



Valbridge
PROPERTY ADVISORS

An Appraisal Report

**4,227 Acres of Fort Mohave Lands
W of Needles Highway and N of Nevada State Line
Laughlin, Clark County, Nevada 89029**

Report Date: February 25, 2015



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

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Valbridge Job No.:
NV01-15-0016-001

February 25, 2015

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

RE: Appraisal Report
W of Needles Highway and N of Nevada State Line
Laughlin, Clark County, Nevada 89029

Dear Ms. Williams:

In accordance with your request, we have prepared a real property appraisal of the above-referenced property. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to our value opinions.

The property is a land parcel located 1,320 feet west of Needles Highway, north of the Nevada State Line in Laughlin, Clark County, Nevada, 89029. The site totals approximately 4,227.00 gross acres. The appraisal assignment requests a valuation of the property separated into two sites totaling 2,596 acres and 1,629 acres, plus a 2-acre access easement. The subject is further identified as Assessor's Parcel Numbers (APNs) 266-00-001-001, 009, and 010; portion of 266-00-002-002 and 003; 265-00-001-010 and 012; portion of 265-00-001-013, 043 and 002-001; portion of 265-00-001-013, 014, 041 and 043.

We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of our client as we understand them.

The purpose of the appraisal is to form an opinion of the current fair market value of the subject property. Clark County Real Property Management is the client in this assignment. The intended user of the appraisal and report is Clark County. The intended use is for possible lease of all or a portion of the property. The value opinions reported herein are subject to the definitions, assumptions and limiting conditions, and certification contained in this report.

The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith are contingent on the following extraordinary assumptions and/or hypothetical conditions:

Extraordinary Assumptions:

We have provided an opinion of value of the subject land for solar power use, and it is acknowledged that in 2011 a large solar power project developer was unable to find a buyer for solar power to be generated from a proposed project on the subject land. Consequently, an extraordinary assumption of the opinion of value for solar power use of the subject land is that a buyer for the solar power produced on the land can be found and placed under contract to buy the power.

Hypothetical Conditions:

There are no hypothetical conditions used in this appraisal assignment

Based on the analysis contained in the following report, our value conclusions involving the subject property are summarized as follows:

VALUE CONCLUSIONS – LAUGHLIN COMMUNITY EXPANSION

Value Type	Value Premise	Value Perspective	Interest Appraised	Effective Date	Indicated Value
Fair Market Value (4,227 AC)	As Is	Current	Fee Simple	2/14/2015	\$2,750,000
Fair Market Value (2,596 AC)	As Is	Current	Fee Simple	2/14/2015	\$1,690,000
Fair Market Value (1,629 AC)	As Is	Current	Fee Simple	2/14/2015	\$1,060,000
Fair Market Value (2-AC Road)	As Is	Current	Fee Simple	2/14/2015	\$0

VALUE CONCLUSIONS – SOLAR POWER PROJECTS*

Value Type	Value Premise	Value Perspective	Interest Appraised	Effective Date	Indicated Value
Fair Market Value (4,227 AC)	As Is	Current	Fee Simple	2/14/2015	\$11,400,000
Fair Market Value (2,596 AC)	As Is	Current	Fee Simple	2/14/2015	\$7,000,000
Fair Market Value (1,629 AC)	As Is	Current	Fee Simple	2/14/2015	\$4,400,000
Fair Market Value (2-AC Road)	As Is	Current	Fee Simple	2/14/2015	\$0

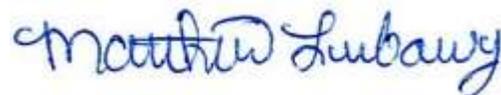
* Assuming a buyer of the solar power to be generated can be found by the solar power developer.

This letter of transmittal is not considered valid if separated from this report, and must be accompanied by all sections of this report as outlined in the Table of Contents, in order for the value opinions set forth above to be valid.

Respectfully submitted,
 Valbridge Property Advisors | Lubawy & Associates, Inc.



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Table of Contents

Table of Contents	i
Summary of Salient Facts	1
Introduction	5
Regional & Market Area Analysis	10
City & Neighborhood Analysis	26
Site Description	38
Zoning Information	47
Assessment & Tax Data	48
Highest & Best Use	50
Appraisal Methodology	57
Land Valuation For Laughlin Community Development	58
Valuation for Solar Power Use of the Land	73
Land Valuation for Renewable Energy Site	89
General Assumptions & Limiting Conditions	98
Certification.....	104
Addenda.....	106

Summary of Salient Facts

Property Name: 4,227 Acres of Fort Mohave Lands

Location: W of Needles Highway and N of Nevada State Line
Laughlin, Clark County, Nevada 89029

The subject property is vacant land located west of Needles Highway, 2.6 miles south of Laughlin, in Clark County, Nevada. The property is approximately 100 miles from Las Vegas via U.S. Highway 95, and the site has frontage along Needles Highway for approximately 4.85 miles to the Nevada/California border. The overall property totals 4,227 acres, and is being appraised divided into two separate sites totaling 2,596 acres, and 1,629 acres, plus a 2-acre access easement.

Laughlin, Nevada is 96 miles south of Las Vegas and is a riverside hotel and casino community. A bridge across the Colorado River links Laughlin and Bullhead City, Arizona, creating sister communities with a combined 49,000 residents. Laughlin is the primary business center while Bullhead City provides the primary living environs complete with housing districts, shopping centers, community parks, etc.

Map Latitude/Longitude: 35.082129; -114.669113

Assessor's Parcel Numbers:

Parcel A (2,596 Acres): 266-00-001-001, 009, and 010; portion of 266-00-002-002 and 003

Parcel B (1,629 Acres): 265-00-001-010 and 012; portion of 265-00-001-013, 043, and 002-001

Access Road (2 Acres): Portion of 265-00-001-013, 014, 041, and 043

Census Tract: 57.05

Property Rights Appraised: Fee Simple

Purpose of Appraisal: The purpose of the appraisal is to form an opinion of the current fair market value of the subject property.

Client: Clark County Real Property Management

Intended User: Clark County

Intended Use: To assist in possible lease of all or a portion of the property.

Zoning: R-U, Rural Open Land

Site Size: 4,227.00 gross acres

Extraordinary Assumptions: We have provided an opinion of value of the subject land for solar power use, and it is acknowledged that in 2011 a large solar power project developer was unable to find a buyer for solar power to be generated from a proposed project on the subject land. Consequently, an extraordinary assumption of the opinion of value for solar power use of the subject land is that a buyer for the solar power produced on the land can be found and placed under contract to buy the power.

Hypothetical Conditions: There are no hypothetical conditions used in this appraisal assignment

Highest and Best Use As Vacant: Laughlin Community Development with Major Projects and Business and Design Research Park development when the Laughlin economy, real estate market, and the financing market will allow. Separately, solar power project development would trump Laughlin community development as the highest and best use of the land if a solar power developer can find a buyer for the solar power generated. Laughlin community development and solar power development are not similar uses, and their current market values cannot be blended to reflect an interchangeable value.

Date of Inspection: February 14, 2015

Date of Report Preparation: February 25, 2015

VALUE CONCLUSIONS – LAUGHLIN COMMUNITY DEVELOPMENT

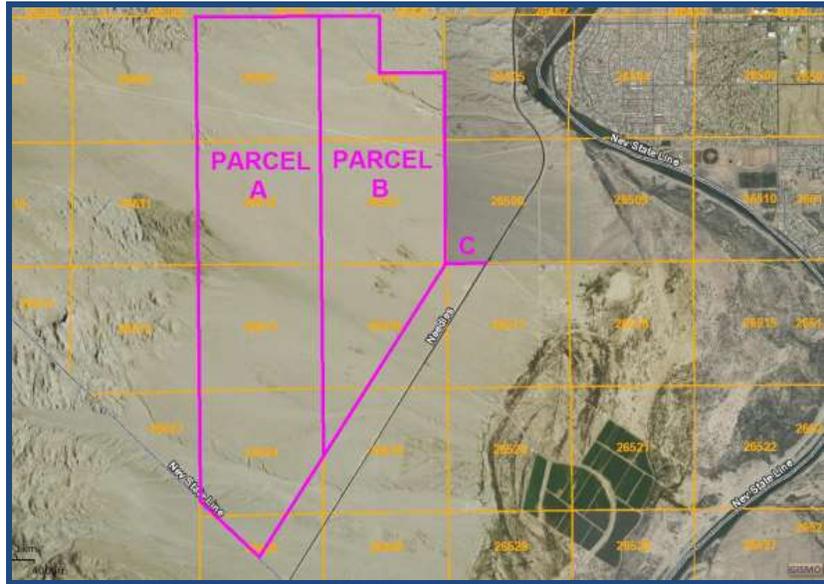
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Fair Market Value (1,629 AC)	As Is	Current	Fee Simple	2/14/2015	\$1,060,000
Fair Market Value (2-AC Road)	As Is	Current	Fee Simple	2/14/2015	\$0

VALUE CONCLUSIONS – SOLAR POWER PROJECTS*

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** Assuming a buyer of the solar power to be generated can be found by the solar power developer.*

AERIAL VIEW/BIRD'S EYE VIEW



LOOKING WEST ACROSS THE SITE



Introduction

Client and Other Intended Users of the Appraisal

The client in this assignment is Clark County Real Property Management. The intended user of this report is Clark County and no others.

Intended Use of the Appraisal

The intended use of this report is for possible lease of all or a portion of the property.

Real Estate Identification

The subject property is located 1,320 feet west of Needles Highway, north of the Nevada State Line, in Laughlin, Nevada 89029. The property totals 4,227 acres and consists of land on the west side of Needles Highway, with the land extending south approximately 4.85 miles to the Nevada/California state line. The appraisal assignment requires a valuation of the property divided into two sites totaling 2,596 acres and 1,629 acres, along with a 2.0-acre access easement.

The site is away from the Colorado River, and away from the Mojave Indian Reservation (the Indian tribe uses the old Spanish spelling of Mojave while the modern spelling is Mohave) which is alongside the Colorado River and covers approximately 42,000 acres in Nevada, Arizona, and California. The subject site is across Needles Highway from the Indian reservation, and the Indian reservation land is largely leased to farming companies to grow cotton, corn, and soybeans. However, the Indian tribe has the Avi Resort and Casino in Nevada and the Spirit Mountain Casino in Arizona.

The subject land is within the Clark County Laughlin Planning District, and it is part of 15,000 acres set aside by the federal government in 1959 in what is known as the Fort Mohave Valley Development Law. Six thousand acres is now included in the town of Laughlin, and the remaining 9,046 acres (i.e. including the subject land) is under administration of Clark County.

Laughlin is a hotel/gaming community located 96 miles south of Las Vegas, and together with Bullhead City, Arizona, the two communities create a resort and gaming employment center on the Nevada side of the river with housing, shopping, and community services primarily on the Arizona side of the river. The two towns are linked via a bridge across the Colorado River

The subject 4,227.00 acres is being divided into two sites for appraisal totaling 2,596 acres (Parcel A) and 1,629 acres (Parcel B), along with an access road totaling 2.00 acres. The three sites consist of Clark County Assessor's Parcel identified as follows:

- Parcel A (2,596 Acres): 266-00-001-001, 009, and 010; portion of 266-00-002-002 and 003
- Parcel B (1,629 Acres): 265-00-001-010 and 012; portion of 265-00-001-013, 043, and 002-001
- Access Road (2 Acres): Portion of 265-00-001-013, 014, 041, and 043

Legal Description

Being all of Sections 1, 12, and 13, Township 33 South, Range 65 East, M.D.M., Clark County, Nevada and all that portion of Section 24 and Section 25, of said Township and Range lying Westerly of a line lying 1,320 feet West of and running parallel with the Westerly right-of-way of Needles Highway;

TOGETHER WITH the Northwest Quarter (NW 1/4) and the South Half (S 1/2) of Section 6, Township 33 South, Range 66 East, M.D.M., Clark County, Nevada and all that portion of Sections 7, 18, and 19, of said Township 33 South and Range 66 East lying Westerly of a line lying 1,320 feet West of an running parallel with the Westerly right-of-way of Needles Highway;

TOGETHER WITH portions of Sections 7, 8, 17 and 18, Township 33 South, Range 66 East, M.D.M., Clark County, Nevada, more particularly described as follows:

Being that portion of the South 30.00 feet of said Section 7 lying Easterly of a line lying 1,320 feet West of an running parallel with the Westerly right-of-way of Needles Highway, and that portion of the South 30.00 feet of said Section 8 lying Westerly of the Westerly right-of-way of Needles Highway, and that portion of the North 30.00 feet of said Section 17, lying Westerly of the Westerly right-of-way of Needles Highway, and that portion of the North 30.00 feet of said Section 18 lying Easterly of a line lying 1,320 feet west of an running parallel with the Westerly right-of-way of Needles Highway.

The individual legal descriptions for the parcels are included in the addenda.

Real Property Interest Appraised

We have appraised the fee simple interest in the subject property.

Definition of Market Value

Market value as defined in the 2010 Interagency Guidelines is as follows:

As defined in the Agencies' appraisal regulations, 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 are 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.

Please refer to the Glossary in the Addenda section for the definition(s) employed in this report.

Effective Date of Value

The effective date of value is as follows:

Valuation	Effective Date
As Is Market Value	February 14, 2015

Kendal Stewart inspected the property on February 14, 2015.

Date of Report

The date of this report is February 25, 2015, which is the date of the letter of transmittal. Our conclusions are reflective of current market conditions.

Scope of Work

The scope of work includes all steps taken in the development of the appraisal. This includes 1) the extent to which the subject property is identified, 2) the extent to which the subject property is inspected, 3) the type and extent of data researched, 4) the type and extent of analysis applied, and the type of appraisal report prepared. These items are discussed as follows:

Extent to Which the Property Is Identified

- Legal Characteristics
The subject was legally identified via a legal description and Assessor's Parcel Numbers in Clark County Assessor records and a preliminary title report
- Economic Characteristics
The subject property is vacant land and does not generate any income.
- Physical Characteristics
The subject was physically identified via a Clark County Assessor's map, Clark County GIS aerial mapping, exhibits provided by the client, and a physical inspection by Kendal Stewart.

Extent to Which the Property Is Inspected

On February 14, 2015 the property was inspected by Kendal Stewart and photographs of the property were taken as of that date. Matthew Lubawy has not inspected the property that is the subject of this report. Information concerning utilities was collected by a physical inspection as well as contacting the individual utility companies, when necessary. Information pertaining to dimensions, shape, and area was taken from the Clark County Assessor's Map. The description and analysis of topography, drainage, soils conditions and surrounding land uses was based upon a physical inspection. It is imperative to note that the appraisers are not experts in the analysis of soils conditions or environmental hazards; therefore, any comment by the appraisers that might suggest the presence of such substances should not be taken as confirmation of the presence of hazardous waste or questionable soils conditions. Such determination would require investigation by qualified professionals in the field of environmental assessment or soils testing. No responsibility is assumed for any environmental conditions or for any expertise or engineering knowledge required to discover them. The appraisers' descriptions and resulting comments are a result of routine observations made during the appraisal process.

Type and Extent of the Data Researched

We researched and analyzed: 1) market area data, 2) property-specific, market-analysis data, 3) zoning and land-use data, and 4) current data on comparable listings and sales in the competitive market area.

Data pertaining to Clark County, the town of Laughlin, and the subject neighborhood was provided by publications such as the Las Vegas Perspective, the Review Journal, and information from internet, the local Chamber of Commerce and the Nevada Development Authority. Information pertaining to population was supplied by the Nevada State Demographer's Office; information pertaining to visitor volume, convention attendance, gaming revenue and total visitor revenue was supplied by the Las Vegas Convention and Visitors Authority; data pertaining to the labor force, employment and unemployment was supplied by the State of Nevada Employment Security Department; information pertaining to taxable sales was provided by the Nevada Department of Taxation; and data pertaining to residential construction building permits was collected from the governing jurisdictions. Additional neighborhood data was based upon a physical inspection of the area.

Land sales data was collected through various sources including CoStar, Property Line, LoopNet, and from brokers, owners, and developers. The information was verified with one or more of the parties involved in the transaction including the grantor, grantee, broker, or other knowledgeable parties, when possible. Verification of each sale is listed separately on each land sale abstract contained later in the report.

Type and Extent of Analysis Applied

The subject site does not have improvements that contribute to an overall value that exceeds the land value. Since there is no proposed development or expansion involving the subject site, an intensive feasibility analysis is not warranted. We observed surrounding land use trends, demand for the subject property, and relative legal limitations in concluding to a highest and best use. We then valued the subject based on the highest and best use conclusion, relying on the Sales Comparison Approach.

Approaches considered but not used: Cost Approach and Income Capitalization Approach.

Type of Appraisal and Report Option

This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2a.

Use of Real Estate as of the Effective Date of Value

The subject property was vacant land as of the effective date of appraisal.

Use of Real Estate as of the Date of this Report

The subject property was vacant land as of the date of this report.

Ownership and Sales History

According to information from the Clark County Recorder's Office, the subject property is currently owned by County of Clark (Administrative). Title to the property was transferred from the State of Nevada Colorado River Commission to Clark County on June 27, 2007 pursuant to Chapter 427, Statutes of Nevada 2007 (Senate Bill 301 of the 74th Session of the Nevada Legislature). Clark County now has jurisdiction over development of the subject land subject to any limitations imposed in the original federal patent of the property.

The property had originally been part of 15,000 acres patented by the United States to the Colorado River Commission of Nevada in 1966 at a price of \$3,055,000. The \$3,055,000 was the fair market value of the 15,000 acres as determined by the Secretary of the Interior on April 22, 1960. Six thousand acres of the land has been developed with residential housing, a state park, hotels, and a large coal-fired power plant

(now closed) in the town of Laughlin. The subject property is a portion of the remaining unused 9,046 acres located 2.6 miles south of existing development in Laughlin.

The entire 9,046 acres was approved in 2010 by the U.S. Secretary of the Interior via a modification of the original land patent to develop solar power projects. ENN Energy Company, one of the largest power companies in the world, entered into an agreement to buy the land to develop a 5,000-acre solar panel array along with a solar panel production factory to sell panels nationwide. The factory would have employed 2,000 workers. However, ENN planned to sell the power generated by the 5,000-acre solar array to California power companies, and no buyers could be found in the two years ENN worked on the project. California government officials indicated to ENN that California had enough solar energy land to build California solar plants that would supply all their demand. ENN ultimately dropped the plan to build the solar project, and returned the land to Clark County.

List of Items Requested but Not Provided

All requested information has been provided to the appraisers for review.

Extraordinary Assumptions

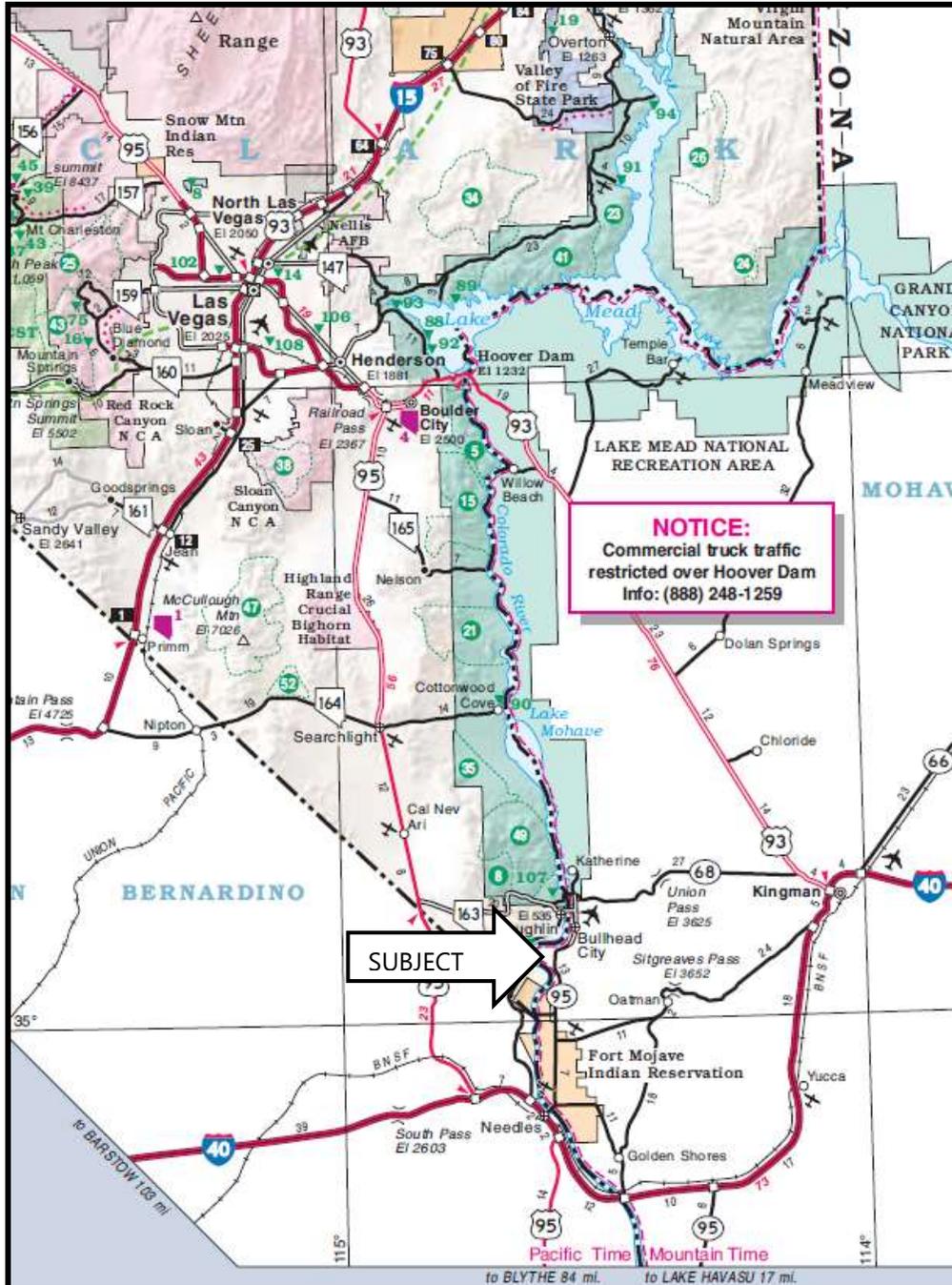
We have provided an opinion of value of the subject land for solar power use, and it is acknowledged that in 2011 a large solar power project developer was unable to find a buyer for solar power to be generated from a proposed project on the subject land. Consequently, an extraordinary assumption of the opinion of value for solar power use of the subject land is that a buyer for the solar power produced on the land can be found and placed under contract to buy the power.

Hypothetical Conditions

There are no hypothetical conditions used in this appraisal assignment

Regional & Market Area Analysis

REGIONAL MAP



Introduction

The subject property is located 2.6 miles south of existing development in Laughlin, Clark County, Nevada. Laughlin is 96 miles south of Las Vegas, and the Las Vegas Valley is the major developed region in Clark County. The following discussion describes Clark County, which necessarily includes an in depth discussion of the Las Vegas Valley.

