 1,360,496 to present day, Las Vegas has seen an approximate 54.52% increase in total population.

The 2014 Clark County population is 2,102,238, a 1.94% increase from the 2013 population of 2,062,254.

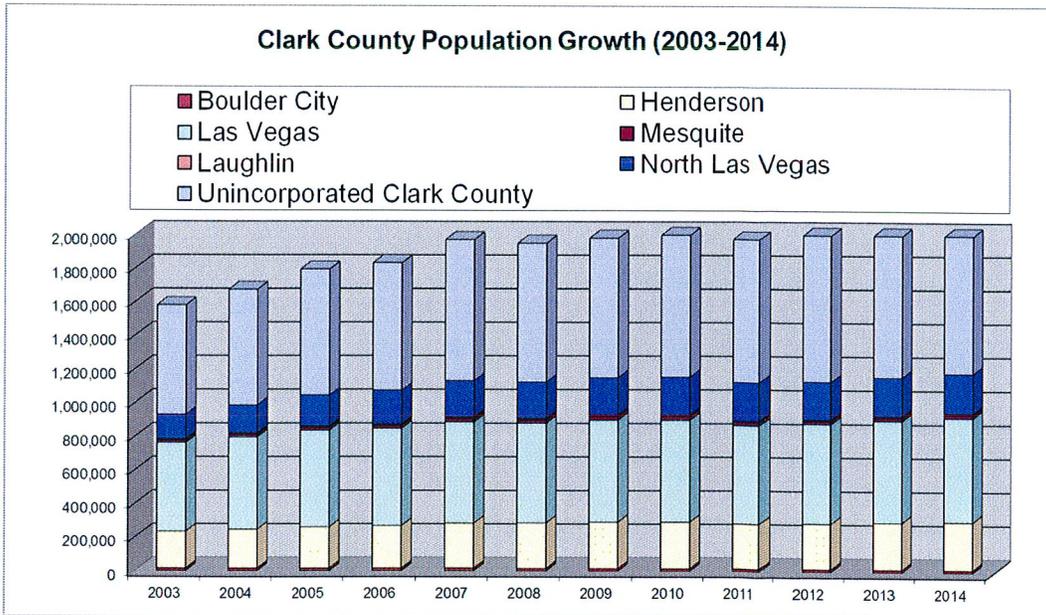
Population Distribution (2014)	
City/Area	Population
Henderson	284,968
Las Vegas	619,419
North Las Vegas	233,806
Unincorporated Clark County	929,669
Boulder City	15,852
Mesquite	18,525
Total Clark County Population 2014	2,102,238

Source: Clark County Comprehensive Planning

Approximately 97% of Clark County residents are located in the greater Las Vegas Valley Urban Area. Based on consistent historic growth patterns, it is projected that population growth will occur in 2015. The projected rate of growth is anticipated to be slightly lower than over the recent past. However, historical projections by the Nevada State Demographer's office have been conservative with actual growth generally outpacing projections.

Clark County Population 2003-2014												
City	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Boulder City	14,934	15,058	15,367	15,478	16,206	16,684	16,511	15,886	15,502	15,901	15,850	15,852
Henderson	217,448	229,984	243,730	251,321	265,790	269,538	275,134	276,428	267,088	269,243	278,047	284,468
Las Vegas	528,617	549,571	575,973	579,840	603,093	593,528	607,876	606,656	586,356	594,294	606,762	619,419
Mesquite	13,895	15,881	16,600	17,656	19,194	19,754	21,253	21,142	19,139	16,900	17,718	18,525
Laughlin	6,952	8,105	8,315	8,458	8,998	8,843	8,134	8,136	8,136	8,130	8,957	9,092
North Las Vegas	146,005	164,971	182,159	198,516	215,026	214,661	221,003	224,940	227,155	224,003	229,314	233,806
Unincorporated Clark County	650,379	687,650	750,378	759,148	841,352	828,615	832,310	857,925	851,390	888,313	905,606	920,577

Source: Nevada State Demographer



Demographics (Las Vegas Valley):Source: *2015 Las Vegas Perspective***POPULATION DISTRIBUTION****Gender**

Male 50.2%

Female 49.8%

Male/Female Ratio 1.01**Education**

Less than 9th Grade 6.5%

Some High School, No Diploma 9.4%

High School Graduate (or GED) 29.3%

Some College, No Degree 25.4%

Associate Degree 7.3%

Bachelor's Degree 14.9%

Graduate Degree 7.3%

Housing Unit Types

Single Family: 59.0%

Condominiums 9.4%

Townhouses 5.1%

Plexes (2-4 Units) 2.2%

Mobile Homes 2.9%

Apartments 21.4%

Marital Status

Never Married 32.8%

Married, Spouse Present 41.6%

Married, Spouse Absent 6.4%

Widowed 5.1%

Divorced 14.1%

Age

Under 18 24.1%

18 to 24 9.2%

25 to 34 14.6%

35 to 44 14.2%

45 to 54 13.4%

55 to 64 11.5%

65 and Over 13.0%

Average Age 37.6**Median Age 36.8****Household Income**

Income Less than \$15,000 11.8%

Income \$15,000 - \$24,999 11.3%

Income \$25,000 - \$34,999 11.8%

Income \$35,000 - \$49,999 15.4%

Income \$50,000 - \$74,999 20.1%

Income \$75,000 - \$99,999 12.1%

Income \$100,000 - \$149,999 10.9%

Income \$150,000 - \$199,999 3.5%

Income \$200,000 and Over 3.1%

Average Household Income \$65,692**Median Household Income \$50,274**

Demographics (Las Vegas Valley):**Source: 2015 Las Vegas Perspective**

POPULATION DISTRIBUTION	
Persons per Household	
1	25.6%
2	31.0%
3	16.4%
4	12.7%
5	7.6%
6	3.8%
7 or More	2.8%
Average Persons per Household	2.72
HOUSING*	
2014 Home Sales Price	
Median New Home	\$292,506
Median Resale Home	\$168,800
2014 Recorded Homes Sales	
New Homes	6,107
Resale Homes	42,353
Total	48,460
Type of Home Purchased	
New Homes	12.6%
Resale Homes	87.4%
*Source: Sales Traq	
APARTMENT HOUSING*	
Rental Market (Year-end)	
Average Asking Rent per Unit	\$799
Average Rent Growth	5.5%
Average Unit Size (in square feet)	911
Average Asking Rent per square foot	\$0.88
Average Occupancy Rate	93.2%
*Source: Applied Analysis	

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

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

In general, the entire RTC Transit System consists of 67 routes served by 402 vehicles carrying more than 177,000 passengers per weekday in the greater Las Vegas valley. More than 3,700 active bus stops exist in the Las Vegas valley and the fixed route monthly ridership is approximately 4.8 million passengers. The coming years will reveal a transition in the RTC CAT bus service in the form of these new Ace Bus Lines.

Recently, the Nevada Department of Transportation has upgraded the Interstate 15 Expressway generally between Craig Road south to the U.S. Highway 95. Also recently, new travel lanes and upgraded interchanges were constructed between the central business district and Craig Road. Express lanes are currently being added to the Interstate 15 corridor between the Las Vegas Spaghetti Bowl south to the 215 Beltway to accommodate the increased traffic flow along this corridor. New travel lanes and improved interchanges have recently been completed on the U.S. Highway 95 corridor north of Lake Mead Boulevard.

McCarran International Airport is a primary point of entry for most visitors and tourists to the Las Vegas metropolitan area. Expansion has occurred in this facility over the years to accommodate the rapid growth in passenger traffic which has occurred through approximately 2007. Passenger traffic declined 2008, 2009 and 2010 due to the recession. In 2011, this declining trend reversed with the first increase in passenger traffic since 2007. Air passenger traffic was recorded at 42,869,517 by McCarran Airport for 2014, and this has continued to increase in 2015 to 45,389,074 passengers.

Terminal 3 opened within the last 3 years. This new terminal is nearly one-half mile in length and includes a 6,000 space 8-story parking garage, essential utility plant and 14 new gates; including six gates reserved for international air service with updated customs processing service areas. The total cost of Terminal 3 was approximately \$2.4 billion

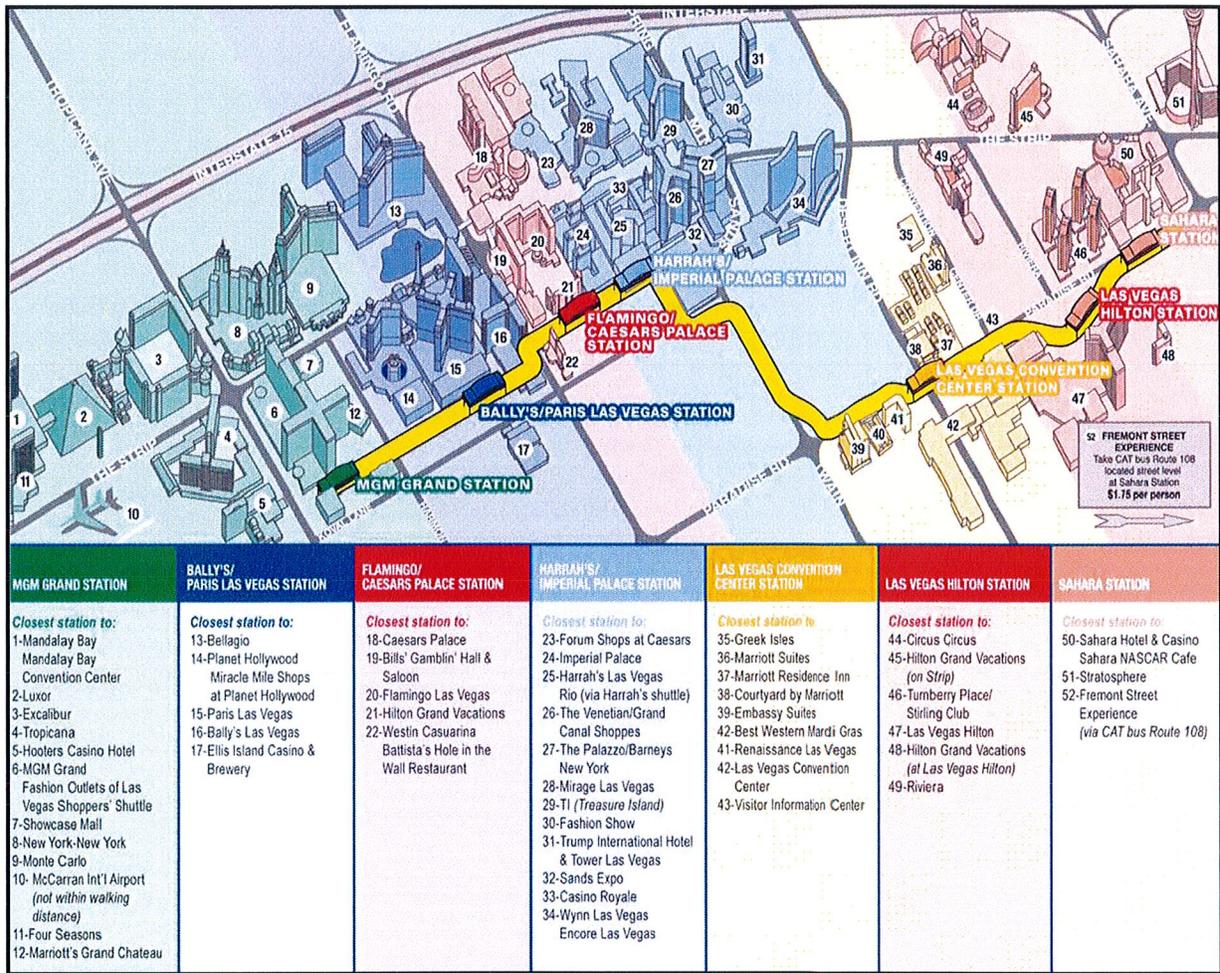
Other projects underway at McCarran International Airport include improved transportation and circulation routes, which includes new electronic signage into and around the airport, rental car parking lot renovations, gate ramp renovations and remodeling of Concourse C. Further, the FAA completed a new state of the art control tower to service McCarran. This is the second tallest tower in the U.S. behind Atlanta's Hartsfield tower. Runway improvements are also underway.

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

McCarran International Airport Air Passenger Traffic		
Year	Passengers	% Change
2000	36,865,866	9.3%
2001	35,203,808	-4.5%
2002	35,009,011	-0.5%
2003	36,265,932	3.6%
2004	41,441,531	14.3%
2005	44,267,362	6.8%
2006	46,193,329	4.4%
2007	47,728,414	3.3%
2008	44,074,707	-7.7%
2009	40,469,012	-8.2%
2010	39,757,359	-1.8%
2011	41,479,814	4.3%
2012	41,667,596	0.4%
2013	41,857,059	0.5%
2014	42,869,517	2.42%
2015	45,389,074	5.88%

Source: Las Vegas Convention & Visitors Authority

The Las Vegas Monorail began operating in 2004 and is a state-of-the-art driverless rail system that extends approximately 3.9 miles on the east side of the Las Vegas "Strip." The monorail includes seven stations, completes the total route within 15 minutes, is capable of reaching speeds of up to 50 miles per hour, and operates 365 days a year. The monorail has experienced financial difficulties, filing for bankruptcy protection in January 2010, partly due to limitations on ridership, which is somewhat dependent upon convention attendance. One of the main stations within the 3.9 mile route is the Las Vegas Convention Center, providing conventioners easy access the various hotels on the Las Vegas "Strip." Decreased convention attendance has resulted in lower ridership on the monorail system. Plans exist for an extension of the monorail to McCarran International Airport which most agree would significantly boost ridership on the system, yet difficulty in obtaining financing for this expansion has stalled this development. Despite the setbacks in lower ridership, this remains an important method of transporting tourists and conventioners around the Las Vegas "Strip." The following illustrates the route map for this state-of-the-art monorail.



December 22, 2008. The Encore was completed at a cost of approximately \$2.3 billion and includes 2,034 rooms, a 72,000 square foot casino, 11 retail outlets, showroom, multiple restaurants, and other facilities. Encore and Wynn are operated in conjunction with one another directly across from the Fashion Show Mall.

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

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

Hotel & Motel Occupancy Levels			
Year	Hotel %	Motel %	Combined %
1997	90.3%	68.8%	86.4%
1998	90.3%	67.3%	85.8%
1999	92.1%	68.6%	88.0%
2000	92.5%	71.9%	89.1%
2001	88.9%	63.8%	84.7%
2002	88.8%	60.2%	84.0%
2003	89.6%	60.5%	85.0%
2004	92.0%	68.7%	88.6%
2005	91.8%	72.0%	89.2%
2006	93.2%	65.2%	89.7%
2007	94.0%	64.5%	90.4%
2008	89.8%	57.8%	86.0%
2009	85.3%	50.1%	81.5%
2010	83.5%	52.0%	80.4%
2011	86.9%	56.0%	83.8%
2012	87.4%	58.0%	84.4%
2013	87.1%	59.8%	84.3%
2014	89.1%	65.0%	86.8%
2015	89.8%	68.3%	87.7%

Source: Las Vegas Convention & Visitors Authority

New development on the Las Vegas "Strip" first includes the SLS Hotel/Casino. This is a former Sahara Hotel/Casino which has been completely renovated and has been reopened with 1,600 guest rooms and suites, 30,000 square feet of meeting space, full service hotel/casino, as well as restaurant and lounges. The renovated hotel opened Labor Day 2014. The former Stardust Hotel/Casino site was acquired by Boyd Gaming with the intention of developing the Echelon project. Boyd Gaming ceased development on this project in 2008 and more recently, sold this property to Genting Group. This is an international gaming company which plans to build Resorts World Las Vegas, a \$2 billion Asian themed mega resort to include 3,500 rooms, a 175,000 square foot casino, 500,000 square feet of retail space, 500,000 square feet of convention space and a 4,000 seat theater. The resort is intended to feature attractions such as a replica of the Great Wall of China and an enclosure to house live pandas for exhibition. Development has begun and the bulk of the construction should occur in 2016. The new LINQ Las Vegas project adjacent to the Flamingo Las Vegas has been recently completed. This development is anchored by the High Roller, a 550-foot observation wheel (Ferris wheel). The LINQ project includes a large retail complex connecting Las Vegas Boulevard and the observation wheel, featuring numerous new tenants such as Starbucks, Ghirardelli Ice Cream and Chocolate, the Tilted Kilt Pub and Eatery, Yard House, and many more. Various high profile type nightclubs, including the Brooklyn Bowl and O'Shea's also occupies the LINQ development.

Other development occurring along the Las Vegas "Strip" includes the addition of various retail shops to many hotels/casinos. Retail shops have recently been developed along the frontage of major hotel/casinos including Treasure Island, Monte Carlo, New York New York and Bally's, among others. Plans exist for a major retail complex in front of the Tropicana Hotel/Casino. The City of Rock project by MGM Grand, has been developed at the intersection of Las Vegas Boulevard and Sahara Avenue. The first event held at this facility was the Rock in Rio concert, which drew upwards to 80,000 patrons. This is an outdoor venue; however, will also include permanent developments which will be accessible as a tourist attraction. A wide range of other events are also intended to be held at this facility. A new stadium/arena is being developed adjacent to New York New York. In addition to the new arena will be a large retail component. Proponents are lobbying the National Hockey League to land an expansion team which will use this new arena as its home. This arena and its retail park will open April 2016.

Clark County Visitor Volume		
Year	Total Visitors	% Change
1997	30,464,635	2.8%
1998	30,605,128	0.5%
1999	33,809,134	10.5%
2000	35,849,691	6.0%
2001	35,017,317	-2.3%
2002	35,071,504	0.2%
2003	35,540,126	1.3%
2004	37,388,781	5.2%
2005	38,566,717	3.2%
2006	38,914,889	0.9%
2007	39,197,000	0.7%
2008	37,481,552	-4.4%
2009	36,351,461	-2.68%
2010	37,335,436	2.71%
2011	38,928,708	4.3%
2012	39,727,022	2.1%
2013	39,668,221	-0.1%
2014	41,126,512	3.68%
2015	42,312,216	2.88%

Source: Las Vegas Convention & Visitors Authority

UNLV purchased 42 acres on the north side of Tropicana Avenue, east of Koval Lane. This site may be developed with a new 60,000 seat domed stadium for UNLV football with added intentions to attract an NFL team.

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

Historically, tourism has increased consistently as measured by total visitor volume, gaming, revenues, and other indicators. The introduction of new hotel rooms in Las Vegas historically has resulted in increases in visitor volume; however, the downturn in the national economy had resulted in a reduction of total visitors in Las Vegas between 2008 and 2010. Beginning in 2011, this trend has reversed. More visitors traveled to Las Vegas last year than previous years and this resulted in a 3.2% increase in average daily room rates. This trend is expected to continue in 2016.

Another important aspect of the Las Vegas economy and the tourism industry is convention attendance. Las Vegas has a large convention facility, the Las Vegas Convention Center, which includes over 3,200,000 square feet of convention space under a single roof. The Las Vegas Convention and Visitors Authority recently approved an approximate \$2.5 billion expansion project for the convention facility to occur over the course of the next 10 years. Approximately one million square feet of new space will be added and an upgrade of the existing facility, additional parking areas, buildings, transportation improvements, and the improvement of the technology at the center. The first phase of this expansion is well underway with the acquisition of the Riviera Hotel. This aging hotel will be demolished in favor of

Convention Attendance		
Year	Volume	Change
1997	3,519,424	6.47%
1998	3,301,705	-6.19%
1999	3,772,726	14.27%
2000	3,853,363	2.14%
2001	5,014,240	30.13%
2002	5,105,450	1.82%
2003	5,657,796	10.82%
2004	5,724,864	1.19%
2005	6,166,194	7.71%
2006	6,307,961	2.30%
2007	6,209,253	-1.56%
2008	5,899,725	-5.00%
2009	4,492,275	-23.09%
2010	4,473,134	-0.43%
2011	4,865,272	8.8%
2012	4,944,014	1.6%
2013	5,107,416	3.3%
2014	5,169,054	1.21%
2015	5,891,151	13.9%

Source: Las Vegas Convention & Visitors Authority

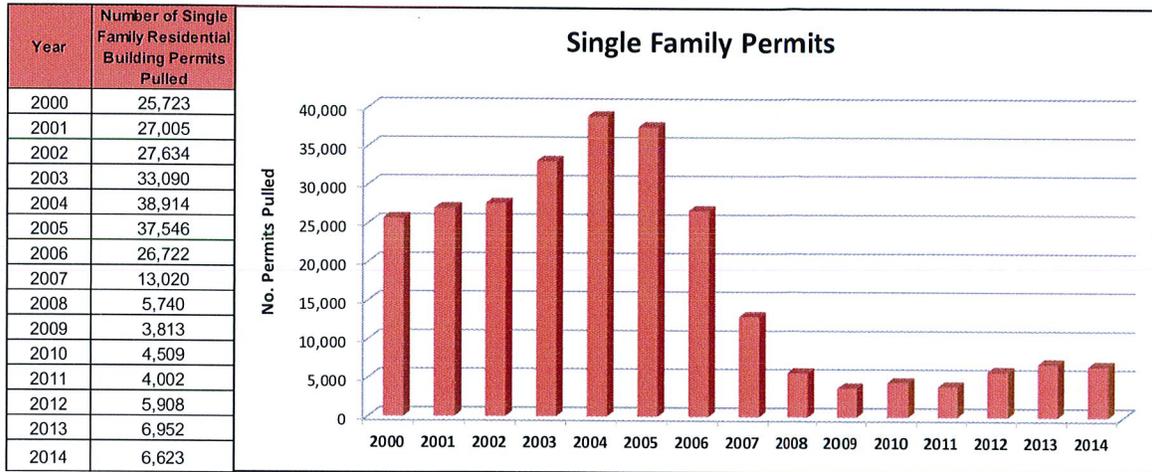
750,000 square feet of new convention space. Other large convention facilities exist around the city, including the Mandalay Place, MGM Grand Garden and Sands Convention Center. Many of the "Strip" hotel/casinos offer some convention venues, but the economic downturn had resulted in significant decline in overall convention attendance through 2009. Stabilization was noted in 2010, and through 2015 more conventions returned to Las Vegas, resulting in a substantial increase in convention attendance of 13.97% in 2015 when compared to 2014, further contributing to positive trends in the tourism sector of the economy.

Housing

During 2014, the median (existing) single-family home price increased 10% to \$204,000, according to the Greater Las Vegas Association of Realtors. In December 2013, the median price of a resale home was \$185,000, which was a 40% increase from the preceding year, or December 2012. The increase in 2014 is a result of more restricted inventory or availability of resale homes throughout the Las Vegas metropolitan area. According to the Greater Las Vegas Association of Realtors, available listings in December 2014 were 38,365 while in 2013, there were 39,819 homes available. This represents a 3.8% decrease in available inventory, and with this restricted supply, an increase in home prices is evident.

While increases in median resale home prices are evident, new home median prices decreased modestly from December 2013 to December 2014. Median home price in December 2013 was \$298,601 and December 2014 was \$291,785. This represents a 2.2% decline. New home construction which is measured best by the number of building permits pulled, increased approximately 18% from 2012 to 2013. However, an approximate 4.9% decrease was identified between 2013 and 2014. Although this represents a modest decline, predictions are for an increase in new home building permits for 2015. With the expected increase in new home construction, the improvement in employment in the Las Vegas valley likewise would be expected. Although optimism is identified in new home construction over the coming year, some negative characteristics also remain in the housing market due to a perceived large shadow inventory of unoccupied homes remaining in the Las Vegas valley. This shadow inventory represents foreclosed homes that have not yet been placed on the open market.

The following reflects the trends in single-family permits over time. As noted, there was a modest decrease (4.9%) in the number of permits issued in 2014 when compared to the immediately preceding year. Home Builders Research, Inc. predicts 7,000 to 7,250 permits will be pulled in 2015.



Apartment Market

The apartment market has improved over the course of the last two years after several years of declines and/or stagnation. Occupancies in the apartment segment of the Las Vegas real estate market have improved during 2015 and apartment developers are again building luxury Class A type properties in the suburban market areas. Absorption of these luxury units has been relatively rapid and occupants appear willing to pay premiums for high-end amenities and interior finishes. A strong buyer pool exists which has driven capitalization rates on good quality apartments to low levels. Class B and C type apartments likewise have a relatively strong buyer pool; however, higher capitalization rates are being paid for these properties. The most marketable of the Class B and C properties are those that have good locations. Buyers are willing to renovate where necessary to improve occupancy rates. The trend in rental rates on average has been upward in 2015 and according to UNLV, averaged \$855 per month in 4th Quarter 2015. This is a 7.41% increase from 4th Quarter 2014. Occupancy rates also continue to improve and most experts expect these positive trends in the apartment segment of the market to continue through 2016.

Office Market

The office market remains over-supplied albeit trends are positive. This is measured by modest improvements in the overall vacancy rate. Rental rates remain relatively stagnant. Most absorption in the market is occurring in Class A type office product where move-ups are encouraged. Large users likewise are actively in the market seeking large contiguous office space for call centers or other similar type activities. Owner users have acquired most of the existing freestanding small owner occupant type inventories in the market, resulting in an increase in unit prices for these smaller single tenant properties in both the medical and professional office categories.

The general improvement in the Las Vegas economic condition, including the recent improvement in the unemployment rate, which has fallen to 6.4% in Las Vegas, should result in continued absorption of existing office inventories. No expectation of significant office development in the market exists as adequate product remains available. The only new development would likely be build-to-suit projects or some Class A type developments at premium locations such in the central business district where vacancy rates remain low. Trends in the office segment of the real estate market should continue to improve, albeit at a slower pace than other segments of the real estate market.

Average Annual Occupancy Levels - Greater Las Vegas Area

Year	Apartment Occupancy	Office Occupancy	Industrial Occupancy	Retail Occupancy
1999	94.0%	88.0%	88.4%	96.5%
2000	94.3%	89.5%	92.4%	96.9%
2001	93.8%	87.8%	89.3%	95.9%
2002	92.2%	86.1%	88.6%	96.9%
2003	92.9%	89.4%	89.4%	96.5%
2004	94.6%	89.7%	91.3%	96.2%
2005	95.1%	91.6%	97.0%	97.6%
2006	94.0%	89.5%	96.9%	97.5%
2007	92.3%	87.6%	94.0%	96.8%
2008	92.0%	82.7%	91.1%	92.6%
2009	89.0%	77.0%	86.3%	90.0%
2010	89.2%	75.8%	83.1%	89.8%
2011	90.3%	74.7%	81.5%	89.4%
2012	90.2%	74.7%	81.7%	90.1%
2013	90.1%	74.3%	86.2%	90.8%
2014	91.3%	76.4%	91.9%	90.6%
2015	91.8%	76.9%	93.1%	90.9%

Source: Applied Analysis and UNLV

Industrial Market

The industrial market has improved at a rapid pace over the course of the past year. A strong absorption rate with over 4 million square feet of space absorbed has been reported valley wide. This has outpaced the amount of new inventory constructed and will likely result in a shortage of large contiguous and quality industrial space in the coming year. Large developers such as Prologis and Panattoni have broken ground on some large distribution facilities, particularly in the Northeast and South Submarkets, in advance of the expected shortage of suitable space. Prospective occupants shopping regionally for new locations require standing inventory to accommodate a move and developers recognize this need. A variety of larger users are seeking space or have recently located in Las Vegas including Catamaran RX.

This tenant is in the process of developing a distribution center in the Southwest Submarket. Switch Communications likewise has developed large industrial space in the Southwest Submarket. Distribution users are seeking space in the Northeast and South Submarkets. The City of North Las Vegas is in the process of securing necessary financing to extend added infrastructure into the Apex Industrial Park in the north part of Las Vegas to attract heavy industrial users. Faraday (an auto maker) has announced plans to build a 3 million square foot plant on 900 acres in the Apex Industrial Park to employ up to 4,500 people. This project is to commence this year.

Similar to the office segment of the real estate market, owner user type freestanding office/warehouses are in higher demand and most of the available inventories that stood vacant during the recession have been acquired and occupied. The availability of SBA financing has facilitated many of these acquisitions and little owner occupant type inventory remains available in the marketplace. It is expected these types of industrial parks will be initiated in the coming year to serve this demand. Overall, we would expect the industrial segment of the real estate market to continue to have positive trends in 2016.

Retail Market

The retail market has also improved significantly during 2015 as measured by occupancy and average rental rates. A significant amount of new inventory and net absorption occurred at the end of 2014, most of which was associated with the new Summerlin Mall adjacent to Red Rock Station. This is the largest new retail complex built in Las Vegas in recent years and is anchored by Macy's and Dillard's. This shopping center also includes "big box" retailers such as Sports Authority, Trader Joe's and Nordstrom Rack, among many others. Development also continues on the next phase of Tivoli Village which is anticipated to be available for occupancy during 2016. IKEA plans to open an approximate 351,000 square foot store at Durango Drive and the 215 Beltway this year. Population continues to grow in Las Vegas and general economic conditions are improving. The unemployment rate has dropped to 6.4% and residents are purchasing new housing in the suburban markets, which to date, would be considered adequately served by available retail properties. However, the continued development in the fringe parts of the valley will likely result in new retail development in these growing market areas. According to Applied Analysis, the average rental rate in Las Vegas at the end of 2015 was \$1.63 per square foot, per month based on net terms. Rental rates in general are beginning to increase due to more limited inventory and higher demand for retail services. This positive trend is anticipated to continue in the retail segment of the market in the coming year.

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

Inventory and Absorption (Leased/For Lease Space, Only, in Square Feet)									
Year	Office			Industrial			Retail*		
	Total Inventory	New Inventory	Net Absorption	Total Inventory	New Inventory	Net Absorption	Total Inventory	New Inventory	Net Absorption
2000	22,159,446	1,453,327	1,503,497	60,364,888	3,110,444	5,573,774	26,341,956	1,692,744	1,850,291
2001	23,551,042	1,499,048	988,208	65,325,586	4,718,675	2,050,507	28,305,307	2,257,664	1,909,018
2002	25,181,209	1,119,495	794,443	68,548,229	3,166,078	3,547,628	28,164,315	794,592	937,057
2003	30,985,552	1,188,150	1,399,782	76,718,263	2,599,531	2,714,855	38,170,422	2,630,089	2,692,629
2004	33,366,011	1,860,204	1,748,179	78,916,350	2,264,505	3,269,831	40,848,840	3,184,019	3,021,872
2005	37,398,389	4,032,378	3,238,186	82,435,938	3,519,588	5,555,282	42,184,810	1,335,970	1,076,906
2006	41,003,968	3,605,579	2,549,857	87,901,081	5,465,143	5,147,197	44,316,060	2,131,250	1,743,043
2007	44,681,664	3,677,696	2,354,913	96,413,819	8,512,738	4,809,905	48,728,503	4,412,443	4,102,143
2008	48,551,573	2,741,062	425,745	102,421,433	3,215,779	2,905,094	50,471,090	1,900,053	383,869
2009	49,505,158	956,880	-1,946,066	103,559,187	1,043,890	-3,538,935	51,811,333	1,329,176	49,988
2010	49,739,251	105,814	-557,878	103,621,757	350,905	-2,213,770	51,196,016	164,584	228,807
2011	51,550,199	781,316	-44,965	104,405,551	142,000	-1,526,985	51,464,427	260,000	244,572
2012	52,513,816	544,938	248,766	105,061,148	65,000	-536,942	51,722,483	201,000	563,262
2013	52,753,068	80,660	208,270	107,473,956	934,149	2,961,731	51,991,343	41,136	434,459
2014	52,837,096	506,000	536,702	107,886,404	689,539	3,928,693	54,360,822	2,015,000	2,085,048
2015	53,489,921	120,253	466,340	110,979,128	2,932,165	4,298,386	52,593,405	182,013	189,226

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

Source: Applied Analysis

Utilities

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

Schools

As of the 2014/2015 school years, the Clark County School District operates approximately 357 schools. To operate the 357 schools, the district employs an estimated 37,361 people, including 18,183 teachers. There are over 320,000 students enrolled in the Clark County School District, ranking it 5th largest in the nation. Development of new school facilities has been rapid in the past, 83 in the last ten years, successfully funded by major state bond issues and generally kept pace with local growth. However, as of 2013, no new schools are under construction. The district instead has focused on rehabilitation/upgrading current facilities with \$275 million set aside for this purpose. In addition to public schools, there are 65 private and church-sponsored schools with 40 having enrollments of 100 or more students. Higher education is provided by the Southern Nevada Vocational Technical Center, Area Technical Training Center, College of Southern Nevada, Nevada State College and the University of Nevada-Las Vegas to name a few. In addition, another 26 private colleges and universities exist.

The University of Nevada-Las Vegas (UNLV) is situated on 340 acres near the Las Vegas "Strip." As of the Fall Semester 2013, UNLV had faculty and staff of over 2,800, UNLV offers more than 220 undergraduate, master's and doctoral degree programs. Since its opening in 1957, enrollment at UNLV has steadily increased with a current enrollment of over 27,848 students for the Fall Semester 2013.

Community Services

There are 16 full service hospitals licensed for 3,957 beds. In addition, Las Vegas has 27 specialty hospitals providing for services including long term acute care, spinal cord and brain injury.

The Las Vegas area employs nearly 4,555 police officers, with departments in Las Vegas, Henderson, Boulder City, North Las Vegas and the Nevada Highway Patrol. Over 1,800 firefighting personnel are on staff in the area, manning 42 stations. Two ambulance companies serve the southern Nevada area, providing emergency and non-emergency transportation.

The Cashman Field complex offers 122,000 square feet of exhibit space, a 2,000 seat auditorium and a 10,000 seat baseball stadium for the 51's, a "Triple A" team. The Thomas & Mack Center and Sam Boyd Stadium are home to UNLV sports teams, as well hosting a wide variety concerts, sporting and other events. The National Finals Rodeo is held annually at the Thomas and Mack center and provides a substantial contribution to the area's economy with more than 175,000 fans, of which an

estimated 90 percent are out of town visitors. Numerous concerts and shows are available for local residents and tourist alike, including a variety of long-running shows in the various hotel/casinos and special appearances by numerous celebrities, bands and other showmen in the numerous, varied, venues throughout the area. Some of the largest venues include the Thomas & Mack Center, the MGM Grand Garden, the Mandalay Bay Events Center among others. Plans exist for a new arena to be built by MGM behind the New York New York. Additionally, the Thomas & Mack is scheduled for a \$47 million facelift to begin in the Fall of 2014.