History

Members of a Mexican trading party traveling the Spanish Trail in 1829 left the established route and, during a trip scouting for water, discovered the Las Vegas Springs. Between 1830 and 1848, the name "Vegas", shown on maps of the day, was changed to Las Vegas, which means "the meadows" in Spanish. In 1865, Octavius D. Gass established a ranch and became one of the first permanent residents. By 1890, railroad developers had decided that water-rich Las Vegas would be a prime location for a railroad stop and town. Work on the first railroad grade into Las Vegas began the summer of 1904. Rails were connected with the eastern segment of track in October 1904, and the first train made its inaugural run from California to points east on January 20, 1905. The City of Las Vegas was founded on May 15, 1905 when the Union Pacific auctioned off 1,200 lots (in one day) in the area now known as "Glitter Gulch" – downtown Las Vegas.

Government

Las Vegas is the county seat for Clark County, which contains an area of approximately 7,910 square miles. Clark County is generally bound by the Colorado River, Lake Mead, and Arizona to the southeast; California to the southwest; and Lincoln and Nye Counties to the north. There are five incorporated cities in Clark County consisting of Las Vegas, North Las Vegas, Henderson, Boulder City, and Mesquite. The Las Vegas metropolitan area, or Las Vegas Valley, is generally identified as the cities of Las Vegas, North Las Vegas, Henderson, and the portions of unincorporated Clark County surrounding these three cities.

Climate

Las Vegas averages 184 days of sunshine per year with relatively low humidity, 139 days of partly cloudy skies and 42 days of cloudy skies. The average temperature throughout the year for 2013 was 69.8 degrees, which is slightly above the normal at 68.1 degrees. That was taken from the McCarran International Airport, which is the official climate station for Las Vegas. 2012 ranked as the warmest year ever at 71.3 degrees since on records dating back to 1937. The 2nd warmest year was back in 2007 with an average temperature of 71.1 degrees. The highest temperature of the year was 104 degrees which occurred in July 2013, while the lowest temperature was recorded at 35.9 degrees in January 2013. Precipitation totals for 2013 was 3.0 inches. In 2012, precipitation was 5.3 inches which ranked as the 19th wettest on record since 1937. This made 2012 the second year to finish with above normal precipitation at the official Las Vegas climate control station since 2005.

Recreation

Two major attractions for visitors to Southern Nevada are Hoover Dam and Lake Mead. Construction of Hoover Dam (began in 1932 and completed in 1935) created Lake Mead, the largest man-made reservoir in America. Encompassing 1.5 million acres, Lake Mead offers boating, fishing, scuba diving, water skiing, wind surfing, sailing, jet skiing, and camping along its 700-mile shoreline and is a water source for nearly 25 million people. Lake Mead and Hoover Dam attract more than 18 million people each year with 69% of local visitors visiting the dam.

The Las Vegas Valley is home to 60 golf courses and Las Vegas is the only city to have hosted official events of all three professional tours, the Seniors, PGA, and LPGA, in one year. The area has more than 220 parks which provide baseball fields, basketball courts, tennis courts, swimming pools, playgrounds, and numerous organized sports leagues.

There are many outdoor recreational areas within a short distance of Las Vegas. Red Rock Canyon, 15 miles west of the Strip, offers sightseeing, hiking and biking trails in its 200,000 acres of multicolored sandstone. Just 35 miles northwest of Las Vegas is Mt. Charleston, the highest point in Southern Nevada (11,918 feet). The Mt. Charleston Recreational Area offers winter sports, campgrounds, and hiking. The Valley of Fire, Nevada's oldest state park, and the Floyd R. Lamb State Park, as well as numerous ghost towns, are within a few hours' drive. Utah ski and outdoor recreation areas and the Grand Canyon are only a few hours' drive from Las Vegas.

Sports Venues

The 19,522-seat Thomas and Mack Center is the home of the UNLV Running Rebels Basketball Team. The 420-acre Sam Boyd Stadium hosts games for UNLV's football team. The 10,000-seat Cashman Field is home to the Las Vegas 51's, the triple-A farm team of the New York Mets. Additionally, Las Vegas has many professional sporting events including the National Finals Rodeo, off-road races, boxing matches, hockey tournaments, golf tournaments, tennis tournaments, and motorcycle races throughout the year.

The \$200 million, 107,000-seat, 1,600-acre Las Vegas Motor Speedway has a 1.5-mile super speedway, 1/2-mile clay oval, 3/8-mile paved oval drag strip, motocross, go-kart, 1/3-mile flat track and 2.5-mile road course. Nicknamed "the diamond in the desert", the facility hosts NASCAR, NHRA, AMA, World of Outlaws, and various other auto and motorcycle racing events yearly.

Breaking ground summer 2013, MGM has teamed up with AEG, the Los Angeles-based operator of the Sprint Center, and MGM Resorts International as well as Populous, one of the country's premier sports architecture firms. The new 20,000 seat MGM arena is estimated at \$350 million and is to be completed in Spring 2016. It will be used for sporting, entertainment, special events, and could suggest bringing a permanent major sport such as a Hockey or NBA team.

Cultural Events

Las Vegas is home to the Nevada Ballet Theater, one of the country's ten best regional ballet companies; the Nevada Opera Theater; The Rainbow Company Youth Theater; the New West Stage Company; the Las Vegas Little Theater; the CineVegas International Film Festival, and the Southern Nevada Youth Company. In 2009, building began on the \$470 million Smith Center for the Performing Arts located on 5 acres in downtown Las Vegas's 61 acre Symphony Park. It opened in March 2012 containing three theaters in two buildings, Art Deco design style, and a 17 story carillon tower with bells and is the First performing arts center in the nation to be Gold LEED certified.

There are several museums in the area including two Guggenheim Museums at the Venetian Hotel. The Guggenheim Hermitage is a collaboration between Russia's State Hermitage Museum and New York's Solomon Guggenheim Foundation. Additionally, the Guggenheim Las Vegas opened at the Venetian and boasts 63,700 square feet of exhibit space. Other museums include the Nevada State Museum and Historical Society, the Las Vegas Museum of Natural History, the Las Vegas Art Museum, the Lied Discovery Children's Museum, the Guinness World of Records Museum, the Imperial Palace Antique Auto Collection, the Liberace Museum, Ripley's Believe-it-or-Not Museum, Madame Tussaud's Wax Museum, the Bellagio Gallery of Fine Art, the Wynn Collection of Fine Art, and the Casino Legends Hall of Fame.

Population

The following chart indicates the population and growth rates for the Las Vegas Valley as estimated by the Clark County Department of Comprehensive Planning as of July of each year. The population estimates include the cities of Las Vegas, North Las Vegas, Henderson, Boulder City, Mesquite, Laughlin, adjoining areas surrounding the incorporated cities, and the outlying portions of unincorporated Clark County.

POPULATION ESTIMATES FOR CLARK COUNTY

YEAR	POPULATION ESTIMATE	GROWTH RATE
2000	1,428,690	8.1%
2001	1,498,279	4.9%
2002	1,578,332	5.3%
2003	1,641,529	4.0%
2004	1,747,025	6.4%
2005	1,815,700	3.9%
2006	1,912,654	5.3%
2007	1,996,542	4.2%
2008	1,986,145	-0.5%
2009	2,006,347	1.0%
2010	2,036,358	1.5%
2011	1,966,630	-3.4%
2012	2,008,654	2.1%
2013	2,062,253	2.7%

Source: Clark County Comprehensive Planning

The Census Bureau's latest statistics show that in 2005, Nevada was the fastest growing state in the nation, in terms of population percentage, for the nineteenth consecutive year. The majority of the past growth has occurred in southern Nevada, largely due to the booming economy of Las Vegas. In 2008, the population decreased for the first time in several decades mainly due to the stoppage of work as a result of the current recession.

Between 5,000 and 7,000 people each month were making Las Vegas their home. Many people left the area due to poor economic conditions in 2011, but this was temporary. With the return of new jobs, the population is increasing once again.

Economic Data

The Las Vegas economy is closely linked to tourism and gaming. The most significant economic indicators are related to visitor volume, conventions, gaming revenue, and total visitor revenue. The following is a summary and analysis of this data.

TOURISM AND GAMING STATISTICS

YEAR	VISITOR VOLUME	CONVENTION ATTENDANCE	GROSS GAMING REVENUE	VISITOR SPENDING
2000	35,849,691	3,853,363	\$7,671,252,000	\$31,462,337,000
2001	35,017,317	5,014,240	\$7,636,547,000	\$31,907,492,000
2002	35,071,504	5,105,450	\$7,630,562,000	\$31,613,938,000
2003	35,540,126	5,657,796	\$7,831,273,707	\$32,777,906,000
2004	37,388,781	5,724,864	\$8,711,998,881	\$33,724,467,000
2005	38,566,717	6,166,194	\$9,717,372,388	\$36,733,453,000
2006	43,840,499	6,307,961	\$10,630,452,393	\$39,406,265,000
2007	43,915,649	6,209,253	\$10,868,455,573	\$41,578,079,000
2008	41,793,952	5,899,725	\$9,796,750,908	\$38,047,000,000
2009	39,874,286	4,492,275	\$8,833,901,613	\$32,272,000,000
2010	40,694,280	4,473,134	\$8,908,630,029	\$35,601,000,000
2011	42,164,271	4,865,272	\$9,222,906,125	\$39,072,000,000
2012	42,795,398	4,944,014	\$9,399,883,167	\$40,005,000,000
2013	42,724,440	5,107,416	\$9,673,050,000	\$45,200,000,000

Source: UNLV Center for Business & Economic Research

From 2008 to 2009 visitor volume (-4.8%), and gaming revenues (-9.8%) decreased, while convention attendance (-23.9%) was also down. Year-to-year figures have gone down in 2008 and 2009 for visitor volume, convention attendance, gaming revenue, and total visitor revenue in the Las Vegas metropolitan area. However, Las Vegas visitor volume (+2.1%), visitor spending (+4.8%) and gross gaming revenue (+0.8%) have increased from 2009 to 2010. Convention attendance for 2010 was down 0.4% compared to 2009. In 2011, visitor volume (+3.6%), visitor spending (+9.7%) gaming revenue (+3.5%) and convention attendance (+8.8%) all increased over the 2010 figures. In 2012, visitor volume (+1.5%), visitor spending (+2.3%), gaming revenue (+1.9%) and convention attendance (+1.6%) all increased over the 2011 figures.

In 2012, Southern Nevada reached a new record in visitor volume and showed improvement in gaming and revenue, despite increased competition nationally and globally. Baccarat's share of table games revenue has seen a steady increase from 21.48% in 2004 to 43.88% as of the Year-End 2012. Since January, the trend has continued at about 46% into June 2013. The shift in revenue patterns demonstrates that retail customers, who make up the vast bulk of the visitors to Las Vegas, are looking beyond gaming. This new pattern is true both on the Strip and in Downtown.

Las Vegas surpassed Chicago as the U.S. city with the most four-diamond hotel rooms as rated by the American Automobile Association. Thirteen Las Vegas hotels, totaling more than 25,000 rooms, are now rated as 4-diamond by AAA. Four hotels, the Four Seasons, Encore Las Vegas, Mandarin Oriental, and the SkyLofts at the MGM Grand, and five hotel casinos, the Bellagio, the Venetian Resort, the Palazzo, Wynn Resort, and Aria Resort & Casino, have been given the five-diamond award. The Bellagio was the first hotel-casino in the U.S. given this prestigious award. Additionally, Las Vegas is home to twenty-six 4-star restaurants and five 5-star restaurants.

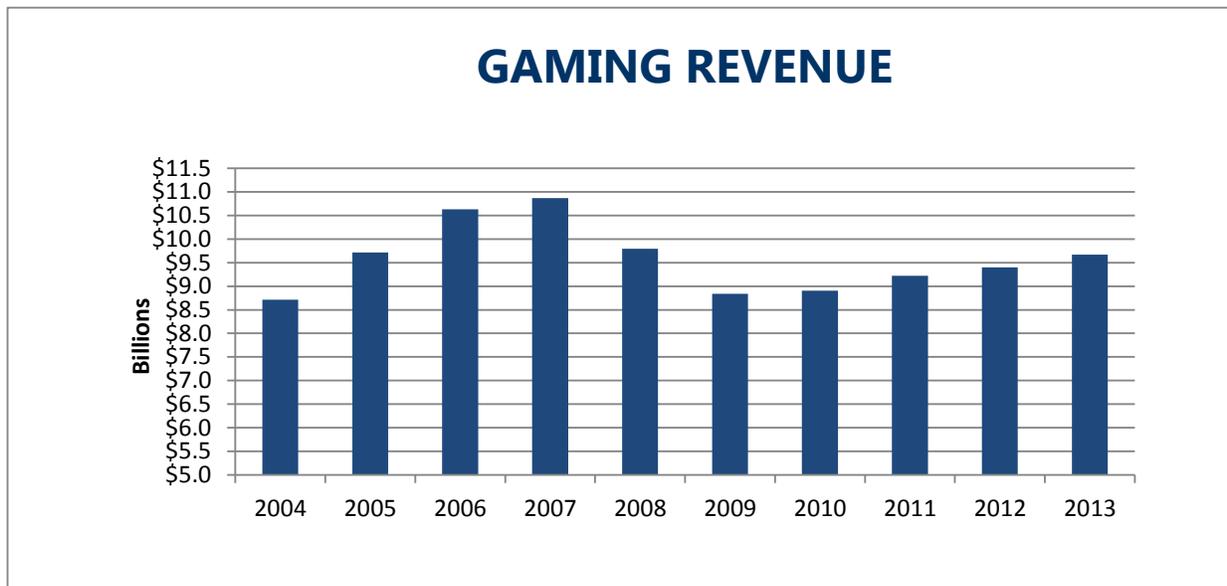
Las Vegas is home to 15 of the 20 largest hotels in the United States, with 12 having more than 3,000 rooms. As of December 2012, room inventory was 150,481, with overall occupancy at a healthy 84.4%. The number of new hotel rooms is expected to increase, but at a much slower rate than in the past and is being offset by the demolition of older hotel and casino properties. Neither gaming nor rooms have recovered to their pre-recession peaks. Recently completed large-scale projects include the \$1 billion addition to the Wynn Resort and CityCenter, which was touted as the largest single construction project in

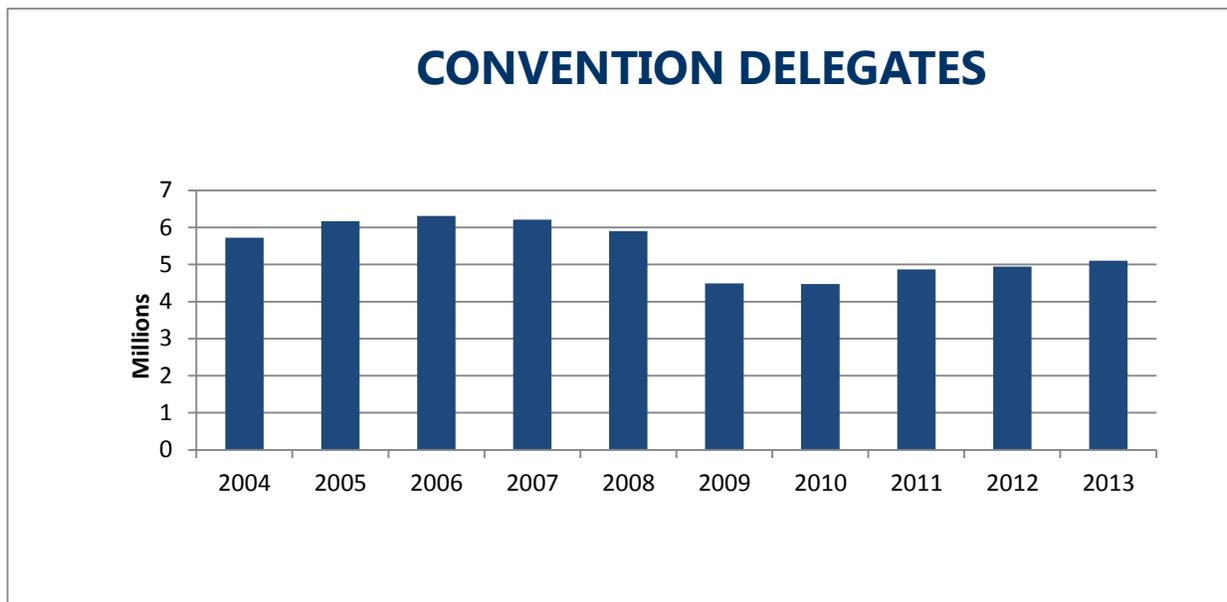
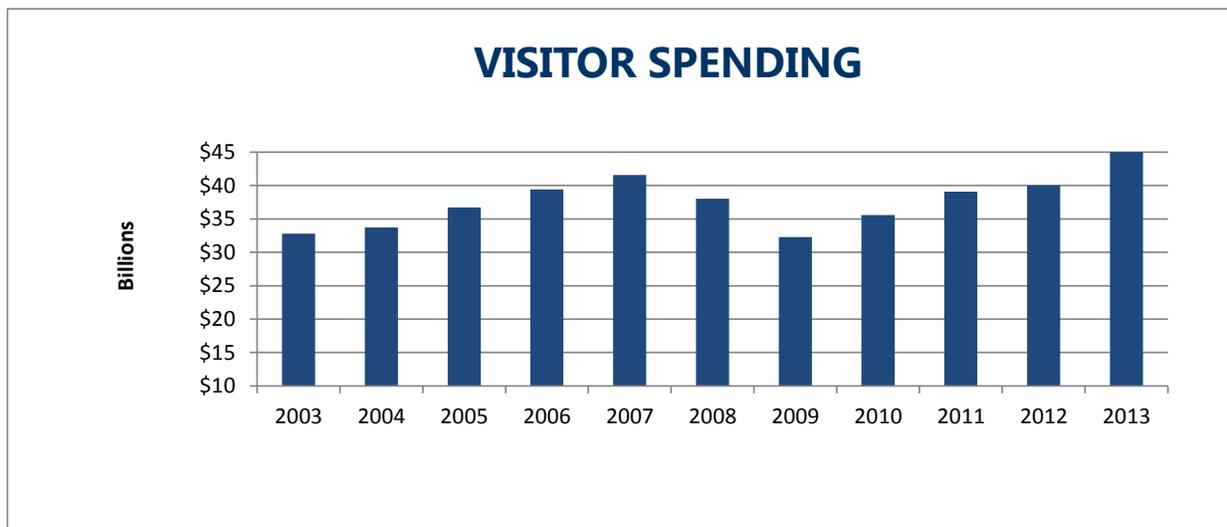
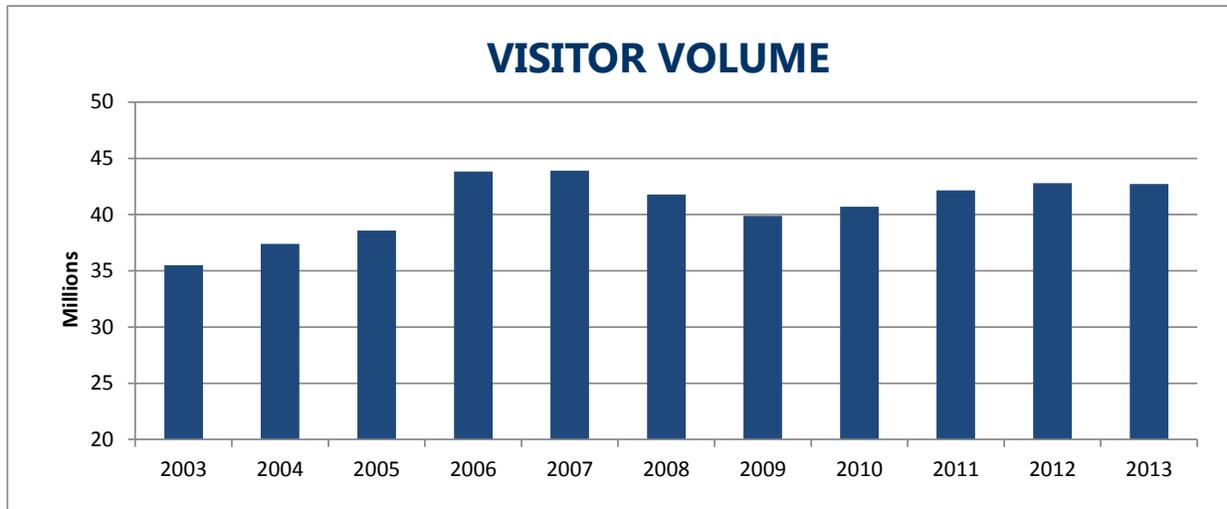
North America. Genting purchased the Echelon site and is building Resorts World Las Vegas, and it is clear that it is a question of when, not if, new product opens on the Strip.

Downtown Las Vegas is, in some respects, leading the Strip. The past five years have seen renovations or expansions at the Plaza, Golden Gate, Golden Nugget, The D, and El Cortez. The next major upgrade will be the Downtown Grand, which will replace the former Lady Luck in early 2014.

Las Vegas is world famous for its upscale resort/casinos and now, the high quality of food. The continued Strip expansion has led to the opening of many upscale restaurants owned or operated by world-renowned chefs. Guests can now choose from upscale buffets to some of the world’s fanciest restaurants. Five restaurants in Las Vegas were rated five-star, a first for Nevada. The five star rating, by Mobil Travel Guide, was bestowed upon 60 restaurants and 100 hotels in 2008. Restaurant growth projected in Nevada was number one in America in 2006 according to the National Restaurant Association. Las Vegas is home to 15 wine master sommeliers, the most of any city in the world.

The enormous size of the Las Vegas tourist industry is evident by the preceding statistics. To illustrate the growth, the preceding statistics have been presented in graph format as shown on the following charts:





Conventions

The Las Vegas Convention Center is one of the largest convention centers in the world with 3.2 million square feet. During 2011 convention attendance was at 4,865,272, an 8.8% increase from 2010 at 4,473,134. There were 18,004 conventions and meetings held in 2010 with 19,029 held in 2011. During 2013 convention attendance was at 5,107,416, a 3.3% increase from 2012. There were 22,027 conventions held in 2013, which is an increase of 1.9% over 2012. Conventions in Las Vegas helped generate \$9.7 billion in gaming revenue in Clark County during 2013, an increase from \$9.4 billion in 2012.

Employment

Las Vegas, in the past, has its own way of surviving economic downturns – build more Strip resorts. Some 40,000 new hotel rooms have been in various phase of planning and construction along Las Vegas Boulevard, which had been projected a stable construction workforce employed through 2012. However, current economic conditions are eroding the prospects for many new projects on the Strip and elsewhere. In the month of December 2008, builders cut 11,300 positions locally and the leisure sector cut 3,000 jobs in Clark County.

By late-2008, the employment market reported clear signs of weakening as overall job growth in southern Nevada turned negative by 15,500 jobs from the same period of the prior year. Pullback within the construction industry contributed a net job loss of 11,300 positions (down 11.5%).