The Las Vegas Motor Speedway (LVMS) is a motor sports entertainment complex encompassing over 1,000 acres just northwest of Nellis AFB. LVMS has 24 different racing venues, including a 1.5-mile super-speedway, 2.5-mile road course, 4,000-foot drag strip, paved and dirt short tracks, motor-cross circuits, stadium truck racing facilities, go-carts, BMX, etc. The main facility seats approximately 107,000 people along the 1.5-mile super speedway, has a 40,000 car parking area, and 100-space RV park. Host to an annual NASCAR race, this \$200 million facility opened in September 1996 for the Indy Racing League's Las Vegas 500, breaking all previous attendance records for a Nevada sporting event, with over 60,000 race fans in attendance. Speedway Industrial Park, an adjacent part of the Las Vegas Motor Speedway facility, completed 1.4 million square feet of industrial/flex space in 1997/98.

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

Taxes

Nevada does not have state taxes, personal or corporate income taxes, admissions taxes, inheritance or gift taxes, or franchise tax on income. Property tax rate in Nevada is limited to a total of \$3.64 per \$100 of assessed value. Assessment is at 35% of taxable value. The state sales tax is 8.1% for Clark County and does not apply to food products for home use. Nevada's Freeport Law, which exempts goods in transit and not to be delivered within the State from taxation, has caused a great influx of warehousing to the State. Primarily because of the state gaming taxes, Nevada has an individual tax load well below most states. However, state gaming tax is substantially below that of other states with any legal form of gaming, giving Nevada casinos a substantial edge over competing out-of-state gaming markets.

Government

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

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

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

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

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

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

Recreation Areas

Recognized primarily for its entertainment and gaming attractions, Las Vegas is centrally located to a wide variety of recreational opportunities. Las Vegas is located approximately 35 miles southeast of the Mt. Charleston ski and recreation area with neighboring trails and camping in the Toiyabe National Forest/Spring Mountains National Recreation Area. Just west of and visible from most of the valley are the shear red sandstone cliffs of Red Rock National Recreation Area, within which is the Spring Mountain Ranch State Park. Lake Mead National Recreation Area is approximately one-half-hour driving distance from most of the valley, and includes the largest man-made lake in the country. Lake Mead Recreational area offers activities for boaters and fisherman as well as hikers and photographers. Three of

America's four desert ecosystems meet in this national recreation area. In addition, within daily driving distance are Hoover Dam, Valley of Fire State Park and Zion, Bryce, Grand Canyon and Death Valley National Parks.

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

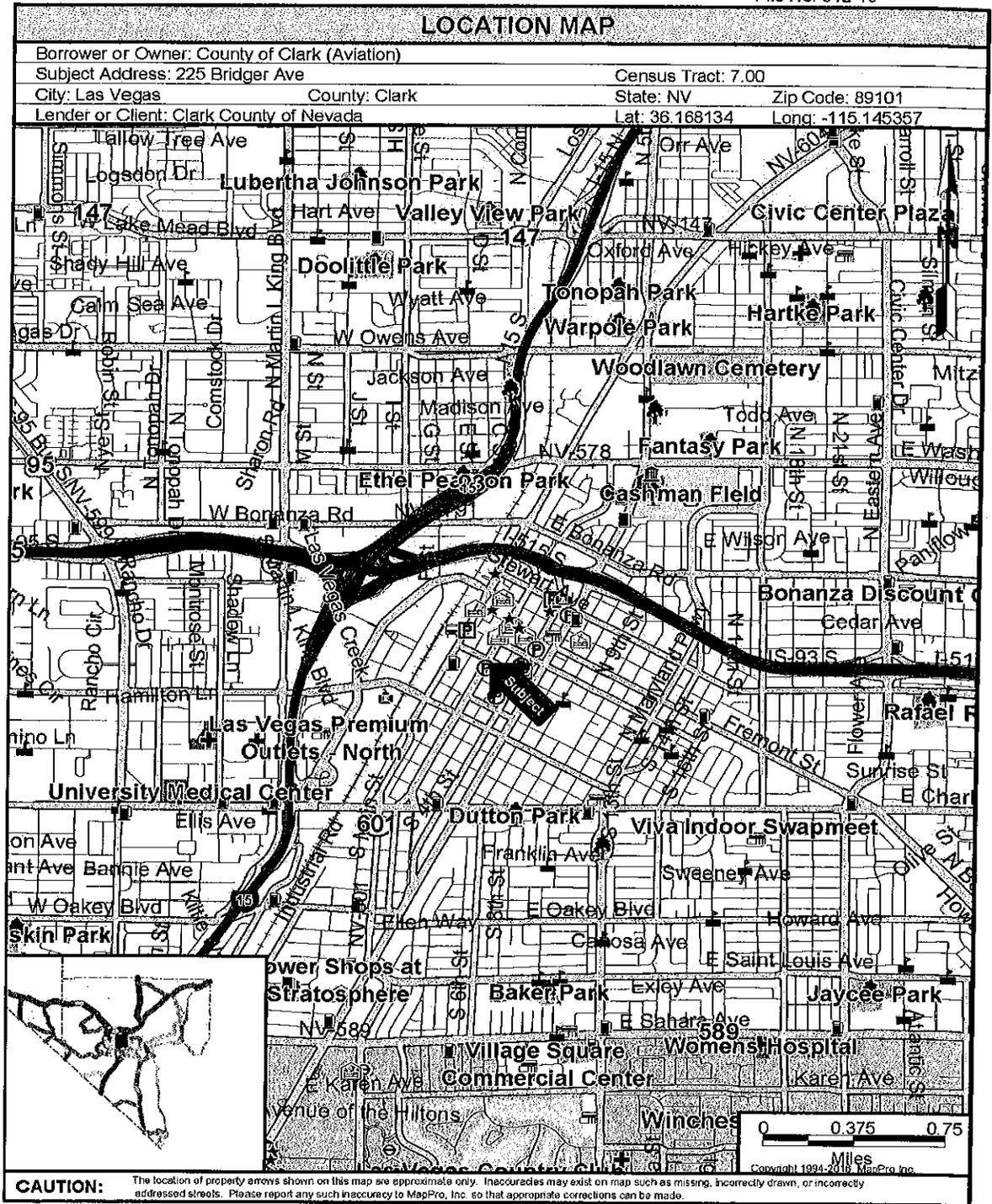
Summary

The greater Las Vegas area has grown throughout recent history, and should continue to do so into the long term future. The long term increase tends to indicate the long term strength of the local economy and strong demand for Las Vegas' diversified tourist opportunities.

Recent improvement in the tourism industry should begin to resonate throughout the economy and given the significant investment in the infrastructure of the tourism industry, this short term trend should result in long term growth.

Neighborhood Location Map

File No. 312-15



Neighborhood Description

The subject property is located in the Las Vegas Central Business District. Market area boundaries include Highway 95 to the north, the general alignment of Maryland Parkway to the east, Charleston Boulevard to the south and Interstate 15 to the west. Predominate influences in the Downtown District include the Fremont Street Experience and the Downtown Tourism District including Fremont East. The area also has a high concentration of government and municipal entities which are located downtown area. Other influences include office space in the Downtown District, the Arts District, the Parkway Center, Symphony Park and the general accessibility into to the downtown area.

The subject property is located just south of the Fremont Street Experience and the Downtown Tourism District. Fremont Street is now a pedestrian mall covered with a steel, barrel vault, canopy which is a source of nightly light and sound show. This pedestrian realm provides opportunities for retail kiosks, and a variety of events in the downtown area, many of which use permanent stages which have been erected along the Experience. This venue extends from Main Street east to approximately Las Vegas Boulevard. Zip lines have been installed as an attraction under the canopy, which again, is a source of the nightly light and sound show which is likewise an attraction to the downtown area. Hotel/casinos which exist along the Fremont Street Experience include the Plaza, the Golden Gate, the Golden Nugget, Binion's, Fremont, Four Queens and the "D". The Las Vegas Club was recently closed after being acquired by the owner of the "D". Specific redevelopment plans for this facility at the corner of Main Street and Fremont Street, have not yet been announced. Periphery hotel/casinos include Main Street Station, the California, the Downtown Grand and the El Cortez, among other smaller concerns.

Gaming revenue, and tourist activity in the Downtown District has increased over the last 2 to 3 years as a result of gentrification in the Central Business District. The Golden Nugget was recently expanded and renovated, including the reconstruction

of a new pool area, new rooms and the redevelopment of various parts of the interiors. The Golden Gate likewise underwent a recent renovation including an expansion. The Fitzgerald was recently acquired and rebranded as the "D". This hotel likewise has been renovated with various forms of changes. The owner of the "D" recently acquired the entire city block just north of the subject, demolished the former Clark County Courthouse in favor of an open air venue which now hosts concert events, boxing events and is used for staging, and ancillary parking and storage when the event center is idle. The Downtown Grand opened over the course of the past 2 to 3 years after being renovated from what was the Lady Luck. This revitalized Third Street corridor, which is home to venues such as Triple George Steakhouse, Hogs and Heffers, Pizza Rock and the Mob Bar. The Third Street corridor culminates at the Mob Museum which is located in the former Courthouse/Post Office, renovated for this tourist attraction. The Plaza Hotel/Casino likewise has undergone a significant renovation in recent years, as it was temporarily closed, and fully renovated and then reopened with the interior changes evident.

East of the Fremont Street Experience is Fremont East. This is the area along Fremont Street, east of Las Vegas Boulevard. The streetscape has been upgraded with expanded pedestrian realms and bike paths, as well as featured neon signs installed along the median. Numerous bars, restaurants and other entertainment venues have opened along Fremont East, including the Container Park and the recently completed concert venue at 9th Street. The Container Park is a retail complex developed out of former shipping containers. Again, a variety of other bars and restaurants have been opened along the Fremont East District, likewise attracting tourists into this area.

Various government entities reside in the downtown area. This includes the City of Las Vegas which recently relocated into the new City Hall at Main Street, just north of Bonneville. In addition to the City Hall, a new parking structure was developed along Main Street. This resulted in the vacation of the former City Hall, located at Las Vegas Boulevard and Stewart, near the U.S. 95 interchange. Zappos acquired this former City Hall, renovated the facility and now this serves as the Zappos

headquarters. This online retailer employees approximately 1,000 in the downtown area. Some of these newcomers have taken up residents downtown in relatively recently developed residence properties such as the Ogden, Juhl, Newport Lofts and Soho Lofts.

Other government entities which reside in the Downtown District include Clark County, which occupies the Clark County Government Center in the Parkway Center, just west of downtown, accessible by way of Bonneville Avenue. The Federal Government has two courthouses along Fourth Street and Las Vegas Boulevard, and construction is nearing completion on the new ICE Building at Carson Street and Las Vegas Boulevard. This will be a high-rise government facility. The Regional Justice Center is located on Clark Street at Third Street. This is the County Courthouse which is used for most legal proceeding in the District. Adjacent to the Regional Justice Center is the Clark County Correction Center, located along Casino Center Boulevard.

Just west of the Downtown District is the Parkway Center and Symphony Park. Symphony Park is home to the Smith Center which is a recently developed concert venue featuring the 2,000 seat Reynolds Theatre. Other venues exist in the Smith Center, plus the LEED Children's Museum. Other notable developments in the Symphony Park and Parkway Center include the Lou Ruvo Brain Clinic, the aforementioned Clark County Government Center, the Molasky LEED Certified Office Building and the IRS Building. The World Market Center is located in the Parkway Center. This is a multi-building furniture exposition center is used much like convention space available for furniture shows and wholesalers in the home decorating business. Finally, the Las Vegas Premium Outlet Mall is located in the Parkway Center. This open air venue is one of the highest grossing malls for this national shopping center operator, Simon Chelsea. A recent expansion occurred on this busy shopping center.

Access into the Central Business District is convenient, as U.S. 95 forms the north boundary and Interstate 15 forms the west boundary of this immediate market area. Full interchanges with U.S. 95 exist at Las Vegas Boulevard and Eastern Avenue, with a partial interchange at Casino Center Boulevard. A full interchange exists at I-15 with Charleston Boulevard. Development is underway on the improvement on Interstate 15 between its interchange with U.S. 95 south to Sahara Avenue. This is known as Project Neon and will result in added travel lanes along Interstate 15 in this area, plus numerous new connector routes including the complete reconstruction of the Charleston Boulevard interchange.

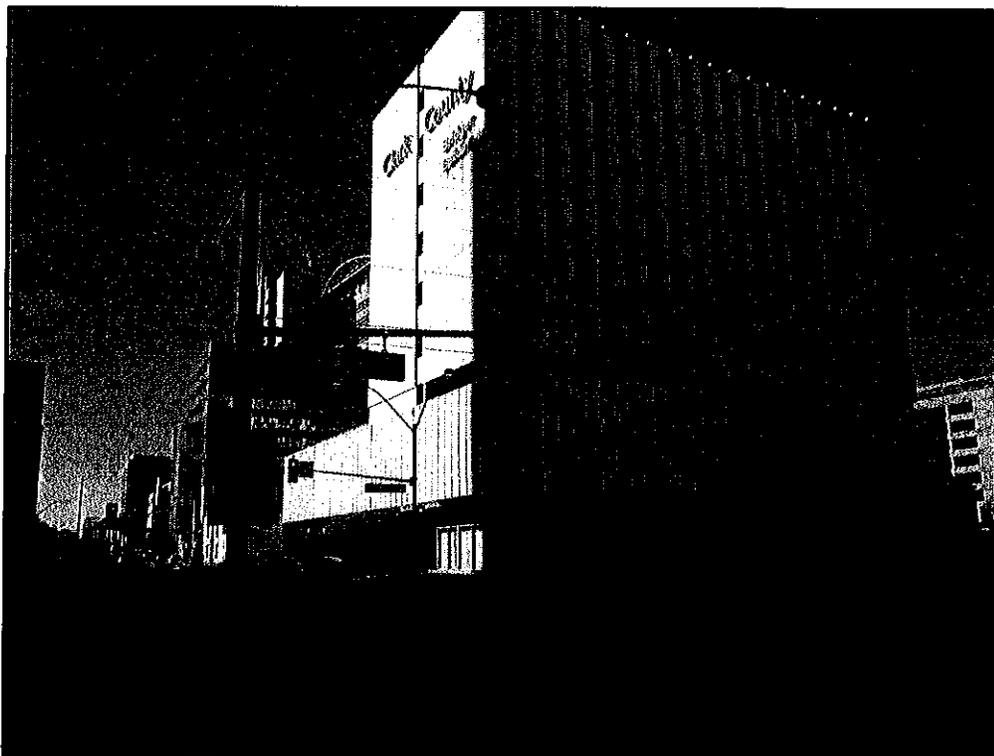
East of the Downtown District is an area characterized by a low density office district, and many of these offices are occupied by attorney's due to the proximity to the referenced courthouses. Areas in the southern portion of the neighborhood are now known as the Arts District. This area includes numerous repurposed older commercial buildings and eclectic retail areas with new bars, restaurants, stores and shops. The signature event in this area is First Fridays, which is an outdoor festival highlighting the new businesses which have emerged in this area around Main Street and Charleston Boulevard.

Development plans exist in the downtown area. New residential apartments are planned along Charleston Boulevard at Fourth Street. Plans exist for a large office development adjacent south of the new City Hall, along Main Street on either side of Bonneville Avenue. A new retail complex is planned surrounding the Mob Museum on the site of the former Downtown Transportation Center. The Eclipse Theatre is under construction, just south of the downtown area on Third Street and Gass Avenue. This will be an upscale movie theatre along with other retail occupants. Continued development in the Arts District is noted, and continued development on upgrades and new properties in the Fremont East area is likewise noted. The new Supreme Court Courthouse is under construction at Clark Avenue and Las Vegas Boulevard.

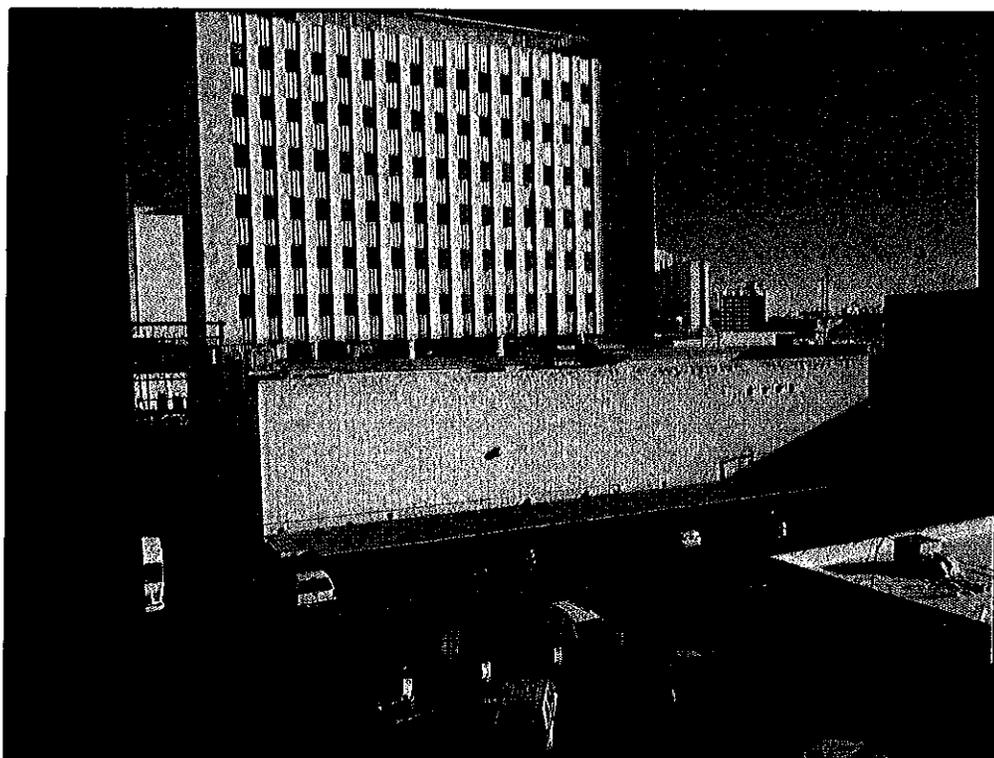
This is a short list of current activities in the downtown area, additional new development projects will likely emerge as new investment is expected in the downtown area.

In the final analysis, the Las Vegas Central Business District has undergone various forms gentrification over the last 2 to 3 years. This trend is anticipated to continue into the future based on the relative success of the investments made in the downtown area over the recent past. The subject property is located close to the Fremont Street Experience, the Regional Justice Center, as well as the Las Vegas City Hall. The subject also has relative close proximity to the aforementioned Federal Courthouses and the various high-rise office buildings in the downtown area. Therefore, I would anticipate trends in the area to remain positive into the foreseeable future.

Subject Photographs

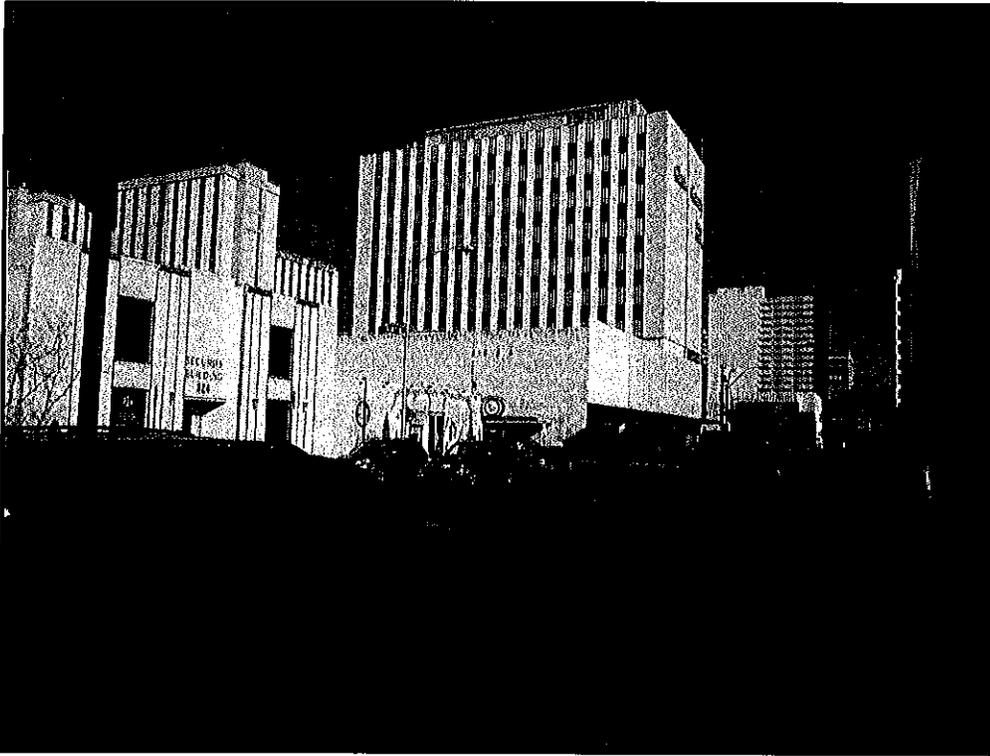


1. View of subject property facing southwest.

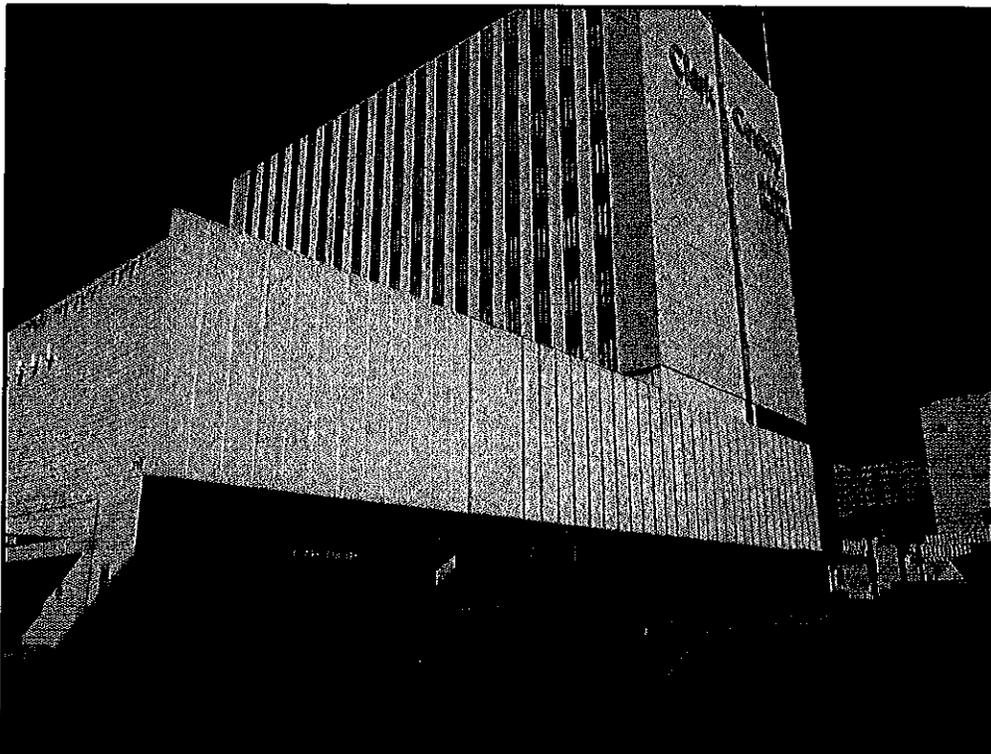


2. View of subject property facing northeast.

Subject Photographs, continued

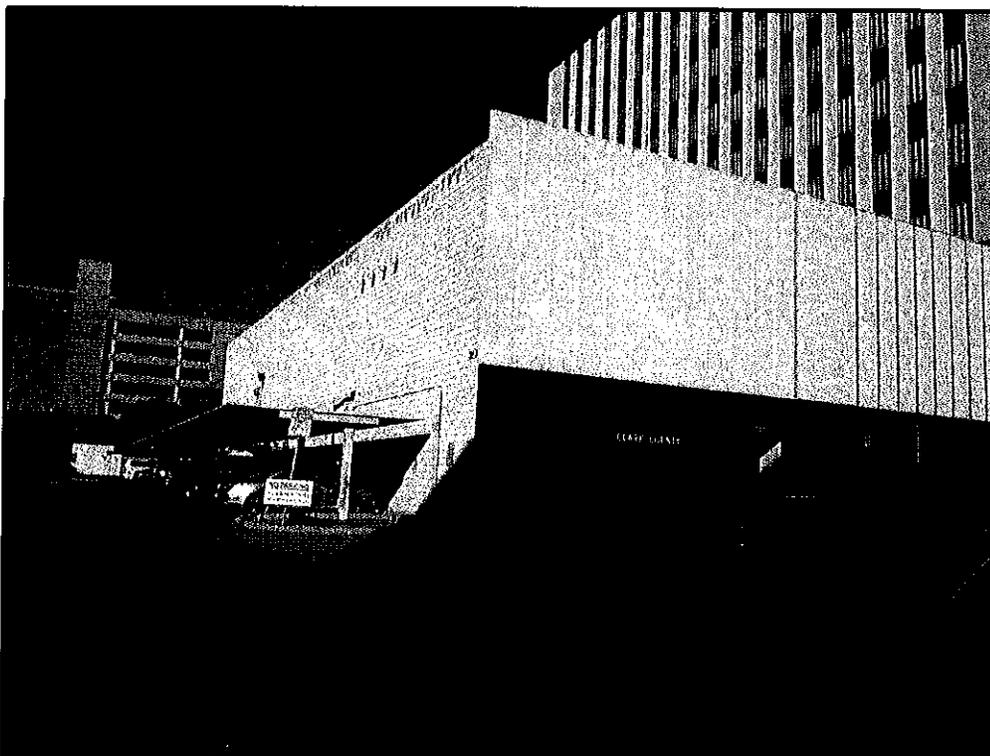


3. View of subject property facing northwest.



4. View of subject's eastern elevation along Third Street (Centennial building in foreground and Bridger Building in background).

Subject Photographs, continued

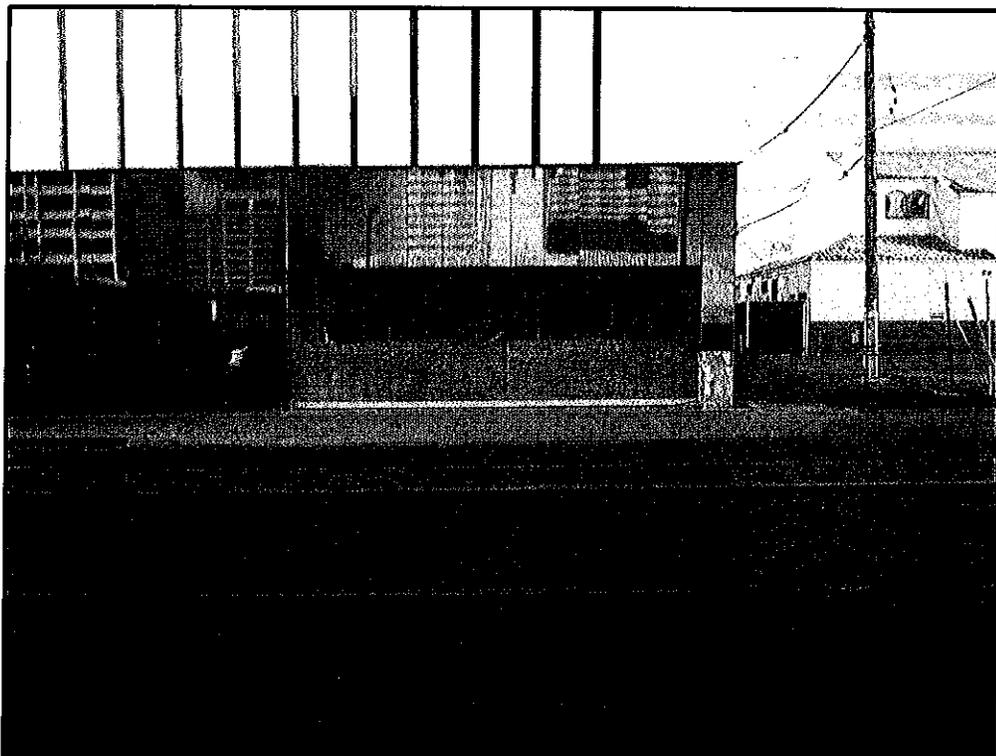


5. View of Centennial building facing northwest, illustrating adjacent covered parking at-grade with Third Street.

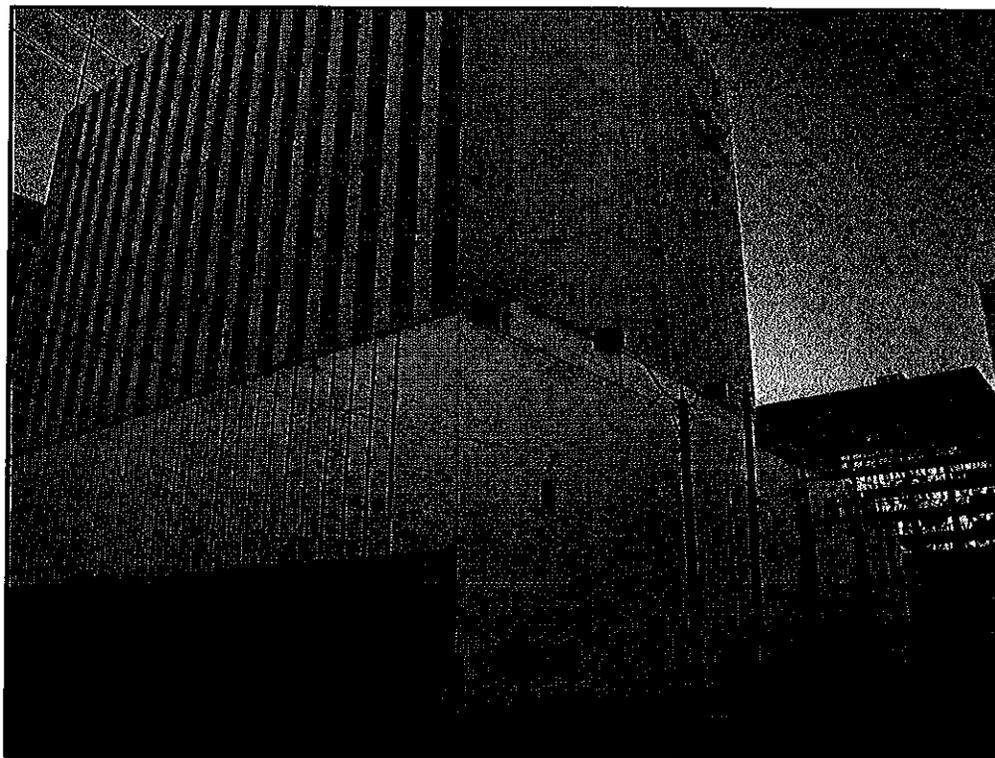


6. View of first level, north elevation, along Bridger Avenue.

Subject Photographs, continued

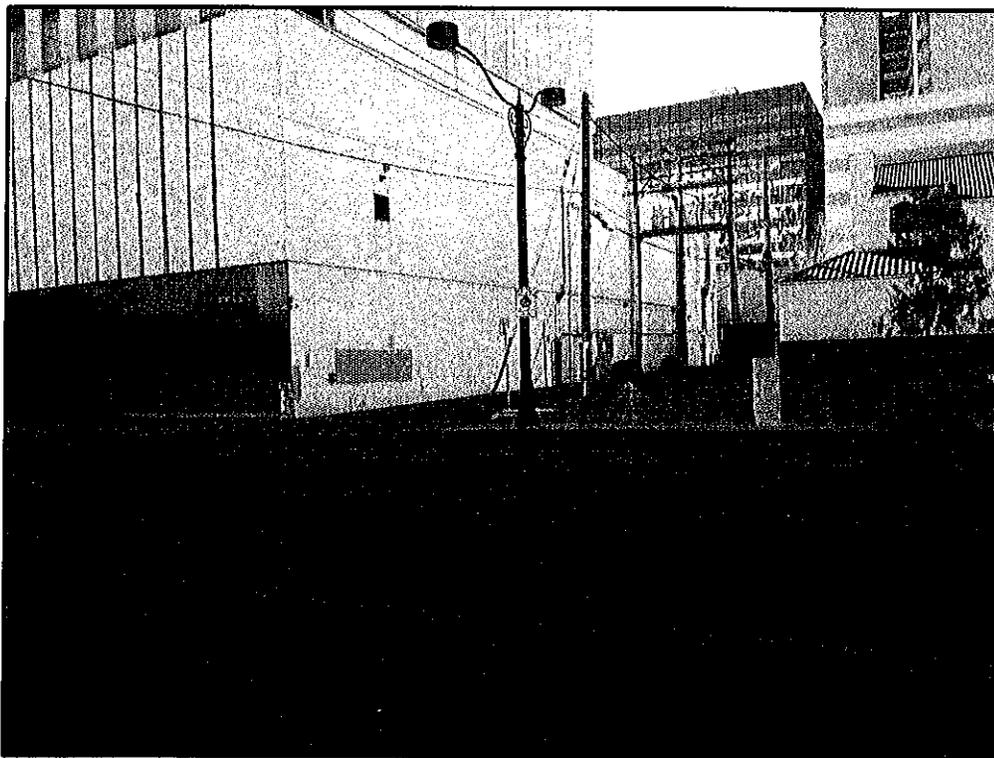


7. View of secured gate for garage access from Bridger Avenue.



8. View of western elevation of subject adjacent to alleyway, facing southeast.

Subject Photographs, continued

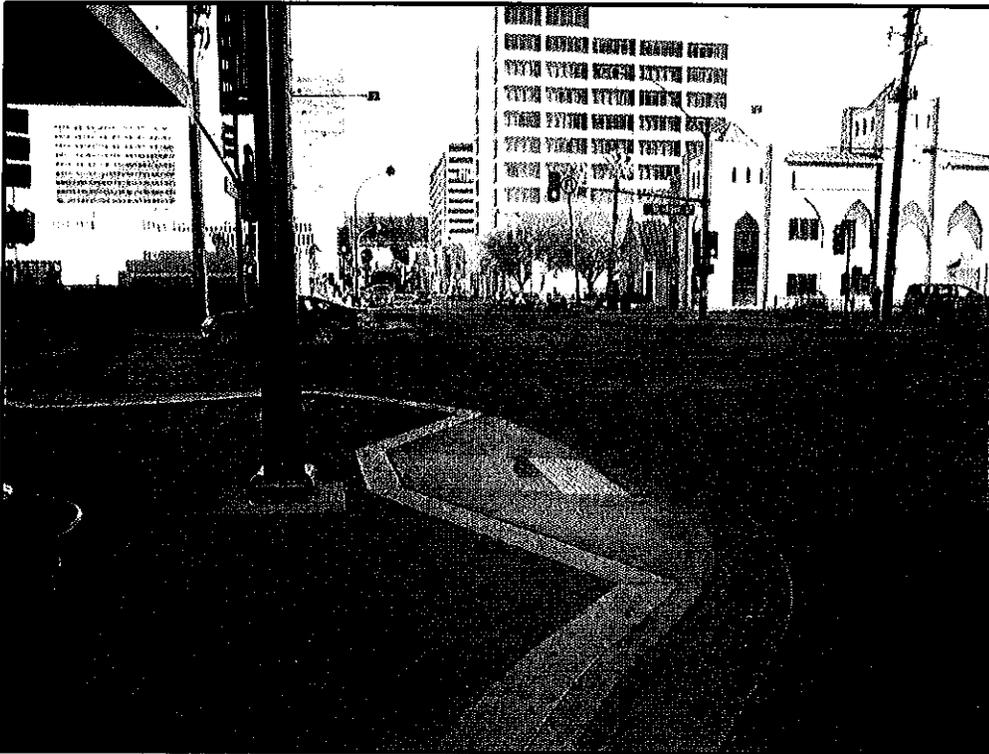


9. Additional view of eastern elevation adjacent to alleyway.

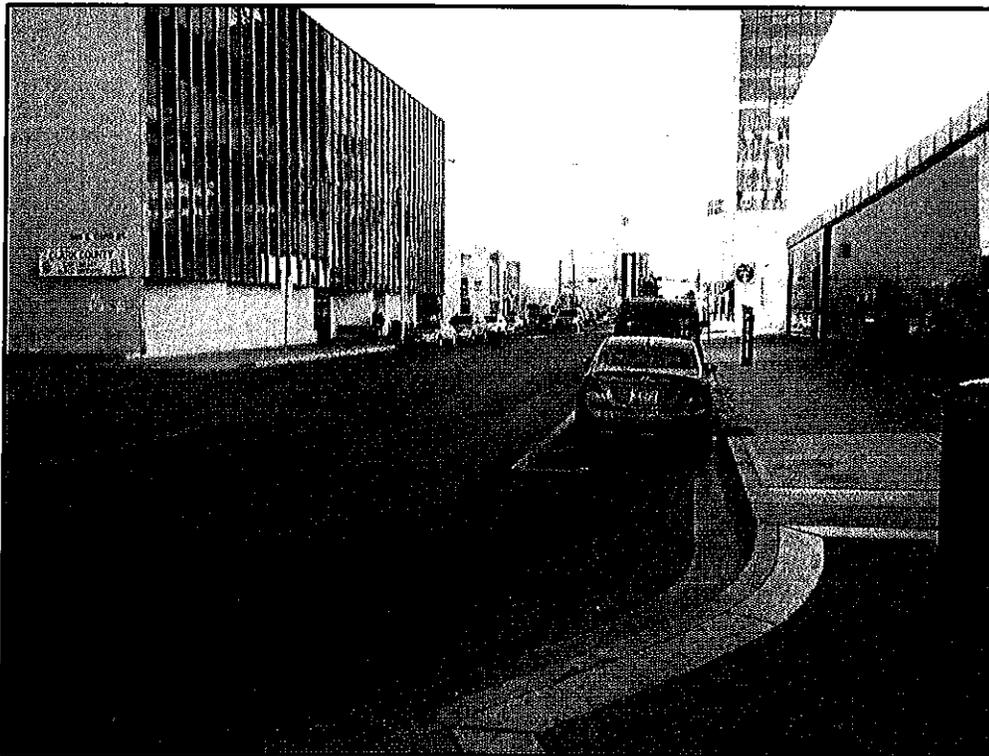


10. View of north elevation first level commercial space at the immediate corner of Bridger Avenue and Third Street.

Subject Photographs, continued



11. View north on Third Street from Bridger Avenue intersection.



12. View south on Third Street, subject property at right.

Subject Photographs, continued

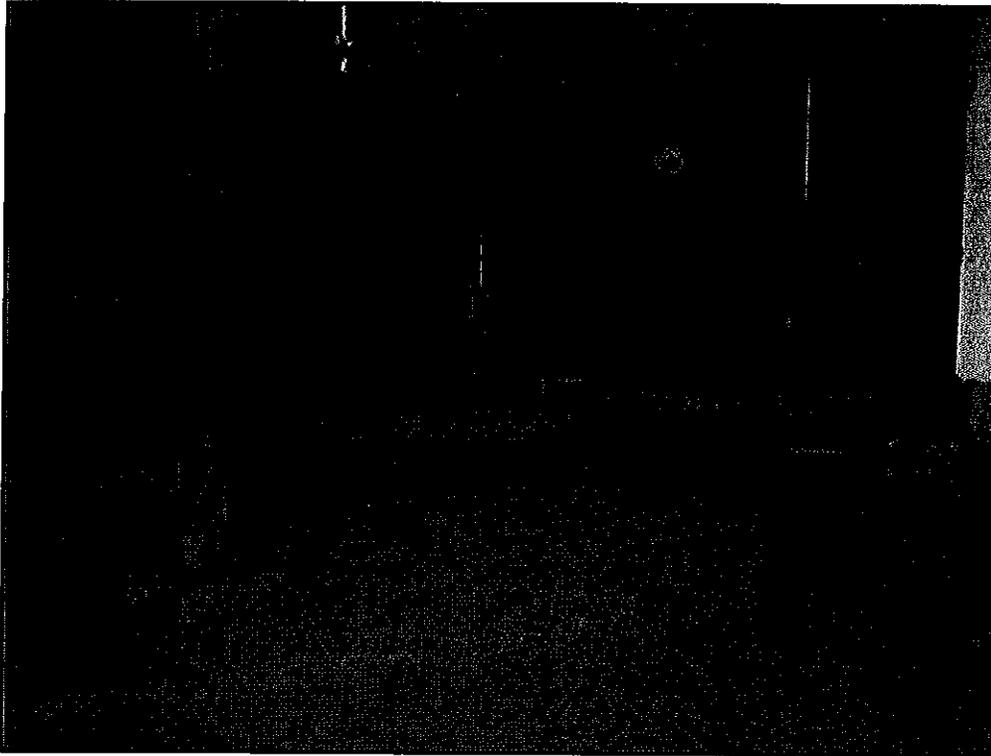


13. View west on Bridger Avenue, subject at left.

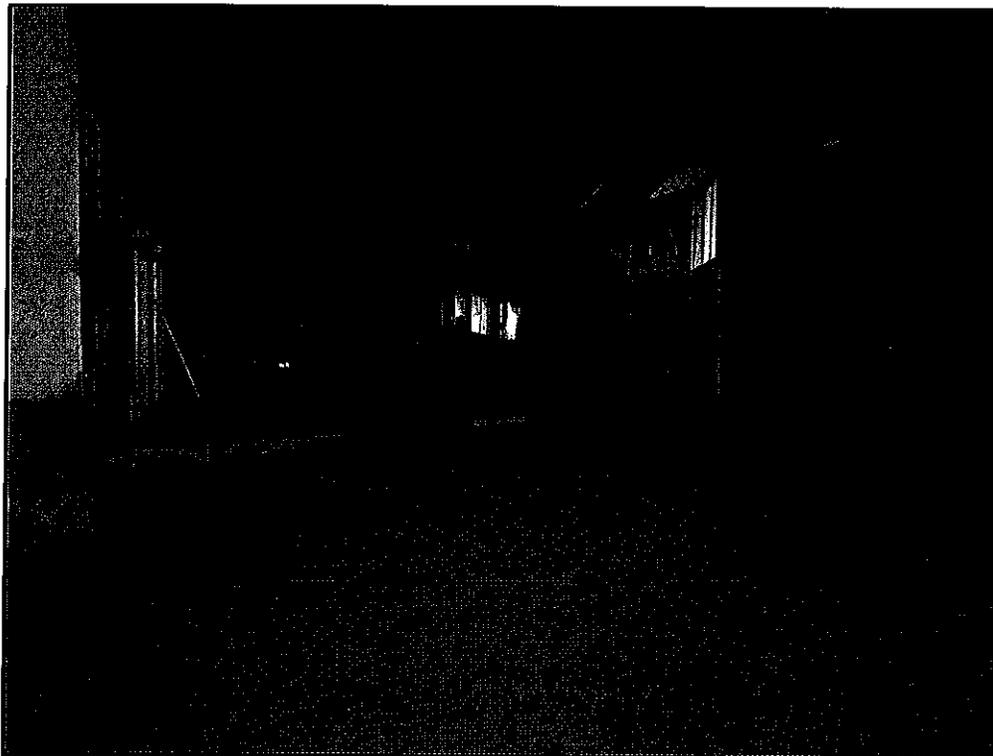


14. View east on Bridger Avenue from Third Street intersection.

Subject Photographs, continued

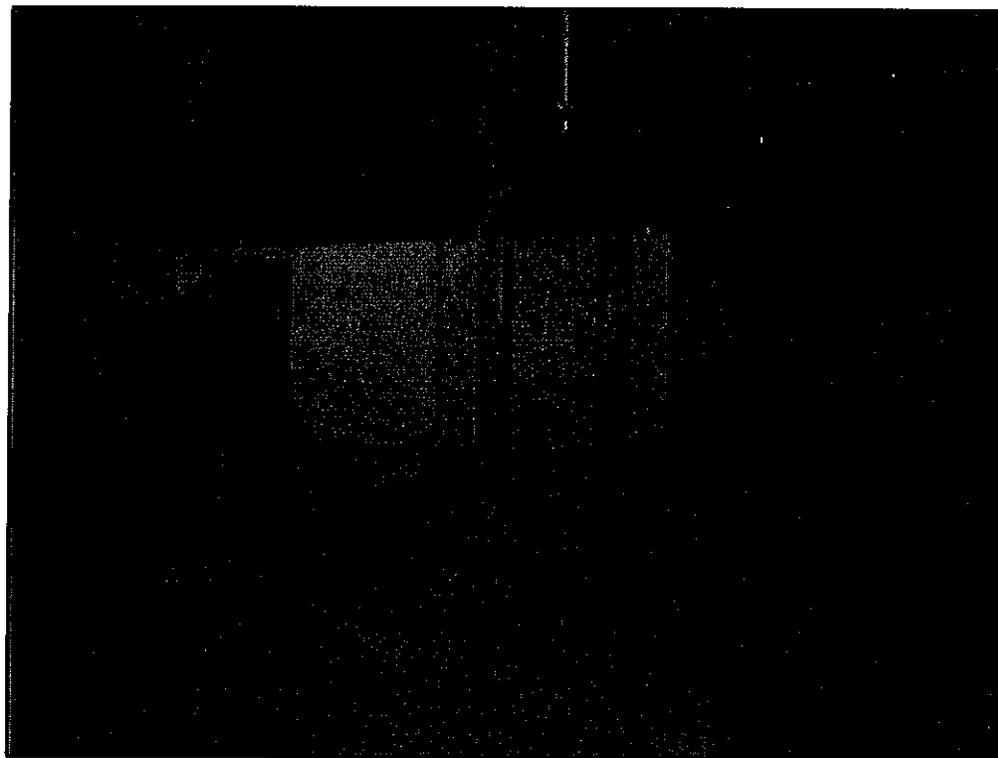


15. Interior view, commercial space (former council chambers)

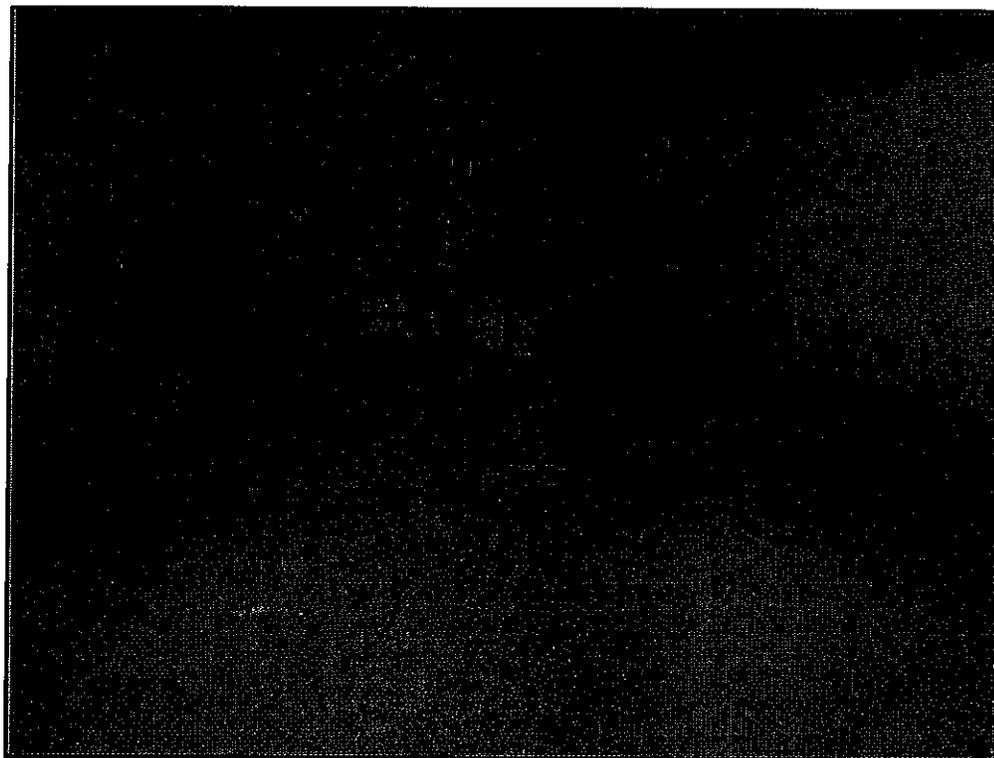


16. Additional view, first level space in Bridger Building.

Subject Photographs, continued

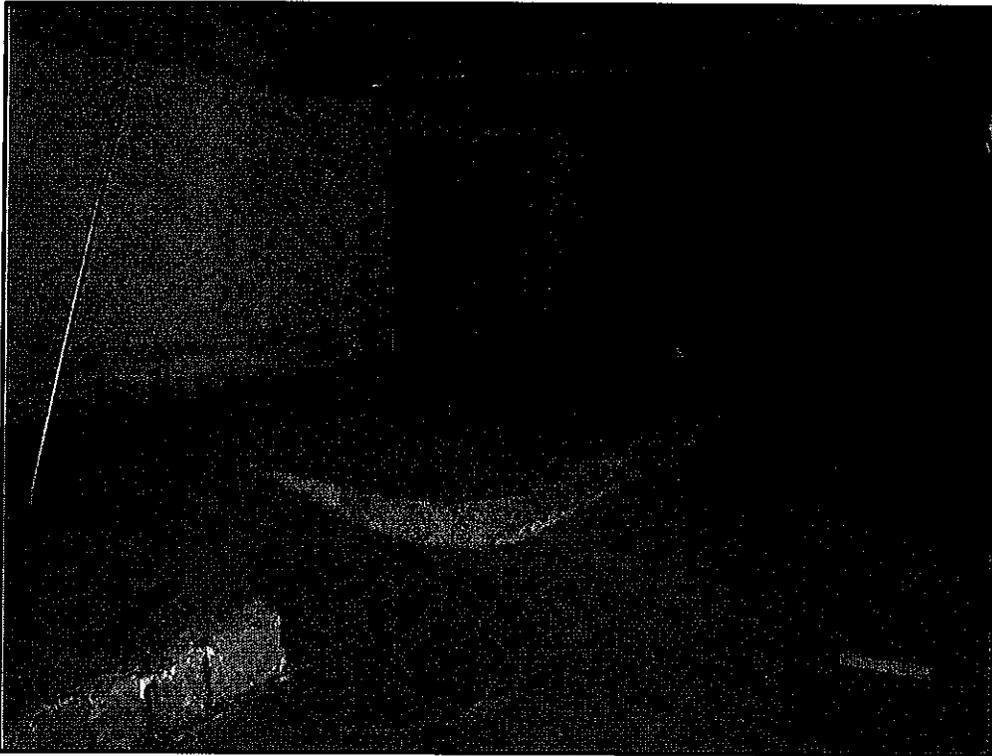


17. Additional view of first level space in Bridger Building.



18. Interior view portion level space in Bridger Building, former bathroom area illustrated.

Subject Photographs, continued

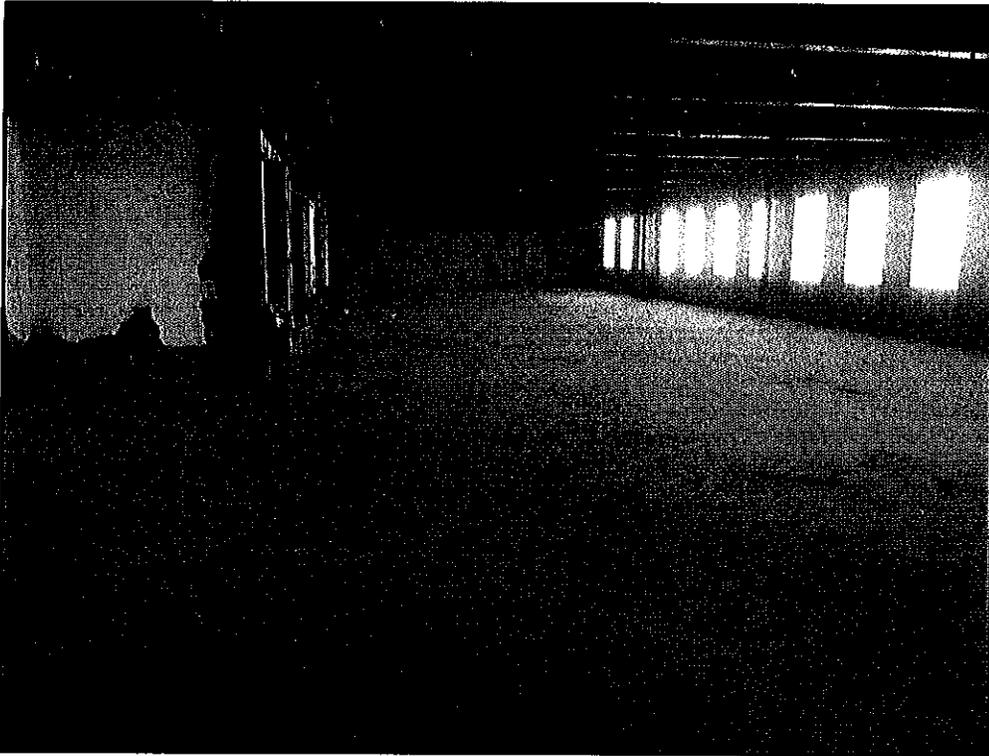


19. Additional view of first level space in Bridger Building.



20. View of one of two remaining vault doors in first level space in Bridger Building.

Subject Photographs, continued



21. View of condition of typical former office space, Levels 5 through 10 in Bridger Building.



22. View of some remaining partition walls and elevator in typical office level build-out, Levels 5 through 10.

Subject Photographs, continued

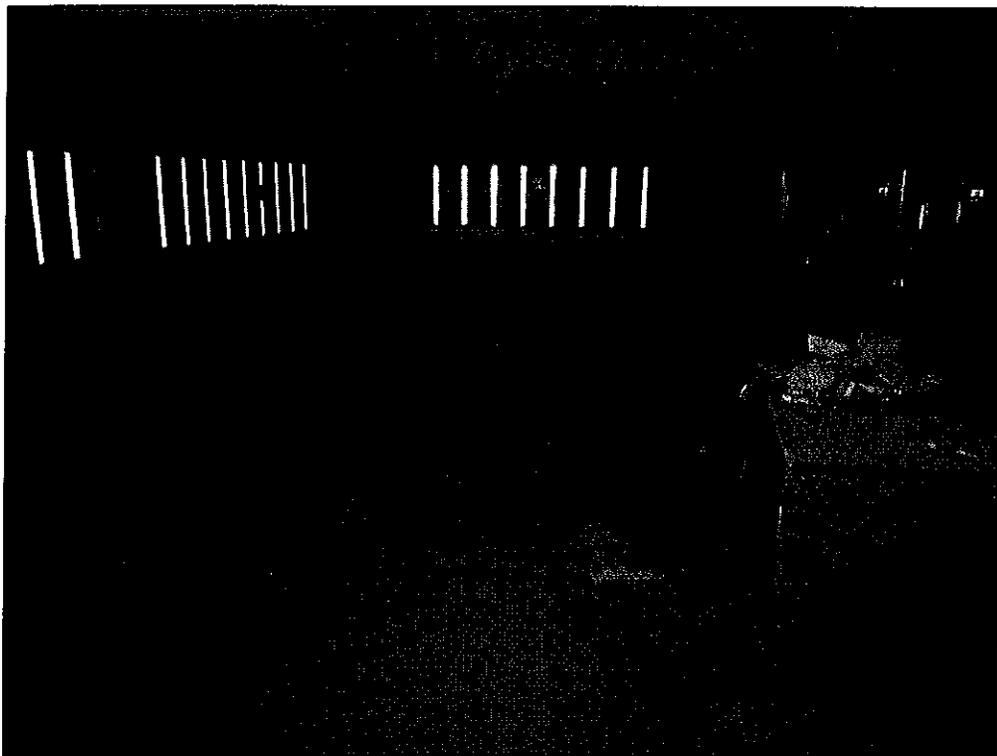


23. View of former bathroom area on office level.



24. View of ceiling detail, note sprinkler system in one of the typical office build-out floors 5 through 10.

Subject Photographs, continued



25. Additional view of former office build-out area.



26. View of elevator shafts in portion of parking garage, typical of Levels 2 through 4.

Subject Photographs, continued

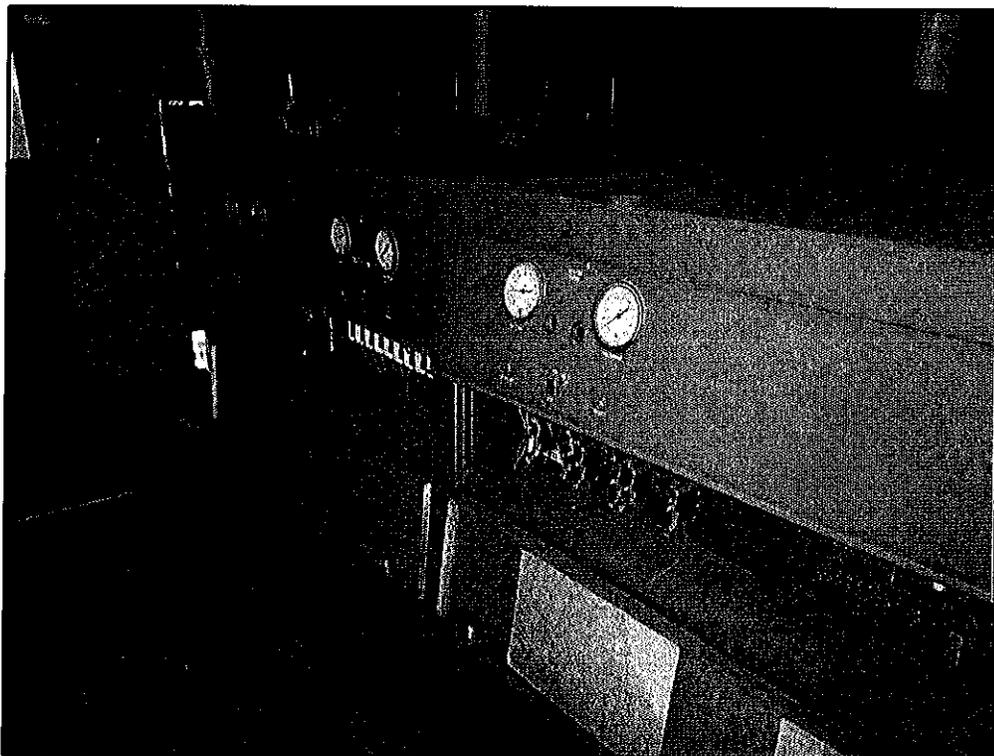


27. View of parking deck, top of parking level 4, as part of Bridger Building.

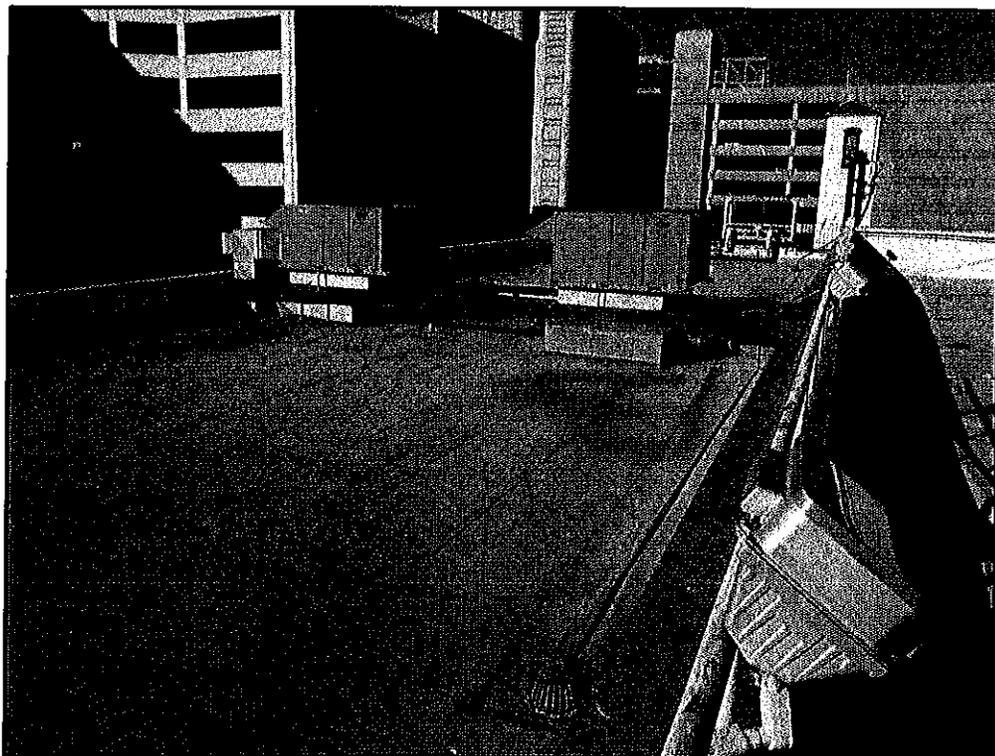


28. View of back-up generator in Bridger Building.

Subject Photographs, continued



29. View of remaining equipment in Bridger Building.

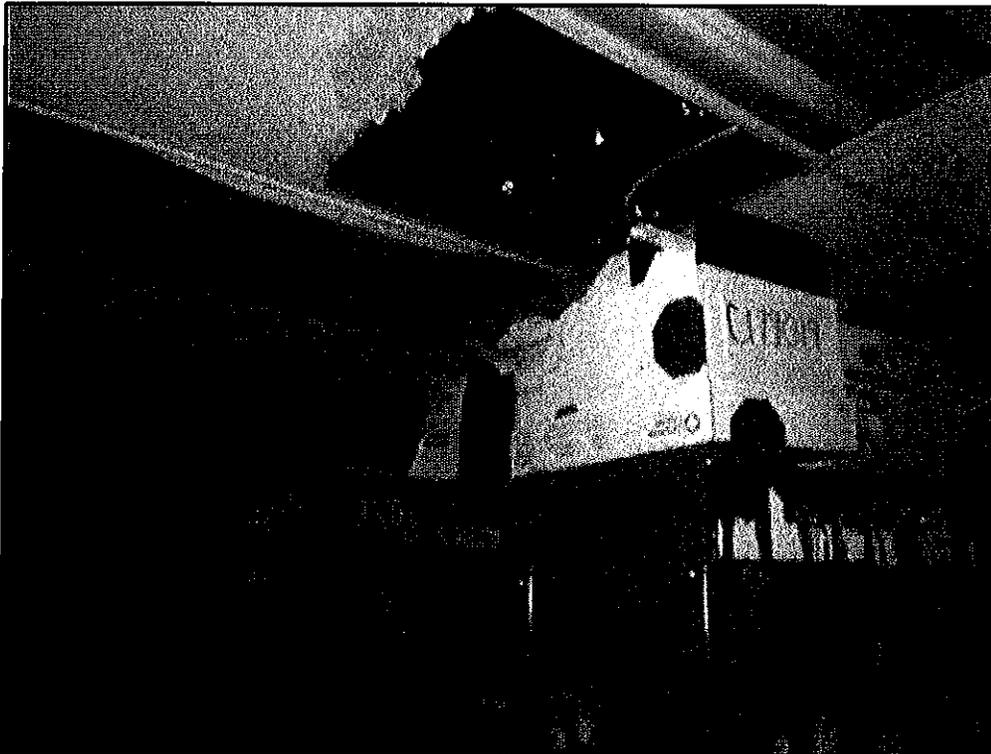


30. Centennial Building roof illustrating remaining air conditioners and other cooling equipment.

Subject Photographs, continued



31. View of typical first floor finish in Centennial Building.



32. View of water damage in Centennial Building ceiling.

Subject Photographs, continued



33. View of upper level office build-out in Centennial Building.



34. Typical office space in Centennial Building.

Description of Subject Property - Site

Shape, Dimensions and Area:

The subject property has a rectangular shape and has immediate corner influence at the southwest corner of Bridger Avenue and Third Street. According to public records, the site contains 0.72 acres which equates to 31,500 square feet measuring 225 feet times 140 feet. The reader is referred to the preceding Assessor Map, as well as aerial photographs for further illustration of the character of the site.

Zoning:

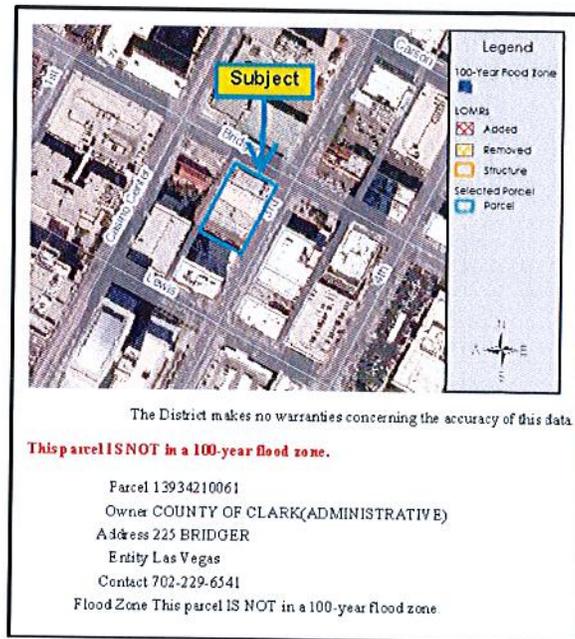


The site resides in an area zoned C-2 or General Commercial District according to the City of Las Vegas. In the downtown area, much of the zoning downtown is C-2 with the exception of public facilities, which are zoned C-V. The C-2 zoning is also typical along Fremont Street where the various hotels/casinos exist. As such, the allowable uses on the subject property would be wide ranging including office, high density residential, retail and various other forms of mixed use type properties.

Topography and Soils Conditions:

The subject site has an even topography and is generally at-grade to the adjacent to the Bridger Avenue and Third Street. I have not been provided any studies made to determine the surface or subsurface soil conditions at the subject property. The existing building on property was developed in 1966, and as such, it is presumed that the soil is adequate to support normal high-rise type development which exists in the Downtown District. Furthermore, I am unaware of any toxic contamination and observed no signs of this type of adverse condition. For the purposes of the valuation, I assume no adverse soil conditions exist which would affect the marketability or development potential of the subject property.

Flood Hazard Designation:



According to the Federal Emergency Management Agency, Flood Insurance Rate Map, Community Panel Number 32003C2170E, the subject property is not located in an identifiable flood hazard district. More specifically, this is an area identified as Zone "X".

Utilities and Street Improvements:

The subject property has corner orientation at Third Street and Bridger Avenue. Both of these are city streets with a full complement of offsite improvements such as sidewalks, concrete curbs and gutters. Bridger Avenue has recently been upgraded with added streetscape and bike lanes in the thoroughfare. A dedicated turn lane exists along Bridger Avenue to access Third Street in front of the subject property. This is a two-way east/west thoroughfare. A stoplight controls the intersection of Third Street and Bridger Avenue. Bridger Avenue is a two lane north/south thoroughfare and on-street parking is allowable on Third Street and this parking is metered by the City. Photographs which illustrate the characteristic of these adjacent streets was provided earlier.

All normal utilities service the subject property. These include electricity by NV Energy, gas by Southwest Gas Corporation, telephone by Century Link and water and sewer services by the City of Las Vegas.

Legal Description:

The subject can be described as Lots 24 through 32, Block 21 of Clark's Las Vegas Townsite, according to Plat Book 1, Page 37, Clark County. The property can also be described as a portion of South ½ of the Northwest ¼ of Section 34, Township 20 South, Range 61 East, M.D.B.&M.

Tax Data:

Assessor Parcel Number:	139-34-210-061
Assessed Value:	
Land:	\$ 278,241
Improvements:	\$ <u>1,534,405</u>
Total Assessed Value:	\$ <u>1,812,646</u>
Tax Rate Per \$100 Assessed:	<u>3.2782</u>
2016 Taxes as Assessed:	\$ <u>59,422.16</u>

It is notable that this property is owned by Clark County, and such, is exempt from taxes at the present time.

Description of Improvements

The subject property consists of two buildings, one of which contains 3-stories and the second of which has 10 floors, 3 of which are parking levels. The Bridger Building which is the larger of the two, contains 17,360 square feet on the ground level, at-grade to Bridger and Third Streets, and 57,960 square feet on the office floors 5 through 10. The combined area is 75,320 square feet. The Bridger Building also has 3 levels of parking, Floors 2, 3 and 4, containing 52,080 square feet. The Bridger Building has been "gutted" and as such, it is difficult to estimate the load factor; however, it would be reasonable to expect some load factor would be included in this building dependent upon the lobby layouts for the various floors, including elevator shafts.

The second building is known as the Centennial Building which is adjacent south and connected to the Bridger Building. The Centennial Building contains an estimated 15,600 square feet on three levels. Photographs of these buildings were provided over preceding pages. Contained in the addenda of the report are various architectural exhibits which illustrate the general layout of the buildings as described. The combined building area of both buildings, including the parking levels is 143,000 square feet.

The Bridger Building is the north most building and is oriented at the immediate corner of Bridger Avenue and Third Street. Again, this is a 10-story structure with three levels of parking, floors 2 through 4. The building was constructed in 1966. This is a steel and concrete structure with exterior curtain walls. Therefore, the structural components include structural steel with lightweight concrete flooring on each level through ten. The exterior curtain wall includes dual pane glazing and metal skin. The roof structure, as well as the floor structures include steel and metal decking again, with lightweight concrete while the roof level has a composition cover.