Previously, annual employment growth flourished during the opening of major resorts. Las Vegas Sands opened the \$1.9 billion Palazzo in January 2006, the \$600 million Trump International Hotel and Tower opened in spring 2008, and Wynn's \$2.1 billion Encore opened in fall 2008. Another major Strip project is CityCenter, which opened in December 2009. This increase in Strip resort employment translates into additional jobs both inside and outside the hotel-casino industry, including those in professional, retail and commercial services.

Regarding the quality of the Las Vegas workforce, newly-relocated and expanding companies can draw from the large labor pool of service industry personnel, providing high-end marketing and administrative support centers with upgradeable workers. And the critical mass of technical, engineering and scientific personnel generated by Nellis Air Force Base and the Nevada Test Site represents an important contribution to the Las Vegas area's work force. In addition to the 11,000 employees at Nellis Air Force Base, there are over 12,200 military retirees living in the region, who can be tapped for some needed skill set.

Nellis Air Force Base is the largest tactical fighter weapons center in the United States, with an annual payroll of approximately \$250,000,000. Nellis Air Force Base is home to the United States Air Force Demonstration Squadron "Thunderbirds".

The Nevada Test Site is a massive outdoor laboratory and national experimental center that cannot be duplicated. Larger than the state of Rhode Island, the facilities encompass approximately 1,350 square miles, making this one of the largest restricted access areas in the United States.

The Las Vegas labor market has experienced a significant downturn due to poor economic conditions and population growth in the state is slowing. In December 2013, the total labor force for the Las Vegas MSA was 989,882 with the unemployment rate at 9.5%, down from 10.0% in December 2012 and 12.7% in December 2011. As of May 2014, the total labor force for the Las Vegas MSA was 951,800, with the unemployment rate at 7.9%. The following chart summarizes the total labor force for Clark County.

CLARK COUNTY LABOR FORCE

	DEC 2008	DEC 2009	DEC 2010	DEC 2011	DEC 2012	DEC 2013
Total Labor Force	968,500	982,500	987,759	942,200	980,162	989,882
Unemployment	64,400	117,400	136,263	119,500	117,408	94,212
Unemployment Rate	6.7%	12.0%	13.8%	12.7%	10.0%	9.5%
Total Employment	904,100	865,100	851,496	822,700	862,754	895,670

Source: State of Nevada Department of Employment, Training & Rehabilitation

Education and Training

With over 309,000 students, 35,000 employees, 352 schools and an annual budget of \$5.2 billion, the Clark County School District is the fifth-largest school district in the nation.

The College of Southern Nevada is available to residents and offers a wide variety of educational and occupational courses to more than 43,000 students in at least 75 high-demand career programs.

The University of Nevada, Las Vegas (UNLV) is nationally respected for its college of hotel management, college of business and economics, and college of engineering and computer science. UNLV has a number of research and support facilities on its 332-acre campus, with nearly 23,000 students and 3,300 faculty and staff. UNLV recently opened a state-supported law school, the first of its kind in the nation to open in twenty years.

The Nevada State College opened in September 2003 and has grown to more than 2,000 students. It is the first four-year state college in Nevada, with its main campus located in Henderson, Nevada.

In addition, there are 44 private schools with enrollments of more than 100 students.

Utilities

The Las Vegas Valley Water District supplies water to the majority of the Las Vegas Valley. The cities of Henderson, Boulder City, and North Las Vegas operate separate water companies. Electrical power is furnished by NV Energy; gas is furnished by Southwest Gas Corporation; and telephone service is provided by CenturyLink Telephone Company. Sewer service is municipally owned by the City of Las Vegas and the Clark County Government.

Utility expenses for Las Vegas are favorable over most metropolitan areas throughout the Southwest. Electricity rates are low as shown by the following survey provided by NV Energy.

ANNUAL ELECTRIC POWER COST COMPARISONS

PROVIDER	RESIDENTIAL TYPICAL NV ENERGY CUSTOMER 1,250 KWH/MO	COMMERCIAL 21,600 KWH & 50 KW DEMAND/MO	INDUSTRIAL, 1,100,000 KWH & 2,500 KW DEMAND/MO
NV Energy	\$13.26	\$9.31	\$8.16
Sierra Pacific	\$11.41	\$8.96	\$7.29
Arizona Public Service	\$12.15	\$9.65	\$8.62
LA Dept. W & P	\$13.75	\$11.75	\$10.47
PG&E (San Jose)	\$26.66	\$15.91	\$12.70
So. Cal. Edison	\$23.15	\$12.21	\$10.01
San Diego Gas & Electric	\$29.61	\$15.24	\$13.69

Source: 2014 Las Vegas Perspective

Las Vegas has the third lowest electricity rate for residential, and the second lowest rate for commercial and industrial use as indicated by the survey. Low electricity rates are an especially important consideration to manufacturing firms that are typically high electricity users.

The Las Vegas Valley Water District has indicated that the supply of water has become a critical issue due to the ongoing drought in the Western United States. The Southern Nevada Water Authority relied on one pipeline and one treatment facility for 85% of its water until 1998 when construction was completed on a second pipeline, new pumping stations and reservoirs. Construction was also completed on a second treatment facility in 2001. Water quality was enhanced with the installation of the world's largest state-of-the-art ozonation system.

The Las Vegas Valley gets about 90 percent of its water from the Colorado River which is facing the worst drought on record. Since January 2000, Lake Mead's water level has dropped approximately 100 feet. The Las Vegas Valley Water District has adopted mandatory conservation measures to help the community weather the drought. These drought measures include outdoor watering restrictions, landscape watering assignments, and increases in water rates and water waste fees.

Lake Mead is more than three trillion gallons below capacity. Despite above-average rainfall in the valley and community-wide conservation efforts, it will take many years of above-normal runoff in the Rocky Mountains before Lake Mead's water level returns to the level before the drought began.

Transportation

With borders on five states, Nevada provides efficient transportation links to major western markets. Las Vegas is at the hub of an extensive transportation network on three major highway corridors: Interstate 15, US Highway 95, and US Highway 93, linking the city to major metropolitan areas such as Los Angeles, California (272 miles to the west); Phoenix, Arizona (287 miles to the southeast); Salt Lake City, Utah (419 miles to the northeast); and Reno, Nevada (445 miles to the northwest). Interstate 15, the main transportation corridor, provides transportation to Los Angeles and Salt Lake City, and handles approximately 50% of the total incoming traffic flow.

There are times of heavy traffic along major highways, especially at early morning and late afternoon during peak commuting hours. Congestion near the intersection of Interstate 15 with U.S. Highway 95, nicknamed the "Spaghetti Bowl", was a daily occurrence until construction was completed on five major ramps and several one-lane ramps. The interchange is designed for a 20-year life span and will accommodate 500,000 cars a day.

In late 2007, the Regional Transportation Commission began to rebrand the Citizen Area Transit system to RTC Transit. In 2010 this system carried 54,867,081 passengers in the greater Las Vegas Valley. The RTC transit fleet consists of 36 routes served by 379 vehicles. Recently the RTC introduced the ACE Gold Line rapid transit system that connects Downtown Las Vegas to the Las Vegas Convention Center and the Las Vegas Strip. The ACE Express transports passengers from a park and ride area in the northwest to downtown, the Strip, and ends at UNLV in the southeast.

In November 2007, the RTC opened the first high-occupancy vehicle (HOV) lanes in the Las Vegas Valley to ease rush-hour congestion. These dedicated lanes are exclusively for express transit service, cars and small trucks with two or more people, and motorcycles.

The Union Pacific Railroad serves the Las Vegas Valley with excellent delivery times to and from Las Vegas. A trailer on flatcar can reach Los Angeles and Salt Lake City in one day, Kansas City, Portland, St. Louis, and Seattle in two days and Chicago in three days.

McCarran International Airport is located five miles south of the central business district of Las Vegas. It covers an area of 2,800 acres and has four runways. In 2012 McCarran was ranked 8th in North America for passenger traffic and 23rd in the world. Total 2012 arriving and departing passengers were 41,479,814, which is a 4.3% increase from 2010 totals of 39,757,359. In 2012, McCarran reported the total arriving and departing passengers at 41,667,596. This was a mere increase of 0.4% over 2011. A survey by J.D. Power & Associates ranked McCarran International Airport as the second best airport in America in customer service in 2008. The Clark County Department of Aviation continues to expand to keep pace with growth.

A proposed Amtrak passenger train would provide service from Las Vegas to Los Angeles, but funding has not been approved. Xpresswest is developing a high speed train starting from Los Angeles to Las Vegas, Las Vegas to Phoenix, Las Vegas to Salt Lake City, and Salt Lake City to Denver allowing all major nearby cities access to Las Vegas without using the freeways. Other projects such as expanding the monorail system from the Airport to the Convention Center and downtown are being considered. Overall, the transportation system is rated as good to and from Las Vegas, and is steadily improving.

Taxes

Nevada has one of the lowest tax structures within the United States. *CNN.Money.com* ranked Nevada second lowest out of fifty states on the total tax burden for a typical household as of August 2008. The taxes included state, local, sales, property, and gasoline. *Bloomberg Personal Finance Magazine* rated Nevada as the third state for low tax burden and fifth for its minimal tax bite on unearned retirement income. The U.S. Census which compares annual state and local taxes per \$1,000 of personal income for individuals ranks Nevada fifteenth in the country. The favorable tax climate is the number one reason businesses are attracted to the area. Nevada does not have a corporate income tax, personal income tax, unitary tax, franchise tax, inheritance, estate, and/or gift tax, special intangible tax, admission tax, or chain store tax.

Property Taxes

Nevada's constitution limits real property taxes to \$5.00 per \$100 of assessed valuation. However, the 1979 legislature statutory limited the taxable assessed valuation to \$3.64 per \$100. Property taxes for the 2014-15 tax year generally range from \$2.5017 to \$3.4030 per \$100 of assessed value throughout the Las Vegas Valley. Assessed value is limited to 35% of the depreciated cost of the improvements plus land value.

Sales and Use Tax

The current sales tax in Clark County is 8.1%. Sales tax does not apply to food products for home consumption. In comparison to the entire state of Nevada, the Las Vegas Valley represents about 70% of the total taxable sales. The following is a summary of the taxable sales for Clark County for the past several years.

CLARK COUNTY RETAIL SALES

YEAR	TAXABLE SALES	CHANGE
2000	\$21,402,237,000	+7.4%
2001	\$22,782,626,000	+6.4%
2002	\$22,983,727,000	+0.9%
2003	\$24,650,382,575	+7.3%
2004	\$28,286,187,000	+14.7%
2005	\$32,606,312,000	+15.3%
2006	\$35,745,051,299	+9.6%
2007	\$36,262,388,000	+1.4%
2008	\$35,930,373,796	-0.9%
2009	\$31,378,242,000	-12.7%
2010	\$27,969,288,365	-10.9%
2011	\$29,046,721,805	+3.9%
2012	\$31,080,880,557	+7.0%
2013	\$32,566,664,630	+4.8%

Source: Nevada Department of Taxation

Personal Property Tax

Nevada has a free port law that exempts all personal property in transit through Nevada from state taxation while it is being stored, assembled, or processed for ultimate use in another state. Other items exempt include inventories held for sale within Nevada; personal property stored in a warehouse for interstate transit; and all raw materials and supplies utilized in manufacturing processes.

State Business Tax

The business tax is based on the average number of employees within the state. The tax is graduated and generally varies from \$15 to \$30 per employee per quarter.

Construction

The Las Vegas metropolitan area has experienced significant growth in the construction industry, driven by the development of major hotels/casinos. The following is an overview of the residential, retail, professional office, and industrial markets within the Las Vegas Valley.

Single-Family and Multi-Family Residential

The following table illustrates the number of construction permits issued for single-family and multi-family residential units from 1997 to 2013. The area surveyed includes the cities of Las Vegas, North Las Vegas, Henderson, Boulder City, Mesquite, and unincorporated areas of Clark County.

YEAR	SINGLE FAMILY		MULTI-FAMILY		TOTAL	
	PERMITS	CHANGE	UNITS	CHANGE	UNITS	CHANGE
2000	20,826		6,195		27,021	
2001	22,940	10.2%	8,513	37.4%	31,453	16.4%
2002	21,322	-7.1%	8,507	-0.1%	29,829	-5.2%
2003	26,609	24.8%	10,549	24.0%	37,158	24.6%
2004	31,031	16.6%	5,843	-44.6%	36,874	-0.8%
2005	29,408	-5.2%	9,671	65.5%	39,079	6.0%
2006	20,727	-29.5%	13,138	35.8%	33,865	-13.3%
2007	13,022	-37.2%	11,418	-13.1%	24,440	-27.8%
2008	5,740	-55.9%	7,413	-35.1%	13,153	-46.2%
2009	3,813	-33.6%	1,981	-73.3%	5,794	-55.9%
2010	4,509	18.3%	1,262	-36.3%	5,771	-0.4%
2011	3,872	-14.1%	1,847	46.4%	5,719	-0.9%
2012	6,111	57.8%	1,658	-16.3%	7,769	35.8%
2013	7,072	15.7%	1,705	35.1%	8,777	13.0%

Source: 2014 Las Vegas Perspective

As seen in the previous table, permitting for single-family units had been decreasing, dropping by about 69.3% from 2007 to 2011. A rebalancing of the housing market is underway and will likely continue throughout 2014. Continuation in the rate of permitting at recent rates and a continued population growth will be needed to bring supply and demand back in balance.

The median price of a new home in the Las Vegas Valley was \$279,900 in May 2014, which was 17% less than the median price in 2006 of \$337,781, but up 42% from \$197,490 in August 2011. The median price of existing homes is down 40% from \$285,000 in 2006 to \$170,000 in May 2014, but up 59% from \$107,000 in August 2011. The market clearly flattened out in the second half of 2006 and declined thereafter, but a panel of residential real estate experts at the November 2012 and November 2013 Appraisal Institute Las Vegas Market Symposium indicated that resale home prices had reached bottom in 2011, and that the prices have steadily been increasing. Home Builders Research continues to project that the long-term health of the Las Vegas housing market should be good as the recovery progresses.

Nevada Workforce reported that 23,800 new jobs were created in Clark County in 2013, with every major industry reporting job growth, and as of April 2014 employment is up by 27,300. Nevada overall in 2014 is outpacing the nation in terms of job growth. Also, Nevada ranked first nationally in home price increase in 2013 (up 20%), and home prices are expected to continue to increase, although at a slower rate, until the Southern Nevada median resale price of \$173,000 catches up to the national median price of \$215,000. Southern Nevada homebuilders hope to sell 8,000+ homes in 2014, and new-home building permits are up more than 18% year-over-year. Nat Hodgson, executive director of the Southern Nevada Home Builders Association, indicates it is reasonable to expect the local market to sell 12,000 homes a year in the near future. Clearly, signs of recovery for the Southern Nevada home market are evident, but the market needs to keep strengthening before it is again considered in strong health.

Mortgage rates increase dampening effect on selling and buying real estate. New home construction has increased substantially but the rise in interest rates could slow down over the next year reducing new home construction in a more sustainable pace.

Median New			Recorded		
Year	Home Price	Change	Year	Home Sales	Change
2000	\$161,893	9.60%	2000	50,039	4.90%
2001	\$178,920	10.5%	2001	57,367	14.6%
2002	\$186,827	4.4%	2002	61,123	6.5%
2003	\$209,611	12.2%	2003	75,022	22.7%
2004	\$290,287	38.5%	2004	93,640	24.8%
2005	\$309,990	6.8%	2005	97,479	4.1%
2006	\$330,094	6.5%	2006	71,475	-26.7%
2007	\$280,085	-15.1%	2007	40,422	-43.4%
2008	\$256,235	-17.5%	2008	10,504	-74.0%
2009	\$213,023	-16.7%	2009	5,275	-49.8%
2010	\$218,080	2.4%	2010	5,341	1.3%
2011	\$212,250	-2.7%	2011	3,894	-27.1%
2012	\$218,114	2.7%	2012	5,544	30.9%
2013	\$298,601	37.9%	2013	7,303	45.2%

Source: Southern Nevada Home Builders Association

The tremendous growth in the Las Vegas Valley in the recent past has led to several large master-planned developments such as Aliante, Mountain’s Edge, Providence, etc. The following table shows the ten best-selling homebuilders in Las Vegas for 2013. At the end of 2013 there were 27 traditional home building companies (pulled 5 or more permits for single-family, detached homes in 2013) in Southern Nevada, the same number of home building companies as 2012. There were 26 at the end of 2011, 32 at the end of 2010, 26 at the end of 2009, 38 at the end of 2008, 47 at the end of 2007, and 77 at the end of 2006. The historic high was 179 in 1996.

BUILDER	RECORDED SALES
DR Horton	847
Lennar	758
American West	644
Richmond American	636
KB Home	547
Ryland	533
Harmony Homes	472
Pardee Homes	328
Beazer Homes	318
Pulte	293

Source: Southern Nevada Home Builders Association

Las Vegas had seen a rise in high-end luxury custom home and luxury condominium projects. However, due to the collapse of the housing sector, numerous projects have been delayed or cancelled.

According to the *Lied Institute of Apartment Market Trends*, 3rd Quarter 2014, Las Vegas’s apartment market saw small quarter decreases in both vacancies and asking rents. This was the first quarter since the first quarter of 2013 where the asking rent decreased. Vacancy rates also saw a slight decrease as the vacancy rate is now at 8.7% - 0.2 percentage points less than last quarter (Q2 2014). The average asking

rent is now the same price as it was this time last year and the vacancy rate is down 1.2 percentage points from this time last year.

Retail

According to *Third Quarter 2014 Retail Market Survey* prepared by Applied Analysis, there is 52,586,822 square feet of retail space contained in 358 centers with a vacancy factor of 9.1%. The retail market reported approximately 224,700 square feet of positive net absorption during the third quarter bringing the year-to-date net absorption to 307,683 square feet. Average pricing remained the same as last two quarters with average asking rates at \$1.48 per square foot per month, down \$0.01 per square foot from year-end 2013. Compared to a year ago, rates are nearly identical. In the past three quarters, three retail projects totaling 241,000 square feet have completed construction. By the end of the third quarter, six anchored retail projects totaling 2.1 million square feet were under construction throughout the valley. At the end of the third quarter of 2014, the retail trade sector reported the second-highest job growth across all sectors, with an annual gain of 6,300 positions. The sector's growth accounted for roughly 24% of total employment growth, behind only professional and business services, which added 7,000 positions year-over-year. In addition, Clark County taxable retail sales totaled \$35.8 billion for the 12 months ending September 2014, representing a gain of 8.2% over the prior 12-month period. Retailers appear to be responding to these positive trends and leasing larger spaces throughout the Valley. The fourth quarter holiday season will also shed more light on expectations going into next year.

Professional Office

According to *Third Quarter 2014 Office Market Survey* prepared by Applied Analysis, there is 52,733,711 square feet of office space contained in 1,914 buildings with a vacancy factor of 24.8%. The office sector reported approximately 170,400 square feet of positive net absorption in the third quarter of 2014, bringing the year-to-date total to 262,489 square feet of net move-ins. The current average asking rental rate is \$1.87, which is down 20.5% from year-end 2008. After holding steady for the first two quarters of 2013, the average asking rent fell during the second half of 2013, and has increased slightly for the first half of 2014. During the third quarter, there were no notable office completions in the Las Vegas area, and there have been zero completions for two consecutive quarters. Construction activity remained flat at 792,700 square feet in the third quarter a six office projects remain under development. Office-using employment in southern Nevada continues to report gains, reaching a historical high of 354,300 positions in September 2014. The latest period represents annual growth of 16,000 positions. As new companies continue to expand or relocate to the area, they are employing more workers and putting downward pressure on office vacancy rates. Continued stability within the office-using employment sector is expected in the near term.

Industrial

According to *Third Quarter 2014 Industrial Market Survey* prepared by Applied Analysis, there is 107,633,208 square feet of industrial space contained in 3,484 buildings with a vacancy factor of 9.3%. The industrial market continues to report stronger demand than its retail and office counterparts. The sector has reported annual declines in vacancy rate for 10 consecutive quarters. In addition, during the third quarter of 2014, the sector's vacancy rate fell below 10% for the first time since the fourth quarter of 2008. Since the high of 17.2% reached in the second quarter of 2011, it has fallen 7.9 percentage points. While the vacancy rate will likely continue to decline, the rate of decline is expected to slow as demand moderates with supply additions. The increased demand for industrial space has started to put upward pressure on average asking rents. In the third quarter of 2014, the average asking rate was \$0.55 per square foot per month. Average pricing remains flat from the prior quarter (Q2 2014), but it is up 2.9% from a year ago (Q3 2013). In addition, average asking rents have increased 7.8% since the low of \$0.51 per square foot per month reached two years ago. Although pricing remains down 32.9% from the peak of \$0.82 reach in the second quarter of 2007, it is expected to continue to report increased stability as the

vacancy rate falls. Improving fundamentals point toward conditions that are starting to look more "normal" as opposed to depressed.