The first level of the building is commercial space and has been used in the past for a bank branch, as well as Clark County Commission Chambers. Therefore, portions of the flooring (concrete slab) on the first level has been designed as an auditorium with some raised areas which were likely the Commission Benches and depressed portions of the floor for auditorium seating. In addition, two bank vaults remain on the first level, including the vault doors which were used for previous banking operations. Interior partitions have been entirely stripped out and some evidence of remaining plumbing was noted in areas where freestanding water closets were noted, as pictured earlier. This area is sprinklered, however, all other mechanical systems such as duct work, etc. has been removed.

Floors 2, 3 and 4 are parking levels. Access to the parking area is available from Bridger Avenue where a metal, roll-up gate entry exists. The parking levels have concrete floor and exposed steel truss or I-beam ceilings. The fourth level includes some exterior deck parking as part of the parking structure.

Levels 5 through 10 were originally built-out with office space. Each of these floors likewise, been gutted, albeit some partitioned areas remained where bathrooms existed, as well as other mechanical areas or break rooms. Some bathroom fixtures remain, however, are not operational or located in centrally in open rooms where partitions have been removed. These areas have exposed concrete floors, steel truss or I-beam ceilings and the exterior curtain walls are exposed to the interiors with no finish. Again, duct work has been removed, albeit these areas are sprinklered.

The building has a central elevator shaft which remains; however, according to maintenance personnel, these elevators are not currently operational. Access to upper levels is by way of stairwells.

Overall, the Bridger Building is a shell. I assume the structural components remain sound. Environmental reports would imply that various asbestos and other hazardous materials which were originally installed, have since been removed. I am unaware of the costs which would be necessary to resurrect mechanical systems such as the elevators or install new heating, cooling, electrical or plumbing systems. Furthermore, no interior finish exists on any of the habitable levels, Floors 1 and 5 through 10. A full rehabilitation and installation of tenant improvements would be necessary. Exterior finishes would likely require upgrades and changes, and again, all mechanical systems, plumbing fixtures and partitions would require installation. According to the Marshall Valuation Service National Cost Calculator Handbook, the cost to install good quality interior office finish would be approximately \$85 per square foot prior to applying multipliers (adjustments) for location, time, quality, size, etc. After applying these adjustments, I would estimate that \$100 per square foot would be reasonable. This would imply a cost to install interior finish of good quality, including the heating and cooling systems, of approximately \$7,532,000 (75,320 X \$100 per square foot). This would include the cost to rehabilitate existing mechanical systems such as the existing elevators. Any rehabilitation of the parking structure and its surfaces would be an additional cost.

The exterior surfaces of the building, such as glass and the other features of the curtain wall would also require repairs and upgrades. Given the current architectural preferences, it may be necessary to replace the entire curtain wall at some unknown cost. The existing layout and design of the structure, its size and site coverage may not conform to current market standards or market preferences as this site likely could accommodate a larger structure or some mixed use development which would take advantage of trends in the Downtown District as described earlier. These conditions will be further discussed in the Highest and Best Use section.

The Centennial Building is of 3-story masonry construction. The interior includes average quality office build-out which remains. It is clear that the property requires upgrades and maintenance, as water damage was noted on portions of the first floor.

I am unaware of the condition of the mechanical units, i.e. air conditioning and heating systems or other systems in the building. This building is vacant and used only for storage at the present time. Furthermore, virtually all of the office space in this building has no windows which is contrary to current market preferences. A portion of the site upon which the Centennial Building resides includes at-grade open parking which is an underuse of this portion of the site, as most buildings in the Downtown District now have full coverage of the property with subterranean or parking structures within the improvements.

In the final analysis, both of the existing buildings which are attached and accessible through interior passage ways are vacant. The Centennial Building has interior finish and the utilities remain functional. However, nobody occupies the structure and it is used primarily for storage. Some deferred maintenance is noted in the Centennial Building as evidenced by interior water damage. The Bridger Building has been entirely gutted and is a shell. It is my opinion, that in addition to interior office finish which would be necessary for occupancy and it would also be necessary to ensure structural integrity of this 50-year old building. It would also be necessary to upgrade and update exterior features including the curtain wall and other parts of the building at a cost which would likely exceed the benefit. For further description of the character of the existing improvements, the reader is referred to the preceding photographs and excerpts of plans retained within the addenda.

Highest and Best Use Analysis

Preface:

The highest and best use of a property such as the subject is determined through the application of four tests, the legally permissible, physically possible, economically feasible, and that use among alternative uses which provides for the highest net return to the owner. These tests were applied from a vacant and improved standpoint.

Legally Permissible:

The subject site is zoned General Commercial District or C-2 according to the City of Las Vegas. Various forms of development would be allowable at this location, including retail and commercial improvements, as well as office development. Mixed use type developments may also be allowable, including residential units dependent upon specific site plans submittal and approvals. The existing multi-story office building is a legally permissible use of the subject property as it currently exists. Therefore, office development would be considered to satisfy the legally permissible test of highest and best use.

Physically Possible:

The subject site a rectangular shape and contains 0.72 acres. The property has corner orientation on Bridger Avenue and Third Street and all normal utilities service the property. Based on the physical attributes of the site, a wide range of development could be accommodated which would be restricted by the size of the property. Location in the Downtown District however, would imply high-rise development would be a reasonable and allowable use in accordance with the zoning code as adjacent properties likewise have high-rise characteristics. As such high-rise commercial development, which may include office or mixed use construction, would be a physically possible use of the site and satisfy the physically possible test of highest and best use as vacant. The existing office shell building is a physically possible use of the property as evidenced by its existence.

Economically Feasible/Maximally Productive Use:

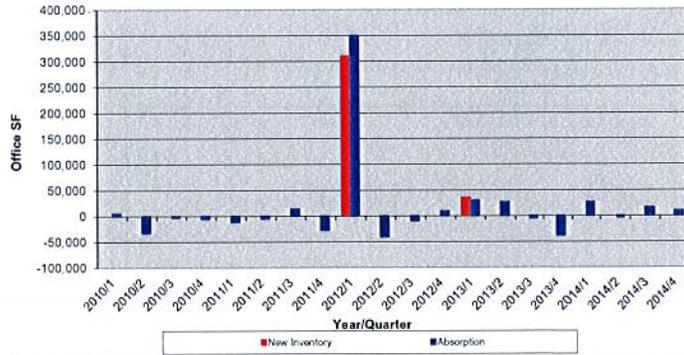
From the preceding two tests of highest and best use, the subject site is suitable to accommodate high-rise office and/or mixed use development. The subject is located in an area best characterized as an office district due to the proximity to the Regional Justice Center, the Clark County Detention Center, the City of Las Vegas City Hall, as well as the Federal Courthouses on Las Vegas Boulevard. Therefore, the most likely use of the property as some form of high-rise office development which may include some forms of mixed use components.

For this reason, I first considered the state of the office segment of the Las Vegas real estate market and considered the trends in the office market in the Central or Downtown Business District. I subscribe to a survey known as the *Applied Analysis Quarterly Office Market Conditions Report*. This publication provides a summary of trends in the office segment of the market, including vacancy rates, average lease rates, and accounting of new inventories, as well as absorption. Contained on the following two pages, I have summarized the trends in the office segment of the market, both valley wide and downtown according to the Applied Analysis survey.

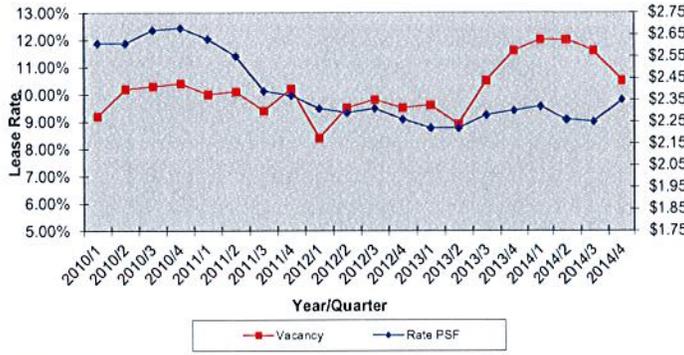
Downtown Submarket – Office

Historical Absorption and New Inventory Downtown Submarket						
Year/Qtr	New Inventory	Absorption	Avail. Inventory	Total Inventory	Vacancy	Rate PSF
2010/1	0	4,671	312,470	3,401,344	9.20%	\$2.61
2010/2	0	-33,118	345,588	3,401,344	10.20%	\$2.61
2010/3	0	-3,290	348,878	3,401,344	10.30%	\$2.67
2010/4	0	-5,310	354,188	3,401,344	10.40%	\$2.68
2011/1	0	-12,092	366,280	3,671,344	10.00%	\$2.63
2011/2	0	-5,599	371,879	3,681,367	10.10%	\$2.55
2011/3	0	13,246	347,820	3,689,953	9.40%	\$2.39
2011/4	0	-27,924	375,744	3,689,953	10.20%	\$2.37
2012/1	310,000	349,917	335,827	4,007,915	8.40%	\$2.31
2012/2	0	-41,180	381,033	4,007,915	9.50%	\$2.29
2012/3	0	-9,841	390,874	4,007,915	9.80%	\$2.31
2012/4	0	8,896	381,978	4,007,915	9.50%	\$2.26
2013/1	35,000	30,038	386,940	4,042,915	9.60%	\$2.22
2013/2	0	26,054	360,886	4,042,915	8.90%	\$2.22
2013/3	0	-4,905	428,452	4,063,743	10.50%	\$2.28
2013/4	0	-38,653	473,050	4,063,743	11.60%	\$2.30
2014/1	0	26,268	492,782	4,109,743	12.00%	\$2.32
2014/2	0	-4,080	492,782	4,109,743	12.00%	\$2.26
2014/3	0	16,282	475,104	4,109,743	11.60%	\$2.25
2014/4	0	9,428	426,982	4,071,049	10.50%	\$2.35
2015/1	0	-47,382	474,364	4,071,049	11.70%	\$2.24
2015/2	0	-16,968	499,502	4,079,219	12.20%	\$2.16
2015/3	0	-15,635	561,172	4,079,219	13.80%	\$2.24
2015/4	0	4,901	556,271	4,094,074	13.60%	\$2.27

New Office Space & Absorption Downtown Submarket



Downtown Vacancy / Lease Rate



Rental Comparable Summary Chart			
Comp No.	Location	Rental Rate/SF /Mo	Comments
1	City Centre Place 400 South 4 th Street	\$2.65	City Centre Place is located approximately 2 blocks southeast of the subject. This is a much newer building and includes garage parking. This building is across 3 rd Street from the Regional Justice Center and adjacent south of the Bank of America tower. Therefore, it also places this building just west of the Foley Federal Courthouse. Lease terms are full service gross.
2	Parkway Center 110 City Parkway	\$2.35	This rental comparable includes the asking rate for the upper floor of the building best known as the IRS Building in the Parkway Center, just west of the Downtown District, adjacent to the Molasky high-rise office building. Terms are full service gross and garage parking is available.
3	Bridger Office Building 701 E. Bridger Avenue	\$1.99	The Bridger Office Building is located east of the Downtown District, along Bridger Avenue; however, in relative close proximity to the Federal Courthouses. Terms are reported to be modified gross. This building has been renovated in the recent past and garage parking is available.
4	Bonneville Square 530 S. Las Vegas Boulevard	\$1.90	Bonneville Square is located along Las Vegas Boulevard at Bonneville Street. This is a mid-rise structure of average quality. Terms are full service gross and the property has first level commercial space occupied by a bank with drive-thru teller lanes. Garage parking exists.
5	302 E. Carson 302 E. Carson Avenue	\$2.75	This building is located at the intersection of Carson and 3 rd Street, north of the subject. This is a former bank building and includes garage parking and is located relatively close to the Fremont Street Experience area. Terms are full service gross and this building has been relatively recently renovated.

Summary of Rental Comparables, Prospective Income Analysis

The five rental comparables indicate rental rates on downtown office space ranging from \$1.90 per square foot, per month, to \$2.75 per square foot, per month. All but one of the comparables reported full service gross terms, where the landlord would pay for all utilities, interior janitorial and all other building operating costs. Based on this array of data, it is my opinion that if the Bridger Building were fully renovated and ready for new tenants, a reasonable rental rate would be \$2.25 per square foot, per month, including an allocation for parking spaces. This would be a blended rate as different rates may be indicated for different floors, including the first floor or the top floor. For the Centennial Building, a lower rate is reasonable as no windows exist and the interior finish would likely be inferior to the high-rise structure. This is estimated at \$1.90 per square foot, per month again, based on full service gross terms. Summated, the total potential gross income therefore, assuming the building is fully renovated and readied for tenants would be \$2,389,320.

A deduction is made for vacancy and credit loss estimated at 10% on a stabilized level. In addition, expenses would be deducted for full service gross terms. Under full service gross terms, the annual expense, which would include the landlord's burden, is estimated to be \$9 per square foot. This would be for real estate taxes, insurance, all utilities, maintenance and upkeep, management, as well as interior janitorial. This results in an indicated prospective net income, assuming the building is renovated and readied for tenants at \$1,332,108.

To provide an indication of prospective value of the buildings, presuming renovation, I have estimated a capitalization rate of 7.5%. This is reasonable in today's market based on market research. When this capitalization rate is divided into the prospective net income, the indicated prospective value is \$17,760,000. This indicates a unit value per square foot of the combined area of 90,920 square feet at approximately \$195. This is considered reasonable again based on market research.

The following table provides a summary of the prospective value calculation, as discussed.

Prospective Value Calculation

Potential Gross Income

Bridger Building 75,320 SF @ \$2.25/SF/Mo.	\$ 2,033,640
Centennial Building 15,600 SF @ \$1.90/SF/Mo.	<u>\$ 355,680</u>
Total Potential Gross Income:	\$ 2,389,320
Less: Vacancy & Credit Loss @ 10%	<u>(\$ 238,932)</u>
Effective Gross Income:	\$ 2,150,388
Less: Estimated Expenses 90,920 SF @ \$9/SF	<u>(\$ 818,280)</u>
Indicated Prospective Net Income:	\$ 1,332,108
Capitalized @	<u>7.5%</u>
Indicated Prospective Value:	\$ 17,760,000

Once the prospective value is estimated, a discount is applied to arrive at an *as is* value. This discount is quantified in an amount equal to the cost to renovate the buildings, lost rent to stabilization and leasing commissions.

The cost to renovate the Bridger Building is estimated to be \$100 per square foot. According to the Marshall Valuation Service Cost Calculator Handbook, good quality interior office build-out for Class "A" type buildings would be \$85 per square foot. I have added \$15 per square foot to this amount to account for time and location multipliers, the repair of elevators, the costs necessary to ensure structural integrity and the repair and replacement of the curtain wall to upgrade the building to current market standard finishes. I have also added a cost to refurbish the parking garage

which may include new surfaces, stripping, repainting of interior walls and other similar costs at \$10 per square foot of the parking garage space. Finally, for the Centennial Building, I have estimated a renovation cost of \$50 per square foot. It is clear that deferred maintenance exists in the Centennial Building as water damage was found and other forms of deferred maintenance. Furthermore, this area would require a near complete renovation to attract new tenants and to bring the space to current market standards. This would also include exterior upgrades and renovations, and renovations and upgrades of the surface parking area and mechanical systems where necessary. Therefore, the total cost to repair and rehabilitate the buildings is estimated to be \$8,832,800.

The next deduction is for lost rent to stabilization. It is my opinion, it would take one year to complete the renovations and an additional year will be necessary to lease the property. As indicated, the vacancy rate in the Central Business District office market has increased slightly over the course over the past year, yet remains reasonably stable. Further, the Downtown Office Market has a much lower vacancy rate when compared to valley wide averages. It does not appear that high demand for additional space is currently found in the downtown area; however, continued improving market conditions would imply demand over the long term. Therefore, lost rent for one year during the reconstruction and an additional year to lease-up the building is reasonable. This equates to \$4,778,640.

Leasing commissions are also necessary. To lease the building, I have estimated a 5% leasing commission factored against the total annual gross income for the building, which is now vacant, for a typical 3-year lease term. Summated, the total cost to stabilize the property is estimated to be \$13,969,838.

In addition to the costs associated with stabilization, an entrepreneur's incentive is also necessary. No entrepreneur would undertake this project without an expectation for a return on investment. This would be compensation for risk, expertise, the time, as well as loss of use of funds during the project. This is estimated at 20% as factored against total cost to stabilize. Therefore, the total discount *as is* would be \$16,763,805. This results in an indicated *as is* value of the subject property as currently improved at \$995,000. A summary of this *as is* value calculation follows:

As Is Value Calculation

Prospective Value Indication:		\$ 17,760,000
Less: Cost to Stabilize		
Bridger Building		
Office 75,320 SF @ \$100/SF	\$ 7,532,000	
Garage 52,080 SF @ \$10/SF	\$ 520,800	
Centennial Building		
Office 15,600 SF @ \$50/SF	\$ 780,000	
Cost to Repair:	\$ 8,832,800	
Lost Rent to Stabilization (\$2,389,320 X 2 years)	\$ 4,778,640	
Leasing Commissions \$2,389,320 X 3 years X 5%	\$ 358,398	
Total Cost to Stabilize:	\$ 13,969,838	
Entrepreneur's Incentive @ 20%:	\$ 2,793,967	
Total Cost to Stabilize:		<u>(\$ 16,763,805)</u>
Indicated As Is Value (rounded):		\$ 995,000

The *as is* value is clearly below the final concluded estimate of land value, less demolition costs. As such, it is my opinion that the existing improvements are no longer feasible as they exist and alternate development is expected. Therefore, the highest and best use of the subject property is considered to be for alternate development and therefore, I will value the subject site as vacant as the existing improvements no longer meet the test of economic feasibility.

Highest and Best Use:

The highest and best use of the subject property, as vacant, is considered to be for some form of high-rise office and/or mixed use type development. The current improvement no longer satisfies the economically feasible test of highest and best use and therefore, should be demolished.

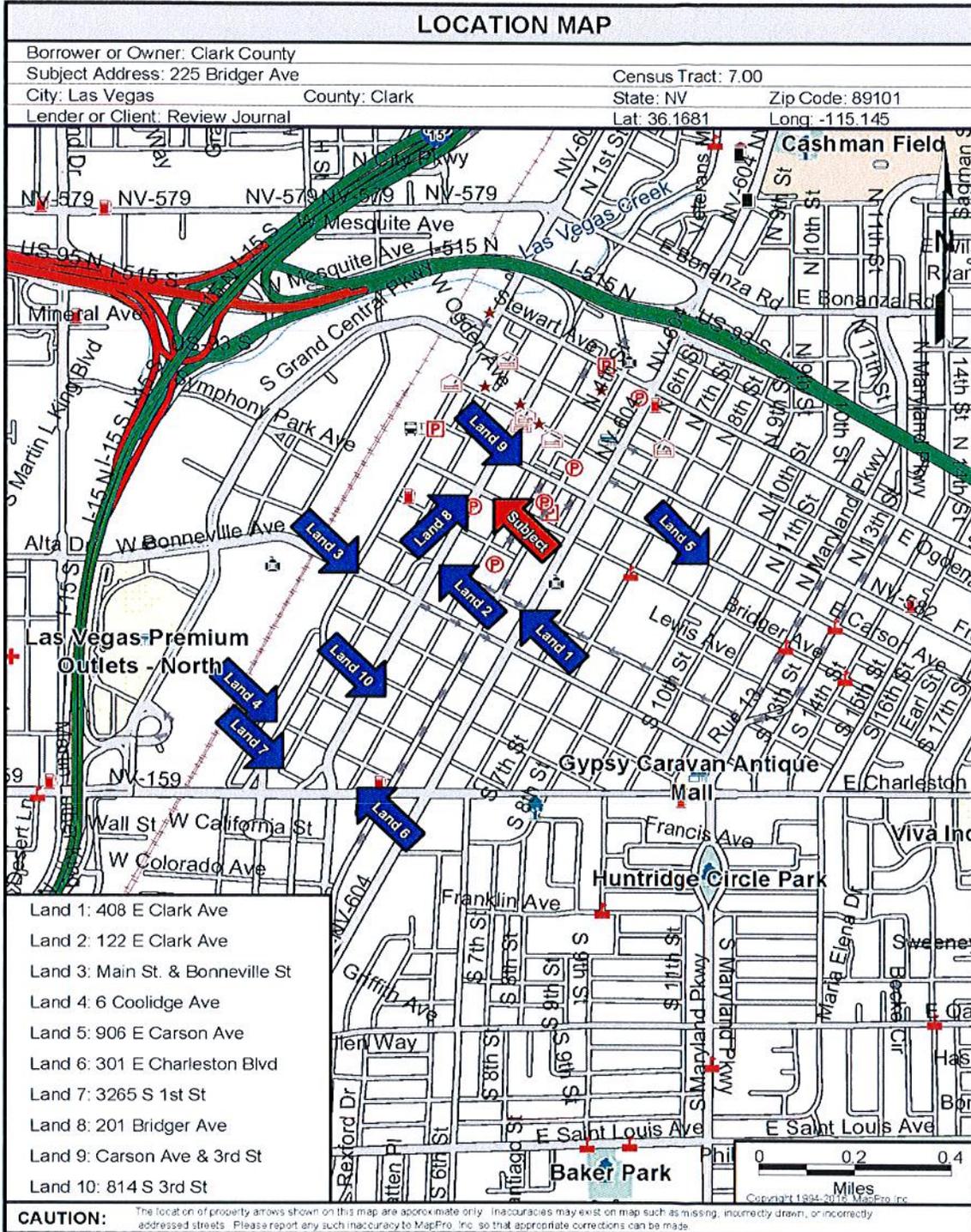
Valuation Process

From the Highest and Best Use section of this appraisal, it was found that the existing improvements no longer satisfy the highest and best use definition. As such, I valued the subject property as vacant and considered cost of demolition in the valuation analysis. I have identified sales of sites in the Downtown District, and the following pages contain a summary of the sales identified. In addition, abstracts with plot plans are also included and an analysis of these sales as they compare to the subject.

Land Sales Summary Chart					
Comp No.	Location/APN	Sales Date	Price	Size (SF)	Price per SF
1	408 E. Clark Avenue & 500 S. Las Vegas Boulevard (139-34-303-102 & 139-34-311-152)	10/15	\$800,000	31,363	\$25.51
2	122 E. Clark Avenue & 526 S. Casino Center Boulevard (139-34-302-009 & 139-34-311-049)	11/15	\$776,250	28,750	\$27.00
3	Northwest and southeast corners of Main Street & Bonneville Street (139-34-311-007 thru -031, 139-34- 311-001 thru -003; 139-34-210-014, -015, -017 & -018)	12/15	\$7,779,816	233,482	\$33.32
4	6 Coolidge Avenue & 915 S. Main Street (139-33-811-028 & 139-34-410-009)	3/15	\$1,300,000	34,848	\$37.30
5	906 E. Carson Avenue (139-34-601-012)	12/15	\$2,500,000	55,756	\$44.84
6	301 E. Charleston Boulevard & 1001-1009 S. 3 rd Street (139-34-410-093 thru -096)	5/15	\$1,500,000	30,087	\$49.86
7	3265 S. 1 st Street (139-34-210-026)	10/15	\$280,000	5,250	\$53.33
8	201 E. Bridger Avenue (139-34-210-048)	5/14	\$800,000	10,500	\$76.19
9	Southwest corner of Carson Avenue & 3 rd Street (139-34-210-047)	11/13	\$10,000,000	120,266	\$83.15
10	814 S. 3 rd Street (139-34-401-014)	3/14	\$3,000,000	35,000	\$85.71

Land Sales Map

File No. 312-15



Land Sale Abstract Number 1

APN: 139-34-303-002 and 139-34-311-002

Location: 408 East Clark Avenue and 500 Las Vegas Boulevard South
Las Vegas, Clark County, Nevada 89101

Grantor: City of Las Vegas Redevelopment Agency

Grantee: LV Land Company, LLC

Document No.: 20151002/02373

Date of Sale: October 2015

Sales Price: \$800,000

Size: 31,363 Sq. Ft.

Unit Price: \$25.51/Sq. Ft.

Zoning: C-2 (General Commercial), Las Vegas

Terms: Cash or Cash Equivalent

Verified by: Clark County Records, Deed, Seller

Comments: This property was acquired as part of an assemblage to develop the Supreme Court Building in the Downtown District. Negotiations with the City of Las Vegas had been ongoing for an extended period for the acquisition of these lots as part of the assemblage.

Land Sale Abstract Number 2

APN: 139-34-302-009 and 139-34-311-049

Location: 122 East Clark Avenue and 526 South Casino Center Boulevard
Las Vegas, Clark County, Nevada 89101

Grantor: FC/LW Vegas, LLC

Grantee: Downtown CAC, LLC

Document No.: 20151124/01666

Date of Sale: November 2015

Sales Price: \$776,250

Size: 28,750 Sq. Ft.

Unit Price: \$27.00/Sq. Ft.

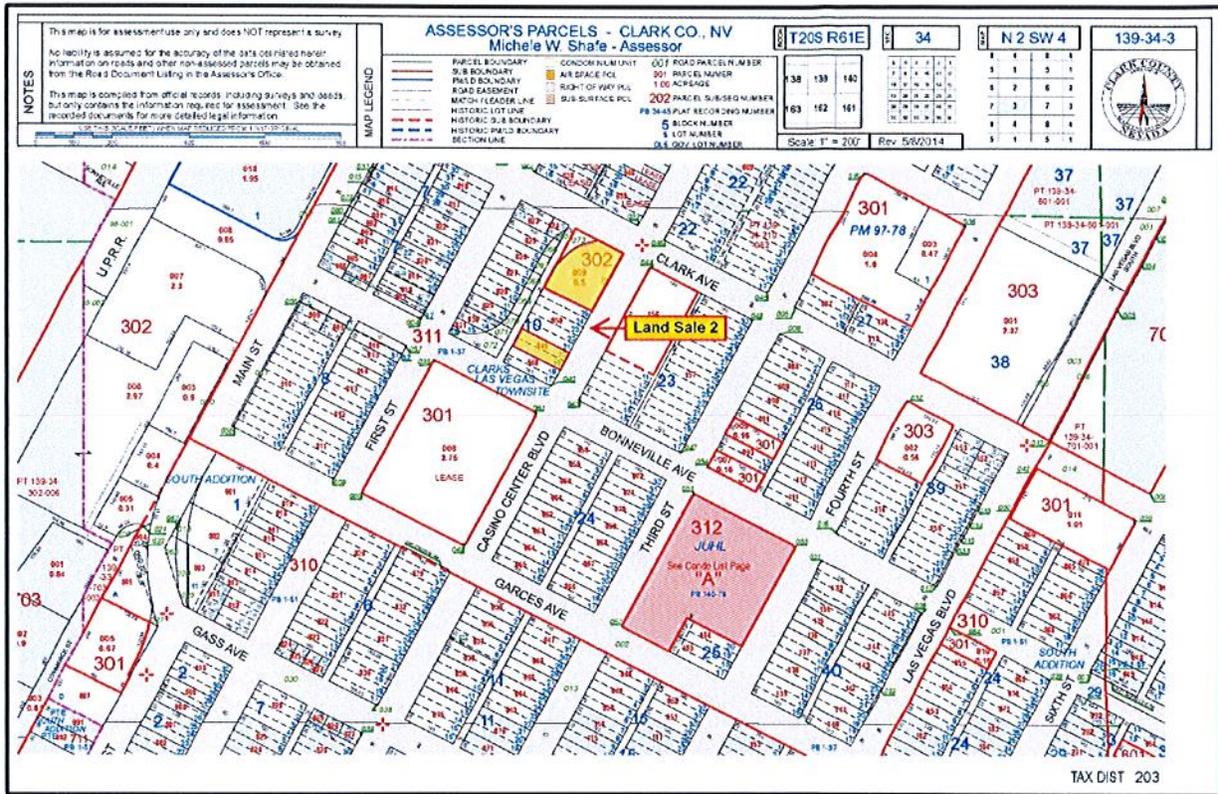
Zoning: C-2 (General Commercial), Las Vegas

Terms: Cash or Cash Equivalent

Verified by: Clark County Records, Deed, David Scherer

Comments: This was an acquisition of two non-contiguous parcels just south the Las Vegas City Hall, Clark County Detention Center and the Regional Justice Center. Offsite improvements exist and no known development plans exist.

Land Sale Number 2 – Plot Plan and Aerial Photograph



Land Sale Abstract Number 3

APN: 139-34-311-007 through -031; 139-34-311-001 through -003, 193-34-210-014, -015, -017 and -018

Location: Northeast and southeast corners of Main Street and Bonneville Street, Las Vegas, Clark County, Nevada 89101

Grantor: FC/LW Las Vegas, LLC

Grantee: Oakwood Plaza, LLC (64%), 1060 Broadway, LLC (26%), and K&J Endeavor, LLC (10%)

Document No.: 20151230/01556

Date of Sale: December 2015

Sales Price: \$7,779,816

Size: 233,482 Sq. Ft.

Unit Price: \$33.32/Sq. Ft.

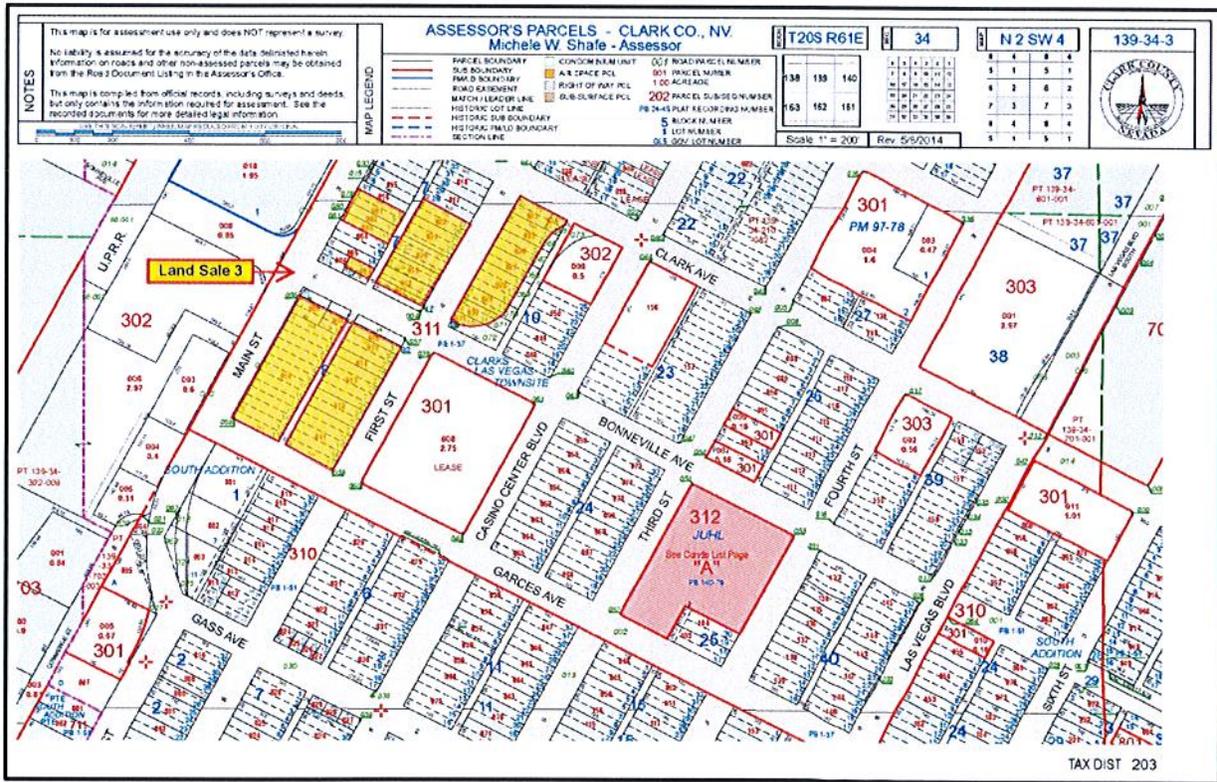
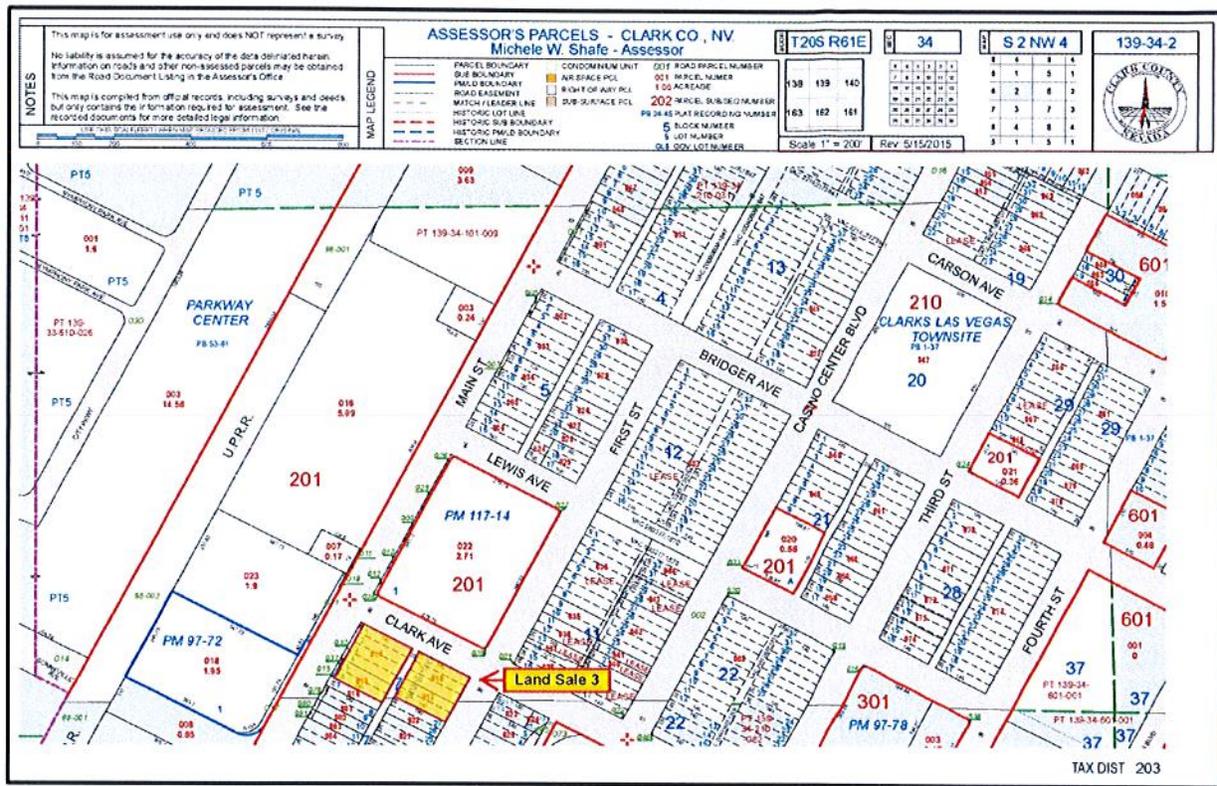
Zoning: C-M (Commercial Industrial District), Las Vegas

Terms: Cash or Cash Equivalent

Verified by: Clark County Records, Deed, David Scherer

Comments: This property was to be developed as "The Grid" mixed use office development. The developer, Forest City Properties, abruptly elected to sell the site and the quick sale occurred based on a discounted price, according to the broker. Little other information regarding motivation was provided by the broker. Portions of this site are improved as an apartment and other commercial buildings.

Land Sale Number 3 - Plot Plans



Land Sale Number 3 – Aerial Photographs



Land Sale Abstract Number 4

APN: 139-33-811-028 and 139-34-410-009

Location: 6 Coolidge Avenue and 915 South Main Street
Las Vegas, Clark County, Nevada 89101

Grantor: Sandbox Holdings, LLC

Grantee: 1025 Main St, LLC

Document No.: 20150313/00243

Date of Sale: March 2015

Sales Price: \$1,300,000

Size: 34,848 Sq. Ft.

Unit Price: \$37.30/Sq. Ft.

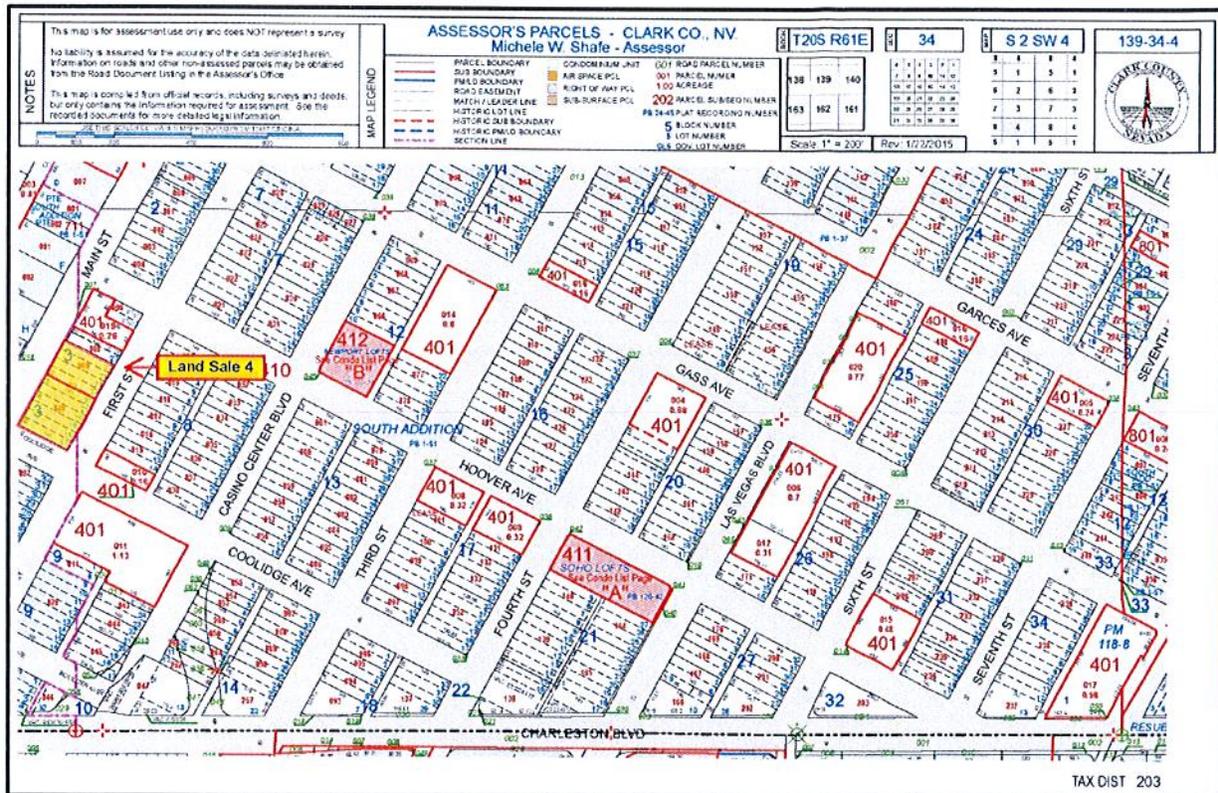
Zoning: C-M (Commercial Industrial District), Las Vegas

Terms: Cash or Cash Equivalent

Verified by: Clark County Records, Deed

Comments: This was an acquisition of an existing lot which is improved with asphalt paving for parking used by nearby businesses.

Land Sale Number 4 – Plot Plan and Aerial Photograph



Land Sale Abstract Number 5

APN: 139-34-601-012

Location: 906 East Carson Avenue
Las Vegas, Clark County, Nevada 89101

Grantor: 901 Fremont, LLC

Grantee: 901 Fremont Development Partners, LP

Document No.: 20151218/01745

Date of Sale: December 2015

Sales Price: \$2,500,000

Size: 55,756 Sq. Ft.

Unit Price: \$44.84/Sq. Ft.

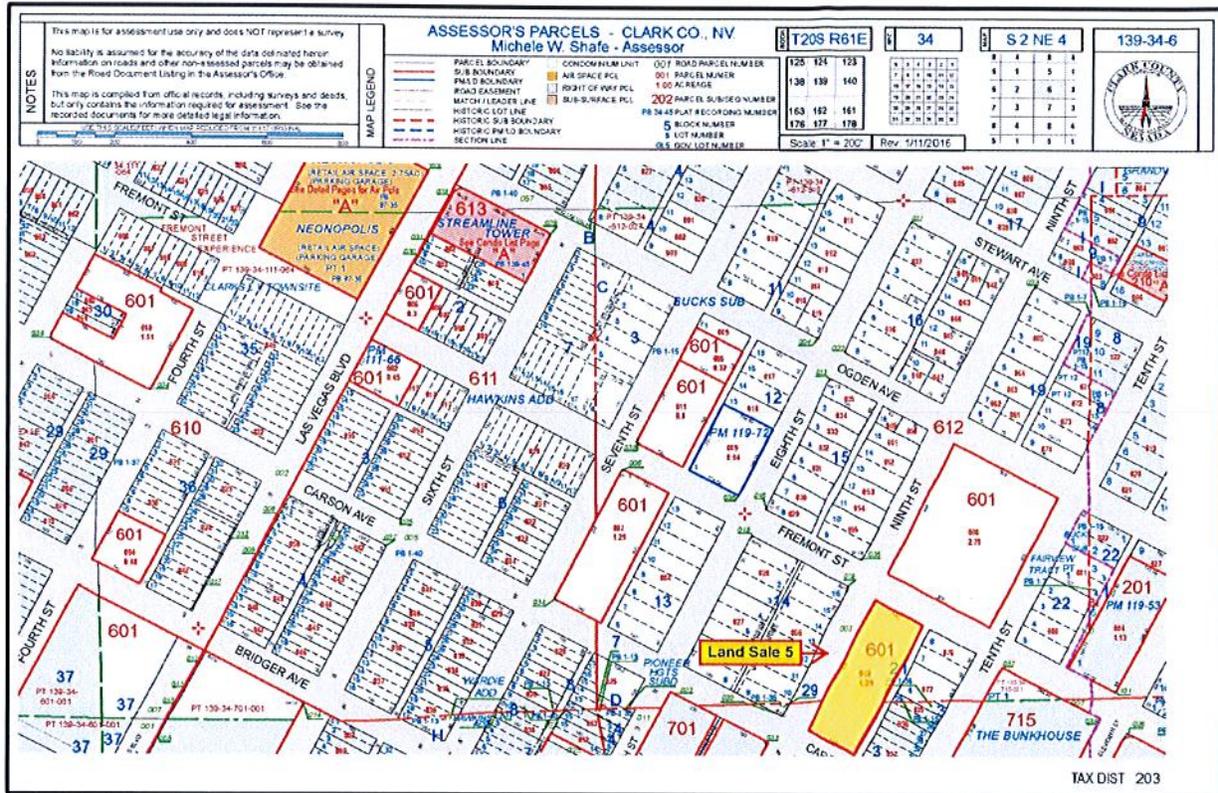
Zoning: C-2 (General Commercial), Las Vegas

Terms: Cash or Cash Equivalent

Verified by: Clark County Records, Deed

Comments: This site is located in the East Fremont Entertainment District, just east of the former Western Hotel/Casino and no immediate development plans are known.

Land Sale Number 5 - Plot Plan and Aerial Photograph



Land Sale Abstract Number 6

APN: 139-34-410-093 through -096

Location: 301 East Charleston Boulevard
Las Vegas, Clark County, Nevada 89101

Grantor: South Third Street LLC, Series 1-4

Grantee: Big Block Partners, LLC

Document No.: 20150515/01609

Date of Sale: May 2015

Sales Price: \$1,500,000

Size: 30,087 Sq. Ft.

Unit Price: \$49.86/Sq. Ft.

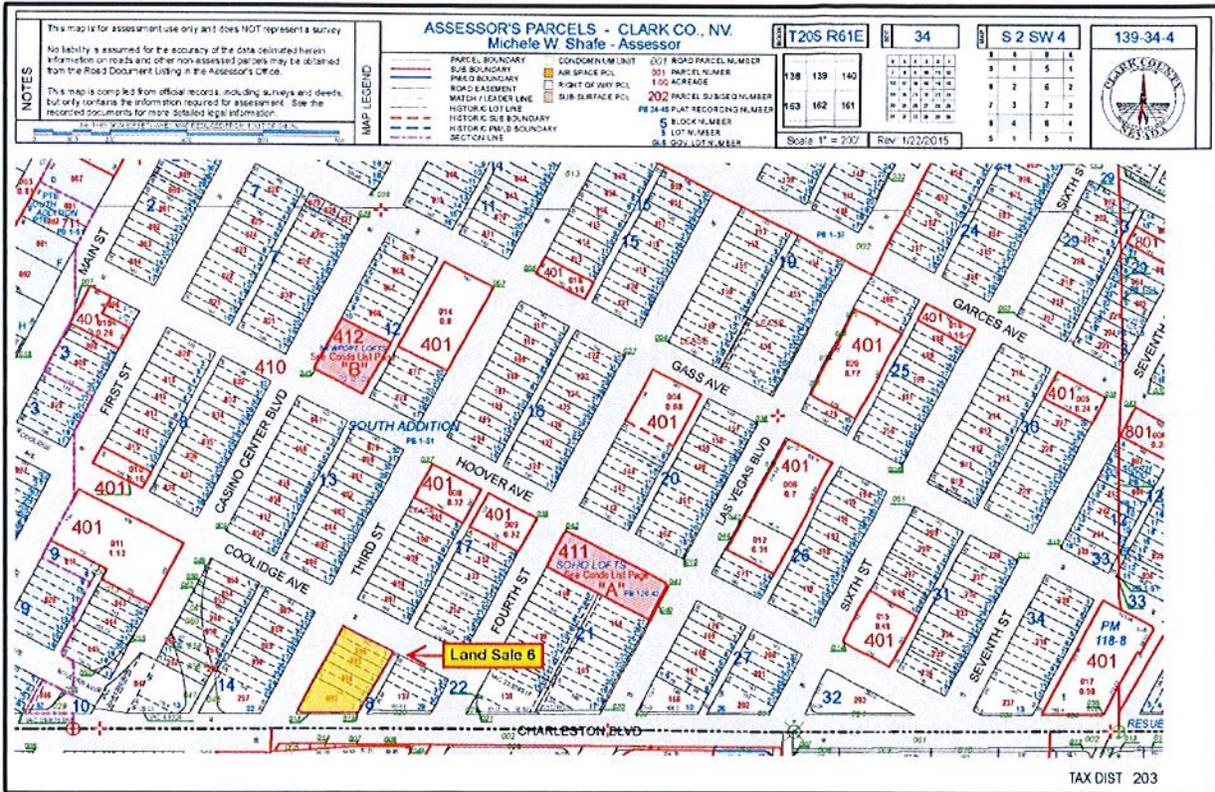
Zoning: C-2 (General Commercial), Las Vegas

Terms: Cash or Cash Equivalent

Verified by: Clark County Records, Deed

Comments: This was an assemblage of multiple parcels, just north of Charleston Boulevard, between 3rd and 4th Streets. A variety of older improvements exist which were intended to be demolished in favor of high density multi-family construction.

Land Sale Number 6 – Plot Plan and Aerial Photograph



Land Sale Abstract Number 7

APN: 139-34-210-026

Location: 326 South 1st Street
Las Vegas, Clark County, Nevada 89101

Grantor: Tamares Las Vegas Properties, LLC

Grantee: Mark Lefkowitz as Trustee of the MILCO Living Trust 05/05/05
(50%), and Plan Holdings, LLC (50%)

Document No.: 20151008/02337

Date of Sale: October 2015

Sales Price: \$280,000

Size: 5,250 Sq. Ft.

Unit Price: \$53.33/Sq. Ft.

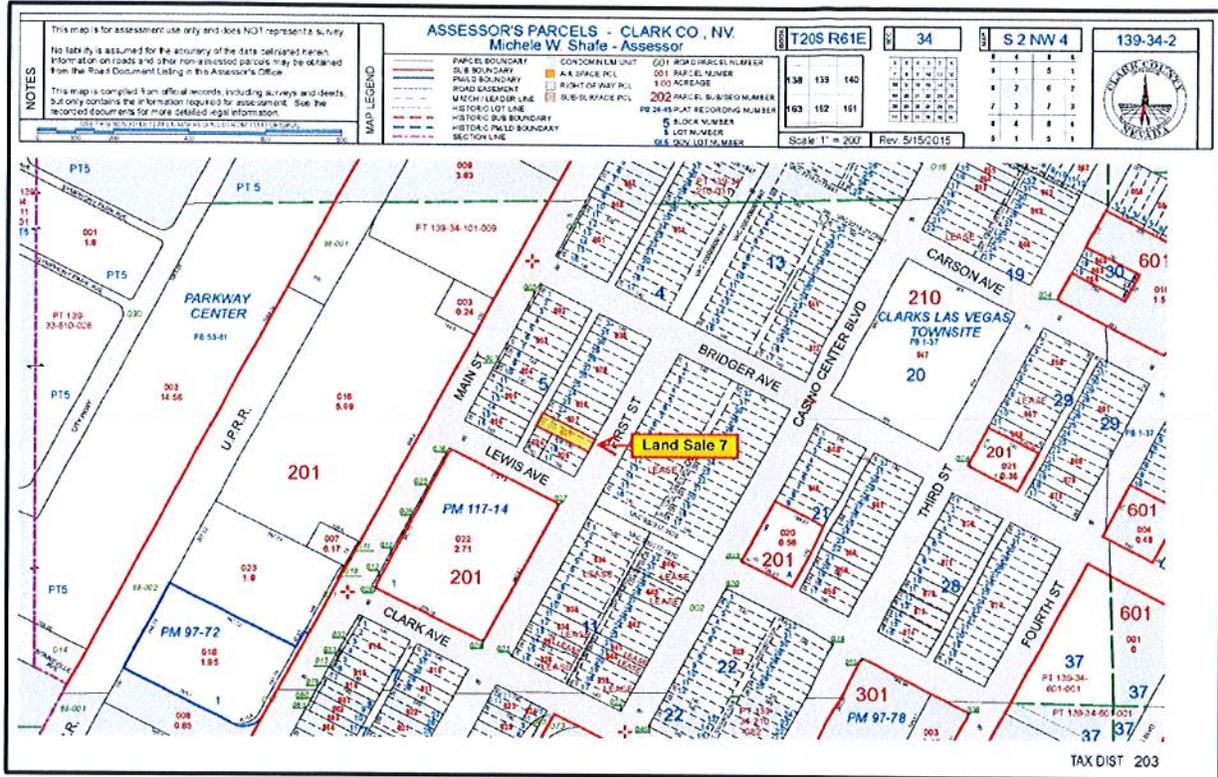
Zoning: C-2 (General Commercial), Las Vegas

Terms: Cash or Cash Equivalent

Verified by: Clark County Records, Deed

Comments: This is a downtown City lot, just west of the Golden Nugget parking structure.

Land Sale Number 7 – Plot Plan and Aerial Photograph



Land Sale Abstract Number 8

APN: 139-34-210-048

Location: 201 East Bridger Avenue
Las Vegas, Clark County, Nevada 89101

Grantor: 205 Bridger, LLC

Grantee: DROCK 3rd Street, LLC

Document No.: 20140516/01867

Date of Sale: May 2014

Sales Price: \$800,000

Size: 10,500 Sq. Ft.

Unit Price: \$76.19/Sq. Ft.

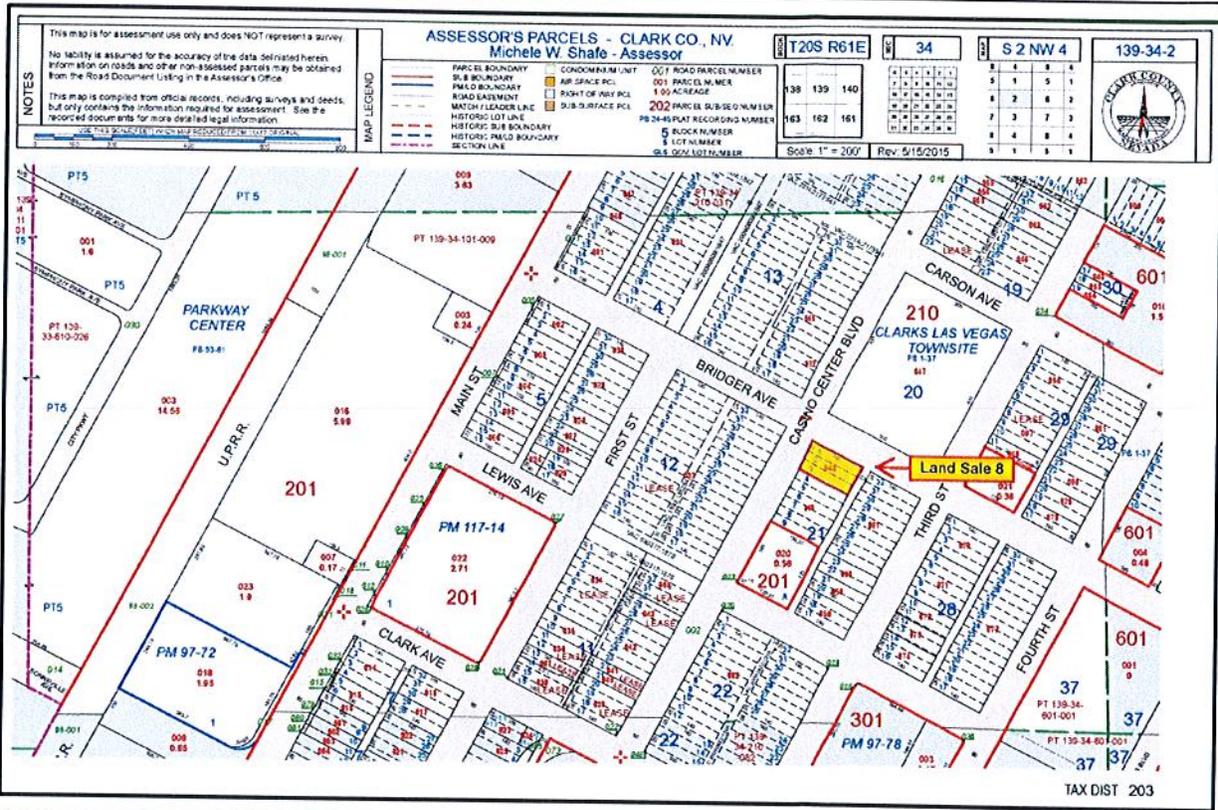
Zoning: C-2 (General Commercial), Las Vegas

Terms: Cash or Cash Equivalent

Verified by: Clark County Records, Deed, Listing Broker: Ray Germain, Marcus & Millichap

Comments: This is an asphalt paved lot with corner orientation on Bridger Avenue and Casino Center Boulevard. This lot is owned by the same owner of the large outdoor events venue, north of Bridger Avenue at this location.

Land Sale Number 8 – Plot Plan and Aerial Photograph



Land Sale Abstract Number 9

APN: 139-34-210-047

Location: Southwest corner of Carson Avenue and 3rd Street
Las Vegas, Clark County, Nevada 89101

Grantor: The County of Clark

Grantee: DRock 3rd Street, LLC

Document No.: 20131122/02425

Date of Sale: November 2013

Sales Price: \$10,000,000

Size: 120,226 Sq. Ft.

Unit Price: \$83.18/Sq. Ft.

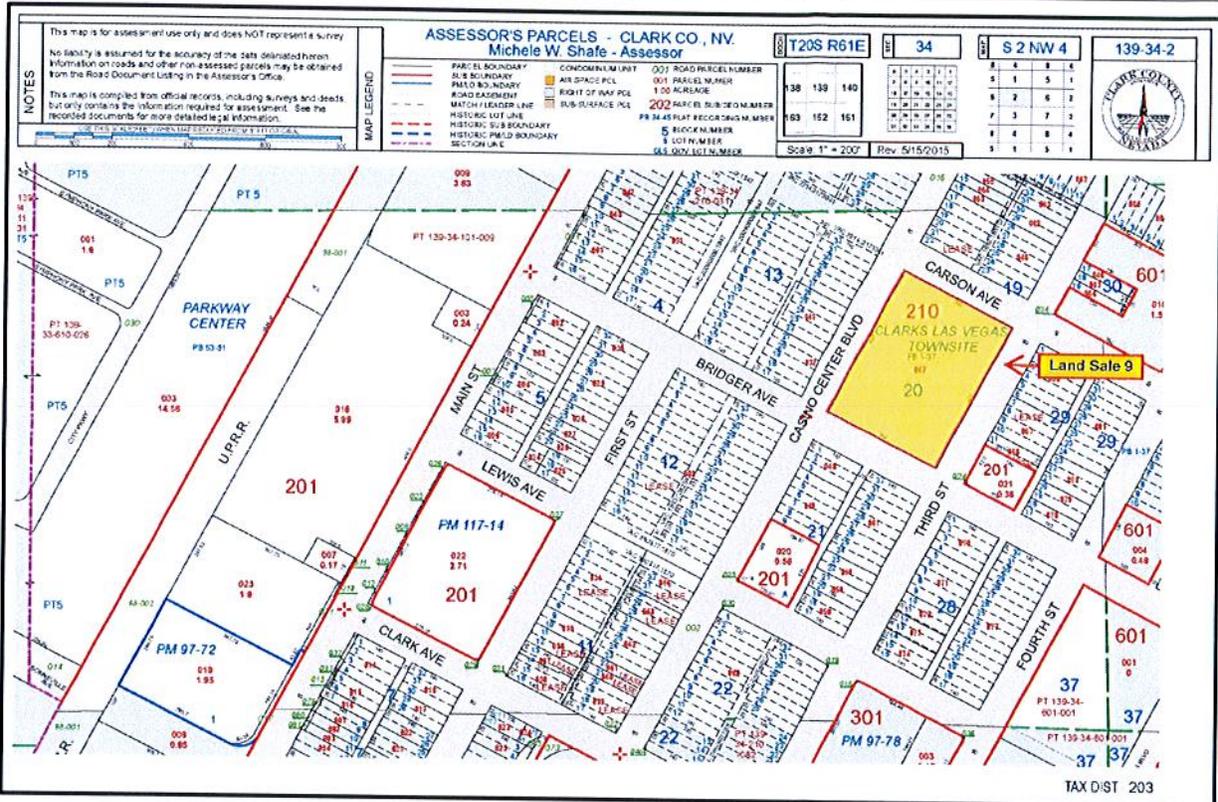
Zoning: C-V (Civic District), City of Las Vegas

Terms: Cash or Cash Equivalent

Verified by: Clark County Records, Deed, Published Reports

Comments: This is the acquisition of the former Clark County Government Building which occupied an entire block between Carson Avenue, Bridger Avenue, Casino Center Boulevard and 3rd Street. The property has been demolished. The buyer acquired the property through a bidding process, being the sole bidder for this large property. The buyer is the owner of the "D", which resides caddy-corner of this location, northeast across Carson Avenue and 3rd Street. Available information from the City of Las Vegas reflects the valuation of the demolition permits totaled \$1.9 million. When added to the purchase price of \$10 million, this would imply that the total price paid, including the recognized cost of demolition at time of transaction, at approximately \$98.98 per square foot. The site has been cleared, paved and fenced and is being used for parking, staging and as an outdoor event venue for The "D".

Land Sale Number 9 – Plot Plan and Aerial Photograph



Land Sale Abstract Number 10

APN: 139-34-401-014

Location: 814 South 3rd Street
Las Vegas, Clark County, Nevada 89101

Grantor: Sharet Holdings II, LLC

Grantee: Eclipse Theatre LV, LLC

Document No.: 20140306/01519

Date of Sale: March 2014

Sales Price: \$3,000,000

Size: 35,000 Sq. Ft.

Unit Price: \$85.71/Sq. Ft.

Zoning: C-2 (General Commercial), Las Vegas

Terms: Cash or Cash Equivalent

Verified by: Clark County Records, Deed

Comments: This site is being improved with a new multi-plex theater and retail development.

Summary Conclusion:

The ten land sales are a sampling of acquisitions which have occurred in the Central Business District over recent times. The sales that have occurred closest to the subject have unit values which exceed the more periphery sales, best characterized as Sales 1 through 6. I have narratively described qualitative considerations made to each of the sales over the preceding pages. The following provides a quantitative account of the adjustments considered.

Adjustment Chart/Grid:

SALE #	1	2	3	4	5	6	7	8	9	10
SALES DATE	Oct-15	Nov-15	Dec-15	Mar-15	Dec-15	May-15	Oct-15	May-14	Nov-13	Mar-14
SALES PRICE	\$800,000	\$776,250	\$7,779,816	\$1,300,000	\$2,500,000	\$1,500,000	\$280,000	\$800,000	\$10,000,000	\$3,000,000
SIZE (SF)	31,363	28,750	233,482	34,848	55,756	30,087	5,250	10,500	120,266	35,000
UNADJUSTED PRICE PER SF	\$25.51	\$27.00	\$33.32	\$37.30	\$44.84	\$49.86	\$53.33	\$76.19	\$83.15	\$85.71
ADJUSTMENTS										
MARKET COND. (TIME)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.00%	10.00%	10.00%
ADJUSTED PRICE / SQ. FT.	\$25.51	\$27.00	\$33.32	\$37.30	\$44.84	\$49.86	\$53.33	\$83.81	\$91.46	\$94.29
CONDITIONS OF SALE	25.00%	25.00%	25.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ADJUSTED PRICE / SQ. FT.	\$31.88	\$33.75	\$41.65	\$37.30	\$44.84	\$49.86	\$53.33	\$83.81	\$91.46	\$94.29
FINANCING TERMS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ADJUSTED PRICE / SQ. FT.	\$31.88	\$33.75	\$41.65	\$37.30	\$44.84	\$49.86	\$53.33	\$83.81	\$91.46	\$94.29
PROPERTY RIGHTS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ADJUSTED PRICE / SQ. FT.	\$31.88	\$33.75	\$41.65	\$37.30	\$44.84	\$49.86	\$53.33	\$83.81	\$91.46	\$94.29
NEGOTIATION ADJUST.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ADJUSTED PRICE / SQ. FT.	\$31.88	\$33.75	\$41.65	\$37.30	\$44.84	\$49.86	\$53.33	\$83.81	\$91.46	\$94.29
SIZE	0.00%	0.00%	10.00%	0.00%	0.00%	0.00%	10.00%	10.00%	0.00%	0.00%
LOCATION	10.00%	10.00%	10.00%	25.00%	25.00%	25.00%	0.00%	0.00%	-20.00%	10.00%
PHYSICAL CONDITIONS	0.00%	0.00%	20.00%	0.00%	0.00%	20.00%	10.00%	0.00%	20.00%	0.00%
SHAPE	10.00%	10.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OFFSITES	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL PERCENTAGE										
ADJUSTMENT	20.00%	20.00%	40.00%	25.00%	25.00%	45.00%	20.00%	0.00%	0.00%	10.00%
TOTAL ADJUSTMENT (\$ PER SF)	\$6.38	\$6.75	\$16.66	\$9.33	\$11.21	\$22.43	\$10.67	\$0.00	\$0.00	\$9.43
INDICATED VALUE PER SF	\$38.26	\$40.50	\$58.31	\$46.63	\$56.05	\$72.29	\$64.00	\$83.81	\$91.46	\$103.71

Conclusion:

I have given the greatest consideration to Sales 2, 3 and 6 through 9 in reconciling a final indication of the market value of the subject property site, assuming the site vacant and available for development to its highest and best use at \$85 per square

foot. Therefore, I have reconciled the market value of the subject property, subject to the hypothetical condition, the site is vacant and available for development to its highest and best use as follows:

Land Valuation – Summarized

Total Site Area (Square Feet):	31,500
Unit Value per Square Foot:	\$ <u>85</u>
Indicated Market Value (rounded):	\$2,680,000

Demolition Cost

It was determined that the existing improvements no longer represent a feasible use of the property. This analysis was outlined in the Highest and Best Use section of this appraisal, where it was clearly indicated that the *as is* value of the property as currently improved, after giving consideration to the condition of the improvements and noting that they are entirely vacant, is \$995,000. The land value was estimated above, at \$2,680,000, which would therefore indicate the existing improvements are no longer feasible. As such, I have estimated cost of demolition.

For this reason, I have consulted the Marshall Valuation Service National Cost Calculator Handbook. This handbook provides for cost estimates for different types of improvements and construction activities including demolition. From Section 66, Page 11, it is indicated that the cost range per square foot for demolishing a Class "A" structure is \$5.28 to \$7.76. The Bridger Building has largely been gutted, and as such, this will reduce the cost of total demolition as only the skeletal remains of the building exist. For the Centennial Building, similar demolition costs are considered reasonable, albeit, the interior finish remains, yet this is only a 3-story masonry structure. The overall (large) size of the property has also been considered. As such, I have estimated the blended remaining cost of demolition at \$4 per square foot noting the interior of the Bridger Building has already been demolished.

The building improvements consist of 143,000 square feet of floor space, including the first floor of the Bridger Building, the office floors 5 through 10 and the parking floors 2 through 4. The Centennial Building is also included in this combined estimate. When multiplying the cost of demolition per square foot, by the total floor area, this reflects an approximate cost of demolition of \$570,000 rounded, (143,000 square feet X \$4 per square foot).

Assumptions and Limiting Conditions

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

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

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

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

1. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.
3. The appraiser herein, by reason of this appraisal, is not required to give further consultation, testimony or be in attendance in court with reference to the property in question unless arrangements have been previously made.
4. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales or other media without the prior written consent and approval of the appraiser.
5. The *Americans with Disabilities Act* (ADA) became effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

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

1. It is assumed that the subject property is free and clear of all liens and encumbrances.
2. The value of the property is subject to the hypothetical condition that the site is vacant and available for development to its highest and best use.

Certification of Value

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

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

- 12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- 13. As of the date of this report, I, Glenn M. Anderson, MAI, SRA, AI-GRS, have completed the requirements under the continuing education program of the Appraisal Institute.
- 14. As of the date of this report, I, Glenn M. Anderson, MAI, SRA, AI-GRS, have completed the *Standards and Ethics Education Requirement of the Appraisal Institute for Associate Members*.
- 15. The appraiser is competent and qualified to perform the appraisal assignment. The appraiser's State of Nevada license/certification has not been revoked, suspended, canceled or restricted.
- 16. This report has been prepared as an appraisal which is intended to comply with the reporting requirements set forth under the *Uniform Standards of Professional Appraisal Practice*.
- 17. Therefore, I have developed an opinion of the market value of the subject property site, subject to the hypothetical condition the site is vacant and available for development to its highest and best use, as of the effective valuation date and last date of inspection, December 29, 2015, in fee simple interest, at:

**Two Million Six Hundred Eighty Thousand Dollars
(\$2,680,000)**

Appraiser  Date February 2, 2016
Glenn M. Anderson, MAI, SRA, AI-GRS

ADDENDA

Appraisers' Qualifications

QUALIFICATIONS

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

LICENSING

Certified General Appraiser, State of Nevada, License No. A.0000555-CG
Certified General Appraiser, State of Arizona, License No. 31426
Certified General Appraiser, State of Utah, License No. 9534162-CG00

PROFESSIONAL DESIGNATIONS/AFFILIATIONS

MAI - Member of the Appraisal Institute, September, 1995
SRA - Member - Appraisal Institute, November, 1989
AI-GRS - Member - Appraisal Institute, October, 2014
Past President (2002), Las Vegas Chapter, Appraisal Institute
Appraisal Institute National Nominating Committee, Region VII Representative, 2015
Member, Commission of Appraisers of Real Estate State of Nevada, 7/2011 - 8/2015
President, Commission of Appraisers of Real Estate State of Nevada, 8/2015 - Present

EDUCATION

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

Sample of Core Appraisal Courses Completed:

SREA Course 101	1986	Introduction of Appraising Real Property
SREA Course 102	1986	Applied Residential Property Valuation
SREA Course 201	1986	Principles of Income Property Appraising
SREA Course 202	1986	Applied Income Property Valuation
AIREA Seminar	1987	Standards of Professional Practice
AIREA Course 1BA		
Part A, Seminar	1990	Capitalization Theory and Techniques
AIREA Seminar	1991	Comprehensive Appraisal Workshop
Appraisal Institute	1993	Course 410, 420
		Standards of Professional Practice, Parts A & B
Appraisal Institute	1996	Course 520 - Highest and Best Use
Appraisal Institute	2001	Course 410 & 420 - Standards of Professional
		Appraisal Practice and Code of Ethics
Appraisal Institute	2007	The Appraiser as an Expert Witness
Appraisal Institute	2009	Condemnation Appraising
Appraisal Institute	2009	Appraisal of Nursing Facility
Appraisal Institute	2011	Apartment Appraisal, Concepts & Applications
Appraisal Institute	2012	Fundamentals of Separating Real, Personal
		Property, and Intangible Business Assets
Appraisal Institute	2014	Review Theory- General

Attended other Various Seminars and Courses, 1984 to Present

Anderson Valuation Group, LLC
1601 South Rainbow Boulevard, Suite 230
Las Vegas, Nevada 89146
Telephone: 702•307•0888
Fax: 702•307•0894
e-mail glenn@andersonvaluationgroup.com

QUALIFICATIONS

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

Page Two

EXPERIENCE

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

Type of Properties Appraised/Services Provided:

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

Service Areas:

Southern Nevada, Northern Nevada, Northern Arizona

Clients Serviced:

Government Agencies

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

Private Clients

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

Court Fees/Court Qualifications:

Hourly rate for court testimony and deposition: \$400
List of recent court testimony available upon request.