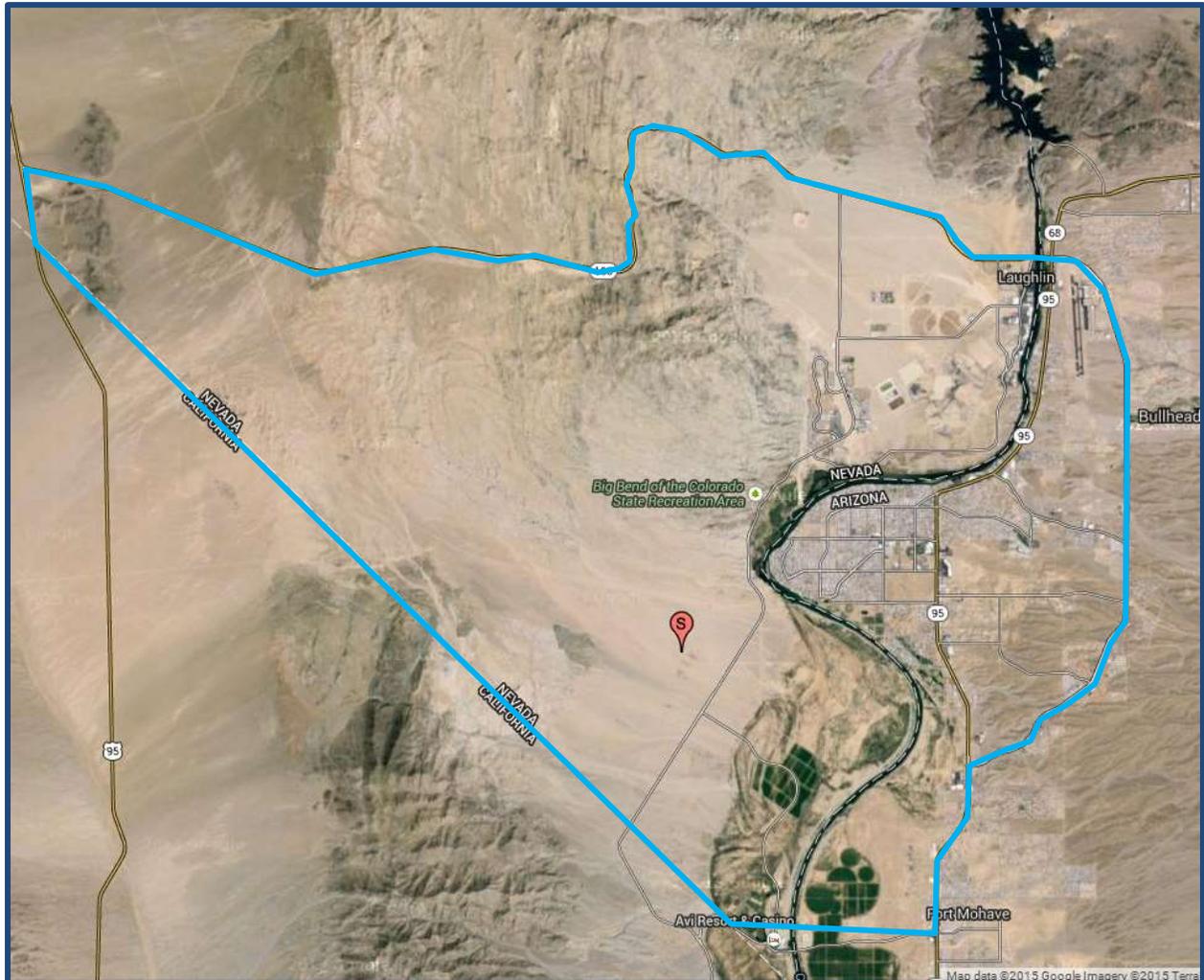
Summary

Southern Nevada's warm climate and job opportunities have attracted new residents to the area. Las Vegas is a growing community that has many activities suiting many different lifestyles. Entertainment and gaming have attracted a number of visitors and conventioners increasing the total visitor revenue. The new hotel/casinos recently opened or under construction should lure more visitors, further increasing revenue, and allowing for more job opportunities. The transportation system is good, as Las Vegas is centrally located to major metropolitan areas in the West. Since more freight arrives than leaves the city, there are tremendous savings on outbound shipments.

In conclusion, although the local real estate market softened as the economy weakened and financing tightened the economic and financing conditions have been improving. Additionally, the construction of over 30,000+ hotel rooms a few years ago, along with new hotel construction, expansion, and renovation since then, has helped to soften the local recession, and the Las Vegas metropolitan economy, as a whole, should regain a position as one of the stronger metropolitan economies in the United States when the current economic and construction financing problems are fully resolved.

City & Neighborhood Analysis

NEIGHBORHOOD MAP



Neighborhood Location and Boundaries

The subject market area/neighborhood is located in the southern portion of Clark County, Nevada and the west central portion of Mojave County, Arizona. The area includes Laughlin, Nevada on the west side of the Colorado River, and Bullhead City, Arizona on the east side. The neighborhood is bounded by Highway 163 to the north, Bullhead Parkway to the east, Nevada/California state line to the south, and U.S. 95 to the west.

Laughlin, Nevada

The subject property is located 2.6 miles south of existing development in Laughlin, Nevada. Laughlin is named after Don Laughlin who purchased a bankrupt bar and bait shop alongside the Colorado River in 1966 when the area was known as South Point because it was in the southern corner of Nevada. Bullhead City, Arizona was across the river and had been founded as a supply and support base for construction of Davis Dam. Traffic across the dam into Nevada was minimal in 1966.

Don Laughlin struggled for 10 years trying to make a go of his business until Southern California Edison built a coal-fired power plant that expanded the Laughlin population base. Slowly, visitors from Needles, Kingman, Lake Havasu, San Bernardino, and Flagstaff began frequenting Laughlin's small Riverside Hotel and Casino which expanded by 1976 to 100 rooms and 300 slot machines.

In the early 1980's, the Colorado River Commission began developing recreational facilities nearby, and Clark County installed water and sewer systems. After that, growth rapidly increased and the Riverside Hotel became a 14-story, 350-room hotel. Six other hotel/casinos were built close to the Riverside, but in 1984, Laughlin still only had 95 residents. The 3,000+ employees of the casinos lived in Bullhead City.

In the mid 1980's, Don Laughlin spent more than \$1 million for road improvements, and another \$3 million for a bridge across the river as an alternative to having to travel to the Davis Dam bridge. He also spent \$6 million to expand the airport in Bullhead City. Finally, condominiums, apartments, and retail shops were built in Laughlin, and larger hotel casinos took shape in the late 1980s.

Laughlin gaming declined from the mid to late 1990s because of Indian gaming in Arizona and California, and Laughlin's casino growth slowed significantly. Laughlin has a post office, library, senior center, a boy's and girl's club, a high school, two parks, and public water and sewer facilities.

Government

Laughlin is in an unincorporated area of Clark County and is represented by the Laughlin town board and governed by the Clark County Commission. Fire and police protection is provided by the Clark County Fire Department and the Las Vegas Metropolitan Police Department.

Population

The following chart shows the population growth over the years in Laughlin.

YEAR	POPULATION ESTIMATE
1984	95
1990	5,749
2000	6,286
2003	6,952
2004	8,105
2006	8,458
2007	8,807
2010	7,867
2014	8,963

Source: Nevada State Demographer

Households

Housing in Laughlin is primarily multi-family housing, which reflects the fact that single-family homes are typically unaffordable for hotel/casino employees. The Laughlin housing breakdown as of July 1, 2014 was as follows:

HOUSING TYPE	NUMBER OF UNITS
Single-Family	1,358
Mobile Homes	1
Apartments	1,651
Townhomes	462
Condominiums	1,141
Total	4,613

Source: Clark County

The table below indicates the most recent information available for the number of households in Laughlin and the average household size.

HOUSEHOLD ESTIMATES			
YEAR	HOUSEHOLDS	PERCENT CHANGE PER YEAR	AVERAGE HOUSEHOLD SIZE
1990	1,925	N/A	2.42
1997	2,904	7.3%	2.24
2000	3,177	3.1%	2.22
2005	3,895	4.5%	2.13
2009	3,399	-12.73%	2.00
2010	4,063	19.54%	2.34
2014	4,613	3.38%	2.12

Source: Laughlin Chamber of Commerce,
www.cityinfo.local.com/laughlin & Las Vegas Perspective

Income

The table below summarizes the per capita, median household and average household income for Laughlin. (Median household income represents the mid-point of all reported income in the area. Average household income represents the total reported income in an area divided by the total number of households.) It should be noted that between 2010 and 2014, median household income decreased 24.77%, and average household income decreased 15.68%.

INCOME

YEAR	PER CAPITA	MEDIAN HOUSEHOLD	AVERAGE HOUSEHOLD	PERCENT CHANGE PER YEAR
1990	\$15,422	\$32,372	\$33,626	N/A
1997	\$15,301	\$30,822	\$30,624	-1.3%
2002	N/A	N/A	\$47,366	10.9%
2009	N/A	\$45,434	\$57,221	3.0%
2010	N/A	\$45,777	\$57,096	0.0%
2014	N/A	\$34,436	\$48,147	-3.9%

Source: Laughlin Chamber of Commerce & 2011 Las Vegas Perspective

It should be noted that the income figures are the most current information available.

Utilities

Utility services for the Laughlin area are provided by the following agencies:

UTILITY	AGENCY
Electricity	NV Energy
Water	Big Bend Water Company
Sanitation	Clark County Water Reclamation
Telephone	CenturyLink Telephone Company
Natural Gas	Southwest Gas

Increased water lines and an expanded sewer system have lessened the growth constraints in Laughlin. Added community services including hospitals, schools, police/fire service, libraries, and retail/commercial services are available either in Laughlin or Bullhead City.

Transportation

The transportation system to and throughout the Laughlin area appears to be adequate. Las Vegas is located approximately 96 miles to the north via US Highway 95. Los Angeles is approximately 300 miles west with access provided by US Highway 40 and Interstate 15. Flagstaff, Arizona is approximately 180 miles to the northeast via US Highway 40, while Phoenix, Arizona is approximately 170 miles southeast of Laughlin. Nevada State Route 163, which connects the Laughlin area with US Highway 95, has been improved to four lanes and is in good condition. Direct access is provided between Laughlin and Bullhead City via the four-lane Laughlin bridge, which crosses the Colorado River immediately to the north of Don Laughlin's Riverside Casino. In 1995, another bridge crossing the Colorado River was constructed in the Fort Mojave Indian Reservation, just south of the Avi Hotel/Casino, roughly 25 miles southeast of existing development in Laughlin. The Bullhead City/Laughlin Airport was expanded and can now service jet

aircraft, including 737's. Although located on the Arizona side of the Colorado River, this airport services both the Laughlin and the Bullhead City area.

Taxes

The Laughlin area has three tax districts. These districts are identified as Numbers 105, 106, and 107, all of which presently have a tax rate of \$3.3483 per \$100 of assessed value for the 2014/15 tax year. The assessed valuation is limited to 35% of the depreciated cost of the improvements plus the land value.

Employment

Employment in Laughlin is primarily associated with the hotel/casinos which include the following:

HOTEL / CASINO	NUMBER OF ROOMS
Aquarius Casino Resort	1,890
Golden Nugget Laughlin	300
Harrah's Casino Hotel Laughlin	1,505
Tropicana Express Hotel Casino	1,495
River Palms Resort Hotel and Casino	1,001
Avi Resort and Casino	456
Colorado Belle Hotel and Casino	1,173
Riverside Hotel and Casino	1,404
Edgewater Hotel	1,400
Total	10,624

Source: Laughlin Chamber of Commerce

The largest employers in the Laughlin area are listed below (Please note that many of the employees live in Bullhead City, Arizona).

LARGEST EMPLOYERS

COMPANY	EMPLOYEES
Don Laughlin's Riverside Casino	1,980
Flamingo Laughlin	1,750
Ramada Express Hotel Casino	1,500
Harrah's Laughlin	1,440
Edgewater Hotel Casino	1,434
Colorado Belle Hotel Casino	1,404
Gold River	1,100
Pioneer Hotel & Gambling Hall	729
Avi Resort & Casino	710
Western Arizona Regional Medical Center	550
Wal-Mart	500
Mohave Generating Station (closing staff)	390

Source: Laughlin Chamber of Commerce

Gaming/tourism

The Laughlin economy is oriented almost entirely towards tourism and gaming. The most significant economic indicators for gaming are visitor volume, hotel occupancy, and gaming revenue.

Visitor Volume

After dramatic increases in the 1990s, visitor volume began to decline in 2002. A September 2013 article in the Las Vegas Review Journal indicated the beginning of the decline coincided almost exactly with the loss of regular airline flights to Laughlin after September 11, 2001. Visitor volume today is less than half of what it was at its peak in the late 1990s. The lower visitor volume has led to decreased occupancy for the hotels as shown on the following page.

The following table illustrates visitor volume from 1999 to 2014.

YEAR	VISITOR VOLUME	PERCENT CHANGE
1999	4,458,824	3.9%
2000	4,576,326	2.6%
2001	4,469,835	-2.3%
2002	4,258,411	-4.4%
2003	4,191,407	-1.6%
2004	4,046,453	-3.5%
2005	3,884,791	-4.0%
2006	3,323,673	-14.4%
2007	3,098,084	-6.8%
2008	2,862,086	-7.6%
2009	2,446,655	-14.5%
2010	2,363,734	-3.4%
2011	2,253,124	-4.7%
2012	2,072,230	-8.0%
2013	2,044,974	-1.3%
2014	1,988,750	-2.7%

Source: Las Vegas Convention & Visitors Authority

Hotel Occupancy

From 1990 to 1994, hotel occupancy was around 90% while hotel room inventory increased from 7,180 rooms to 11,035 rooms. From 1994 to the present, the room inventory has fluctuated; however, occupancy has stabilized recently after declining for 13 straight years from effectively 2000 through 2012.

HOTEL OCCUPANCY

YEAR	OCCUPANCY PERCENT	HOTEL ROOM INVENTORY
1995	86.4%	11,035
1996	87.1%	11,035
1997	85.3%	11,017
1998	82.9%	10,912
1999	85.9%	10,884
2000	88.4%	10,842
2001	86.6%	10,811
2002	83.0%	10,817
2003	81.7%	10,817
2004	79.4%	10,743
2005	78.0%	10,737
2006	74.2%	10,660
2007	71.8%	10,696
2008	69.0%	10,655
2009	63.3%	10,652
2010	63.7%	10,350
2011	69.2%	10,334
2012	59.0%	10,333
2013	59.6%	10,333
2014	60.7%	10,268

Source: Las Vegas Convention & Visitors Authority

Gaming revenue

Gaming revenues increased from 1990 to 1993 reaching nearly \$540,000,000 as of 1993. Revenues steadily declined to a low in 1997 of roughly \$482,000,000; 1998 through 2007 saw increases in gaming revenue to a high in 2007 of \$630,915,000. However, the Laughlin gaming market declined significantly from 2007 through 2013 as national economic conditions deteriorated, and as Laughlin continued to struggle beyond the recession.

The following table illustrates gaming revenue statistics over the years.

YEAR	GROSS GAMING REVENUE	PERCENT CHANGE
1996	\$490,664,000	-4.9%
1997	\$482,348,000	-1.7%
1998	\$491,385,000	1.9%
1999	\$531,993,000	8.3%
2000	\$559,948,000	5.3%
2001	\$545,215,000	-2.6%
2002	\$551,435,000	1.1%
2003	\$553,240,000	0.4%
2004	\$594,787,000	7.8%
2005	\$621,183,000	4.4%
2006	\$629,757,000	1.4%
2007	\$630,915,000	0.1%
2008	\$570,978,000	-9.5%
2009	\$492,514,000	-13.7%
2010	\$482,388,000	-2.1%
2011	\$464,713,000	-3.7%
2012	\$462,061,000	-0.6%
2013	\$455,167,000	-1.5%
2014	\$459,603,000	1.0%

Source: Nevada State Gaming Control Board

There are eight major hotel/casinos in Laughlin along with the Avi Resort Casino located in the Fort Mojave Indian Reservation, approximately ten miles south of existing development in Laughlin. Some of the hotels have RV parking which provides a significant boost to the local economy as Laughlin was rated one of the best RV spots in the country.

Bullhead City, Arizona

Bullhead City is directly across the Colorado River from Laughlin in Mojave County, Arizona, and the community had 39,571 residents in 2012. Bullhead City has a full range of schools, parks, community services, and retail/business offerings which makes it a good location to live for employees of the hotel/casinos in Laughlin. In combination, communities in and close to the defined subject market area, including Bullhead City, Laughlin, Fort Mohave, Mohave Valley, and Needles, provide a population base of around 75,000.

Bullhead City was originally known as Hardyville, but after the railroad bypassed the town, it quickly became a ghost town. The community had a new start with the construction of the Davis Dam (a short distance to the north of Bullhead City), and it was named Bullhead City because of "Bull's Head Rock", a rock formation along the Colorado River. Steamboats on the river used the rock formation as a navigation point, but it was nearly completely covered by rising water after the dam was constructed.

Realtor Pete Doss with Country Ranch GMAC Real Estate Company in Bullhead City pointed out that the Laughlin hotel/casino employees (14,000 in all) are content living in Bullhead because there are shopping malls, supermarkets, retailers, restaurants, and community services that are not available in Laughlin. The lifestyle in Bullhead City is also more laid back and less tourist hectic than in Laughlin.

Bullhead City's population grew steadily during the 1980s and 90s, and nearly doubled since 1990 as shown in the following chart. The non-census year figures are as of July 1st.

POPULATION – BULLHEAD CITY

Year	Population
1980	10,364
1990	21,951
2000	33,769
2010	30,540
2012	39,571

Source: Arizona Department of Economic Security and U.S. Census Bureau

The 2012 population of the city equated to nearly 20% of Mohave County's total population. A chart illustrating the Bullhead City population by age is presented below:

Age Group	% of Total
Under 10 Years	10.6%
10 to 19 Years	11.3%
20 to 29 Years	9.7%
30 to 39 Years	8.7%
40 to 49 Years	12.1%
50 to 59 Years	15.2%
60 to 69 Years	16.5%
Over 69 Years	15.9%
Total	100.0%

Source: U.S. Census 2010

It is estimated that there are 23,464 single-family housing units in the city. The development is concentrated within a strip of land alongside the Colorado River that is roughly four miles wide by 15 miles long. The Bullhead City population added with the populations of the nearby communities of Laughlin, Fort Mohave, Mohave Valley and Needles brings the total Bullhead City area population to about 75,000. The city has two nine-hole and three 18-hole golf courses, 21 RV parks, and an airport (Laughlin-Bullhead International Airport) with a 7,500-foot long runway, and a 7,500-foot long taxiway that handle Boeing 737 and McDonnell Douglas DC-9 aircraft.

The Bullhead City area has four elementary schools, two junior high schools, and two high schools. Retail stores in Bullhead City include Target, Kohl's, Home Depot, Super WalMart, OfficeMax, Staples, Bed Bath & Beyond, and Sam's Club. The largest employers in the Bullhead City area are as follows:

LARGEST EMPLOYERS

Company	Employees
Don Laughlin's Riverside Casino	1,980
Aquarius Resort	1,750
Ramada Express Hotel Casino	1,500
Harrah's Laughlin	1,440
Edgewater Hotel Casino	1,434
Colorado Bell Hotel Casino	1,404
River Palms Hotel Casino	1,100
Pioneer Hotel & Gambling Hall	729
Avi Resort & Casino	710
Bullhead City Elementary Schools	583
Western Arizona Regional Medical	582
WalMart Supercenter	565
City of Bullhead City	416
Mohave Generating Station	390
Colorado River Union High School	265
Silver Ridge Village Healthcare	190
Sam's Club	196
Home Depot	150
Mohave Valley Daily News	103

*Source: Mohave County Economic Development
and the Laughlin Chamber of Commerce*

Tourism is the primary industry in the Bullhead City area, with the Laughlin hotels and casinos bringing in most of the tourists. However, as indicated earlier, visitor volume to the Laughlin hotels and casinos has fallen significantly since 2000.

The 2014 gaming revenue was a 27% drop since 2007, and 2013 (1% lower revenue than 2014) was the lowest level since 1996. There is no other significant industry in the Bullhead City/Laughlin area, and Laughlin is not yet rebounding much after over a decade of steady decline. Las Vegas is experiencing a hotel and gaming industry resurgence, but Laughlin is a different market.

The following tables depict the area demographics in Bullhead City based on the 2010 U.S. Census, and updated Census information for 2012:

ETHNIC ORIGINS (2010)

Ethnicity	% of Population
White	72.4%
Black	1.3%
American Indian/Alaska Native	1.1%
Asian or Pacific Islander	1.5%
Hispanic	23.7%

OTHER PEOPLE FACTS

	Bullhead City	Arizona
High School Graduate	81.4%	85.4%
Bachelor’s Degree	13.1%	26.6%
Housing Units	23,464	2,844,526
Homeownership Rate	63.2%	65.5%
Median Value of Housing Units	\$112,200	\$175,900
Households	16,739	2,357,158
Persons per Household	2.36	2.66
Median Household Income	\$37,770	\$50,256
Persons Below Poverty Level	21.2%	17.2%

The Bullhead City region has experienced a substantial “re-alignment” in new construction and property values since 1990. Prior to 2006, property values were increasing in some areas at the rate of one to two percent per month and new construction permits were at an all-time high. The market was driven primarily by the growth of employment in the gaming industry in Laughlin and by investment dollars from California. The Laughlin gaming industry, as indicated, has declined significantly since 2006, and investment dollars from California also declined.

Market Area/Neighborhood Analysis Conclusion

The subject market area/neighborhood encompasses the Laughlin/Bullhead City region along the Colorado River. The subject property is on the Nevada side of the river where hotel/ casinos are prevalent, but where housing and community services are limited. As a result, most of Laughlin’s 14,000 hotel/casino workers live in Bullhead City, Arizona, across the Colorado River.

Laughlin grew rapidly from the 1980s into the early 1990s after construction of a power plant increased the population base, and after Clark County installed public sewer and water lines. Don Laughlin also helped accelerate the growth by constructing a bridge across the river between Laughlin and Bullhead City and by improving some Laughlin roads.

Laughlin was negatively impacted by the mega resort hotel and casino construction beginning in the late 1990s in the Las Vegas Valley. It was also negatively affected by the growth of tribal gaming closer to Los Angeles, the Inland Empire (near Los Angeles) and Maricopa County near Phoenix. The Tribal resorts are nicer than ever, and their proximity to major population areas cuts down on gas mileage.

The economic collapse in 2008 resulted in tourists spending less and looking for the cheaper route when traveling. The convention and wedding businesses are way off in Laughlin, and new construction of hotels and casinos doesn’t seem likely for years to come. The hotels are offering a variety of promotions including discounted and free charter flights, higher slot payouts, more prominent entertainers, and more events.

Laughlin's economy and job market are key to Bullhead City's fortunes as well. Bullhead City attracts water sports enthusiasts, fishing vacationers, and retirees, but those interests can only take Bullhead City so far in its growth plans. Bullhead City has a full array of community services, a good infrastructure and a picturesque settling on the slope up from the Colorado River into the desert mountains. Tribal farms growing alfalfa and cotton in the Fort Mohave/Mohave Valley area south of Bullhead City are prosperous, and the nearby Interstate 40 freeway and U.S. Highway 95 provide good access highways to Laughlin/Bullhead City, but major population cities are a minimum of 96 miles away across the desert.

The hope recently has been that a new business or industry such as a large solar power project might enter the Laughlin marketplace, helping to provide job growth. Laughlin is expected to maintain viability, but significant job growth in the hotels and casinos in the near term doesn't appear to be likely.

Site Description

The following description is based on our property inspection, assessor records, and information provided by the client.

The subject land is located 1,320 feet west of Needles Highway, north of the Nevada State Line in Laughlin, Clark County, Nevada, 89029. Most of the subject land is not visible from Laughlin since Laughlin is on a downward slope toward the Colorado River while the subject land is above the slope at a more elevated grade. Needles Highway circles up a hillside to get to the subject land. The subject 4,227.00 acres is being divided into two sites for appraisal totaling 2,596 acres (Parcel A) and 1,629 acres (Parcel B), and an access road totaling 2.00 acres. The three sites consist of Clark County Assessor's Parcel identified as follows:

Parcel A (2,596 Acres): 266-00-001-001, 009, and 010; portion of 266-00-002-002 and 003
Parcel B (1,629 Acres): 265-00-001-010 and 012; portion of 265-00-001-013, 043, and 002-001
Access Road (2 Acres): Portion of 265-00-001-013, 014, 041, and 043

The parcels are zoned R-U, Rural Open Land, under the jurisdiction of Clark County within Census Tract Number 57.05.

Shape and Frontage

Information pertaining to the full parcel dimensions, shape, and area were taken from exhibits provided by Clark County. The subject land is on the west side of the Needles Highway and has topography sloping gently upward to the west toward the Dead Mountains. The site has an irregular but functional shape, and somewhat rolling but manageable terrain in the area close to the Nevada/California state line. Parcel B has approximately 4.40 miles of frontage parallel to, but 1,320 feet off of Needles Highway, while Parcel A is west of Parcel B with no close frontage to the highway.

The sites are individually large, and physically capable of being developed for effectively any use.

Topography and Drainage

The site is gently sloping and is typical of other sites in the area and there were no adverse site conditions noted at the time of inspection.

The Flood Disaster Protection Act of 1973 and the National Flood Insurance Reform Act of 1994 have made the purchase of flood insurance mandatory for federally backed mortgages on structures located in special flood hazard areas. According to the Federal Emergency Management Agency (FEMA) Flood Insurance Rate Map (FIRM) for the area dated November 16, 2011, Community Panel No. 32003C4060F, the subject is located in Zone X. The subject is outside the 0.2% annual chance floodplain and will not require flood insurance for development. The FEMA Flood Insurance Rate Map is included in the addenda of this report for reference.

Please note that although the subject property is not designated as being in a FEMA flood zone, it is in an outlying area and has sloping topography that slopes downward off mountains to the west toward the Colorado River to the east. There are natural washes on the land that aren't particularly significantly eroded or deep, but they do indicate drainage has flowed historically across the land. For locations like

the subject area, local governments often require drainage studies before any urban density development is permitted, and it is not uncommon for drainage mitigation to be required.

It is emphasized the Clark County Flood Control District has a map showing a drainage channel planned extending north/south across the site with a channel branching east off that across Needles Highway and through vacant land to the Colorado River. However, Andrew Trelease with the flood control district said the map is only conceptual to show that urban development would require some sort of flood control mitigation. He said actual flood control mitigation likely won't look anything like the drawing, and a project laid out over the natural contours of the land may not need any flood mitigation. He also said that land on the east and west sides of Needles Highway would be able to be planned independent of each other with regard to any needed flood mitigation. It is recommended that the scope of the drainage mitigation be investigated by a buyer of the property before the property is purchased if a definitive opinion is needed regarding needed flood control.

Ingress/Egress

Access to the subject site will be via a roadway easement directly from paved Needles Highway, which provides two lanes of travel in each direction from Nevada State Route 163 at the north end of Laughlin to the Nevada/California state line. From the state line to Needles, California, the highway has a single lane in each direction, and although safe at allowable highway speeds, the California section of Needles Highway needs resurfacing to eliminate significant asphalt patching, cracking, and a heavily worn appearance. Needles Highway closest to the subject land is in good condition, but is not fully improved with curbs, gutters, sidewalks, or streetlights.

Environmental Conditions

Neither a geotechnical report nor an environmental assessment report was made available to the appraisers, and no opinion as to soils or subsoils conditions is given in this report. It is assumed that the subject soils and subsoils conditions are typical for the area, and that based on visual observations and on nearby development, there does not appear to be overly adverse effects from existing soil conditions. We are also not aware of any hazardous waste and/or toxic materials on the site. However, the appraisers are not qualified to detect such materials, and any determination as to the presence of such substances would require investigation by a qualified expert in the field of environmental assessment.

The presence of potentially hazardous materials could affect the value of the property. The appraisers' 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 environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraisers' descriptions and resulting comments are the result of routine observations made during the appraisal process.

There are no known nuisances or hazards in the subject or surrounding areas. The Mojave Generating Station, a coal-fired power plant in Laughlin used to emit smog and soot pollution that created a haze over the Grand Canyon. However, because the power plant needed \$1 billion in pollution control equipment, its owner closed the plant down at the end of 2005, and the plant has been demolished at a cost of \$30 million.

Easements and Encroachments

A Preliminary Title Report prepared by Chicago Title of Nevada, Inc. dated February 27, 2015 reveals normal exceptions to the issuance of title insurance, such as any undisclosed easements, discrepancies, conflicts in boundary lines, shortage in area, encroachments, or other facts which a correct survey would disclose, and which are not shown by the public records, etc. The Preliminary Title Report also mentions the following:

1. A "Contract of Sale Between the United States and the State of Nevada Pursuant to Public Law 86-433" was recorded on October 26, 1966.
2. Mineral rights, reservations, easements, and exclusions in a patent from the United States of America were recorded April 12, 1989.
3. An easement for a power line in favor of Nevada Power Company as disclosed by quit Claim Deed to the City of Needles, California was recorded January 13, 1987. The exact location and extent of the easement is not disclosed of record. However, there are power lines extending across and near the site.
4. Easements in favor of American Telephone and Telegraph Company for communication systems and a fiber optic cable were recorded September 19, 1990 and October 22, 1990.
5. An easement in favor of the Fort Mojave Indian Tribe for highway purposes, drainage facilities, signage, landscaping, monumentation, grade, slopes, ingress and egress was recorded on February 4, 1992.
6. An easement in favor of the Mojave Indian Tribe for a 69kV power line was recorded November 3, 1995.
7. A record of land survey was recorded on January 13, 2004.
8. A "Memorandum of Option Agreement" between ENN Mojave Energy, LLC as the seller and Clark County as the purchaser was recorded January 4, 2012.

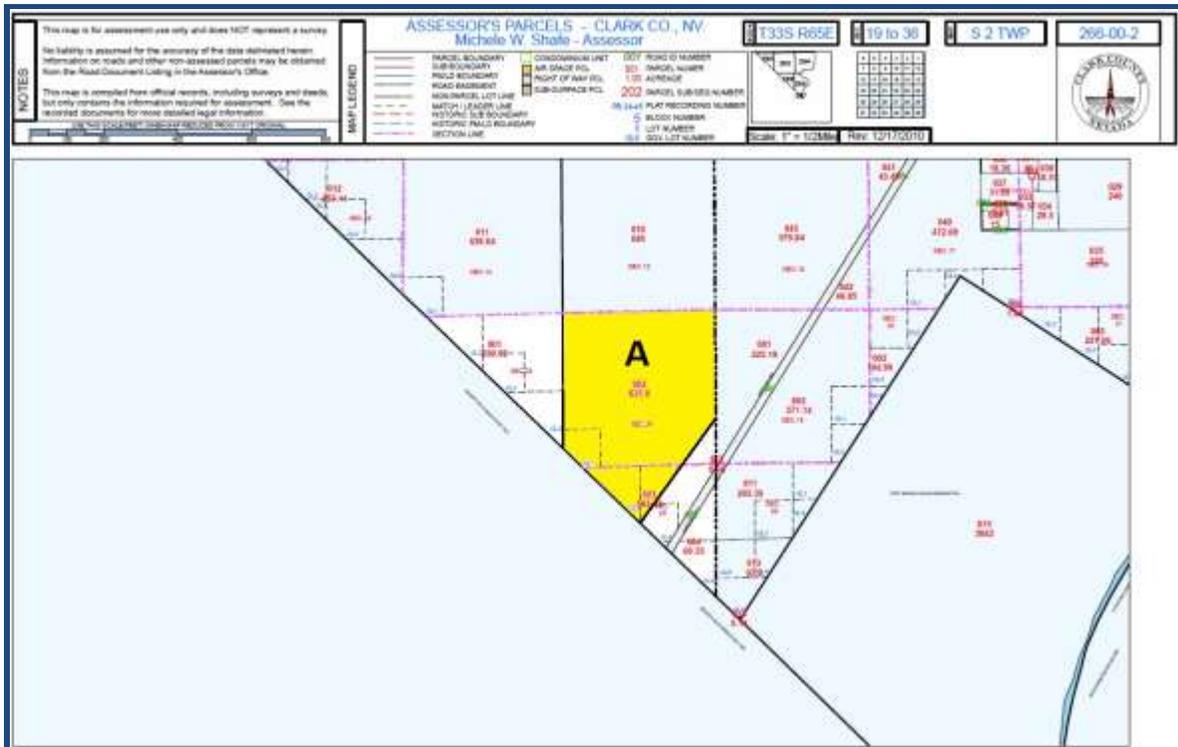
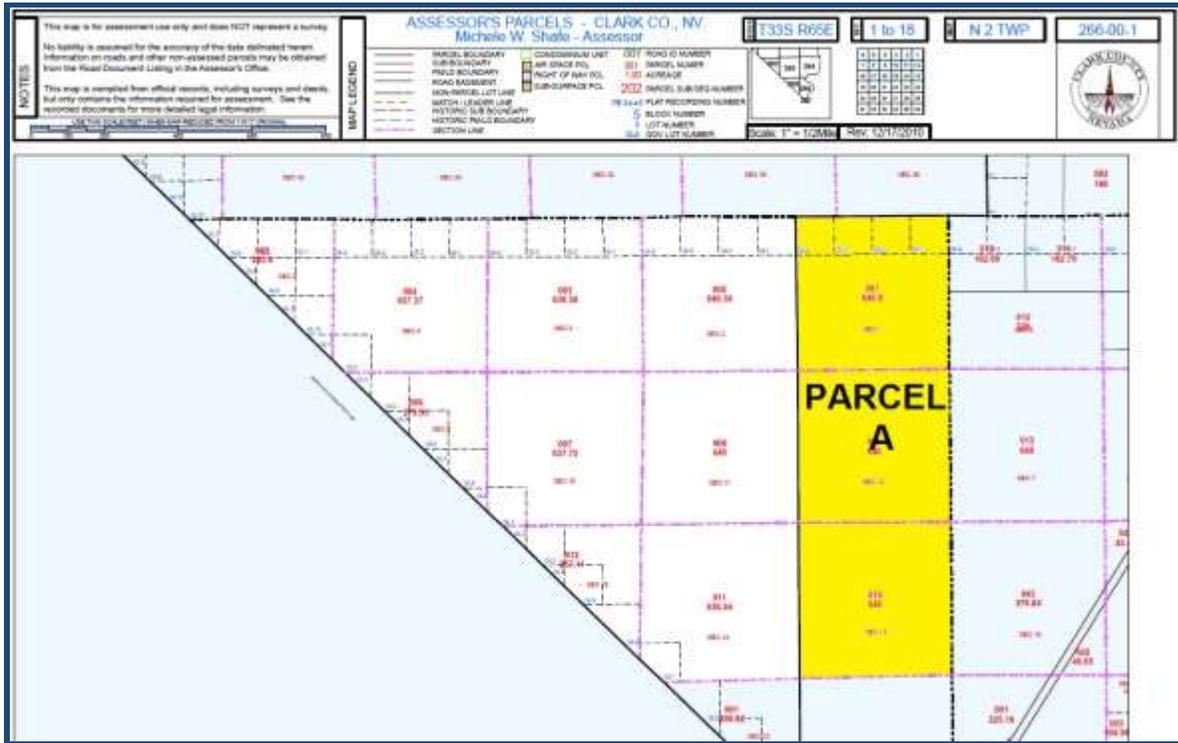
No covenants, conditions, restrictions, or encumbrances were found that would appear to have a negative effect on the use potential of the subject land. The easements and reservations mentioned above are not significant enough to impact use of the property given the property's large size.

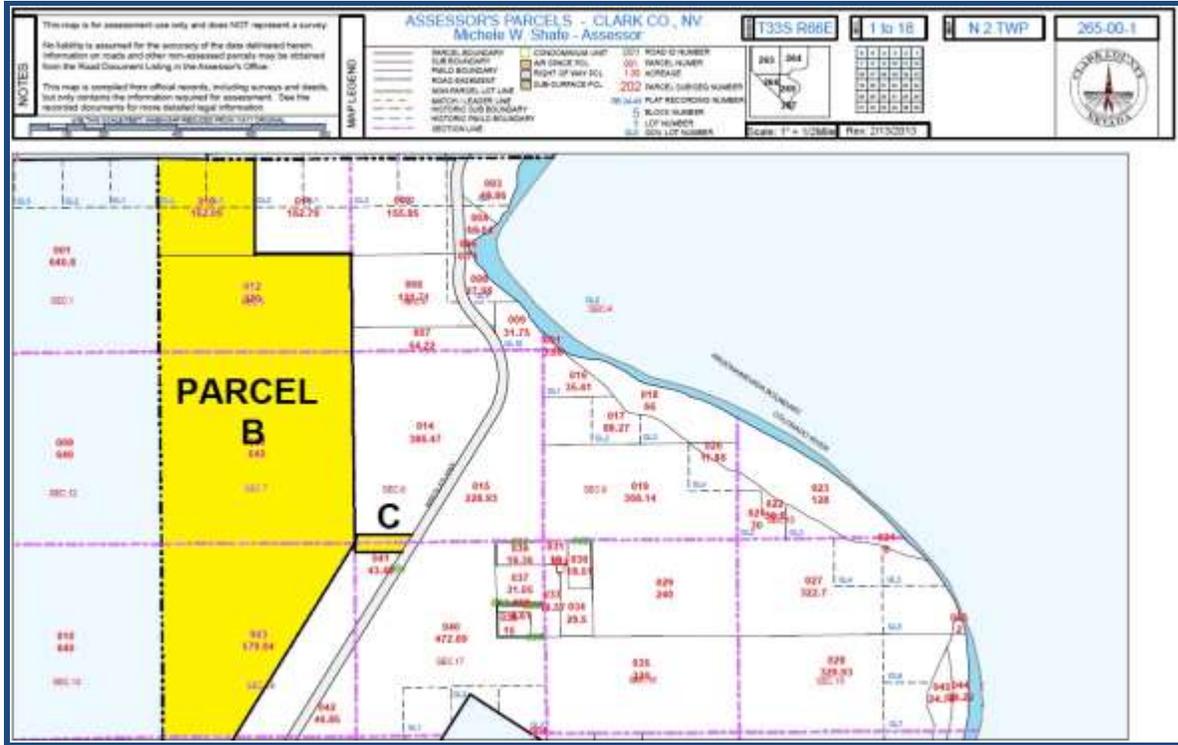
Utilities

The subject property is not within the existing water or sewer service boundaries of Laughlin. Getting groundwater from wells in the Laughlin/Bullhead City area is considered to be a removal from the Colorado River water basin, which is a fully allocated basin. Existing water rights can be purchased and transferred to the subject location, if water rights are available, and extending the Laughlin municipal water service to the subject location is an option for the subject. Extending the water line would be a costly undertaking, but the unused water from the 15,000 acre-feet available to the Big Bend Water District is up to 10,000 acre-feet, which is significant, and likely enough to fully develop the subject land with housing and commercial facilities, or solar projects.

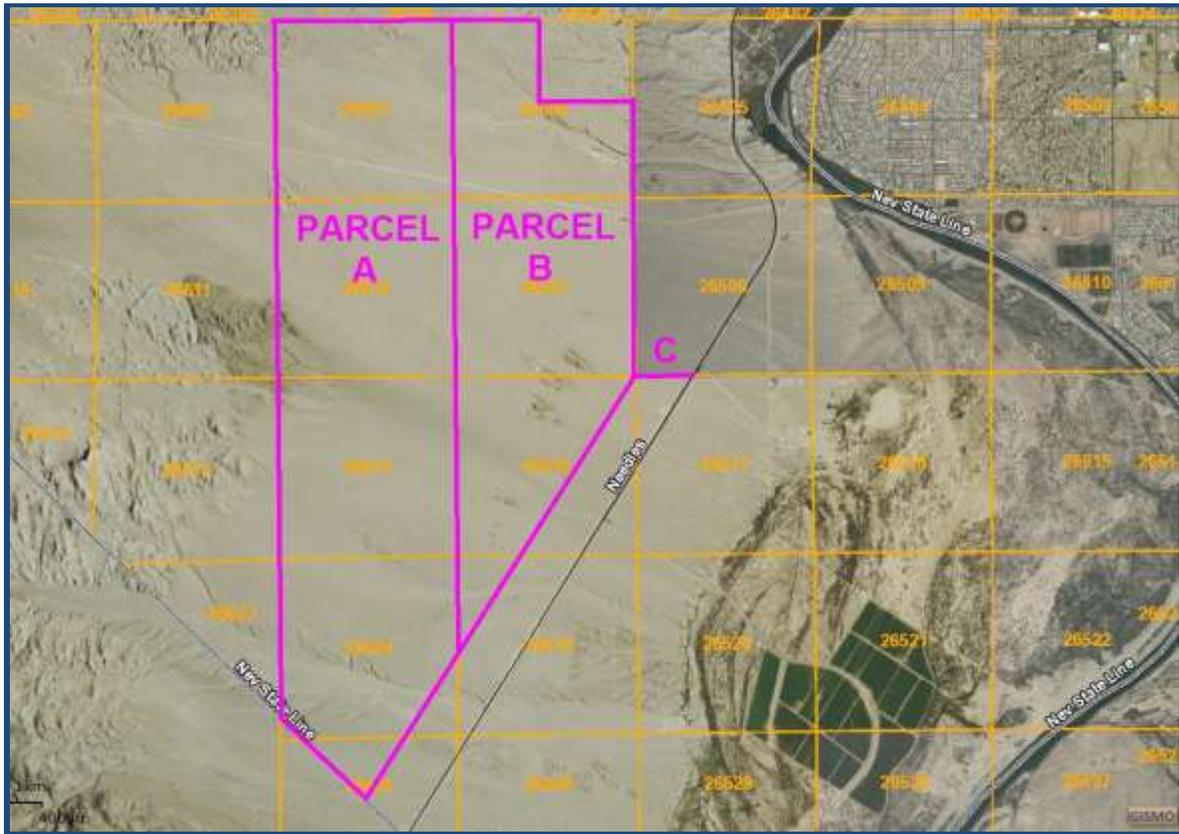
The Laughlin Water Reclamation District has capacity for expanded sewer service, but as with the Laughlin water facilities, the existing sewer plant and sewer lines are miles away from the subject land. Marty Flynn with the Clark County Water Reclamation District indicated the District internally has wondered about the subject land, and there is uncertainty as to whether building a new sewer treatment facility might be more cost effective than extending lines to the land and building pump stations along the way. He said a developer's engineers for the subject land would need to determine what approach would be the most cost effective.

ASSESSOR'S PLAT MAP

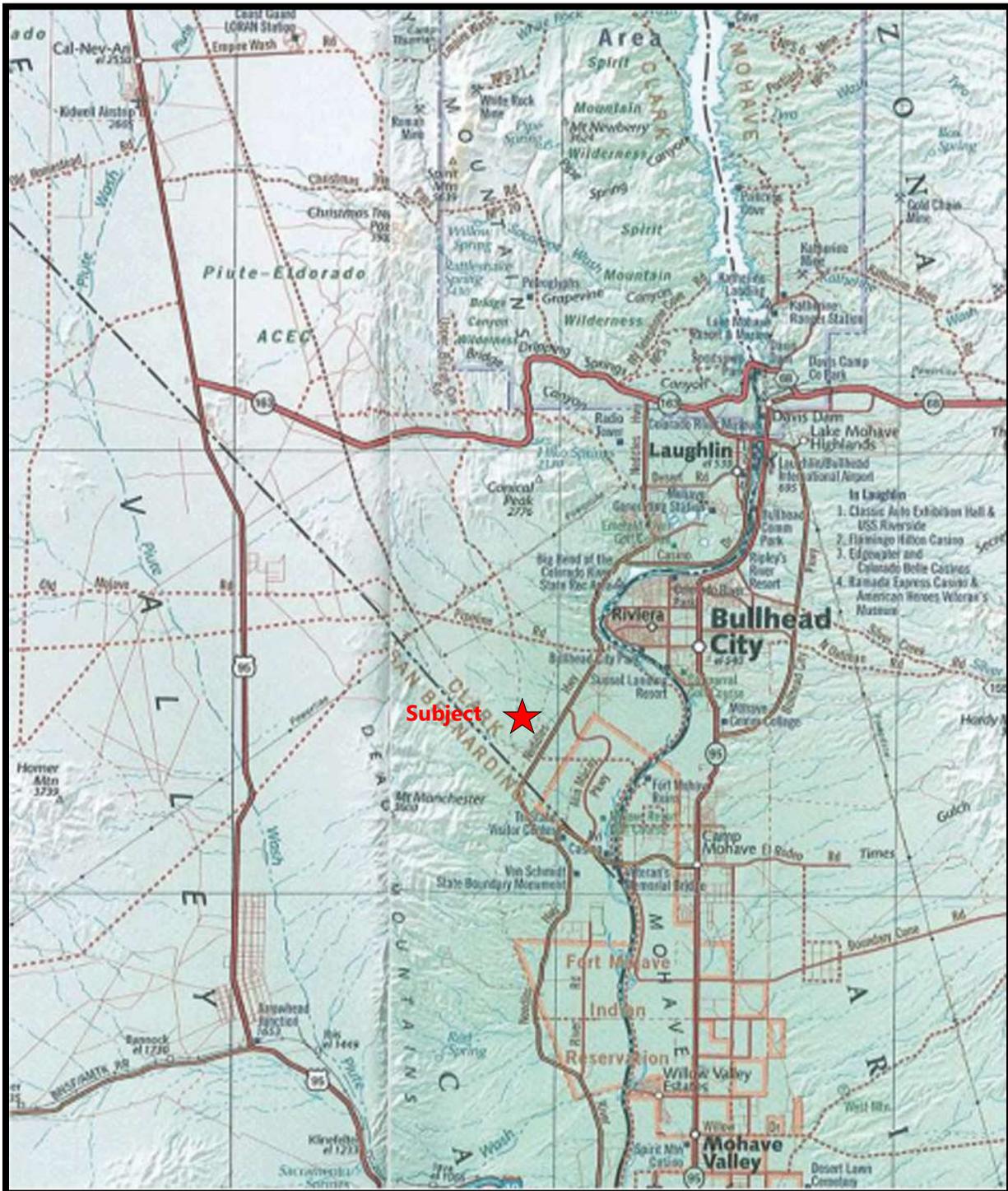




ASSESSOR'S AERIAL PHOTOGRAPHS



ROAD MAP FOR THE SUBJECT AREA



General Data

Location: W of Needles Highway and N of Nevada State Line, Laughlin, Nevada 89029

Assessor Parcel Numbers: 266-00-001-001, 009, and 010; portion of 266-00-002-002 and 003; 265-00-001-010 and 012; portion of 265-00-001-013, 043 and 002-001; portion of 265-00-001-013, 014, 041 and 043

Adjacent Land Uses

North: To the north is vacant BLM land.

South: To the south is the California state line and vacant land.

East: To the east is Needles Highway followed by Clark County land.

West: To the west is vacant BLM land.

Physical Characteristics

Site Area: 4,227.00 gross acres (184,128,120 gross square feet)

Shape: Irregular but functional

Topography: Gently sloping

Parcel Location: The parcels are outlying land, but they are, nonetheless, within the Laughlin town boundaries.

Primary Access

Street Name: Needles Highway

Street Type: Rural highway

At Signalized Intersection: No

Overall Visibility: Average to good

Site Improvements

Off-Site Improvements: Paved road

Utilities: All public utilities are needed

On-Site Improvements: None

Flood Zone Data

Flood Map Panel: 32003C4060F dated November 16, 2011

Flood District: X

Floodplain Status: The subject is outside the 0.2% annual chance floodplain and will not require flood insurance for development.