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

Anderson Valuation Group, LLC
1601 South Rainbow Boulevard, Suite 230
Las Vegas, Nevada 89146
Telephone: 702•307•0888
Fax: 702•307•0894
e-mail glenn@andersonvaluationgroup.com

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That : GLENN M ANDERSON

Certificate Number: A.0000555-CG

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

Issue Date: December 8, 2015

Expire Date: January 31, 2018

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

FOR: ANDERSON VALUATION GROUP LLC
1601 S RAINBOW BLVD STE 230
LAS VEGAS, NV 89146

REAL ESTATE DIVISION

JOSEPH (JD) DECKER
Administrator



Engagement Letter



Department of Real Property Management

500 S Grand Central Pky 4th Fl • Box 551825 • Las Vegas NV 89155-1825
(702) 455-4616 • Fax (702) 455-4055

Jerome A. Stueve, Director • Lisa Kremer, Assistant Director

December 16, 2015

Anderson Valuation Group
Glenn Anderson
1601 S. Rainbow Blvd, Ste 230
Las Vegas, NV 891146

ACCEPTANCE OF APPRAISAL PROPOSAL

Clark County hereby accepts your proposal dated December 7, 2015 for the appraisal of 225 E. Bridger and 310 S. 3rd Street in the amount of \$ _____ more commonly known as Bridger Building and Centennial Building.

Please include in your Appraisal Report a copy any maps you may have been sent and the Preliminary Title Report that has been emailed to you. Please reference these items in the Appendix of your report and in the appropriate area of the appraisal report if any basis for value is determined. We will expect the report in our office no later than February 8, 2016.

If you have an questions regarding this assignment, please contact me at (702)455-5289 or by email at Williams@clarkcountynv.gov.

Sincerely,



Kyrin Williams
Property Acquisition Administrator

BOARD OF COUNTY COMMISSIONERS

STEVE SISOLAK, Chairman • LARRY BROWN, Vice Chairman
SUSAN BRAGER • TOM COLLINS • CHRIS GIUNCHIGLIANI • MARY BETH SCOW • LAWRENCE WEEKLY
DONALD G. BURNETTE, County Manager

Title Report

SCHEDULE B – Section B

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

1. General and special State, County and/or City property taxes, including any personal property taxes and any assessments collected with taxes, are exempt. However, upon the conveyance to a non-exempt entity, taxes for the remainder of the fiscal year will become due.
Assessor's Parcel No. 139-34-210-061
2. Any taxes that may be due, but not assessed, for new construction which can be assessed on the unsecured property rolls, in the Office of the Clark County Assessor, per Nevada Statute 361.260.
3. Water rights, claims or title to water, whether or not shown by the public record.
4. Mineral rights, reservations, easements and exclusions in patent from the State of Nevada.
Recorded : June 13, 1904 in Book F of Miscellaneous, Page 497 Lincoln County, Nevada.
5. Dedication(s) and easement(s) and rights incidental thereto as indicated or delineated on the Plat Map:
Recording No.: Book 1, Plat No. 37, of Official Records
6. The terms, covenants, conditions and provisions as contained in an instrument, entitled "Grant, Bargain, Sale Deed"
Recorded : May 10, 1980 in Book 1221
Document No. : 1180815, Official Records.
7. The Land described herein is included within a project area of the Redevelopment Agency shown below, and that proceedings for the redevelopment of said project have been instituted under the Redevelopment Law (such redevelopment to proceed only after the adoption of the Redevelopment Plan) as disclosed by a document.
Redevelopment Agency: Las Vegas Downtown Redevelopment Area
Recorded: March 11, 1986, in Book 860311
Document No: 0000777, Official Records

Modification(s) of said document

Recorded: February 11, 1988, in Book 880211
Document No: 00382, Official Records

Modification(s) of said document

Recorded: November 22, 1996, in Book 961122
Document No: 00847, Official Records

And amended by an instrument

Recorded : November 22, 1996 in Book 961122
Document No. : 00848, Official Records.
And Re-recorded : November 25, 1996 in Book 961125
Document No. : 00566, Official Records.

And as shown by map

File : LG, of Surveys at Page 78
Recorded : November 22, 1996 in Book 961122
Document No. : 00849, Official Records.

And amended and restated by an instrument

Recorded : June 2, 2006 in Book 20060602
Document No. : 0001395, Official Records

8. The terms, covenants, conditions and provisions as contained in an instrument, entitled "City of Las Vegas Notice of Zoning Action"
Recorded :March 5, 2008 in Book 20080305
Document No. :01398, Official Records.
9. Any rights, interest, or claims which may exist or arise by reason of a Record of Survey
File : 185, of Surveys, Page 61, Official Records.
10. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
In Favor of : City of Las Vegas, a municipal corporation of the State of Nevada
For :pedestrian walkway
Recorded :January 23, 2014 as Instrument No. 20140123-0003964, Official Records.
11. **Our search in the public record did not disclose any open Deed of Trust on the herein described property. Please confirm with your seller/borrower that there are no liens or encumbrances affecting the herein described property other than those shown on the Preliminary Report.**
12. Rights and claims of parties in possession by reason of unrecorded leases, if any, that would be disclosed by an inquiry of the parties, or by an inspection of said land.
13. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land.
14. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
15. If Extended Owners Coverage is requested, the Company will require an ALTA/ACSM LAND TITLE SURVEY. If the owner of the Land the subject of this transaction is in possession of a current ALTA/ACSM LAND TITLE SURVEY, the Company will require that said survey be submitted for review and approval; otherwise, a new survey, satisfactory to the Company, must be prepared by a licensed land surveyor and supplied to the Company prior to the close of escrow.

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

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.
16. If Extended Coverage is requested, an inspection of said Land will be ordered; upon its completion the Company reserves the right to except additional items and/or make additional requirements.
17. The transaction contemplated in connection with this Report is subject to the review and approval of the Company's Corporate Underwriting Department. The Company reserves the right to add additional items or make further requirements after such review.
18. This Preliminary Report is intended only as a solicitation of an offer to issue a CLTA policy of title insurance. It is not intended for any other purpose and the Company expressly disclaims all liability for any use or purpose other than as stated herein. The Company reserves the right to make further requirements or exceptions in the event issuance of a CLTA policy of title insurance is hereafter requested.

END OF SCHEDULE B EXCEPTIONS

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

NOTES

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

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

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

Escrow No.: 15017999-086-JR
Escrow Branch Address: 9075 W. Diablo Drive, #100, Las Vegas, NV 89148
Escrow Branch Phone: (702) 836-8000
4. Any documents being executed in conjunction with this transaction must be signed in the presence of an authorized Company employee, an authorized employee of an agent, an authorized employee of the insured lender, or by using Bancserv or other approved third-party service. If the above requirement cannot be met, please call the Company at the number provided in this report.
5. Your application for title insurance was placed by reference to only a street address or tax identification number. Based on our records, we believe that the legal description in this report covers the parcel(s) of Land that you requested. If the legal description is incorrect, the seller/borrower must notify the Company and/or the settlement company in order to prevent errors and to be certain that the correct parcel(s) of Land will appear on any documents to be recorded in connection with this transaction and on the policy of title insurance.
6. Due to the Nevada Supreme Court's interpretation of N.R.S. §116.3116 (2)(c) in SFR Investments Pool 1, LLC v. U.S. Bank, N.A. 334 P. 3d 408 (2014), the Company is unwilling to issue the ALTA 9-06 Endorsement, but instead will issue the ALTA 9.10-06 Endorsement. This does not apply to common interest communities that are not subject to N.R.S. §116.3116 (i.e. apartment complexes, commercial condominiums that are exempt or other commercial properties).
7. Note: The last Document(s) purporting to transfer Title:
Recorded :May 1, 1980 in Book 122
Document No. :1180815, Official Records.

225 E Bridger Avenue
Las Vegas, NV

Typist: bs

Date Typed: December 11, 2015

CLTA Preliminary Report Form – Modified (11-17-06)

END OF NOTES

Note: Notice of Available Title Insurance and Escrow Discounts

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

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

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

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

SHORT TERM RATE

The Short Term Rate is a reduction of the applicable insurance rate which is allowable only when the current order is placed within 60 months from the date of issuance of a prior policy of title insurance to the vested owner or an assignee of the interest insured. The short term rate is 80% of the Basic Rate. Unless otherwise stated, the reduction only applies to policies priced at 80% or greater of the basic rate. This reduction does not apply to Short Sale transactions or to any surcharge calculated on the basic rate.

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

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

CHURCHES OR CHARITABLE NON-PROFIT ORGANIZATIONS

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

EMPLOYEE RATE

No charge shall be made to employees of the Company, its subsidiary or affiliated companies (including employees on approved retirement) for policies issued in connection with financing, refinancing, sale or purchase of the employee's bonafide home property. Waiver of such charges is authorized only in connection with those costs which the employee would be obligated to pay, by established custom, as a party to the transaction.

INVESTOR RATE

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

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

SENIOR CITIZEN RATE

If a valid identification is provided, principals to a given transaction who qualify as Senior Citizens (55 year of age and over) shall be charged 70% of their portion of the escrow fee wherein a valid identification is provided. This discount shall only apply on residential resale transactions wherein the principal resides in the subject property. This discount may not be used in combination with any other escrow rate discount. This rate is available upon request only.

MILITARY DISCOUNT

Any person on active military duty or a Veteran of the U.S. Armed Forces shall be charged 80% of their portion of the escrow fee. A copy of a current military identification card or a copy of the DD-214 (Certificate of Release or Discharge

from Active Duty) must be provided. This discount may not be used in combination with any other discount. This rate is for sale transaction and it is available upon request only.

FIRST TIME HOMEBUYER RATE (APPLICABLE TO ZONE 2 ONLY)

A first time homebuyer of an owner-occupied residential property shall be charged 75% of their portion of the escrow fee, provided reasonable evidence is presented that this is their first home. Applies to all counties **except** Clark, Lincoln and Nye. This discount may not be used in combination with any other discount. This rate is for sale transactions and it is available upon request only.

EMPLOYEE RATES

An employee will not be charged an escrow fee for the purchase, sale or refinance of the employee's primary residence. The employee must be a principal to the transaction and the request for waiver of fees must be submitted to Management prior to approval.

INVESTOR RATE

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

FIDELITY NATIONAL FINANCIAL PRIVACY NOTICE

Fidelity National Financial, Inc. and its majority-owned subsidiary companies providing real estate- and loan-related services (collectively, "FNF", "our" or "we") respect and are committed to protecting your privacy. This Privacy Notice lets you know how and for what purposes your Personal Information (as defined herein) is being collected, processed and used by FNF. We pledge that we will take reasonable steps to ensure that your Personal Information will only be used in ways that are in compliance with this Privacy Notice. The provision of this Privacy Notice to you does not create any express or implied relationship, or create any express or implied duty or other obligation, between Fidelity National Financial, Inc. and you. See also **No Representations or Warranties** below.

This Privacy Notice is only in effect for any generic information and Personal Information collected and/or owned by FNF, including collection through any FNF website and any online features, services and/or programs offered by FNF (collectively, the "Website"). This Privacy Notice is not applicable to any other web pages, mobile applications, social media sites, email lists, generic information or Personal Information collected and/or owned by any entity other than FNF.

How Information is Collected

The types of personal information FNF collects may include, among other things (collectively, "Personal Information"): (1) contact information (e.g., name, address, phone number, email address); (2) demographic information (e.g., date of birth, gender marital status); (3) Internet protocol (or IP) address or device ID/UDID; (4) social security number (SSN), student ID (SIN), driver's license, passport, and other government ID numbers; (5) financial account information; and (6) information related to offenses or criminal convictions.

In the course of our business, we may collect Personal Information about you from the following sources:

- Applications or other forms we receive from you or your authorized representative;
- Information we receive from you through the Website;
- Information about your transactions with or services performed by us, our affiliates, or others; and
- From consumer or other reporting agencies and public records maintained by governmental entities that we either obtain directly from those entities, or from our affiliates or others.

Additional Ways Information is Collected Through the Website

Browser Log Files. Our servers automatically log each visitor to the Website and collect and record certain information about each visitor. This information may include IP address, browser language, browser type, operating system, domain names, browsing history (including time spent at a domain, time and date of your visit), referring/exit web pages and URLs, and number of clicks. The domain name and IP address reveal nothing personal about the user other than the IP address from which the user has accessed the Website.

Cookies. From time to time, FNF or other third parties may send a "cookie" to your computer. A cookie is a small piece of data that is sent to your Internet browser from a web server and stored on your computer's hard drive and that can be re-sent to the serving website on subsequent visits. A cookie, by itself, cannot read other data from your hard disk or read other cookie files already on your computer. A cookie, by itself, does not damage your system. We, our advertisers and other third parties may use cookies to identify and keep track of, among other things, those areas of the Website and third party websites that you have visited in the past in order to enhance your next visit to the Website. You can choose whether or not to accept cookies by changing the settings of your Internet browser, but some functionality of the Website may be impaired or not function as intended. See the **Third Party Opt Out** section below.

Privacy Notice
Effective: May 1, 2015

Web Beacons. Some of our web pages and electronic communications may contain images, which may or may not be visible to you, known as Web Beacons (sometimes referred to as "clear gifs"). Web Beacons collect only limited information that includes a cookie number; time and date of a page view; and a description of the page on which the Web Beacon resides. We may also carry Web Beacons placed by third party advertisers. These Web Beacons do not carry any Personal Information and are only used to track usage of the Website and activities associated with the Website. See the **Third Party Opt Out** section below.

Unique Identifier. We may assign you a unique internal identifier to help keep track of your future visits. We may use this information to gather aggregate demographic information about our visitors, and we may use it to personalize the information you see on the Website and some of the electronic communications you receive from us. We keep this information for our internal use, and this information is not shared with others.

Third Party Opt Out. Although we do not presently, in the future we may allow third-party companies to serve advertisements and/or collect certain anonymous information when you visit the Website. These companies may use non-personally identifiable information (e.g., click stream information, browser type, time and date, subject of advertisements clicked or scrolled over) during your visits to the Website in order to provide advertisements about products and services likely to be of greater interest to you. These companies typically use a cookie or third party Web Beacon to collect this information, as further described above. Through these technologies, the third party may have access to and use non-personalized information about your online usage activity.

You can opt-out of certain online behavioral services through any one of the ways described below. After you opt-out, you may continue to receive advertisements, but those advertisements will no longer be as relevant to you.

- You can opt-out via the Network Advertising Initiative industry opt-out at <http://www.networkadvertising.org/>.
- You can opt-out via the Consumer Choice Page at <http://www.aboutads.info>.
- For those in the U.K., you can opt-out via the IAB UK's industry opt-out at <http://www.youonlinechoices.com>.
- You can configure your web browser (Chrome, Firefox, Internet Explorer, Safari, etc.) to delete and/or control the use of cookies.

More information can be found in the Help system of your browser. Note: If you opt-out as described above, you should not delete your cookies. If you delete your cookies, you will need to opt-out again.

Use of Personal Information

Information collected by FNF is used for three main purposes:

- To provide products and services to you or one or more third party service providers (collectively, "Third Parties") who are obtaining services on your behalf or in connection with a transaction involving you.
- To improve our products and services that we perform for you or for Third Parties.
- To communicate with you and to inform you about FNF's, FNF's affiliates and third parties' products and services.

When Information Is Disclosed By FNF

We may provide your Personal Information (excluding information we receive from consumer or other credit reporting agencies) to various individuals and companies, as permitted by law, without obtaining your prior authorization. Such laws do not allow consumers to restrict these disclosures. Disclosures may include, without limitation, the following:

- To agents, brokers, representatives, or others to provide you with services you have requested, and to enable us to detect or prevent criminal activity, fraud, material misrepresentation, or nondisclosure in connection with an insurance transaction;
- To third-party contractors or service providers who provide services or perform marketing services or other functions on our behalf;
- To law enforcement or other governmental authority in connection with an investigation, or civil or criminal subpoenas or court orders; and/or
- To lenders, lien holders, judgment creditors, or other parties claiming an encumbrance or an interest in title whose claim or interest must be determined, settled, paid or released prior to a title or escrow closing.

In addition to the other times when we might disclose information about you, we might also disclose information when required by law or in the good-faith belief that such disclosure is necessary to: (1) comply with a legal process or applicable laws; (2) enforce this Privacy Notice; (3) respond to claims that any materials, documents, images, graphics, logos, designs, audio, video and any other information provided by you violates the rights of third parties; or (4) protect the rights, property or personal safety of FNF, its users or the public.

We maintain reasonable safeguards to keep the Personal Information that is disclosed to us secure. We provide Personal Information and non-Personal Information to our subsidiaries, affiliated companies, and other businesses or persons for the purposes of processing such information on our behalf and promoting the services of our trusted business partners, some or all of which may store your information on servers outside of the United States. We require that these parties agree to process such information in compliance with our Privacy Notice or in a similar, industry-standard manner, and we use reasonable efforts to limit their use of such information and to use other appropriate confidentiality and security measures. The use of your information by one of our trusted business partners may be subject to that party's own Privacy Notice. We do not, however, disclose information we collect from consumer or credit reporting agencies with our affiliates or others without your consent, in conformity with applicable law, unless such disclosure is otherwise permitted by law.

We also reserve the right to disclose Personal Information and/or non-Personal Information to take precautions against liability, investigate and defend against any third-party claims or allegations, assist government enforcement agencies, protect the security or integrity of the Website, and protect the rights, property, or personal safety of FNF, our users or others.

We reserve the right to transfer your Personal Information, as well as any other information, in connection with the sale or other disposition of all or part of the FNF business and/or assets. We also cannot make any representations regarding the use or transfer of your Personal Information or other information that we may have in the event of our bankruptcy, reorganization, insolvency, receivership or an assignment for the benefit of creditors, and you expressly agree and consent to the use and/or transfer of your Personal Information or other information in connection with a sale or transfer of some or all of our assets in any of the above described proceedings. Furthermore, we cannot and will not be responsible for any breach of security by any third parties or for any actions of any third parties that receive any of the information that is disclosed to us.

Information From Children

We do not collect Personal Information from any person that we know to be under the age of thirteen (13). Specifically, the Website is not intended or designed to attract children under the age of thirteen (13). You affirm that you are either more than 18 years of age, or an emancipated minor, or possess legal parental or guardian consent, and are fully able and competent to enter into the terms, conditions,

obligations, affirmations, representations, and warranties set forth in this Privacy Notice, and to abide by and comply with this Privacy Notice. In any case, you affirm that you are over the age of 13, as **THE WEBSITE IS NOT INTENDED FOR CHILDREN UNDER 13 THAT ARE UNACCOMPANIED BY HIS OR HER PARENT OR LEGAL GUARDIAN.**

Parents should be aware that FNF's Privacy Notice will govern our use of Personal Information, but also that information that is voluntarily given by children – or others – in email exchanges, bulletin boards or the like may be used by other parties to generate unsolicited communications. FNF encourages all parents to instruct their children in the safe and responsible use of their Personal Information while using the Internet.

Privacy Outside the Website

The Website may contain various links to other websites, including links to various third party service providers. FNF is not and cannot be responsible for the privacy practices or the content of any of those other websites. Other than under agreements with certain reputable organizations and companies, and except for third party service providers whose services either we use or you voluntarily elect to utilize, we do not share any of the Personal Information that you provide to us with any of the websites to which the Website links, although we may share aggregate, non-Personal Information with those other third parties. Please check with those websites in order to determine their privacy policies and your rights under them.

European Union Users

If you are a citizen of the European Union, please note that we may transfer your Personal Information outside the European Union for use for any of the purposes described in this Privacy Notice. By providing FNF with your Personal Information, you consent to both our collection and such transfer of your Personal Information in accordance with this Privacy Notice.

Choices With Your Personal Information

Whether you submit Personal Information to FNF is entirely up to you. You may decide not to submit Personal Information, in which case FNF may not be able to provide certain services or products to you.

You may choose to prevent FNF from disclosing or using your Personal Information under certain circumstances ("opt out"). You may opt out of any disclosure or use of your Personal Information for purposes that are incompatible with the purpose(s) for which it was originally collected or for which you subsequently gave authorization by notifying us by one of the methods at the end of this Privacy Notice. Furthermore, even where your Personal Information is to be disclosed and used in accordance with the stated purposes in this Privacy Notice, you may elect to opt out of such disclosure to and use by a third party that is not acting as an agent of FNF. As described above, there are some uses from which you cannot opt-out.

Please note that opting out of the disclosure and use of your Personal Information as a prospective employee may prevent you from being hired as an employee by FNF to the extent that provision of your Personal Information is required to apply for an open position.

If FNF collects Personal Information from you, such information will not be disclosed or used by FNF for purposes that are incompatible with the purpose(s) for which it was originally collected or for which you subsequently gave authorization unless you affirmatively consent to such disclosure and use.

You may opt out of online behavioral advertising by following the instructions set forth above under the above section "Additional Ways That Information Is Collected Through the Website," subsection "Third Party Opt Out."

Access and Correction

To access your Personal Information in the possession of FNF and correct inaccuracies of that information in our records, please contact us in the manner specified at the end of this Privacy Notice. We ask individuals to identify themselves and the information requested to be accessed and amended before processing such requests, and we may decline to process requests in limited circumstances as permitted by applicable privacy legislation.

Your California Privacy Rights

Under California's "Shine the Light" law, California residents who provide certain personally identifiable information in connection with obtaining products or services for personal, family or household use are entitled to request and obtain from us once a calendar year information about the customer information we shared, if any, with other businesses for their own direct marketing uses. If applicable, this information would include the categories of customer information and the names and addresses of those businesses with which we shared customer information for the immediately prior calendar year (e.g., requests made in 2015 will receive information regarding 2014 sharing activities).

To obtain this information on behalf of FNF, please send an email message to privacy@fnf.com with "Request for California Privacy Information" in the subject line and in the body of your message. We will provide the requested information to you at your email address in response.

Please be aware that not all information sharing is covered by the "Shine the Light" requirements and only information on covered sharing will be included in our response.

Additionally, because we may collect your Personal Information from time to time, California's Online Privacy Protection Act requires us to disclose how we respond to "do not track" requests and other similar mechanisms. Currently, our policy is that we do not recognize "do not track" requests from Internet browsers and similar devices.

FNF Compliance with California Online Privacy Protection Act

For some websites which FNF or one of its companies owns, such as the Customer CareNet ("CCN"), FNF is acting as a third party service provider to a mortgage loan servicer. In those instances, we may collect certain information on behalf of that mortgage loan servicer for fulfilling a service to that mortgage loan servicer. For example, you may access CCN to complete a transaction with your mortgage loan servicer. During this transaction, the information which we may collect on behalf of the mortgage loan servicer is as follows:

- First and Last Name
- Property Address
- User Name
- Password
- Loan Number
- Social Security Number - masked upon entry
- Email Address
- Three Security Questions and Answers
- IP Address

The information you submit is then transferred to your mortgage loan servicer by way of CCN.

The mortgage loan servicer is responsible for taking action or making changes to any consumer information submitted through this website. For example, if you believe that your payment or user information is incorrect, you must contact your mortgage loan servicer.

CCN does not share consumer information with third parties, other than those with which the mortgage loan servicer has contracted to interface with the CCN application.

All sections of the FNF Privacy Notice apply to your interaction with CCN, except for the sections titled Choices with Your Personal Information and Access and Correction. If you have questions regarding the choices you have with regard to your personal information or how to access or correct your personal information, you should contact your mortgage loan servicer.

No Representations or Warranties

By providing this Privacy Notice, Fidelity National Financial, Inc. does not make any representations or warranties whatsoever concerning any products or services provided to you by its majority-owned subsidiaries. In addition, you also expressly agree that your use of the Website is at your own risk. Any services provided to you by Fidelity National Financial, Inc. and/or the Website are provided "as is" and "as available" for your use, without representations or warranties of any kind, either express or implied, unless such warranties are legally incapable of exclusion. Fidelity National Financial, Inc. makes no representations or warranties that any services provided to you by it or the Website, or any services offered in connection with the Website are or will remain uninterrupted or error-free, that defects will be corrected, or that the web pages on or accessed through the Website, or the servers used in connection with the Website, are or will remain free from any viruses, worms, time bombs, drop dead devices, Trojan horses or other harmful components. Any liability of Fidelity National Financial, Inc. and your exclusive remedy with respect to the use of any product or service provided by Fidelity National Financial, Inc. including on or accessed through the Website, will be the re-performance of such service found to be inadequate.

Your Consent To This Privacy Notice

By submitting Personal Information to FNF, you consent to the collection and use of information by us as specified above or as we otherwise see fit, in compliance with this Privacy Notice, unless you inform us otherwise by means of the procedure identified below. If we decide to change this Privacy Notice, we will make an effort to post those changes on the Website. Each time we collect information from you following any amendment of this Privacy Notice will signify your assent to and acceptance of its revised terms for all previously collected information and information collected from you in the future. We may use comments, information or feedback that you may submit in any manner that we may choose without notice or compensation to you.

If you have additional questions or comments, please let us know by sending your comments or requests to:

Fidelity National Financial, Inc.
601 Riverside Avenue
Jacksonville, Florida 32204
Attn: Chief Privacy Officer
(888) 934-3354
privacy@fnf.com

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EFFECTIVE AS OF: MAY 1, 2015

ATTACHMENT ONE
CALIFORNIA LAND TITLE ASSOCIATION
STANDARD COVERAGE POLICY – 1990
EXCLUSIONS FROM COVERAGE

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

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

EXCEPTIONS FROM COVERAGE - SCHEDULE B, PART I

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

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

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

EXCLUSIONS

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

1. Governmental police power, and the existence or violation of those portions of any law or government regulation concerning:
 - a. building;
 - b. zoning;
 - c. land use;
 - d. improvements on the Land;
 - e. land division; and
 - f. environmental protection.
 This Exclusion does not limit the coverage described in Covered Risk 8.a., 14, 15, 16, 18, 19, 20, 23 or 27.
2. The failure of Your existing structures, or any part of them, to be constructed in accordance with applicable building codes. This Exclusion does not limit the coverage described in Covered Risk 14 or 15.
3. The right to take the Land by condemning it. This Exclusion does not limit the coverage described in Covered Risk 17.
4. Risks:
 - a. that are created, allowed, or agreed to by You, whether or not they are recorded in the Public Records;
 - b. that are Known to You at the Policy Date, but not to Us, unless they are recorded in the Public Records at the Policy Date;
 - c. that result in no loss to You; or
 - d. that first occur after the Policy Date - this does not limit the coverage described in Covered Risk 7, 8.e., 25, 26, 27 or 28.
5. Failure to pay value for Your Title.
6. Lack of a right:
 - a. to any land outside the area specifically described and referred to in paragraph 3 of Schedule A; and
 - b. in streets, alleys, or waterways that touch the Land.
 This Exclusion does not limit the coverage described in Covered Risk 11 or 21.
7. The transfer of the Title to You is invalid as a preferential transfer or as a fraudulent transfer or conveyance under federal bankruptcy, state insolvency, or similar creditors' rights laws.
8. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
9. Negligence by a person or an Entity exercising a right to extract or develop minerals, water, or any other substances.

LIMITATIONS ON COVERED RISKS

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

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

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

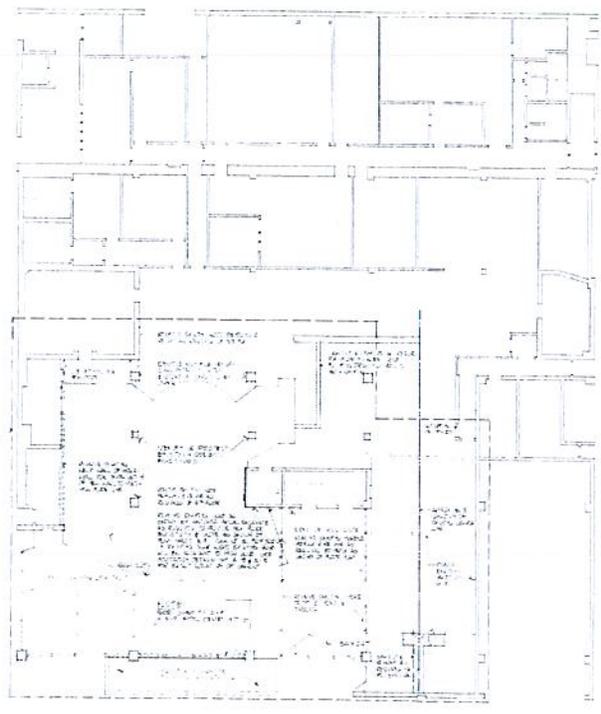
	Your Deductible Amount	Our Maximum Dollar Limit of Liability
Covered Risk 16:	1.00% % of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$ 10,000.00
Covered Risk 18:	1.00% % of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$ 25,000.00
Covered Risk 19:	1.00%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

2006 ALTA LOAN POLICY (06-17-06)

EXCLUSIONS FROM COVERAGE

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

1. ALL DIMENSIONS ARE IN FEET AND INCHES.
 2. ALL WALLS ARE 12" THICK UNLESS NOTED OTHERWISE.
 3. ALL DOORS ARE 36" WIDE UNLESS NOTED OTHERWISE.
 4. ALL WINDOWS ARE 48" WIDE UNLESS NOTED OTHERWISE.
 5. ALL CEILING HEIGHTS ARE 10' UNLESS NOTED OTHERWISE.
 6. ALL FLOORS ARE CONCRETE UNLESS NOTED OTHERWISE.
 7. ALL ROOFS ARE FLAT UNLESS NOTED OTHERWISE.
 8. ALL UTILITIES ARE TO BE LOCATED AS SHOWN ON THIS PLAN.
 9. ALL MECHANICAL EQUIPMENT IS TO BE LOCATED AS SHOWN ON THIS PLAN.
 10. ALL ELECTRICAL WIRING IS TO BE LOCATED AS SHOWN ON THIS PLAN.
 11. ALL LIGHTING IS TO BE LOCATED AS SHOWN ON THIS PLAN.
 12. ALL FINISHES ARE TO BE AS SHOWN ON THIS PLAN.
 13. ALL MATERIALS ARE TO BE AS SHOWN ON THIS PLAN.
 14. ALL WORK IS TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE BUILDING CODES.
 15. ALL WORK IS TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE MECHANICAL AND ELECTRICAL CODES.
 16. ALL WORK IS TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE PLUMBING AND HEATING CODES.
 17. ALL WORK IS TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE FIRE AND LIFE SAFETY CODES.
 18. ALL WORK IS TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE ENVIRONMENTAL AND ENERGY CODES.
 19. ALL WORK IS TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE ACCESSIBILITY STANDARDS.
 20. ALL WORK IS TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE SUSTAINABLE DESIGN STANDARDS.



FLOOR PLAN
 SCALE: 1/8" = 1'-0"

NOTES:
 1. ALL DIMENSIONS ARE IN FEET AND INCHES.
 2. ALL WALLS ARE 12" THICK UNLESS NOTED OTHERWISE.
 3. ALL DOORS ARE 36" WIDE UNLESS NOTED OTHERWISE.
 4. ALL WINDOWS ARE 48" WIDE UNLESS NOTED OTHERWISE.
 5. ALL CEILING HEIGHTS ARE 10' UNLESS NOTED OTHERWISE.
 6. ALL FLOORS ARE CONCRETE UNLESS NOTED OTHERWISE.
 7. ALL ROOFS ARE FLAT UNLESS NOTED OTHERWISE.
 8. ALL UTILITIES ARE TO BE LOCATED AS SHOWN ON THIS PLAN.
 9. ALL MECHANICAL EQUIPMENT IS TO BE LOCATED AS SHOWN ON THIS PLAN.
 10. ALL ELECTRICAL WIRING IS TO BE LOCATED AS SHOWN ON THIS PLAN.
 11. ALL LIGHTING IS TO BE LOCATED AS SHOWN ON THIS PLAN.
 12. ALL FINISHES ARE TO BE AS SHOWN ON THIS PLAN.
 13. ALL MATERIALS ARE TO BE AS SHOWN ON THIS PLAN.
 14. ALL WORK IS TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE BUILDING CODES.
 15. ALL WORK IS TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE MECHANICAL AND ELECTRICAL CODES.
 16. ALL WORK IS TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE PLUMBING AND HEATING CODES.
 17. ALL WORK IS TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE FIRE AND LIFE SAFETY CODES.
 18. ALL WORK IS TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE ENVIRONMENTAL AND ENERGY CODES.
 19. ALL WORK IS TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE ACCESSIBILITY STANDARDS.
 20. ALL WORK IS TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE SUSTAINABLE DESIGN STANDARDS.

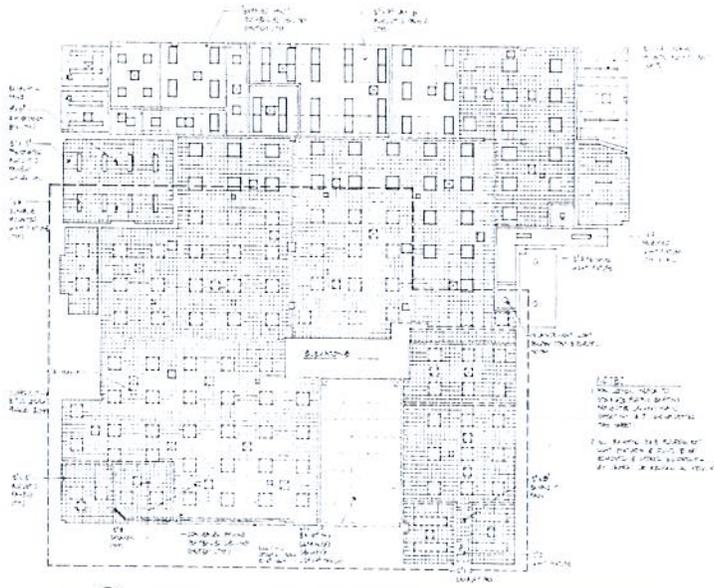
CONSULTORS
 ARCHITECTS
 ENGINEERS
 PLANNING
 INTERIORS
 (702) 737-7444
 144 WEST 10TH
 LAS VEGAS, NV 89104

SHEET NO. 101
 PROJECT NO. 101-101-101
 DATE 10/10/10



A-4
 10/10/10

NOTES:
 1. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
 2. ALL WALLS ARE 12" THICK UNLESS OTHERWISE NOTED.
 3. ALL DOORS ARE 36" WIDE UNLESS OTHERWISE NOTED.
 4. ALL WINDOWS ARE 48" WIDE UNLESS OTHERWISE NOTED.
 5. ALL CEILING HEIGHTS ARE 10' UNLESS OTHERWISE NOTED.
 6. ALL FLOOR FINISHES ARE TO BE DETERMINED BY THE ARCHITECT.
 7. ALL WALL FINISHES ARE TO BE DETERMINED BY THE ARCHITECT.
 8. ALL CEILING FINISHES ARE TO BE DETERMINED BY THE ARCHITECT.
 9. ALL MECHANICAL AND ELECTRICAL SYSTEMS ARE TO BE DETERMINED BY THE ARCHITECT.
 10. ALL MATERIALS AND METHODS OF CONSTRUCTION ARE TO BE DETERMINED BY THE ARCHITECT.