Other Site Conditions

Soils: Typical for the area, and based on visual observations and on area development, there does not appear to be overly adverse effects from existing soil conditions

Environmental Issues: We are not aware of any hazardous waste and/or toxic materials on the site.

Easements & Encroachments: No overly adverse easements or encroachments were noted

Earthquake Zone: The property is not in a fault, fissure, or earthquake zone of any concern.

Site Ratings

Location:	Average
Access:	Good
Exposure:	Average
Site Improvements:	None
Overall Site Rating:	Average

Zoning Designation

Zoning Code:	R-U, Rural Open Land
Zoning Jurisdiction:	Clark County
General Plan Designation:	OL, Open Land

Analysis/Comments on Site:

The physical characteristics of the subject property include its present use (if any), accessibility and road frontage, land contours and elevations, soils, views, land area, shape, availability of utilities, mineral deposits, water rights associated with the property, easements, etc.

The subject property totals 4,227.00 acres and is being divided into two sites totaling 2,596 acres and 1,629 acres for appraisal, plus a 2.0-acre access easement. The sites have gently sloping topography, and irregular but functional shapes. The sites are located along the west side of Needles Highway, beginning 2.6 miles south of existing development in Laughlin and extending 4.8 miles to the Nevada/California state line.

There are no public water or sewer lines extended past existing development in Laughlin, but Laughlin and the subject land are part of the 15,000-acre Fort Mohave Development lands sold by the federal government in 1966 to the Nevada Colorado River Commission for expected community development. Jordan Bunker with the Clark County Big Bend Water District indicated about 5,000 acre-feet of 15,000 acre-feet available to the Fort Mojave Development lands is currently being used in Laughlin, which leaves 10,000 acre-feet of water for future development.

The Laughlin sewer plant also has excess capacity, but even if it could handle all the added sewer treatment needed to service development of all the subject land, a new sewer treatment plant may be more cost effective than the cost of extending existing sewer lines miles to the subject land, and constructing pump stations needed for changes in the land elevation. Water is also a concern, but up to 10,000 acre-feet is still available for development, and water lines and pump stations can be built, although at a significant cost.

Other infrastructure construction would also need to be provided for any type of urban development, and the infrastructure would be costly. The subject land is not in a FEMA-designated flood zone, but flood control improvements would be expected to be needed to develop the land with homes and commercial facilities.

The subject property has R-U zoning, Rural Open Land District, but because it is in the Fort Mohave Development District, it is developable to mixed urban use. Also, because of an approved modification in 2010 to the original U.S. land patent by the U.S. Secretary of the Interior, the subject land can be developed with solar power projects. After review, with appropriate infrastructure construction, the subject land is concluded to be physically adequate to accommodate its legally permissible highest and best use development potential.

Zoning Information

Zoning Designation

Zoning Code:	R-U
Zoning Designation:	Rural Open Land
Purpose:	This district is established to provide for very low density residential use and other appropriate uses of the vast areas of rural land.

Permitted Uses

Permitted uses include one single-family dwelling of a permanent character in a permanent location with each residence on its own lot or parcel of land including all required yard areas. The single-family dwelling may be a mobile home provided it is located not less than 100 feet from any other zoning district boundary and provided the lot contains a minimum of 80,000 gross square feet. Accessory buildings as well as farming and livestock farming are also permitted.

Development Regulations

Minimum Area:	The minimum area of any lot is 80,000 gross square feet.
Minimum Width:	The minimum width of any lot is 200 feet.
Coverage:	The floor area of the improvements shall not exceed 15% of the total area of the lot.
Height:	The height of a structure shall not exceed 35 feet.
Yards:	The minimum setbacks are as follows: Front: 50 Feet Side: 15 Feet Rear: 50 Feet

Assessment & Tax Data

Assessment Methodology

Property taxes are based upon an appraisal of the property performed by the Clark County Assessor's Office. An appraisal is conducted every five years on properties located within Clark County and the values are updated each year by an index computed by the State of Nevada Department of Taxation.

According to personnel at the Assessor's Office, improved properties are appraised for taxable value based upon the cost approach. This approach to value is performed by estimating the replacement cost new of a property less depreciation of 1.5% per year of effective age, up to a maximum of 75%. State Statute 361.227 indicates that the taxable value of the property must not exceed the current market value. Since the cost approach in some instances may provide an indication higher than current market value, the sales comparison approach and/or income capitalization approach may be used to establish the taxable value of the property. Property taxes are calculated by multiplying 35% of the taxable value by the tax rate.

Tax Rates

The subject is within Tax District 107 (LAUGHLIN TOWN BIG BEND COLORADO RIVER), which has a current tax rate of \$3.34830 per \$100.00 of assessed value for the 2014/15 tax year. The fiscal year starts July 1st and ends on June 30th of every year.

TAX YEAR	TAX RATE
2014/15	\$3.3483
2013/14	\$3.3483
2012/13	\$3.3483
2011/12	\$3.3483

Please note that property tax increases were capped by Nevada Legislature Assembly Bill 489, which was passed on April 6, 2005. The tax increase caps are 3% per year for a primary residence and 8% per year on all other properties.

Assessed Values and Property Taxes

The subject's assessed values, applicable tax rates and total taxes including direct assessments are shown in the following chart:

SUMMARY OF ASSESSED VALUES AND PROPERTY TAXES

Tax Year	2015
County Appraised Value	
Subject	4,227 Acres
Land	\$6,340,500
Improvements	\$0
Taxable Value	\$6,340,500
Assessment Ratio	35.0%
Assessed Value	\$2,219,175
Tax Rate	\$3.3483
Tax Rate Per	\$100
Tax Amount	\$74,305
Special Assessments	\$0
Total Taxes	\$74,305
Payment Status	Exempt
Amount Due	\$0

Conclusions

The taxes reflect the current assessed value and the tax rates that went into effect July 1, 2014. According to the Clark County Assessor’s Office, the subject’s property taxes were exempt as of the date of value. Tax rates have been stable and should increase at a moderate rate in the future. Please note that all of the subject land has an assessed value of \$525 per acre, which equates to an Assessor appraised value of \$1,500 per acre. However, the subject lands are exempt from property taxes, and the Assessor’s Office noted that recent comparable sales to value the subject property have not occurred. The Assessor’s Office indicated that the sales being used are at least a few years old, and are being revised annually on a rather subjective basis.

Highest & Best Use

The Highest and Best Use of a property is the reasonably probable and legal use of vacant land or an improved property that is: physically possible, appropriately supported, financially feasible, and that results in the highest value.

Improved properties may have a highest and best use that is different than the existing use. The existing use will generally continue however, until land value exceeds the total value of the property in its existing use plus demolition costs.

Analysis of Highest and Best Use as if Vacant

In determining the highest and best use of the property as though vacant, we focus on: 1) the existing use, 2) a projected development, 3) a subdivision, 4) an assemblage, or 5) holding the land as an investment.

Legally Permissible

The appraised site is zoned R-U, Rural Open Land, under the jurisdiction of Clark County. The R-U zoning was "established for the vast areas of rural land to provide for a very low density residential use". The R-U zoning allows the following uses (some uses require a conditional use permit):

1. A permanent single family dwelling (including a manufactured home) on a minimum lot size of 2 acres.
2. Accessory, non-commercial uses permitted in conjunction with a residential dwelling for the use and enjoyment of the family residing on the lot or parcel may include:
3. Agricultural and horticultural farming such as field crops, bush crops, orchards, vegetable gardening, etc.;
4. Small livestock and domestic animal farming including cows, horses, goats, sheep, or similar animals;
5. Poultry, rabbit, and chinchilla farming, aviaries, and apiaries;
6. Gravel pits, rock crushes, stone mills, and quarries;
7. Concrete or asphaltic batch plants;
8. Mines or mining operations;
9. Etc.

Besides the R-U zoning, the subject property is within the Mohave Development Area consisting of 15,000 acres sold by the Federal government to the Colorado River Commission of Nevada in 1966. The Patent that transferred ownership to the Colorado River Commission indicates that use of the 15,000 acres is restricted to those certain uses designated and described in the "Master Plan of the Fort Mojave Development Area, but that the Secretary of the Interior "shall have the right at all times to waive this covenant in whole or in part, at any time, under his own initiative or upon application by a party in interest." In other words, it appears the Fort Mohave land use master plan is flexible.

Between the subject property and the Laughlin community is the Big Bend of the Colorado State Recreation Area which is Nevada's newest state park (created in 1996), and the park is part of the 15,000 acre Fort Mohave Development Area. The park offers camping, fishing, picnicking, RV facilities, and a boat launch, but visitor improvements in the park end nearly 2.6 miles north of the subject site.

Of importance with regard to the Fort Mohave Development Area master plan and the subject is 2007 legislative action that placed the subject remote lands of the 15,000 acre development area under Clark County ownership. As a result, Clark County now controls the Fort Mohave land south of the Big Bend of the Colorado Park boundaries, and the subject land is now master planned for "Open Lands" use. However, similar lands directly fronting Needles Highway and adjacent to the subject land are master planned for Business and Design Research Park use, which allows a variety of commercial and industrial use options. Other land like the subject land located south of Needles Highway is master planned for Major Development Projects allowing a range of master planned development including a large residential community.

Large Business and Design Research Parks and Major Projects are governed by development agreements and by public facilities needs assessments that require developers to provide adequate development infrastructure and community services as part of the development plan. Major developers are allowed flexibility in their land use plans, which effectively would change the Fort Mohave master plan in terms of layout of the land uses.

This point is emphasized in the Fort Mohave Valley Development Law adopted July 1, 2007 (NRS 427) which indicates the Board of County Commissioners can authorize development either in accordance with the original Fort Mojave Development Plan or in a way that constitutes an acceptable revision to the master plan. Accordingly, Clark County's Major Project approval process can allow a range of land use layouts that would be revisions to the original Fort Mojave Development Plan.

When considering the subject land and its location, a Business and Design Research Park or Major Projects use would likely be allowed, in accordance with the master planned uses of the other Fort Mohave vacant land. However, any proposed use would require provision by the developer of adequate water, sewer, and other infrastructure at the developer's cost.

It is emphasized that Clark County wants development of the Fort Mohave lands to be of benefit to the Laughlin community, to bring in jobs and new industry. To that end, Clark County in the recent past had approved all 9,046 acres of vacant Fort Mohave land (including the subject land) for development of a solar panel factory and a huge solar generation field that was proposed for development by ENN Energy Holdings. That project fell through, but the potential for solar power generation on the Fort Mohave lands is now on the radar of solar power companies.

Utility scale solar power projects are large, and a solar project use of the land is a long-term, if not permanent commitment. With development of a solar project on the Fort Mohave land, that land will no longer be available for Laughlin community expansion or for other commercial or industrial ventures. That said, it is emphasized that power companies are required in most states to increase their percentage of renewable energy output, and suitable locations to site new solar power, wind power, and geothermal plants is becoming increasingly important.

Utility scale power projects require proximity to the power grid, suitable topography, favorable government entitlement and assistance, favorable environmental impact studies, and adequate infrastructure such as roads and electrical substations. Also, although the new Ivanpah Solar Electric Generating Plant uses dry cooling to reduce total needed water consumption, the Nevada Solar One (NSO) Plant on 400 acres in the Eldorado Valley uses 130 million gallons of water per year. Most solar power projects use water like the NSO Plant because dry cooling systems have greater capital costs than wet cooling systems, and wet cooling systems are more efficient.

At any rate, the subject land has already been classified as a good location for solar power generation by the USA and the Clark County governments, and by ENN, one of the world's largest power companies. ENN was unable to find a buyer for the solar power to be produced, but the subject land is in the vicinity of the power line grid, which is necessary for solar power transmission. There are no other solar projects near the subject property, but the Mohave Generating Station in Laughlin was a 1,580 megawatt power plant that opened in 1971, then closed down in 2012 due to the projected \$1 billion cost for new pollution control. Power is also generated at the Davis Dam on the Colorado River a short distance upstream from Laughlin. Consequently, there is infrastructure for power production, power storage, and power transmission close to the subject site, but a buyer for the power is still unknown.

It is emphasized that solar power production is a much different legally permissible use than Laughlin community expansion. It is also a use on the Fort Mohave land that is at the discretion of Clark County as to whether or not it is approved for a specific solar company. As indicated, getting a buyer for the solar power production was a problem for ENN, so just any power company being allowed to try it again likely is not prudent.

Please note that as is, without appropriate infrastructure development, the site's existing R-U zoning will permit residential development at one unit per two acres of land. The R-U use is allowed to the property owner because of the zoning, and at a minimum, the property has legally permissible R-U use potential.

In conclusion, the legally permissible use of the subject land is Laughlin community expansion with Major Projects and Business and Design Research Parks when infrastructure can be financed and developed, and when market demand for such uses can be demonstrated. Also, although solar power generation at the subject location has encountered challenges in the past, it is a legally permissible use. As is, without approval for Laughlin community expansion or solar power use, the land is developable as R-U zoned low-density residential land.

Physically Possible

The physical characteristics of the property that affect its possible use include, but are not limited to, its location, street frontage, size, shape, street access, availability of utilities, easements/ encroachments, soils and subsoils, and topography.

The subject property totals 4,227.00 acres and is being appraised divided into a 2,596-acre site, a 1,629-acre site, and a 2.0-acre access easement. The sites have functional, generally rectangular shapes, level to gently sloping topography, and they are not in a FEMA-designated flood zone. Access to the sites is from paved Needles Highway, and community services are available in Laughlin and Bullhead City.

That said, public water and sewer lines are a minimum of 2.60 miles away from the subject land in Laughlin, and although about 10,000 acre-feet per year of water remains available in the Laughlin water system, and the sewer plant has excess capacity for sewer treatment, it is expected that water pump stations and possibly a separate sewer treatment facility, along with other infrastructure, would need to be constructed to support development of the subject property because of the higher elevation of the land above Laughlin, the site's large size, and its distance from Laughlin.

In the past, we have spoken with representatives of Focus Property Group, developer of master-planned communities in the Las Vegas Valley, and it was indicated that at the outskirts of development, the cost of providing infrastructure to their large-acreage planned communities (i.e. Mountains Edge, Lone Mountain, etc.) typically ranged from \$70,000 to \$85,000 per acre. However, they also noted that the cost at the Providence community was \$95,000 per acre because of greater than anticipated infrastructure requirements attributable to two water pressure zones requiring two water reservoirs, construction of two major roadways, and storm drain facilities sufficient to keep all runoff water off the streets. The subject site, like Providence, could have multiple water pressure zones.

Aside from the Focus Property Group input noted above, an article in the May 25, 2007 issue of the Las Vegas Business Press indicated that for the Kyle Canyon master planned site, Focus and partners would pay \$1 million toward a new fire station, \$3.5 million toward a new police substation, \$10 million to build a US 95 freeway interchange, and a total of around \$300 million for infrastructure costs, or \$185,240- per acre for the 1,711.94 Kyle Canyon acres, and \$213,271 per acre for the usable 1,406.66 acres.

The City of Henderson estimated the cost of providing basic infrastructure (not including extras the City wanted the developer to provide) to a 1,940-acre parcel auctioned by the BLM in June 2004 for development of the Inspirada master planned community at \$158,416,206, or \$81,658 per acre. The 1,940-acre site required extensive utility line extensions along with construction of flood prevention facilities.

In 2007/2008 conversations the appraiser had with master planned community developers, the per acre cost for outlying master planned community infrastructure had risen to an estimated \$100,000 to \$125,000 per acre, but the infrastructure cost reported in the Las Vegas Business Press for the Kyle Canyon Gateway project was above \$125,000 per acre. It is possible that Focus Property Group and partners infrastructure cost estimate was high (assuming the Las Vegas Business Press number was accurate) because of the environmentally friendly approach the developer was taking to the project.

With all of the above considered, the appraisers are concluding that an infrastructure cost based on a market typical approach to master planned community development, but also factoring in the physical attributes of the subject land, and the fact that the land is not in the Las Vegas Valley but is instead tied to the small Laughlin community, would possibly be \$100,000 per acre, or \$422,700,000 for 4,227 acres.

Separate from Laughlin community expansion, the subject parcels are physically adequate for solar power project development. The land has gently sloping topography, access from paved Needles Highway, close proximity to Laughlin for employee residences and services, plenty of sun, and it is in a power grid zone.

In summary, the subject land is physically adequate for Laughlin community expansion, but would require a large infrastructure cost investment to prepare the land for Major Project/Business and Design Research Park development. Such an investment would not be warranted until demand for Major Project and Business and Design Research Park development in the subject area can be demonstrated. Separately, solar power project development is physically possible assuming a buyer for the power can be found.

Financially Feasible

After determining the uses that are physically possible and legally permissible, an appraiser considers the uses that are likely to produce an adequate return on investment based on a cost/benefit analysis or through direct market observation.

Financial feasibility of Laughlin community expansion with Major Projects and Business and Design Research Park development is directly affected by supply and demand factors. Until the economy and real estate market collapse in 2008, there had been several years of phenomenal ongoing population and business growth in Southern Nevada that emanated out of the Las Vegas Valley to communities such as Pahrump, Mesquite, and to a degree, Laughlin.

The 2007 through 2008 slowdown in the real estate market, which was exacerbated from 2008 on by tight financing and a weak economy, will not last indefinitely. When a recovery does occur, the lack of availability of developable land in Southern Nevada may again become a concern, and interest in areas like Laughlin could grow.

Consequently, future Major Projects and Business and Design Research Park development of the subject lands is projected to be financially feasible. Separately, a solar power project is also financially feasible if a buyer for the power can be found.

Maximally Productive

Among the financially feasible uses, the use that results in the highest value (the maximally productive use) is the highest and best use. Considering these factors, the maximally productive as though vacant use is for Laughlin community expansion with Major Projects and Business and Design Research Park development when the Laughlin economy, real estate market, and the financing market will allow. Separately, development of solar power projects would trump Laughlin community expansion for maximally productive use if a buyer for the solar power generated can be found.

Conclusion of Highest and Best Use as though Vacant

The conclusion to the highest and best use as though vacant, as analyzed in the previous sections, is for Laughlin community expansion with Major Projects and Business and Design Research Park development when the Laughlin economy, real estate market, and the financing market will allow. Because of the uncertainty as to when the Laughlin economy and real estate market will improve, and given the large size of the property and the lack of developed infrastructure in the subject area, a typical buyer of the subject land for community expansion would likely be an investor. A buyer would want the land price to be low enough to reflect the risk associated with holding and eventually developing or selling such a large site in such a relatively small population area like that of Laughlin at an adequate profit.

Separately, development of solar power projects would trump Laughlin community expansion as the concluded to highest and best use if a buyer for the solar power generated can be found. Laughlin community expansion and solar power generation are not similar uses of the land, and the current market value of the land for the two uses is not interchangeable, and cannot be realistically blended. The land buyer market for the two uses is different.

Most Probable Buyer/User

As of the date of value, the most probable buyer of the subject property for Laughlin community expansion is an investor and the most probable user would be someone willing to hold the land for development until the Laughlin market can demonstrate demand for growth. Separately, a solar power project developer would be the most probably buyer, if a buyer for the solar power generated can be found.

Appraisal Methodology

Three Approaches to Value

There are three of the traditional approaches to estimating real property value: the cost, sales comparison, and income capitalization approaches.

Cost Approach

The cost approach is based upon the principle of substitution, which states that a prudent purchaser would not pay more for a property than the amount required to purchase a similar site and construct similar improvements without undue delay, producing a property of equal desirability and utility. This approach is particularly applicable when the improvements being appraised are relatively new or when the improvements are so specialized that there is little or no sales data from comparable properties.

Sales Comparison Approach

The sales comparison approach involves the direct comparison of sales and listings of similar properties, adjusting for differences between the subject property and the comparable properties. This method can be useful for valuing general purpose properties or vacant land. For improved properties, it is particularly applicable when there is an active sales market for the property type being appraised – either by owner-users or investors.

Income Capitalization Approach

The income capitalization approach is based on the principle of anticipation, or the assumption that value is created by the expectation of benefits to be derived in the future, such as expected future income flows. Its premise is that a prudent investor will pay no more for the property than he or she would for another investment of similar risk and cash flow characteristics. The income capitalization approach is widely used and relied upon in appraising income-producing properties, especially those for which there is an active investment sales market.

Subject Valuation

The subject property is vacant land and the Sales Comparison Approach was used in forming an opinion of the value of the property. The Cost and Income Capitalization Approaches were not used as those approaches are not typically applicable to valuing vacant land.

Land Valuation For Laughlin Community Development

Methodology

Land is valued using the Sales Comparison Approach. This approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same utility. In the sales comparison approach, the opinion of market value is based on closed sales, listings, and pending sales of properties similar to the subject property.

A systematic procedure for applying the sales comparison approach includes the following steps: (1) researching and verifying transactional data, (2) selecting relevant units of comparison, (3) analyzing and adjusting the comparable sales for differences in various elements of comparison, and (4) reconciling the adjusted sales into a value indication for the subject site.

Unit of Comparison

The unit of comparison depends on land use economics and how buyers and sellers use the property. The unit of comparison in this analysis is price per gross acre.

Elements of Comparison

Elements of comparison are the characteristics of properties and transactions that cause the prices of real estate to vary. The main elements of comparison in sales comparison analysis are as follows: (1) real property rights conveyed; (2) financing terms; (3) conditions of sale; (4) expenditures made immediately after purchase; (5) market conditions; (6) location; (7) physical characteristics; (8) economic characteristics; (9) zoning/use; and (10) non-realty components of value.

Comparable Sales Data

The land sales data was derived from a search of data sources and public records, a field survey, and interviews with knowledgeable real estate professionals.

Please note that there are two distinct land use conclusions for the subject land with one being community development land for Laughlin's future growth, and the other use being for solar power project development as authorized recently by the U.S. Secretary of the Interior. This first section of the valuation will provide an opinion of value of the subject land for future growth of Laughlin.

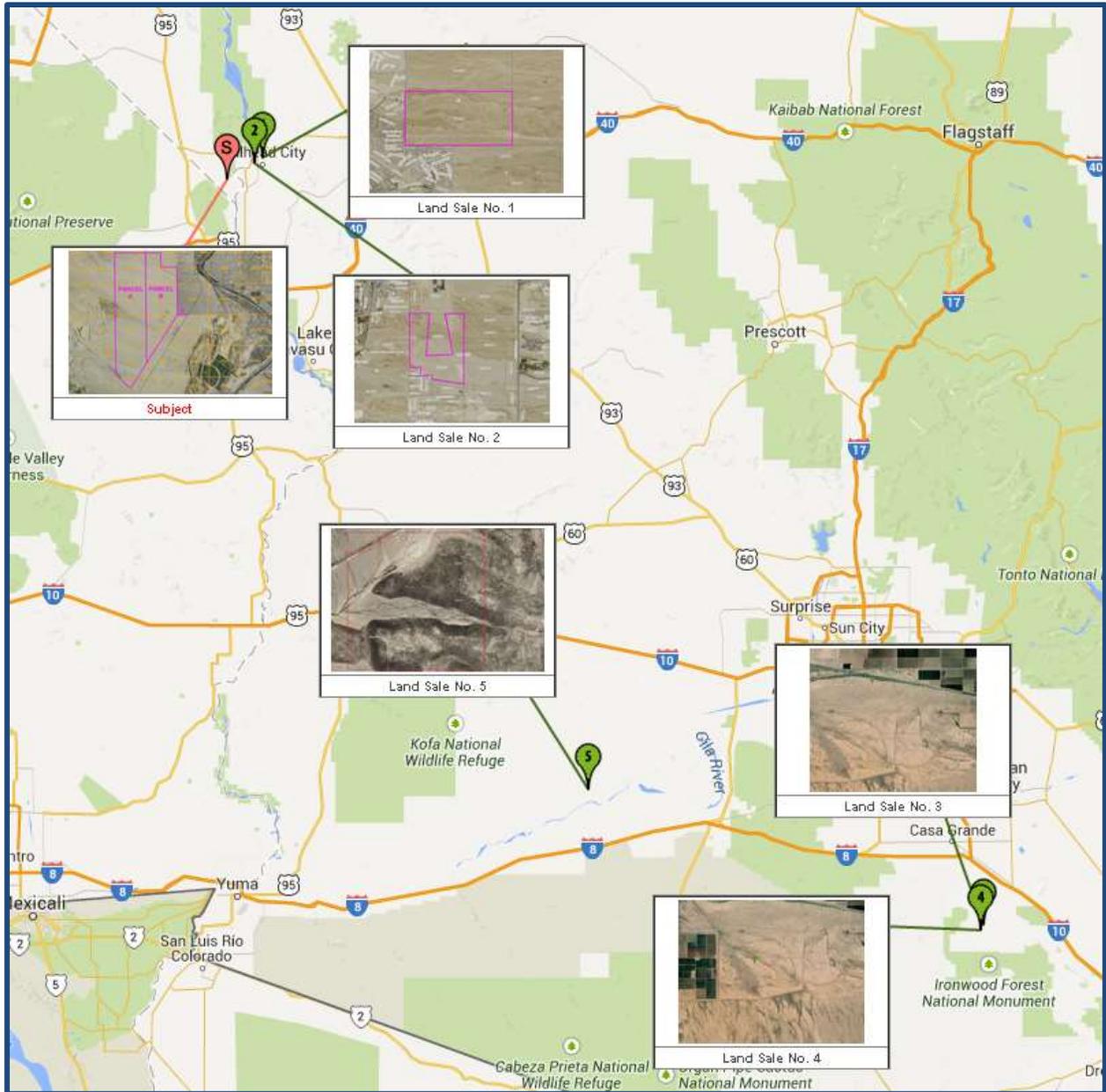
This first section of the valuation is presented to value the subject land for Laughlin community expansion with Major Projects and Business and Design Research developments. A separate valuation for solar power projects will follow this section of the report.

We used five sales in our analysis, which are the most useful in developing an opinion of market value. These sales are summarized in a table on the next page, followed by a location map. Following those are comparable sales sheets with additional data and a discussion of the specific adjustments.

COMPARABLE LAND SALES SUMMARY-LAUGHLIN COMMUNITY DEVELOPMENT

	Subject	Sale # 1	Sale # 2	Sale # 3	Sale # 4	Sale # 5
Address	W of Needles Highway and N of Nevada State Line	E of Bullhead Pkwy, N of La Paloma Dr	W of Bullhead Pkwy @ Laughlin Ranch Inters.	W of I-10, S of Curtis Rd	S of Baumgartner Rd, W of I-10	Rocky Road/Hyder Rd Inter.@ Oatman Mtn
City	Laughlin	Bullhead City	Bullhead City	Eloy	Eloy	Maricopa
Sale Price	N/A	\$375,000	\$235,000	\$1,470,912	\$4,469,959	\$550,000
Recording Date	N/A	3/1/2012	7/1/2012	2/13/2013	4/25/2013	7/16/2013
Adjusted Sale Price	N/A	\$375,000	\$235,000	\$1,470,912	\$4,469,959	\$550,000
Land Sq Ft	184,128,120	13,939,200	6,162,869	160,170,120	389,382,840	27,878,400
Price / SF of Land	N/A	\$0.03	\$0.04	\$0.01	\$0.01	\$0.02
Land Acres	4,227.000	320.000	141.480	3,677.000	8,939.000	640.000
Price / Acre	N/A	\$1,172	\$1,661	\$400	\$500	\$859
Zoning Code	R-U	R1L	M2	PAD	PAD	AG
Zoning Description	Rural Open Land	Single Family Residential	Industrial	Planned Area Development	Planned Area Development	Agriculture

COMPARABLE SALES MAP



Land Comparable 1


Property Type: Land
 Property Sub-Type: Land
 Location: E of Bullhead Pkwy, N of La Paloma Dr, Bullhead City, Arizona 86429
 County: Mohave
 Tax ID/APN: 348-01-038

Confirmed With: Bill Barnes, listing broker (928-716-1522)
 Confirmed By: Kendal Stewart

Land Description

Gross Acres: 320.00
 Gross SF: 13,939,200
 Zoning: R1L, Single Family Residential
 Zoning Jurisdiction: Bullhead City
 Utilities: All are to the site
 Off-Sites: Paved Streets
 On-Sites: None-Development Plan was in place
 Frontage: 2,640
 Shape: Rectangular
 Topography: Low mountain
 In Flood Plain: No
 Encumb./Easements: Typical assumed

Transaction Information

Status: Closed
 Recording Date: March 1, 2012
 Recording #: 2012:011096
 Sale Price: \$375,000
 Adjusted Sales Price: \$375,000
 Grantor: First Regional Bank
 Grantee: Bullhead 320 LLP (et al)

Property Rights

Rights Conveyed: Fee Simple
 Financing: All Cash to Seller
 Conditions of Sale: Arm's Length
 Marketing Time (Days): 270

Price Per Gross Acre: \$1,172
 Price Per Gross SF: \$0.03

Proposed Improvements

Proposed Use: Single Family Residential
 Highest & Best Use: Residential

Comments: The site is adjacent to a developed subdivision in Bullhead City. The property is in the area of the Laughlin Ranch master planned community totaling 11,000 acres, that was expected to bring 44,000 new residents to Bullhead City (The city had 35,000 residents when the master plan was approved). Laughlin Ranch has a high end golf course community, where custom home lots were expected to sell for \$180,000 to \$350,000, and a few airplanes were purchased by the developer to fly prospective buyers in three times a week from Scottsdale, Arizona and Riverside, California. The developer ended up losing Laughlin Ranch in foreclosure when the economy collapsed, but the parts of the community that were developed are well conceived and of good quality. This was a bank owned site that sold at a fair market price. When sold, the site was approved for 720 single-family lots in a subdivision known as Big Horn Ranch that overlooks Bullhead City. The property sold with 570 prepaid sewer connection fees, a water and waste water design, and a grading plan completed.

Land Comparable 2


Property Type: Land
 Property Sub-Type: Land
 Location: W of Bullhead Pkwy @
 Laughlin Ranch Inters.,
 Bullhead City, Arizona
 86429
 County: Mohave
 Tax ID/APN: 213-14-071

Confirmed With: Ann Pettit, Bullhead City
 Realtor (928-763-2288)
 Confirmed By: Kendal Stewart

Transaction Information

Status: Closed
 Recording Date: July 1, 2012
 Recording #: 2012:053369
 Sale Price: \$235,000
 Adjusted Sales Price: \$235,000
 Grantor: Chafford, Inc.
 Grantee: Arena, LLC

Property Rights

Rights Conveyed: Fee Simple
 Financing: All Cash to Seller
 Conditions of Sale: Arm's Length
 Marketing Time (Days): Not Available

Price Per Gross Acre: \$1,661
 Price Per Gross SF: \$0.04

Land Description

Gross Acres: 141.48
 Gross SF: 6,162,869
 Zoning: M2, Industrial
 Zoning Jurisdiction: Bullhead City
 Utilities: All are near the site
 Off-Sites: Paved Street
 On-Sites: Grading
 Frontage: 1,600
 Shape: Irregular
 Topography: At and below grade
 In Flood Plain: No
 Encumb./Easements: Typical assumed

Proposed Improvements

Proposed Use: Unknown
 Highest & Best Use: Business Park/Industrial

Comments: Roughly 20% of this site is in an eroded wash that is, nonetheless, not in a flood zone. The remaining acreage is well graded, and utility lines are nearby. The Bullhead City Airport is also nearby, as is the city's commercial district. This site sold at a fair market price.

Land Comparable 3



Property Type: Land
 Property Sub-Type: Land
 Location: W of I-10, S of Curtis Rd, Eloy, Arizona 85231
 County: Pinal
 Tax ID/APN: 408-11-037; 409-01-014A & 014B; 409-06-006, 009, 011, 012, 014, 016; 409-07-001 Thru 006, 007A, 007B; 409-11-007; 410-01-002E, 003A

Confirmed With: Kirk McCarville, Land Advisors Org. (480-483-8100)
 Confirmed By: Kendal Stewart

Transaction Information

Status: Closed
 Recording Date: February 13, 2013
 Recording #: 014480
 Sale Price: \$1,470,912
 Adjusted Sales Price: \$1,470,912
 Grantor: Don and Sherry England
 Grantee: Verma La Osa Ranch I-10/Sasco Road.

Land Description

Gross Acres: 3,677.00
 Gross SF: 160,170,120
 Zoning: PAD, Planned Area Development
 Zoning Jurisdiction: Pinal County
 Utilities: All are needed
 Off-Sites: Graded Roads
 On-Sites: None
 Frontage: 10,560
 Shape: Irregular
 Topography: Level to Rolling
 In Flood Plain: No
 Encumb./Easements: No adverse easements and encroachments are noted

Property Rights

Rights Conveyed: Fee Simple
 Financing: Seller Financing
 Conditions of Sale: Arm's Length
 Marketing Time (Days): Not Availabe
 Price Per Gross Acre: \$400
 Price Per Gross SF: \$0.01

Proposed Improvements

Proposed Use: Ranching
 Highest & Best Use: Ranching

Comments: This site is outside Eloy, Arizona, and it is alongside the Santa Cruz River. The buyer of this land is an Arizona land investor, who has large land holdings. He buys raw land for resell at a profit to farmers and ranchers, developers of solar fields, and developers of urban communities and commercial districts. According to the listing agent, Kirk McCarville, the price paid was a fair market price.

Land Comparable 4



Property Type: Land
 Property Sub-Type: Land
 Location: S of Baumgartner Rd, W of I-10, Eloy, Arizona 85231
 County: Pinal
 Tax ID/APN: 409-06-007, 008, 013; 409-11-005, 013C, 003D, 002D, 006C, 004, 015A, 015B, 016, 017, 018, 019; 409-14-002A, 002C, 001, 003A, 003B, 003C, etc.; 409-12-002; 409-16-001A, 001B, 001C; 409-17-002

Transaction Information

Status: Closed
 Recording Date: April 25, 2013
 Recording #: 036554
 Sale Price: \$4,469,959
 Adjusted Sales Price: \$4,469,959
 Grantor: W Holdings
 Grantee: Ronella T. White

Confirmed With: Jack Doughty, listing agent (602-248-8335)
 Confirmed By: Kendal Stewart

Property Rights

Rights Conveyed: Fee Simple
 Financing: All Cash to Seller
 Conditions of Sale: Arm's Length
 Marketing Time (Days): Not Available

Price Per Gross Acre: \$500
 Price Per Gross SF: \$0.01

Land Description

Gross Acres: 8,939.00
 Gross SF: 389,382,840
 Zoning: PAD, Planned Area Development
 Zoning Jurisdiction: Pinal County
 Utilities: All are needed
 Off-Sites: Graded Roads
 On-Sites: None
 Frontage: 10,560
 Shape: Irregular
 Topography: Level to Rolling
 In Flood Plain: No
 Encumb./Easements: No adverse easements and encroachments are noted

Proposed Improvements

Proposed Use: Ranching
 Highest & Best Use: Ranching

Comments: This site is outside Eloy, Arizona, alongside the Santa Cruz River. The site was at one time considered for master planned community development, but, according to a real estate agent involved in the transaction, the site is on the wrong side of the river with regard to available infrastructure and flood zone issues. The buyer of this property is a rancher. According to the listing agent, the price was a fair market price.

Land Comparable 5


Property Type: Land
 Property Sub-Type: Land
 Location: Rocky Road/Hyder Rd
 Inter.@ Oatman Mtn,
 Maricopa County, Arizona
 85260
 County: Maricopa
 Tax ID/APN: 401-82-001

Confirmed With: Kirk McCarville, listing
 agent @ Land Advisors
 (480-483-8100)
 Confirmed By: Kendal Stewart

Transaction Information

Status: Closed
 Recording Date: July 16, 2013
 Recording #: 130648038
 Sale Price: \$550,000
 Adjusted Sales Price: \$550,000
 Grantor: Laurie Kirkpatrick et al
 Grantee: Mad Dog Valley, LLC

Property Rights

Rights Conveyed: Fee Simple
 Financing: All Cash to Seller
 Conditions of Sale: Arm's Length
 Marketing Time (Days): Not Available

 Price Per Gross Acre: \$859
 Price Per Gross SF: \$0.02

Land Description

Gross Acres: 640.00
 Gross SF: 27,878,400

 Zoning: AG, Agriculture
 Zoning Jurisdiction: Maricopa County
 Utilities: All are needed
 Off-Sites: Paved Road
 On-Sites: None
 Frontage: 5,280
 Shape: Square
 Topography: Mountainous
 In Flood Plain: No
 Encumb./Easements: No adverse easements
 and encroachments are
 noted

Proposed Improvements

Proposed Use: Weapons Testing
 Highest & Best Use: Ranching/Recreation

Comments: This site is mostly on the slopes of the Oatman Mountains. Railroad tracks cross the northwest corner of the site, but have little impact on the use potential of the parcel. The site is 25 miles northwest of the Gila Bend community, and 15 miles north of I-8. The buyer of this site is Dillon Aero Systems, a manufacturer of gattling guns (machine guns) for military use. The company bought this site for machine gun testing.

Land Sales Comparison Analysis

We analyzed the sales and made adjustments for differences in the elements of comparison listed above. The comparable sales are adjusted to the subject: if the comparable sale was superior to the subject, we applied a negative adjustment to the comparable sale. A positive adjustment to the comparable property applied if it was inferior to the subject. A summary of the elements of comparison follow.

Transaction Adjustments

These items are applied prior to the application of property adjustments. Transaction adjustments include

1. Real Property Rights Conveyed
2. Financing Terms
3. Conditions of Sale
4. Expenditures Made Immediately After Purchase
5. Market Conditions

The adjustments are discussed as follows:

Real Property Rights Conveyed

Before a comparable sale property can be used in the Sales Comparison Approach, the appraiser must first ensure that the sale price of the comparable property applies to property rights that are similar to those being appraised. In the case of the subject property, a fee simple interest is being appraised. All of the sales should reflect a similar interest or an adjustment would be required for this element of comparison.

The subject site has been analyzed based on fee simple ownership. All of the comparable sales involved transfers of fee simple rights, and therefore, no adjustments were needed for real property rights conveyed.

Financing Terms

The transaction price of one property may differ from that of an identical property due to different financial arrangements. All of the sales used should involve typical market terms by which the sellers received cash or its equivalent and the buyers tendered typical down payments and obtained conventional financing at market terms for the balance. If otherwise, an adjustment would be required for this element of comparison.

For this analysis, the subject property has been valued based upon cash equivalent terms. All of the sale transactions were found to have been negotiated with financing that was either on an "all cash" basis or financing that did not influence the sales price. Therefore, no adjustment for financing was considered necessary.

Conditions of Sale

When the conditions of sale are atypical, the result may be a price that is higher or lower than that of a normal transaction. Adjustments for conditions of sale usually reflect the motivations of either a buyer or a seller who is under duress to complete the transaction. Another more typical condition of sale involves the downward adjustment required to a comparable property's for-sale listing price, which usually reflects the upper limit of value. All of the comparable sales should involve typical conditions for closed transactions, or an adjustment would be required for this element of comparison.

The comparable sales used in this analysis represent arm's length transactions with no adverse conditions affecting the sales. Therefore, no adjustment for conditions of sale is necessary.

Expenditures Made Immediately After Purchase

A knowledgeable buyer considers expenditures that will have to be made upon purchase of a property because these costs affect the price the buyer agrees to pay. Such expenditures may include: (1) costs to demolish and remove any portion of the improvements, (2) costs to petition for a zoning change, and/or (3) costs to remediate environmental contamination. The relevant figure is not the actual cost that was incurred but the cost that was anticipated by both the buyer and seller. Unless the sales involved expenditures made immediately after purchase, no adjustments to the comparable sales are required for this element of comparison.

None of the sales required expenditures after purchase and, therefore, no adjustments were necessary.

Market Conditions

Market conditions may change between the time of sale of a comparable property and the date of the appraisal of the subject property. Changes in market conditions may be caused by inflation, deflation, fluctuations in supply and demand, or other factors. Market conditions that change over time create the need for an adjustment. If market conditions have changed, an adjustment would be required for this element of comparison.

The comparable sales occurred from March 2012 to July 2013, which was after the dramatic decline in real estate pricing from late 2008 through 2009, and after prices had bottomed out and began showing stability. The appraiser spoke with Kirk McCarville with Land Advisors Organization, and Mr. McCarville has 30 years of experience as a real estate broker and agent in Arizona. His specialty is large acreage land brokerage for agricultural, ranching, and investment entities. He has handled over \$200 million in real estate sales, and he is an expert in large acreage brokerage. He was involved with the 2013 sales used as comparable sales to value the subject land, and it is his opinion that the sale prices in 2012 and 2013 are reflective of current market conditions for land like the subject. Consequently, an adjustment for market conditions was not concluded to be necessary, and no adjustment was made.

Property Adjustments

Property adjustments are usually expressed quantitatively as percentages that reflect the increase or decrease in value attributable to the various characteristics of the property. These adjustments are based on locational and physical characteristics and are applied after the application of transaction adjustments. The adjustments include:

1. Location
2. Physical Characteristics
3. Encumbrance or Easements
4. Zoning/Use

Location

Location adjustments may be required when the locational characteristics of a comparable property are different from those of the subject property. These include, but are not limited to, general neighborhood characteristics, freeway accessibility, street exposure, corner versus interior lot location, neighboring properties, view amenities, and other factors.

The subject property is located a few miles south of existing development in Laughlin, and it is 100 miles south of Las Vegas. Comparable Sales 3, 4, and 5 are considered to be similar in location to the subject when considering development appeal anytime soon, and no adjustments are needed for these three sales.

Sales 1 and 2 are located in Bullhead City and they have direct or very close access to all public utilities. They are sites that have appeal for near term development when the Bullhead City market adequately improves, and when comparing these two sales to the other sales, an adjustment is concluded to be in order. After the size adjustment discussed later, an adjustment for location for Sales 1 and 2 was analyzed by making the following sales comparisons:

$$\begin{aligned} &(\$1,172/\text{AC Sale 1} - \$640/\text{AC Sale 3}) \div \$1,172 = 45\% \\ &(\$1,172/\text{AC Sale 1} - \$800/\text{AC Sale 4}) \div \$1,172 = 32\% \\ &(\$1,661/\text{AC Sale 2} - \$640/\text{AC Sale 3}) \div \$1,661 = 61\% \\ &(\$1,661/\text{AC Sale 2} - \$800/\text{AC Sale 4}) \div \$1,661 = 52\% \end{aligned}$$

The difference in price ranges from 32% to 61%. After consideration, an adjustment of 45% was selected as supportable and applied as a downward adjustment to Sales 1 and 2.

Physical Characteristics

If the physical characteristics of a comparable property and the subject property differ, each of the differences may require comparison and adjustment to the comparable. The most notable physical differences for comparable sales in this market include size, shape, utility availability, offsites/onsites, topography, and flood hazards.

Size

Typically, the price per square foot of a smaller parcel will be higher than the sales price per square foot of a larger parcel. This assumption is based upon the principle of "economy of scale", which is predicated upon the inverted relationship between size and price. Conversely, the smaller the size of a site, the higher the price (per square foot). Adjustments for size are considered when there is a wide range between the comparable sales and the subject site.

The subject parcels total 2,596 acres and 1,629 acres, while the sales range from 141.48 to 8,939.92 acres. For marketability based on size, it is the appraiser's opinion that the subject sites fall between the 640-acre sale and the 8,939.92-acre sale and the difference in price between the three sales in this range is as follows:

$$\begin{aligned} &(\$859/\text{AC Sale 5} - \$400/\text{AC Sale 3}) \div \$400 = 115\% \\ &(\$859/\text{AC Sale 5} - \$500/\text{AC Sale 4}) \div \$500 = 72\% \\ &(\$859/\text{AC Sale 5} - \$400/\text{AC Sale 3}) \div \$859 = 53\% \\ &(\$859/\text{AC Sale 5} - \$500/\text{AC Sale 4}) \div \$859 = 42\% \end{aligned}$$

The percentage difference in price between the two large sales (Sales 3 and 4) and the smaller sale (Sale 5) is 72% to 115% upward. Since the larger sales and the smaller sale are all being adjusted for size to reflect the sizes of the subject sites between the range of 640 to 8,939.92 acre sales, the 72% to 115% midpoint is 93.5%, and half of the 93.5% equates to 46.75%. The 46.75% is being correlated to 45% and applied as an upward adjustment to Sales 3 and 4.

The percentage difference in price downward for the smaller sale is 42% to 53% with a midpoint of 47.5%, and half of the 47.5% equates to 23.75%. The 23.75% is being correlated to 25% and applied as a downward adjustment to Sale 5.

Shape

The analysis of shape takes into consideration a particular site's dimensions, street frontage, width and depth, and shape. It relates to the "principle of functional utility". For example, an odd-shaped parcel may be appropriate for a dwelling; however, it may be unacceptable for most types of commercial or industrial uses. Generally, odd-shaped parcels will have less utility and, consequently, the sales prices are lower than for parcels that have full functional utility.

The subject sites have functional shapes, and the comparable sales also have functional shapes. Therefore, no adjustments were necessary.

Corner Influence

Parcels with a corner influence typically sell at a higher unit price than parcels without a corner influence. This is especially true for commercial properties that require exposure which is increased by having frontage along two streets. Adjustments for corner influence are derived from the pairing of two properties which are similar, except one has a corner influence while the other does not.

For properties large in sizes like the subject property and the comparable sales and listings, corner exposure is not concluded to influence pricing. Therefore, no adjustments are necessary.

Utility/Offsites/Onsites

The offsite adjustment takes into consideration certain infrastructure, such as utilities and services that are available to a particular site. Additionally, the quality, condition, and adequacy of the sewer, curbs, and access to utility hookups can influence the sales price of a particular property.