1 FIRST FLOOR APPROX. SECOND PLAN (SEE NOTE 10)

CONTRACT NO.
 100-100-100-100

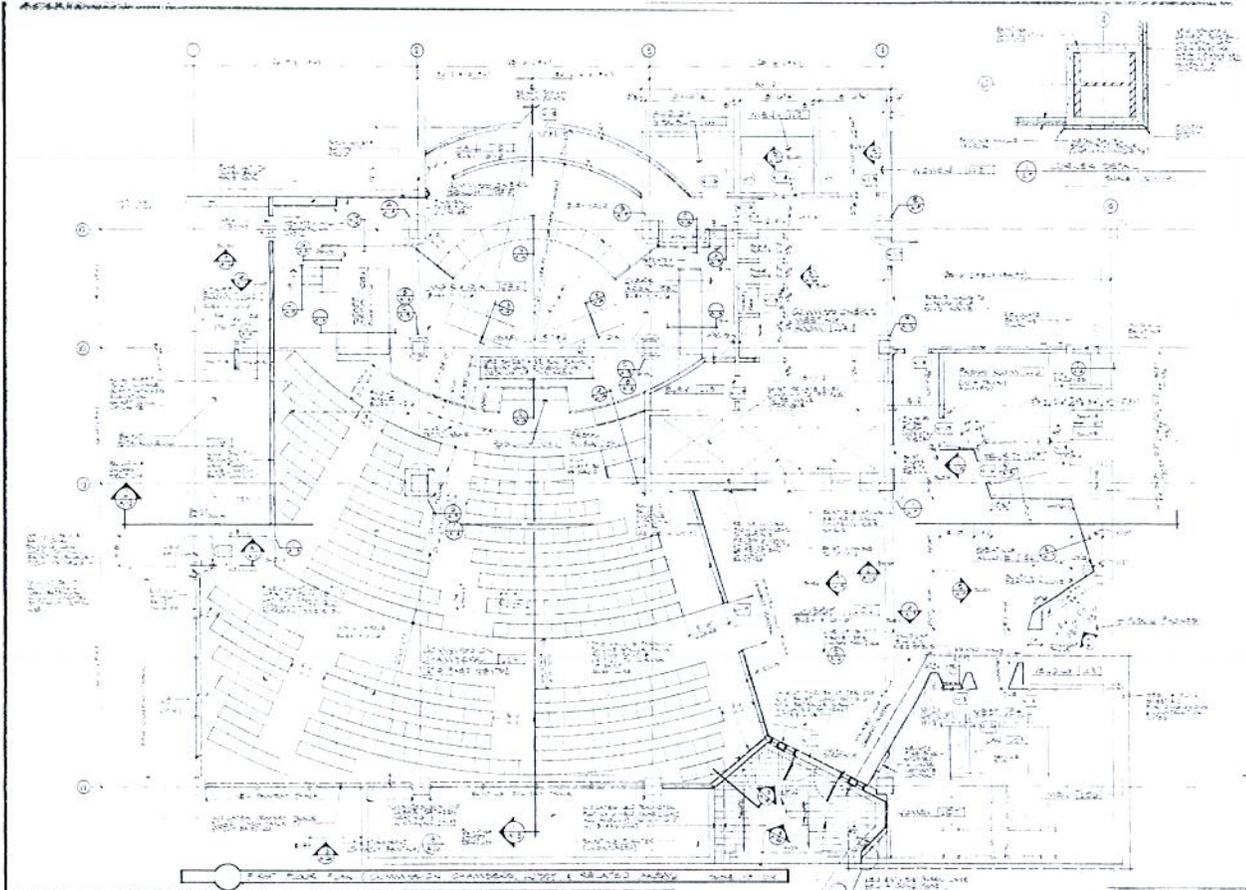
KEITH EDWARD FARNS ASSOCIATES
 ARCHITECTS
 100-100-100-100
 (703) 737-7444

DATE: 10/10/00
 JOB NO: 100-100-100-100
 SHEET NO: 100-100-100-100

100-100-100-100



100-100-100-100
 A-5
 10/10/00



CONSULTANT
 ARCHITECT
 ENGINEER
 INTERIOR DESIGNER
 MECHANICAL ENGINEER
 ELECTRICAL ENGINEER
 PLUMBING ENGINEER
 STRUCTURAL ENGINEER
 LANDSCAPE ARCHITECT
 HISTORIC PRESERVATION ARCHITECT
 ENVIRONMENTAL ENGINEER
 TRANSPORTATION ENGINEER
 CIVIL ENGINEER
 GEOTECHNICAL ENGINEER
 ACOUSTICAL ENGINEER
 ILLUMINATION ENGINEER
 SAFETY ENGINEER
 SPECIALTY CONSULTANTS

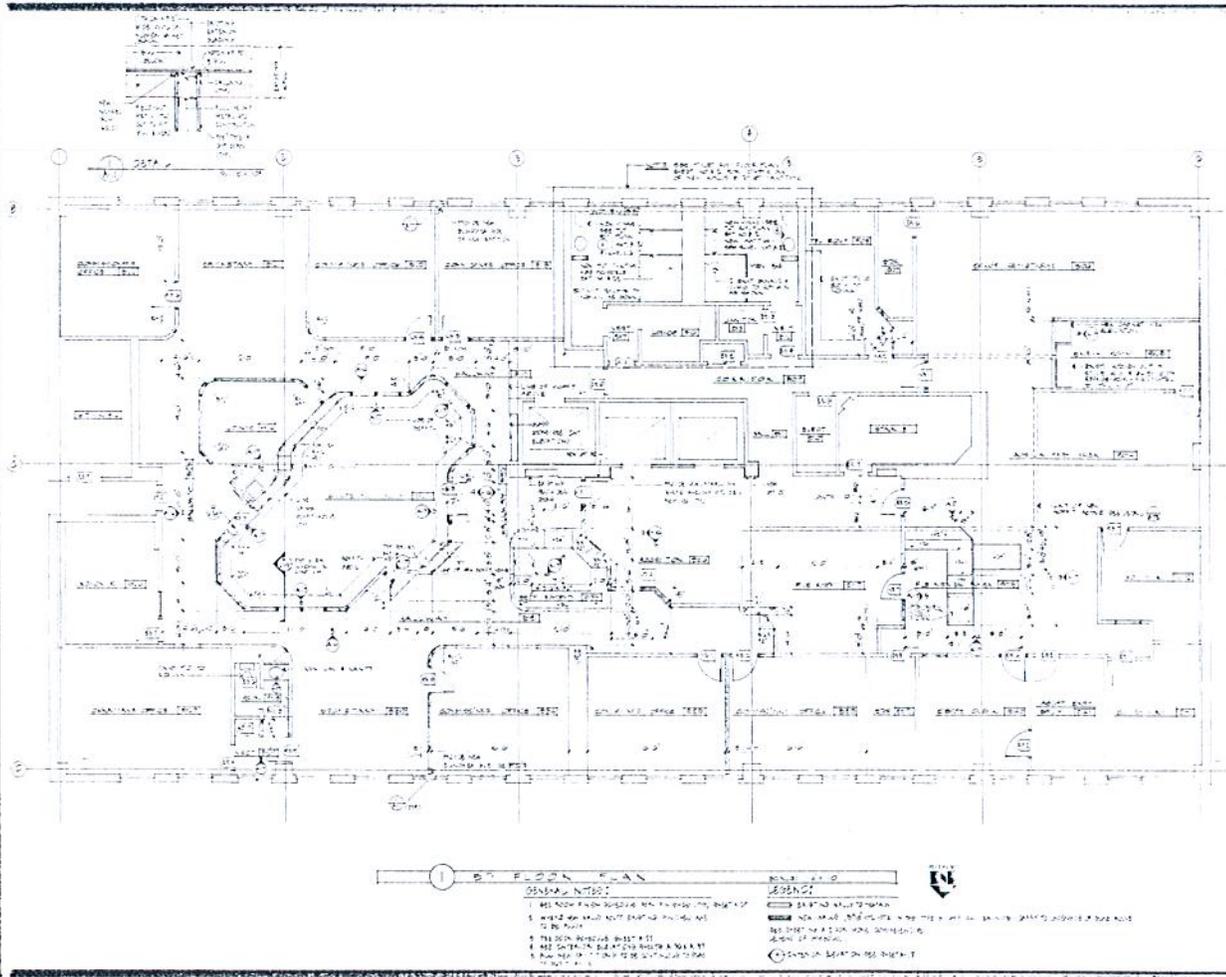
JOB NO.
 100-100000-0000
 DATE
 10/1/00

A-9
 10/1/00

- GENERAL NOTES**
1. REFER TO ALL DRAWINGS FOR NOTES.
 2. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE BUILDING CODES AND SPECIFICATIONS.
 3. ALL MATERIALS SHALL BE APPROVED BY THE ARCHITECT PRIOR TO INSTALLATION.
 4. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS.
 5. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED TIME FRAME.
 6. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL ADJACENT AREAS AT ALL TIMES.
 7. ALL UTILITIES SHALL BE PROTECTED AND MARKED PRIOR TO ANY EXCAVATION WORK.
 8. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION AND REPAIR OF ALL EXISTING UTILITIES AND STRUCTURES.
 9. ALL WORK SHALL BE COMPLETED IN ACCORDANCE WITH THE LATEST EDITIONS OF THE BUILDING CODES AND SPECIFICATIONS.
 10. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS.

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 9. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS.



ARCHITECT:
KATHY FORWARD PARRIS ASSOCIATES
 1000 N. 10th ST., SUITE 100
 DENVER, CO 80202
 (303) 733-3333

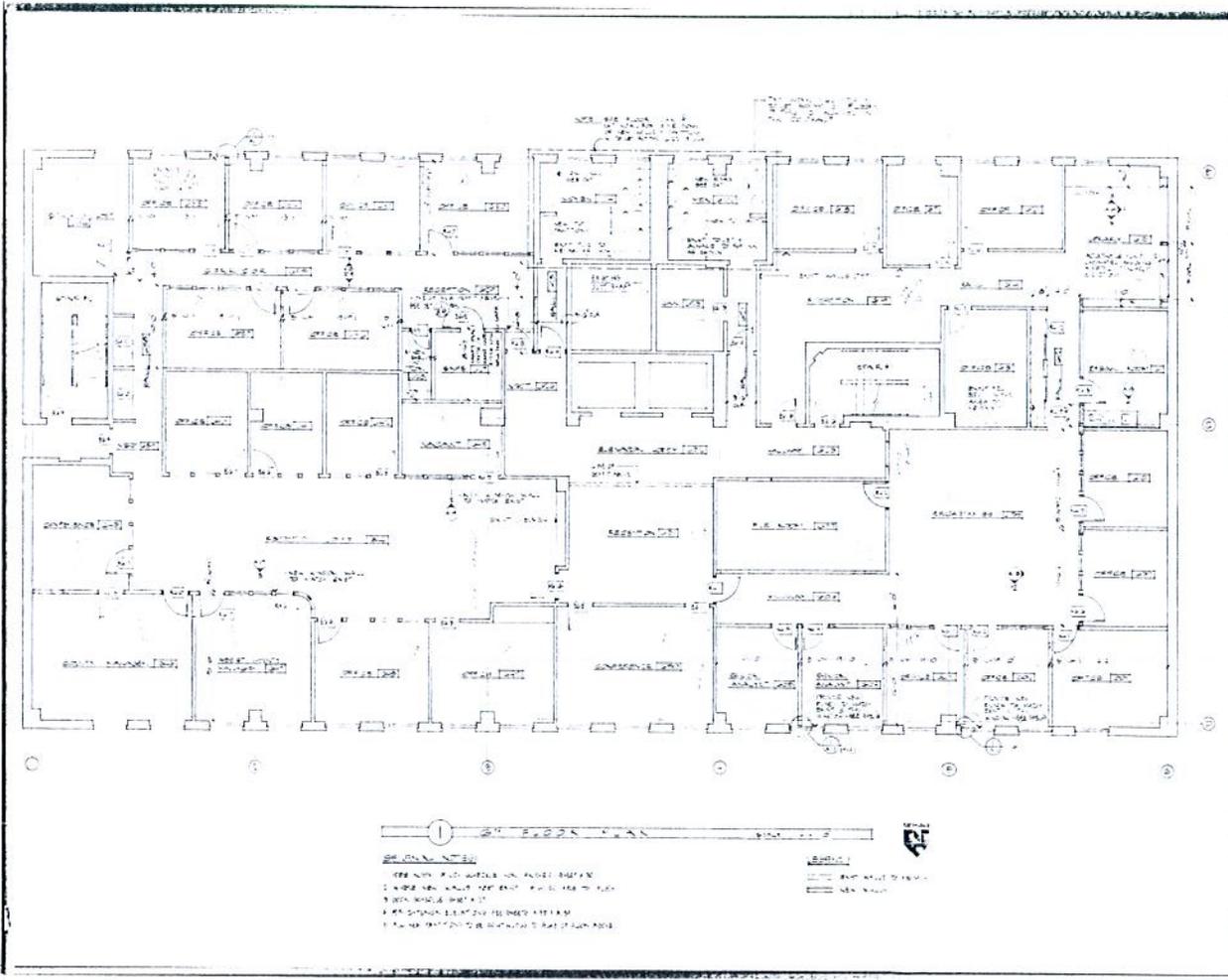
PLANNING:
ARCHITECTURE
 1000 N. 10th ST., SUITE 100
 DENVER, CO 80202
 (303) 733-3333

DATE: 10/10/00

PROJECT NO.: 001

SHEET NO.: A-11

DATE: 10/10/00

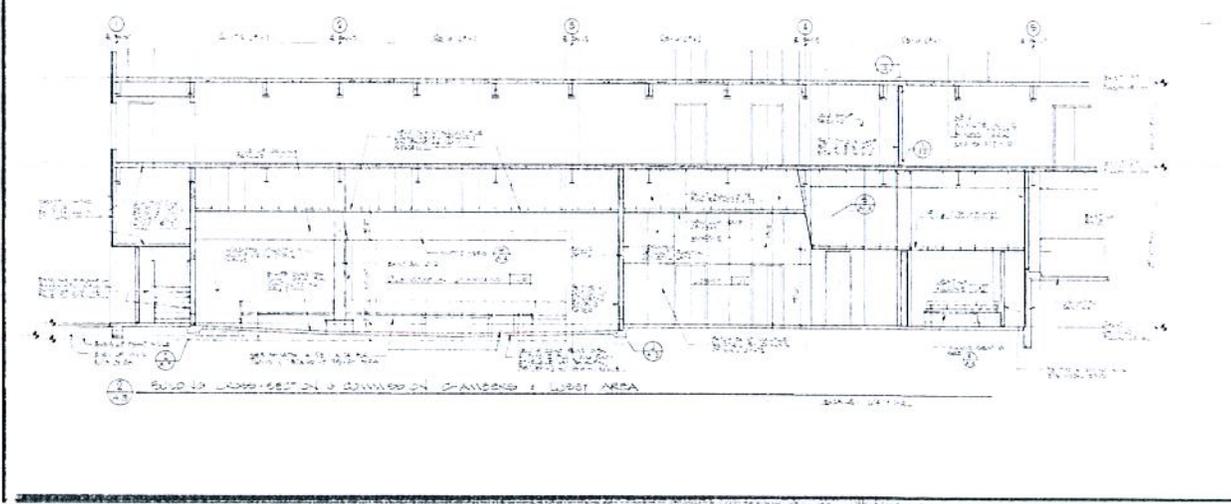
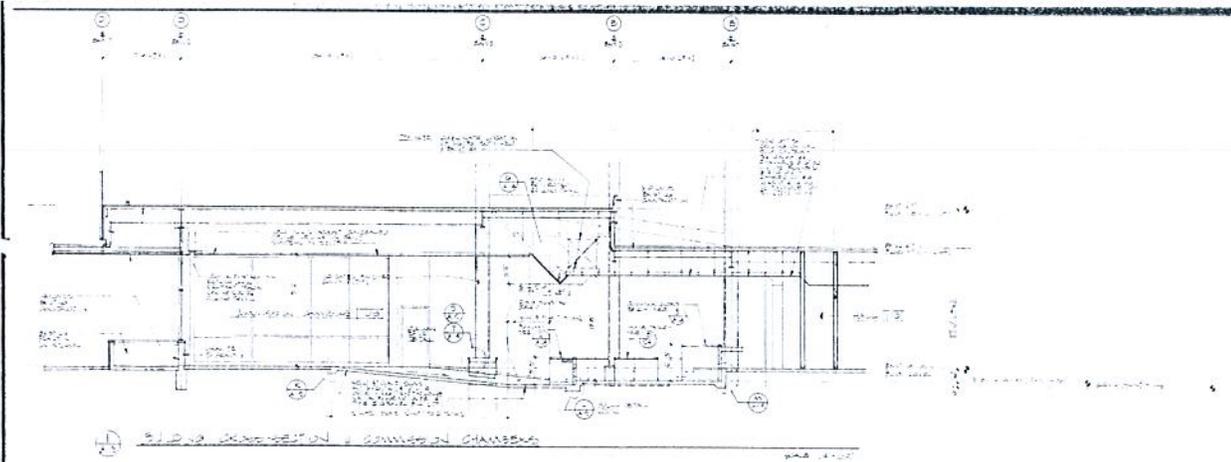


1" = 20'-0" PLAN
 1. ALL ROOMS TO BE FINISHED WITH CARPET
 2. ALL ROOMS TO BE FINISHED WITH WALL PAPER
 3. ALL ROOMS TO BE FINISHED WITH PLASTER
 4. ALL ROOMS TO BE FINISHED WITH PAINT
 5. ALL ROOMS TO BE FINISHED WITH CEILING
 6. ALL ROOMS TO BE FINISHED WITH FLOORING

KEITH HOWARD HERRS ASSOCIATES
 ARCHITECTURE PLANNING INTERIORS
 844 EAST 10000
 LOS ANGELES, CA 90044
 (702) 732-7444

SHEET NO. A-12
 DATE: 11/11/11

SHEET NO. A-12
 DATE: 11/11/11



CONSULTANTS
 NORTH EDWARD FINES ASSOCIATES
 ARCHITECTS
 1044 EAST 40TH ST.
 SUITE 200
 CHICAGO, ILL. 60617
 (773) 733-7644

PROJECT NO.
 1044 EAST 40TH ST.
 CHICAGO, ILL. 60617
 DATE: 10/1/88

SHEET NO.
 A-13
 OF 14



CLARK COUNTY CHAMBER BUILDING
FIRST FLOOR PLAN

CLARK COUNTY
Clark County Chamber Building
1000 W. 1st Street
Las Vegas, NV 89101

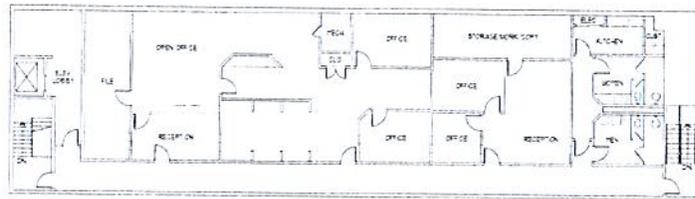


DATE: _____
DRAWN BY: _____
CHECKED BY: _____

PROJECT: CLARK COUNTY CHAMBER BUILDING
LOCATION: CLARK COUNTY, NEVADA
DRAWN BY: ARCHITECTURAL DESIGN GROUP, INC.

1000
1000
1000
1000

1091



EXISTING THIRD FLOOR PLAN
R42 9/10



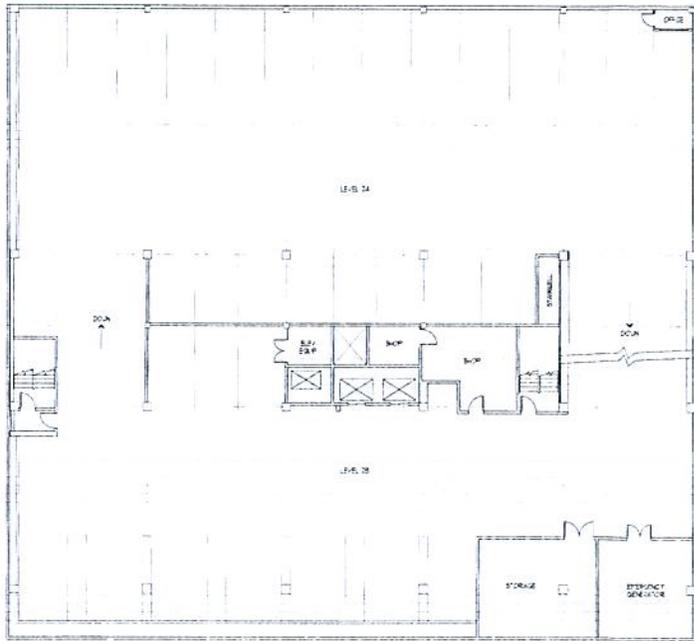
CLARK COUNTY
Central Services Department
1000 Las Vegas Blvd. S.
Las Vegas, NV 89102



File No. 3122
Project No. 142
Drawn By: [Name]
Checked By: [Name]

PROJECT: CLARK COUNTY ENGINEER BUILDING
CLARK COUNTY ENGINEER BUILDING
1450 VEGAS AVENUE
LAS VEGAS, NEVADA
SHEET TITLE: EXISTING THIRD FLOOR PLAN
CENTRAL SERVICES

145
3
13
6271



EXISTING PARKING GARAGE LEVELS 2A & 2B
SCALE 1/8" = 1'-0"



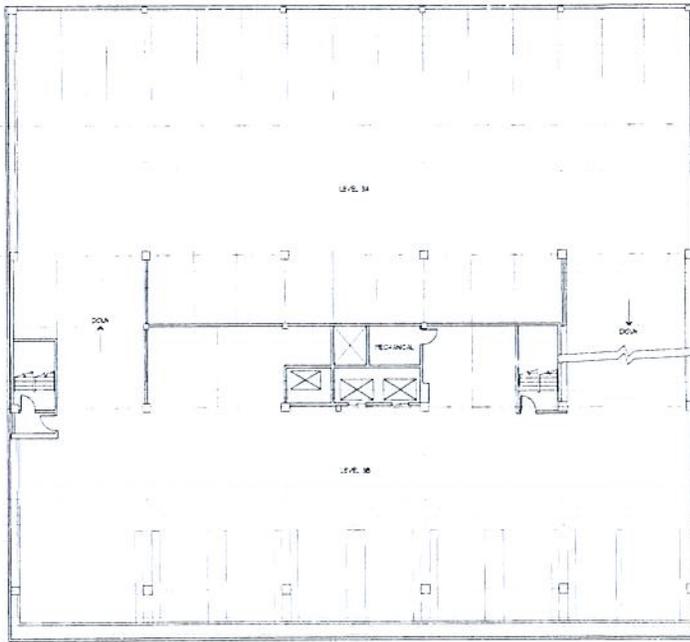
DATE PLOTTED: 04/11/13

CLARK COUNTY
General Services Department
1000 S. BIRCH AVE., SUITE 100
LAS VEGAS, NV 89102
TEL: (702) 438-1400

DATE: 04/11/13
DRAWN BY: JAG
CHECKED BY: JAG
APPROVED BY:

PROJECT: CLARK COUNTY SHERIFFS BUILDING
225 BRIDGER AVENUE
LAS VEGAS, NEVADA
SHEET NO.: EXISTING PARKING GARAGE
LEVELS 2A & 2B

4
x
13



EXISTING PARKING GARAGE LEVELS 3A & 3B
SCALE: 1/8" = 1'-0"



SCALE: 1/8" = 1'-0"

CLARK COUNTY
General Services Department
1000 W. Wynn Avenue, Suite 100
Las Vegas, NV 89101
Tel: (702) 251-1000



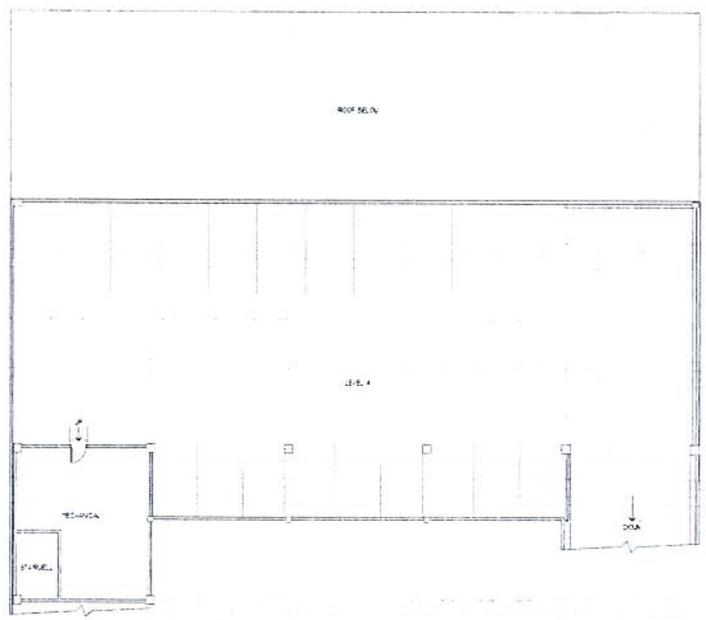
DATE: 1/13/10
DRAWN BY: KAG
CHECKED BY: [Signature]
APPROVED BY: [Signature]

PROJECT: CLARK COUNTY MUSEUM BUILDING
CLARK COUNTY, NEVADA
LAS VEGAS, NEVADA
SHEET TITLE: EXISTING PARKING GARAGE
LEVELS 3A & 3B

SHEET
5
OF
13

1109

PROJECT NUMBER: 2103



EXISTING PARKING GARAGE LEVEL 4
SCALE: 1/8" = 1'-0"

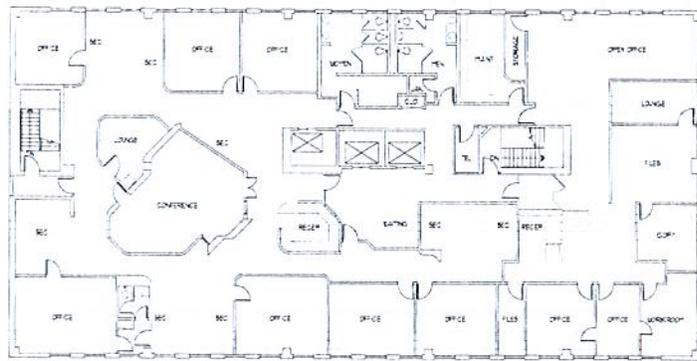
DATE: 11/23/21
 DRAWN BY: JAG
 CHECKED BY: JAG



CLARK COUNTY
 General Services Department
 Building Services Division
 1000 N. 11th Street, Ste. 2100
 Las Vegas, NV 89103
 (702) 733-2100

PROJECT: CLARK COUNTY BRIDGE BUILDING
 AND
 LAS VEGAS NEIGHBORHOOD
 IMPROVEMENT PROJECT
 LEVEL 4

13 OF 13



EXISTING FIFTH FLOOR PLAN
SCALE: 1/8" = 1'-0"



CLARK COUNTY
General Services Department
1000 N. BRIDGER AVENUE
LAS VEGAS, NEVADA 89102
PH: 702.438.2000

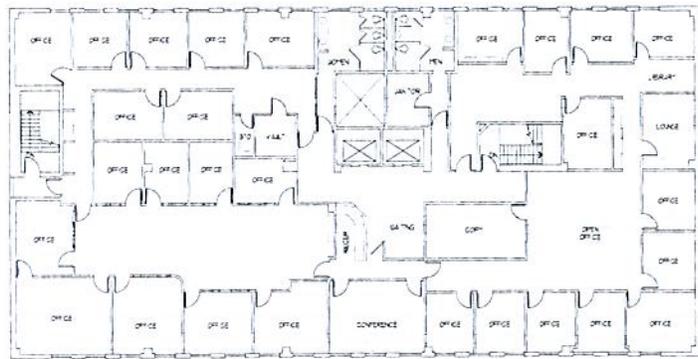


DATE: 1/17/07
PROJECT NO.: 1332
DRAWN BY: JLS
CHECKED BY: JLS

PROJECT: CLARK COUNTY BRIDGER BUILDING
1000 N. BRIDGER AVENUE
LAS VEGAS, NEVADA
SHEET TITLE: EXISTING FIFTH FLOOR PLAN

SHEET NO. 7
OF 13

REV. 04/20/06 44



EXISTING SIXTH FLOOR PLAN
SCALE: 1/8" = 1'-0"



1/2" = 1'-0"

CLARK COUNTY
General Services Department
1000 W. Prater Avenue
Las Vegas, NV 89102
702.733.4600

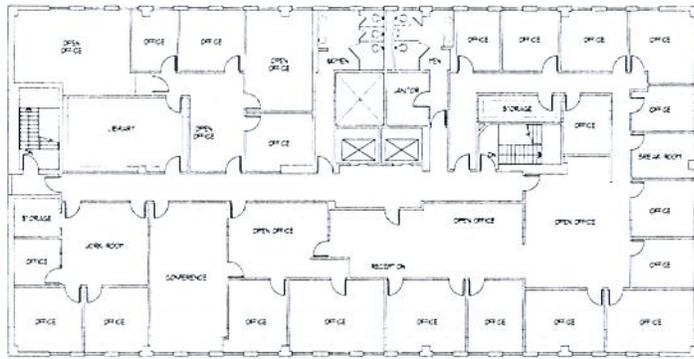


DATE: 1/15/13
PROJECT NO.: 13-001
DRAWN BY: JAC
CHECKED BY: JAC
APPROVED BY:

PROJECT: CLARK COUNTY BRIDGE BUILDING
325 BRIDGE AVENUE
LAS VEGAS, NEVADA
SHEET 1101: EXISTING SIXTH FLOOR PLAN

SHEET
8
OF
13

1609



EXISTING SEVENTH FLOOR PLAN
KAE 07/07



15' GRID 415



CLARK COUNTY
 Central Services Department
 Facilities Services Division
 1000 S. American Lane
 Las Vegas, NV 89116
 (702) 438-1111

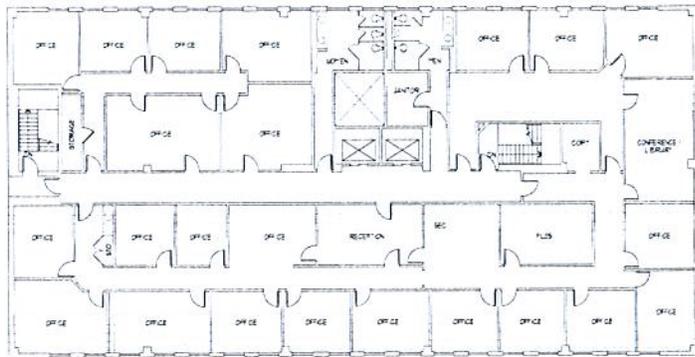


Date: 3/12
 Project No.: 14.0
 Drawn By: [Blank]
 Checked By: [Blank]

PROJECT: CLARK COUNTY BRIDGE BUILDING
 CLARK COUNTY BRIDGE
 LAS VEGAS, NEVADA
 SHEET NO.: EXISTING SEVENTH FLOOR PLAN

SHEET
 9
 OF
 13

071



EXISTING EIGHTH FLOOR PLAN
SCALE: 1/8"=1'-0"



DRAWN BY: G. G. G. 1/20

CLARK COUNTY
 Facilities Services Department
 1400 S. Valley Blvd., Suite 100
 Las Vegas, NV 89102
 Phone: (702) 438-2200

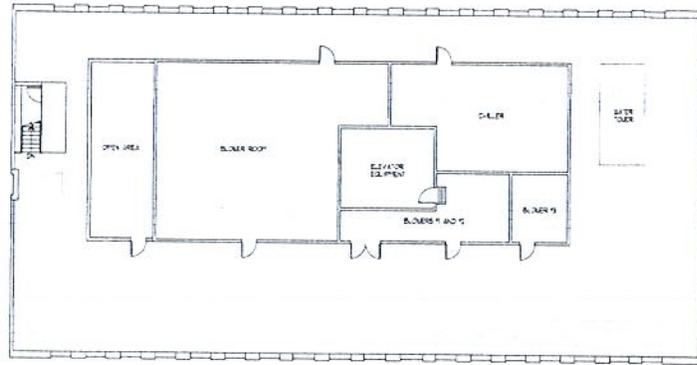
DATE:	1/2/10
PROJECT NO.:	140
SHEET NO.:	13
DESIGNED BY:	
CHECKED BY:	

PROJECT: CLARK COUNTY BROOKER BUILDING
 225 BROOKER AVENUE
 LAS VEGAS, NEVADA
 SHEET TITLE: EXISTING EIGHTH FLOOR PLAN

SHEET
 10
 OF
 13

BRIDGE COUNTY, IOWA

EXISTING ROOF PLAN
SCALE 3/8"=1'-0"



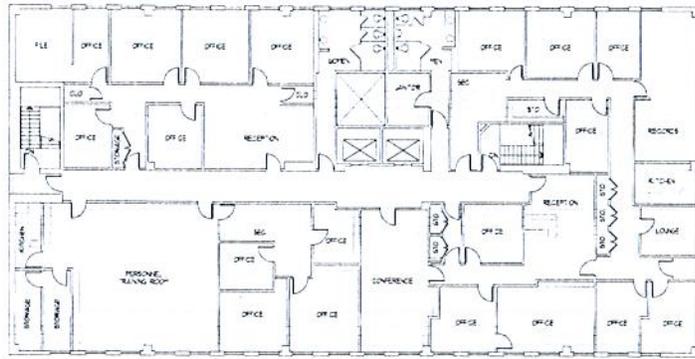
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X
13

PROJECT: CLARK COUNTY BRIDGE BUILDING
CLARK COUNTY, IOWA
LAS VEGAS, NEVADA
SHEET TITLE: EXISTING ROOF PLAN

Date: 3/22
Project No: 114
Drawn By: JAG
Checked By: [Signature]



CLARK COUNTY
CLARK COUNTY, IOWA
CLARK COUNTY ENGINEERING
1001 10TH STREET, S.W.
LAS VEGAS, NEVADA 89105
TEL: 702.735.4444



EXISTING NINTH FLOOR PLAN
SCALE: 1/8" = 1'-0"



DWG: 11-00000-100

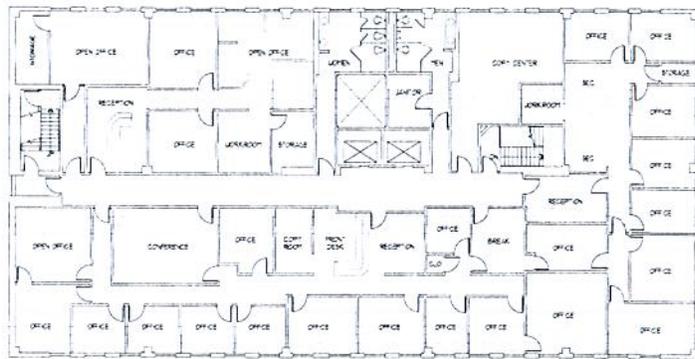
CLARK COUNTY
General Services Department
Facilities Management
1000 S. Las Vegas Blvd.
Las Vegas, NV 89102
Tel: 702.733.4444

Sheet No. 1113
Project No. 1113
Drawing No. 1113
Approved By: _____

PROJECT: CLARK COUNTY BRIDGER BUILDING
LOCATION: CLARK COUNTY
LAS VEGAS, NEVADA
SHEET TITLE: EXISTING NINTH FLOOR PLAN

SHEET NO. 11
OF 13

08/06/13 10:53 AM



EXISTING TENTH FLOOR PLAN
SCALE: 1/8"=1'-0"



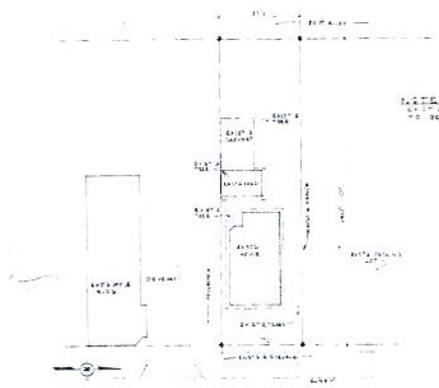
CLARK COUNTY
General Services Department
1000 Las Vegas Blvd. S.
Las Vegas, NV 89102



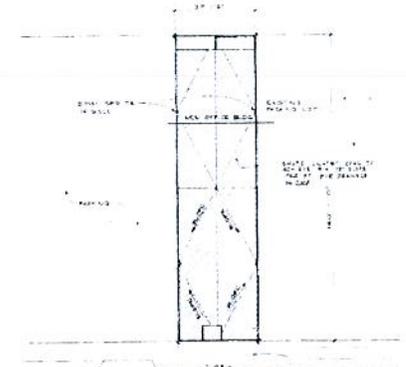
Drawn By: JLS
Checked By: JLS
Designed By: JLS
Approved By:

PROJECT: CLARK COUNTY RESCUE BLDG
325 BROOKMAN AVENUE
LAS VEGAS, NEVADA
DATE: 08/06/13 EXISTING TENTH FLOOR PLAN

SHEET
12
OF
13

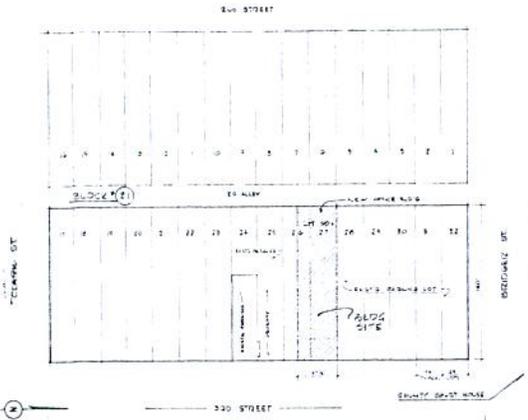


EXIST'S PLOT PLAN



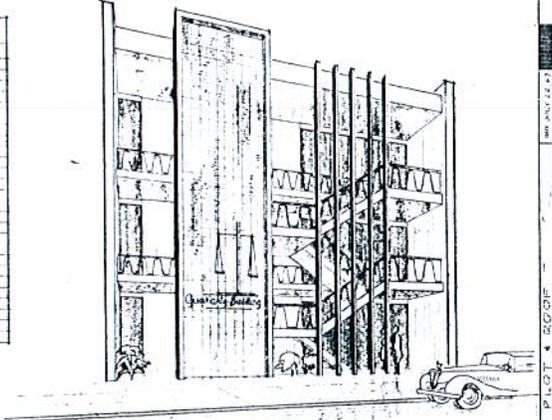
NEW PLOT PLAN & COPPLAN

NOTE: ALL SETBACKS TO BE MEASURED TO THE CENTERLINE OF THE STREET.



LOCATION MAP

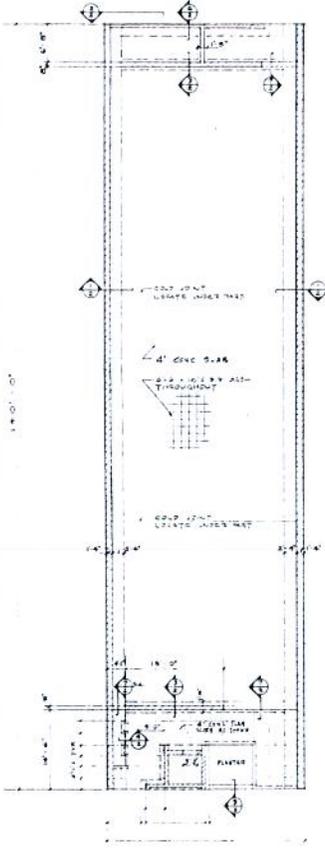
SHEET NO.	SHEET TITLE
1	EXIST PLAN, COP PLAN, LOCATION MAP
2	FOUNDATION PLAN & DETAILS
3	FLOOR PLANS
4	SCHEDULES & DETAILS
5	REFLECTOR PLANTATION & TOILET OR PLAN
6	EXTERIOR ELEVATIONS & SECTIONS
7	SECTIONS & DETAILS
8	ANG. SECTIONS & DETAILS
9	SECTIONS & DETAILS
10	FRAMING PLANS
11	MECHANICAL PLANS
12	DETAILED MECHANICAL PLAN
13	PLUMBING PLAN, DETAILS & SCHEDULES
14	ELECTRICAL PLAN, DETAILS & SCHEDULES
15	AIR CONDITIONING PLAN & DETAILS
16	AIR CONDITIONING PLAN & DETAILS
17	ELECTRICAL SCHEDULE PLAN
18	MECHANICAL SCHEDULE PLAN
19	MECHANICAL SCHEDULES



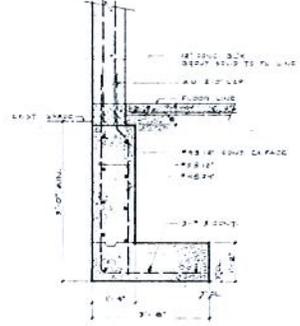
VIEW LOOKING WEST

DRAWN BY: [Name] CHECKED BY: [Name] DATE: [Date]

1700



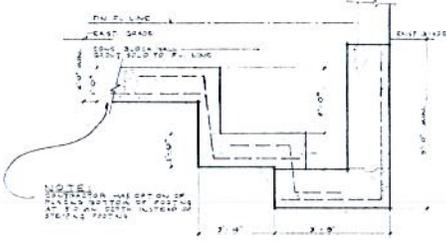
FOUNDATION PLAN
SCALE 1/4" = 1'-0"



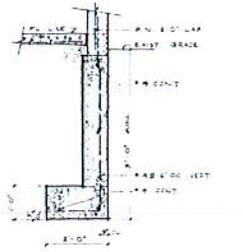
1 FOOTING DETAIL



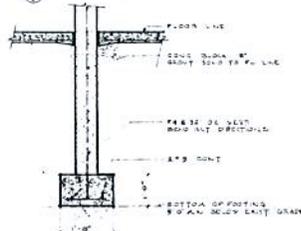
2 SLAB DETAIL



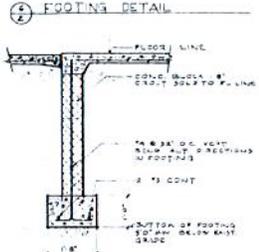
3 FOOTING DETAIL



4 GRADE BEAM



5 FOOTING DETAIL



6 FOOTING DETAIL

SCALE OF DETAILS 3/8" = 1'-0"

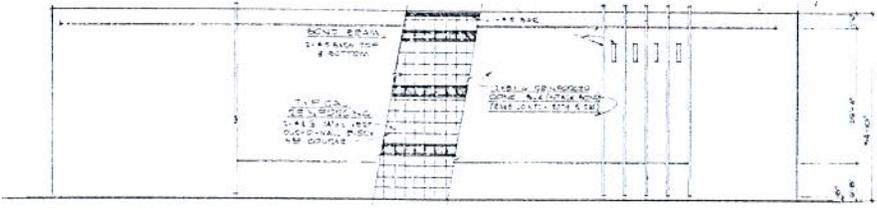
FOUNDATION PLAN
 GUARANTY BUILDING
 PROFESSIONAL OFFICES
 310 - S. 300 ST. LAS VEGAS

GEORGE G. TATE
 ARCHITECT
 TOM DOBRUSKY ASSOCIATE
 314 WATLINE PARKWAY LAS VEGAS, NEVADA PH. 352-7123

2
 108

NON-FERROUS SURFACE FINISH
 APPLIED TO FACE OF WALL
 FRONT OF EXTERIOR DOOR
 (DUE TO REGULATION)

1'-0" x 1'-0" x 1'-0"

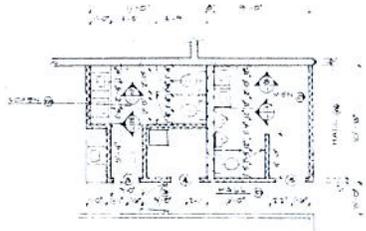


SOUTH ELEVATION

1'-0" x 1'-0" x 1'-0"



NORTH ELEVATION

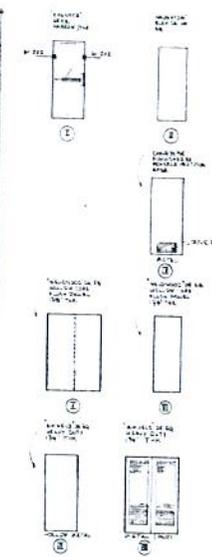


TOILET ROOMS

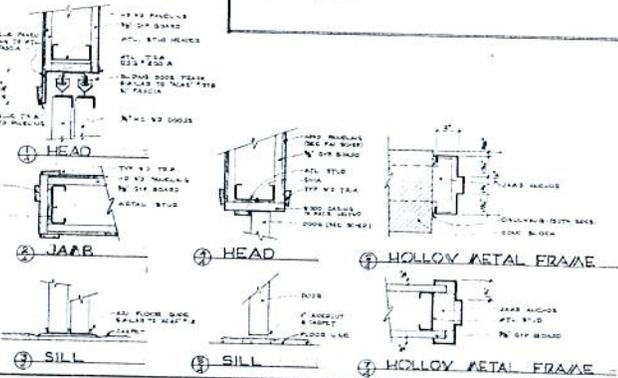
EXTERIOR ELEVATIONS - TOILET EA PLAN
 QUARANTY BUILDING
 PROFESSIONAL OFFICES
 300 S. 3RD ST. LAS VEGAS, NEVADA

GEORGE G. TATE
 ARCHITECT
 TOM BOBRUSKY ASSOCIATE
 311 MARSHALL PARKWAY
 LAS VEGAS, NEVADA
 PH. 352-1873

DOOR SCHEDULE				REMARKS
NO.	TYPE	SIZE	DETAILS	
		WIDTH	HEIGHT	
1	1	3'0"	7'0"	WOOD FRAME
2	1	3'0"	7'0"	WOOD FRAME
3	1	3'0"	7'0"	WOOD FRAME
4	1	3'0"	7'0"	WOOD FRAME
5	1	3'0"	7'0"	WOOD FRAME
6	1	3'0"	7'0"	WOOD FRAME
7	1	3'0"	7'0"	WOOD FRAME
8	1	3'0"	7'0"	WOOD FRAME
9	1	3'0"	7'0"	WOOD FRAME
10	1	3'0"	7'0"	WOOD FRAME
11	1	3'0"	7'0"	WOOD FRAME
12	1	3'0"	7'0"	WOOD FRAME
13	1	3'0"	7'0"	WOOD FRAME
14	1	3'0"	7'0"	WOOD FRAME
15	1	3'0"	7'0"	WOOD FRAME
16	1	3'0"	7'0"	WOOD FRAME
17	1	3'0"	7'0"	WOOD FRAME
18	1	3'0"	7'0"	WOOD FRAME
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20	1	3'0"	7'0"	WOOD FRAME
21	1	3'0"	7'0"	WOOD FRAME
22	1	3'0"	7'0"	WOOD FRAME
23	1	3'0"	7'0"	WOOD FRAME
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25	1	3'0"	7'0"	WOOD FRAME
26	1	3'0"	7'0"	WOOD FRAME
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37	1	3'0"	7'0"	WOOD FRAME
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39	1	3'0"	7'0"	WOOD FRAME
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53	1	3'0"	7'0"	WOOD FRAME
54	1	3'0"	7'0"	WOOD FRAME
55	1	3'0"	7'0"	WOOD FRAME
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65	1	3'0"	7'0"	WOOD FRAME
66	1	3'0"	7'0"	WOOD FRAME
67	1	3'0"	7'0"	WOOD FRAME
68	1	3'0"	7'0"	WOOD FRAME
69	1	3'0"	7'0"	WOOD FRAME
70	1	3'0"	7'0"	WOOD FRAME
71	1	3'0"	7'0"	WOOD FRAME
72	1	3'0"	7'0"	WOOD FRAME
73	1	3'0"	7'0"	WOOD FRAME
74	1	3'0"	7'0"	WOOD FRAME
75	1	3'0"	7'0"	WOOD FRAME
76	1	3'0"	7'0"	WOOD FRAME
77	1	3'0"	7'0"	WOOD FRAME
78	1	3'0"	7'0"	WOOD FRAME
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86	1	3'0"	7'0"	WOOD FRAME
87	1	3'0"	7'0"	WOOD FRAME
88	1	3'0"	7'0"	WOOD FRAME
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90	1	3'0"	7'0"	WOOD FRAME
91	1	3'0"	7'0"	WOOD FRAME
92	1	3'0"	7'0"	WOOD FRAME
93	1	3'0"	7'0"	WOOD FRAME
94	1	3'0"	7'0"	WOOD FRAME
95	1	3'0"	7'0"	WOOD FRAME
96	1	3'0"	7'0"	WOOD FRAME
97	1	3'0"	7'0"	WOOD FRAME
98	1	3'0"	7'0"	WOOD FRAME
99	1	3'0"	7'0"	WOOD FRAME
100	1	3'0"	7'0"	WOOD FRAME



DOOR SCHEDULE				REMARKS
NO.	TYPE	SIZE	DETAILS	
		WIDTH	HEIGHT	
1	1	3'0"	7'0"	WOOD FRAME
2	1	3'0"	7'0"	WOOD FRAME
3	1	3'0"	7'0"	WOOD FRAME
4	1	3'0"	7'0"	WOOD FRAME
5	1	3'0"	7'0"	WOOD FRAME
6	1	3'0"	7'0"	WOOD FRAME
7	1	3'0"	7'0"	WOOD FRAME
8	1	3'0"	7'0"	WOOD FRAME
9	1	3'0"	7'0"	WOOD FRAME
10	1	3'0"	7'0"	WOOD FRAME
11	1	3'0"	7'0"	WOOD FRAME
12	1	3'0"	7'0"	WOOD FRAME
13	1	3'0"	7'0"	WOOD FRAME
14	1	3'0"	7'0"	WOOD FRAME
15	1	3'0"	7'0"	WOOD FRAME
16	1	3'0"	7'0"	WOOD FRAME
17	1	3'0"	7'0"	WOOD FRAME
18	1	3'0"	7'0"	WOOD FRAME
19	1	3'0"	7'0"	WOOD FRAME
20	1	3'0"	7'0"	WOOD FRAME
21	1	3'0"	7'0"	WOOD FRAME
22	1	3'0"	7'0"	WOOD FRAME
23	1	3'0"	7'0"	WOOD FRAME
24	1	3'0"	7'0"	WOOD FRAME
25	1	3'0"	7'0"	WOOD FRAME
26	1	3'0"	7'0"	WOOD FRAME
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30	1	3'0"	7'0"	WOOD FRAME
31	1	3'0"	7'0"	WOOD FRAME
32	1	3'0"	7'0"	WOOD FRAME
33	1	3'0"	7'0"	WOOD FRAME
34	1	3'0"	7'0"	WOOD FRAME
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44	1	3'0"	7'0"	WOOD FRAME
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47	1	3'0"	7'0"	WOOD FRAME
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55	1	3'0"	7'0"	WOOD FRAME
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57	1	3'0"	7'0"	WOOD FRAME
58	1	3'0"	7'0"	WOOD FRAME
59	1	3'0"	7'0"	WOOD FRAME
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61	1	3'0"	7'0"	WOOD FRAME
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96	1	3'0"	7'0"	WOOD FRAME
97	1	3'0"	7'0"	WOOD FRAME
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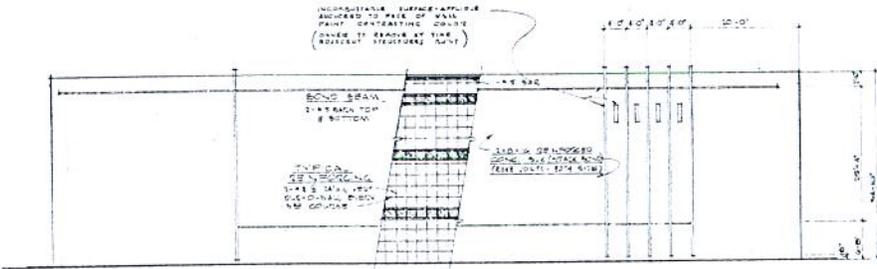
Scale of Det. - 3/4" = 1'-0"

SCHEDULE 2
 GUARANTY BUILDING
 PROFESSIONAL OFFICES
 310 S. 3RD ST. LAS VEGAS, NEVADA

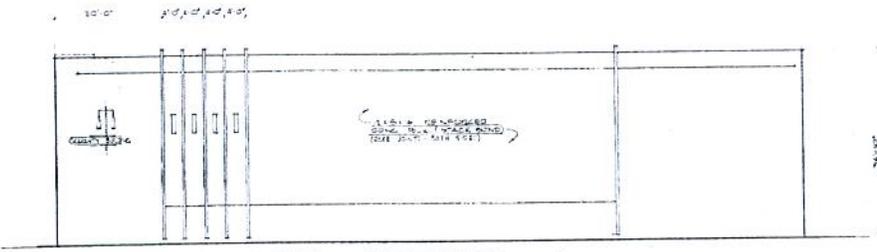
GEORGE G. TATE ARCHITECT AIA
 TOM DOTYUSKY ASSOCIATE
 115 WASHINGTON PARKWAY LAS VEGAS, NEVADA PH. 382-1111

4
 408 W. 52nd St.

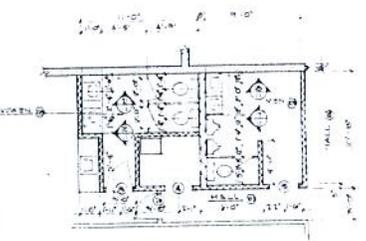
INDUSTRIAL SURFACE APPLIED
 AND TO PAIR OF WALL
 PAINT CENTERLINE GUIDE
 (CHECK IF READY BY THE
 RESIDENT CONTRACTOR ONLY)



SOUTH ELEVATION



NORTH ELEVATION

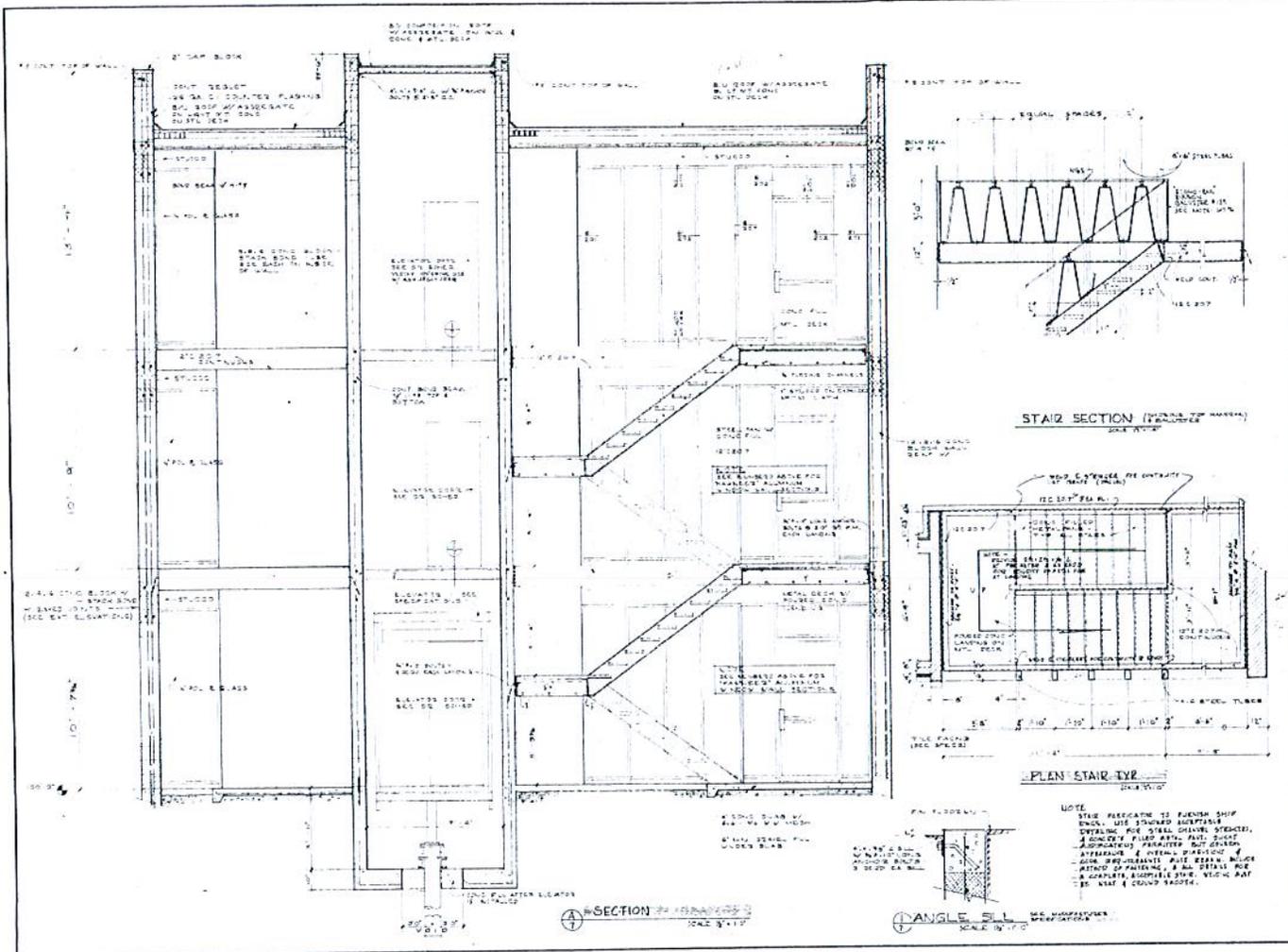


TOILET ROOMS - TYP

GEORGE G. TATE
 ARCHITECT
 TOM DOBRYSKY ASSOCIATE
 714 EASTLAND AVENUE LAS VEGAS, NEVADA 89101

EXTERIOR ELEVATIONS • TOILET ROOM PLAN
 QUARANTY BUILDING
 PROFESSIONAL OFFICES
 910 S. 3RD ST. LAS VEGAS, NEVADA

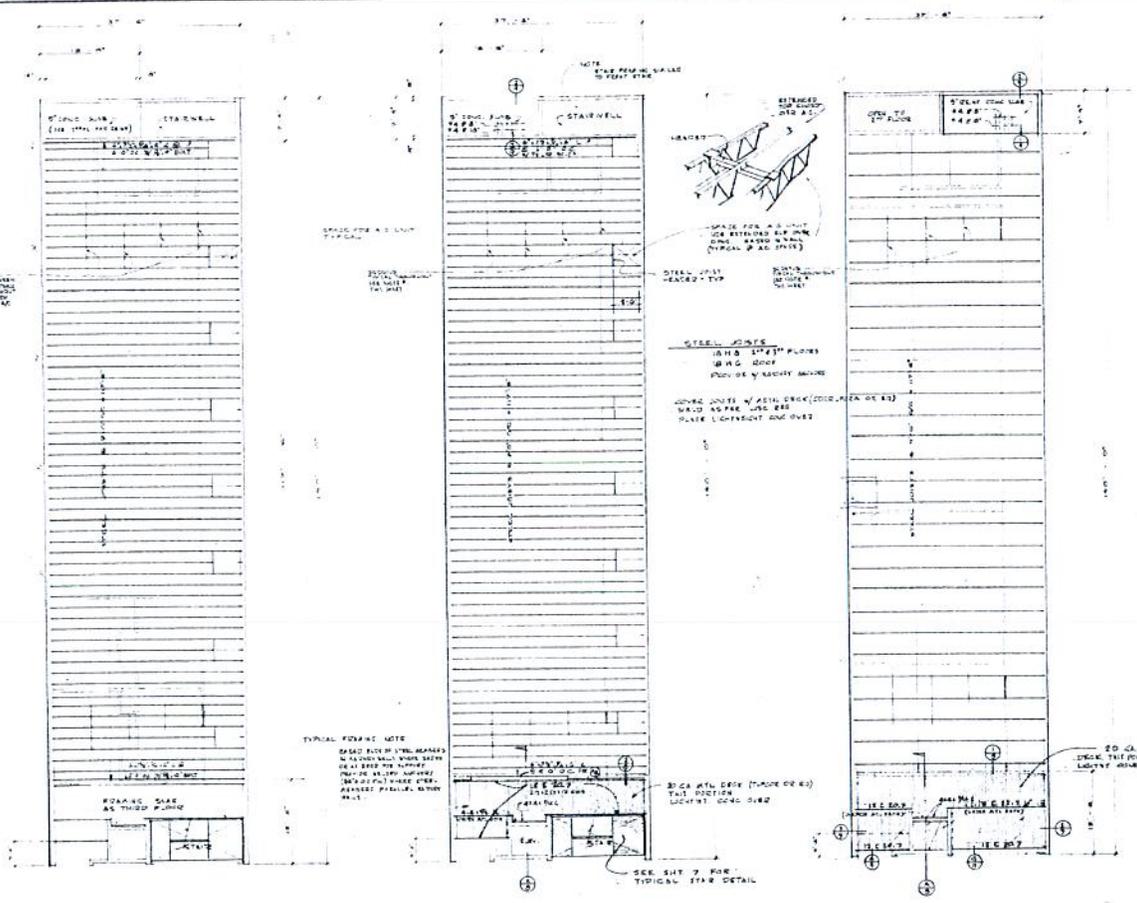
5
 02-22
 1700



GEORGE G. TATE ARCHITECT AIA
 TOM DOBRUSKY ASSOCIATE
 314 HARTLAND PARKWAY LAS VEGAS, NEVADA PH. 351-9131

SECTION & DETAILS
 GUARANTY BUILDING
 PROFESSIONAL OFFICES
 710 S. 3RD ST. LAS VEGAS, NEVADA

7
 SHEET NO. 22-22



SECOND FLOOR FRAMING PLAN

THIRD FLOOR FRAMING PLAN

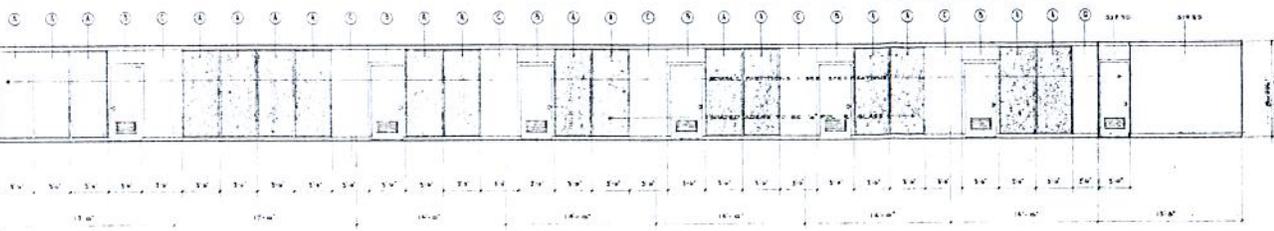
ROOF FRAMING PLAN

GEORGE G. TATE
ARCHITECT
TOM DOBRUSKY ASSOCIATE
314 MARLBOROUGH PARKWAY
LAS VEGAS, NEVADA 89102

PLANNING PLANS
GUARANTY BUILDING
PROFESSIONAL OFFICES
310 S. YUBA ST. LAS VEGAS, NEVADA

10
22-22
178

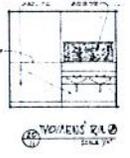
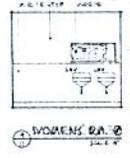
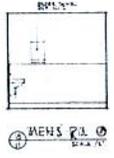
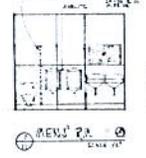
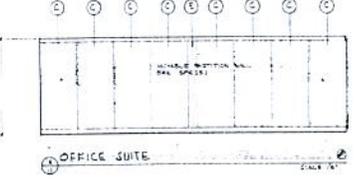
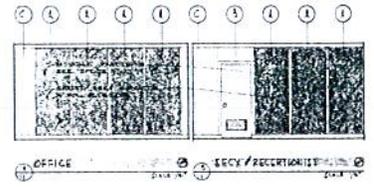
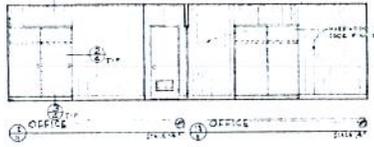
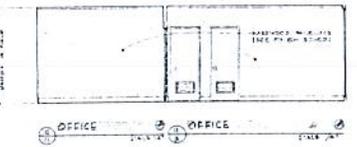
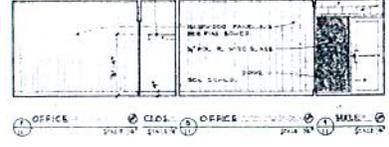
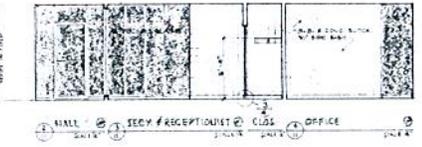
MOVABLE PARTITION ASSEMBLY
 A - GLASS PANEL
 B - SOLID PANEL
 C - SOLID PANEL



NOTE: ALL WALLS UNLESS OTHERWISE NOTED TO BE 1/2\"/>

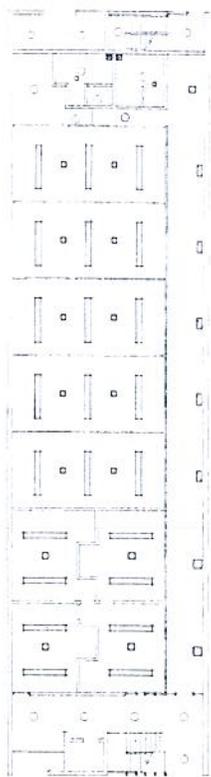


NOTE: ALL WALLS UNLESS OTHERWISE NOTED TO BE 1/2\"/>

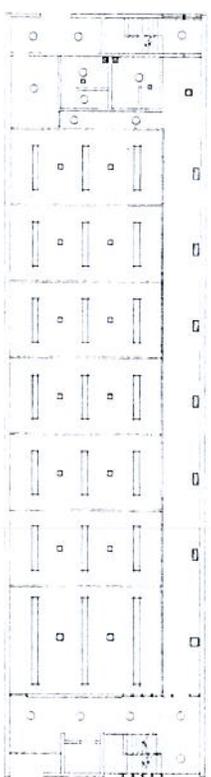


INTERIOR ELEVATIONS
 GUARANTY BUILDING
 PROFESSIONAL OFFICES
 310 S. 3RD ST. LAS VEGAS, NEVADA
 11 12 13
 204 10 22 12 2
 170

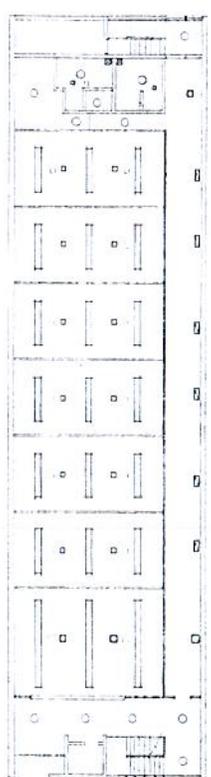
GEORGE TATE ARCHITECT
 TOM DOBRUSKY ASSOCIATE
 214 MARLBOROUGH PARKWAY LAS VEGAS, NEVADA PH. 382-4121



1ST FLOOR — REFLECTED CEILING PLAN



2ND FLOOR — REFLECTED CEILING PLAN



3RD FLOOR — REFLECTED CEILING PLAN

- Notes
- INDICATES RECURRING WALLS
 - INDICATES RECURRING WALLS
 - INDICATES TRUSS PIV
 - INDICATES PLUMB LIGHT
 - INDICATES ACROSS LIGHT

GEORGE G. TATE
 ARCHITECT
 TOM DOBRUSKY ASSOCIATE
 214 HAYLAND PARKWAY LAS VEGAS, NEVADA PH. 282-3121

CEILING PLANS
 GUARANTY BUILDING
 PROFESSIONAL OFFICES
 310 S. 3RD ST. LAS VEGAS, NEVADA

12
 28 1/2 x 22 1/2
 12 1/2 x 9