The subject property is a minimum of 2.60 miles away from water and sewer lines in Laughlin and capital costs to extend the lines and/or construct needed water and sewer service facilities would be significant. Marty Flynn with the Clark County Water Reclamation District indicated it would be preferable that a developer of the subject land tie into the existing sewer treatment facilities because there is excess capacity. However, because of miles of distance to extend the line, along with up and down terrain and elevation differences, there is uncertainty internally with Water Reclamation personnel as to what would be the most cost effective way to provide sewer service to the subject land. Mr. Flynn said the developer's engineers would need to determine the most cost effective solution, which might be a new treatment plant for the subject land. Trying to use the existing plant would require pumping stations and a lot of pipe.

Jordan Bunker with Clark County's Big Bend Water District indicated Laughlin still has 10,000 of a total of 15,000 acre-feet of water available for use, but getting the water to the subject land will require miles of pipe and pump stations. Finally, Andrew Trelease with the Clark County Flood Control District said a District drawing of a flood control system on the subject land is only conceptual and meant to show that development would require some sort of drainage mitigation. He said land on the east and west sides of Needles Highway can be handled independently for drainage mitigation, and a solar panel array laid out over the contours of the land on the west side of Needles Highway, with minimal need for drainage mitigation, should not be an issue for developing the east side of Needles Highway with a master planned community. However, no matter the type of development planned, drainage mitigation will still need to be addressed to some degree.

Please note that distance from Needles Highway for the two subject parcels is not considered to be a factor for adjustment under the assumption public water and sewer lines would be extended along the highway frontage. It is unknown where a distribution water line would be located since achieving elevation for water tank storage could occur immediately after rising out of the Laughlin valley to the subject land, which would make the farthest out subject site closest to the tank. Also, as indicated, it is not known whether building a new sewer plant would be more cost effective than trying to use the existing Laughlin sewer plant up and down miles away. Consequently, a new sewer plant might be built on the mesa where the subject parcels are located, with pipeline routing in association with the new plant.

Topography/Flood Zone

This adjustment considers each comparable in relation to the subject concerning land contours, grades, natural drainage, soil conditions, view, and general physical usability. The subject property is gently sloping, and will be at grade with any future access or onsite roads, and it is not in a flood zone. All of the comparables are similar to the subject, and therefore no adjustments for topography/flood zone were required.

Environmental Concerns

There are no environmental concerns affecting the subject property or the sales, and no adjustments are necessary.

Encumbrance or Easements

The subject property and the sales do not have any encumbrances or easements that would negatively affect their market value and no adjustments are needed.

Zoning/Use

The highest and best use of comparable sale properties should be very similar as that of the subject property. When comparable properties with the same zoning as the subject are lacking or scarce, parcels with slightly different zoning but a highest and best use similar to that of the subject may be used as comparable sales. These sales may have to be adjusted for differences in utility if the market indicates that this is appropriate.

The subject and the sales are all large development sites with similar types of land use allowed, and no adjustments are necessary.

Please note that Sales 1 and 2 are within Bullhead City when utilities and infrastructure are readily available. However, any needed adjustment is considered to have been included in the previous location adjustment.

Also, please note that Sale 3 was purchased to test machine guns for military use on helicopters, Humvees, and boats, and firing machine guns requires clearly an appropriate site where such use is approvable. It seems possible that the buyer for Sale 3 did not aggressively negotiate the sale price, but the real estate agent involved in the transaction did not indicate to the appraiser that the price was high. Therefore, no adjustment is considered necessary.

Summary of Adjustments

Based on the preceding comparative analysis, we have summarized adjustments to the comparable sales on the following table. We performed a quantitative analysis. These adjustments are based on our best judgment and experience in the appraisal of similar properties.

COMPARABLE LAND SALES ADJUSTMENT GRID

	Subject	Sale # 1	Sale # 2	Sale # 3	Sale # 4	Sale # 5
Address	W of Needles Highway and N of Nevada State Line	E of Bullhead Pkwy, N of La Paloma Dr	W of Bullhead Pkwy @ Laughlin Ranch Inters.	W of I-10, S of Curtis Rd	S of Baumgartner Rd, W of I-10	Rocky Road/Hyder Rd Inter.@ Oatman Mtn
City	Laughlin	Bullhead City	Bullhead City	Eloy	Eloy	Maricopa County
Land Area in Acres	4,227.000	320.000	141.480	3,677.000	8,939.000	640.000
Flood Zone	X	X and Shaded X	X and Shaded X	X	X	X
Shape	Irregular	Rectangular	Irregular	Irregular	Irregular	Square
Utilities Description	All public	All are to the	All are near the	All are needed	All are needed	All are needed
Site Improvements	None	None-	Grading	None	None	None
Recording Date	N/A	3/1/2012	7/1/2012	2/13/2013	4/25/2013	7/16/2013
Sale Price	N/A	\$375,000	\$235,000	\$1,470,912	\$4,469,959	\$550,000
Unadjusted Price/Acre	N/A	\$1,172	\$1,661	\$400	\$500	\$859
Property Rights		\$0	\$0	\$0	\$0	\$0
Adjusted Price/Acre		\$1,172	\$1,661	\$400	\$500	\$859
Terms/Financing		\$0	\$0	\$0	\$0	\$0
Adjusted Price/Acre		\$1,172	\$1,661	\$400	\$500	\$859
Conditions of Sale		\$0	\$0	\$0	\$0	\$0
Adjusted Price/Acre		\$1,172	\$1,661	\$400	\$500	\$859
Expenditures After Purchase		\$0	\$0	\$0	\$0	\$0
Adjusted Price/Acre		\$1,172	\$1,661	\$400	\$500	\$859
Market Conditions Through	2/14/2015	\$0	\$0	\$0	\$0	\$0
Adjusted Price/SF		\$1,172	\$1,661	\$400	\$500	\$859
Location		-\$527	-\$747	\$0	\$0	\$0
Size		\$0	\$0	\$240	\$300	-\$215
Topography/Flood Hazard		\$0	\$0	\$0	\$0	\$0
Utilities/Offsites/Onsites		\$0	\$0	\$0	\$0	\$0
Corner Influence		\$0	\$0	\$0	\$0	\$0
Shape		\$0	\$0	\$0	\$0	\$0
Encumbrance/Easements		\$0	\$0	\$0	\$0	\$0
Use/Zoning		\$0	\$0	\$0	\$0	\$0
Economic Characteristics		\$0	\$0	\$0	\$0	\$0
Non-Realty Components		\$0	\$0	\$0	\$0	\$0
Total Adjustments		<u>-\$527</u>	<u>-\$747</u>	<u>\$240</u>	<u>\$300</u>	<u>-\$215</u>
Adjustments After Market Conditions						
Net % Adjustments		-45.0%	-45.0%	60.0%	60.0%	-25.0%
Net \$ Adjustments		-\$527.00	-\$747.00	\$240.00	\$300.00	-\$215.00
Gross % Adjustments		45.0%	45.0%	60.0%	60.0%	25.0%
Gross \$ Adjustments		\$527.00	\$747.00	\$240.00	\$300.00	\$215.00
Adjusted Price/Acre		\$645	\$914	\$640	\$800	\$644

Conclusion

From the market data available, several sales in competitive market areas were selected as most comparable to the subject. The unadjusted sale prices for the comparable sales ranged from \$400 to \$1,661 per acre.

We adjusted the comparable sales based on pertinent elements of comparison as discussed earlier and summarized in the preceding adjustment grid. The final adjusted sale prices reflected a range from \$640 to \$914 per acre, with three of the five sales in the range from \$640 to \$645 per acre. Giving greatest weight to the tightest portion of the range and to Sales 3, 4, and 5, which are large properties like the subject, the market value of the subject property was correlated to \$650 per acre.

Based on this analysis, the indicated value for the land is summarized as follows:

VALUE INDICATIONS-LAUGHLIN COMMUNITY DEVELOPMENT

Land Value Conclusion - 2,596 Acres		
Subject Site	2,596	Acres
Indicated Unit Value	<u>\$650</u>	per Acre
Indicated Value	\$1,687,400	
Rounded	\$1,690,000	

Land Value Conclusion -1,629 Acres		
Subject Site	1,629	Acres
Indicated Unit Value	<u>\$650</u>	per Acre
Indicated Value	\$1,058,850	
Rounded	\$1,060,000	

The two acres of access land is given no value because the market value as determined for the two large subject sites assumes that access is available to the land. The access is not usable land for development. In summary, the market value of the access land is as follows:

Land Value Conclusion – Access Land
\$0

It should be noted that this parcel only has contributory value to the other two parcels as it affords access to them. However, by itself, this parcel does not have any value as it cannot be developed.

Valuation for Solar Power Use of the Land

The subject land is part of the Fort Mohave Valley Development Law enacted by the U.S. Congress in 1959 that authorized the sale of 15,000 acres to the Colorado River Commission for expected community development. The Nevada Colorado River Commission purchased the land in 1966, and development of the Laughlin community occurred in subsequent years on 6,000 acres of the Fort Mohave lands. The remaining 9,046 acres is vacant and available for a range of U.S.-approved development options in the original land patent to include residential, commercial, industrial, state park, and resort uses.

The original patent did not include authorization for renewable energy projects, but in 2010, Clark County requested modification of the Fort Mohave Develop Area 1966 Master Plan to allow for development of renewable energy (solar) facilities along with office, light manufacturing, commercial, retail and residential development. The U.S. Secretary of the Interior approved the modification on July 22, 2011, and the Amended Modification of Mast Plan Development was recorded on March 10, 2015.

It is strongly emphasized that community expansion land for residential, commercial, industrial and resort facilities is a distinctly different market than the renewable energy land market with distinctly different market participants. Owners and representatives for both types of land such as Kuldip (Ken) Verma in Arizona view the two types of land separately when evaluating a price for the land (Verma is one of the largest land owners in Arizona, and deals in all types of land ranging from commercial, residential, and agricultural land to utility scale renewable energy project land).

Significant development of renewable energy projects has occurred in the recent past with large projects built on U.S. land leased for solar power projects in the Ivanpah Valley near Primm, Nevada, and at Crescent Dunes near Tonopah, Nevada. Other solar projects have been built on government land at Nellis Air Force Base, and on Boulder City land in the Eldorado Valley.

Still, other projects have been, or will be developed on private land at Apex, 15 miles north of Las Vegas, and near Searchlight, Nevada. Those projects are in the 154-acre to 204-acre size range, and close of escrow for the properties did not occur until government approvals, environmental impact studies, loan guarantees, and contracts with buyers of the power were in place. Diane Kendall, the real estate agent involved with the Searchlight land sale, indicated the property was in escrow for five years before the close of escrow. Sales information for the three solar power sites are on land sales abstracts presented later in this section of the report. The three sites had prices ranging from \$20,613 to \$35,000 per acre.

With regard to the Boulder City's Eldorado Valley renewable energy sites, Brok Armantrout, Director of the Boulder City Community Development Department, indicated that successful solar power companies are paying land lease rates of \$1,500 to \$1,750 per acre per year. He said there was a winning bidder for a project site, but the bid was too high a rental value for the land, and that solar company has been unable to get a project constructed because of the high bid. At a 10% capitalization rate, which is typical for land leases, the market value of the Boulder City leased renewable energy land is \$15,000 to \$17,500 per acre.

With that in mind, Ken Verma, the aforementioned Arizona landowner, indicated he had sold several sites for solar power projects in the price range from \$8,000 to \$20,000 per acre. He said major solar project sites have sold in the range from \$10,000 to \$14,000 per acre. He noted that public opposition to proposed solar projects is rare, and though time consuming, getting permits for solar projects is not a concern. Mr. Verma indicated the critical issue is getting a buyer for the solar power produced.

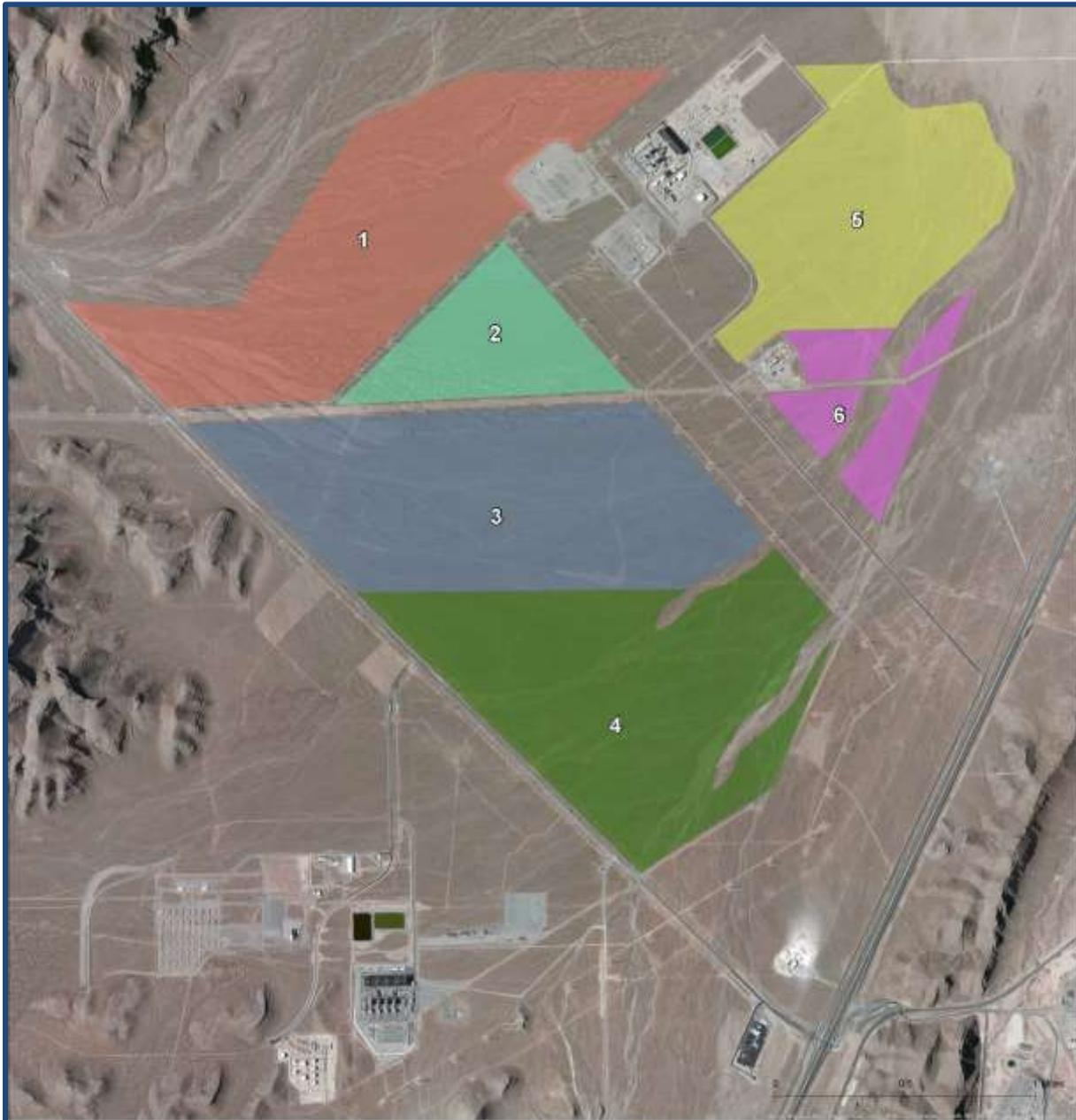
On June 30, 2014, the BLM auctioned opportunities to be first in line to lease six parcels ranging in size from 152.7 acres to 758.7 acres at Apex, 15 miles north of the Las Vegas Valley to develop solar power projects. The six sites surround the Harry Allen Electrical Power Substation, and the BLM refers to the area as the Dry Lake Solar Energy Zone. The winning bids averaged \$2,090 per acre for 3,083 acres, and the developers must pay an administrative fee of \$45,317 for each parcel (\$88 per acre average) along with \$1,836 per acre mitigation cost for taking the land out of public use, \$60,000 per site for long-term tortoise disturbance (\$29 per acre), and \$843 per acre for the desert tortoise fee for developing the land.

When construction of a solar facilities begins, \$206.92 per acre must be paid. All of these costs combined equal \$5,210 per acre. When solar power production begins, there are annual fees of \$206.92 per acre plus \$5,264 per megawatt hour of energy produced. The sites have lease terms of 25-30 years that are subject to renewal provisions. Clearly, the value of BLM land for solar power use is not cheap.

It is important to note that the Eldorado Valley solar sites, along with solar sites at Primm, Apex, and in the mentioned locations in Arizona are major power line grid locations, with major developed electrical substations and switch yards facilities, and with established solar projects and solar power buyers in place. The solar power buyer market and developed solar projects is not yet the case in Laughlin.

Sales of solar power land sites were extracted from the market, and abstracts for the sales are on the following pages.

BLM APEX SOLAR POWER LAND LEASE MAP



Dry Lake SEZ

Polygon	Area: Acres	Capacity: MW (Weighted Average Land Use: Total Area)	
		Large PV: Fives ¹	Large PV: 1 Axis ²
1	712.2	25.7	24.8
2	222.4	29.3	26.5
3	756.7	99.8	90.1
4	728.0	35.2	36.6
5	507.7	66.8	66.4
6	152.7	20.1	18.2
Total	3,085.1	405.7	387.3



Land Comparable 6

Transaction Information

Status:	Closed
Recording Date:	February 15, 2008
Recording #:	0138769
Sale Price:	\$45,189,450
Adjusted Sales Price:	\$45,189,450
Grantor:	ABCDW, LLC
Grantee:	Abengoa Solar, Inc.

Property Rights

Rights Conveyed:	Fee Simple
Financing:	All Cash to Seller
Conditions of Sale:	Arm's Length
Marketing Time (Days):	Not Available
Price Per Usable Acre:	\$14,718.00
Price Per Usable SF:	\$0.34

Property Type:	Land
Property Sub-Type:	Land
Address:	NW I-8 & Painted Rock Rd, Gila Bend, Arizona 85337
County:	Maricopa
Tax ID/APN:	403-20-007D, 007E, 015 thru 018, 020B, 020D, 021A; 403-41-008C, 009B (Now 403-21-021H and 021J)

Confirmed With:	Santiago Seage, buyer's office (303-928-8500)
Confirmed By:	Kendal Stewart

Land Description

Net Acres:	3,070.36
Net SF:	133,744,882
Zoning:	R-190
Zoning Jurisdiction:	Maricopa County
Utilities:	All are needed
Off-Sites:	Paved Road
Frontage:	5,280
Shape:	Rectangular
Topography:	Mostly level
In Flood Plain:	No
Encumb./Easements:	Typical assumed

Proposed Improvements

Proposed Use:	Renewable Energy
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Comments: This site is farm land located southwest of Phoenix, near Gila Bend, Arizona. Arizona Public Service Company was under contract to purchase all of the plant's energy output. The site was purchased to build what would be the largest solar power plant in the world, producing 280-megawatts using steam generators. The buyer is a subsidiary of a multi-billion-dollar international technology company. The site sold at a fair market price.

Land Comparable 7


Property Type:	Land
Property Sub-Type:	Land
Address:	NW of Narramore Rd & 411th Ave., Tonopah, Arizona 85354
County:	Maricopa
Tax ID/APN:	401-48-013 and 012T
Confirmed With:	Sherry Wolfert, buyer's broker (602-954-6888)
Confirmed By:	Kendal Stewart

Land Description

Net Acres:	400.18
Net SF:	17,431,841
Zoning:	R-190
Zoning Jurisdiction:	Maricopa County
Utilities:	All are needed
Off-Sites:	Paved Road
Frontage:	2,640
Shape:	L-Shaped
Topography:	Mostly level
In Flood Plain:	No
Encumb./Easements:	Typical assumed

Proposed Improvements

Proposed Use:	Renewable Energy Project
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Transaction Information

Status:	Closed
Recording Date:	October 29, 2008
Recording #:	0934840
Sale Price:	\$3,800,000
Adjusted Sales Price:	\$3,800,000
Grantor:	Verma Family, LLP
Grantee:	SEP II, LLC

Property Rights

Rights Conveyed:	Fee Simple
Financing:	All Cash to Seller
Conditions of Sale:	Arm's Length
Marketing Time (Days):	Direct Sale

Price Per Usable Acre:	\$9,496.00
Price Per Usable SF:	\$0.22

Comments: This site is near Tonopah, Arizona. The property was raw land when sold, but it is within an existing solar power generation zone. There is 69 kV power line adjacent to the site. This site was purchased for expansion of the Sempra Mesquite Solar Generating Facility. No exact time frame for development was in place when the property sold. The site sold at a fair market price. the property sold when the U.S. financial crisis was underway.

Land Comparable 8


Property Type: Land
 Property Sub-Type: Land
 Address: SW Litchfield Rd & Maryland Ave, Litchfield Park, Arizona 85340
 County: Maricopa
 Tax ID/APN: 501-58-001C, 002, 003A, 004A, 005B; 501-62-018F, 018K

Confirmed With: Nate Nathan, listing broker (480-367-0700)
 Confirmed By: Kendal Stewart

Transaction Information

Status: Closed
 Recording Date: November 25, 2009
 Recording #: 1091480
 Sale Price: \$2,651,500
 Adjusted Sales Price: \$2,651,500
 Grantor: Suncor Development Company
 Grantee: Southwest Solar Technologies

Property Rights

Rights Conveyed: Fee Simple
 Financing: All Cash to Seller
 Conditions of Sale: Arm's Length
 Marketing Time (Days): Not Available

Price Per Usable Acre: \$15,537.00
 Price Per Usable SF: \$0.36

Land Description

Net Acres: 170.66
 Net SF: 7,433,950
 Zoning: RU-43
 Zoning Jurisdiction: Maricopa County
 Utilities: All are nearby
 Off-Sites: Paved Road
 Frontage: 1,200
 Shape: Irregular
 Topography: Mostly level
 In Flood Plain: No
 Encumb./Easements: Typical assumed

Proposed Improvements

Proposed Use: Renewable Energy

Comments: This site is raw land in Litchfield Park, and it is industrial land. There are subdivision homes nearby. The buyer planned to go through the entitlement process in order to develop solar energy facilities. The site sold at a fair market price.

Land Comparable 9


Property Type: Land
 Property Sub-Type: Land
 Address: SE Old Hwy 80 & Fornes Rd, Gila Bend, Arizona 85337
 County: Maricopa
 Tax ID/APN: 401-74-006K (Now 401-74-009)

Confirmed With: N/A
 Confirmed By: N/A

Land Description

Net Acres: 145.62
 Net SF: 6,343,207
 Zoning: R-4
 Zoning Jurisdiction: Gila Bend, Arizona
 Utilities: All are needed.
 Off-Sites: Paved Road
 Frontage: 1,200
 Shape: Irregular
 Topography: Mostly level
 In Flood Plain: No
 Encumb./Easements: Typical assumed

Proposed Improvements

Proposed Use: Renewable Energy

Transaction Information

Status: Closed
 Recording Date: November 12, 2010
 Recording #: 0991014
 Sale Price: \$1,310,580
 Adjusted Sales Price: \$1,310,580
 Grantor: SOLON America
 Grantee: Arizona Public Service Company

Property Rights

Rights Conveyed: Fee Simple
 Financing: All Cash to Seller
 Conditions of Sale: Arm's Length
 Marketing Time (Days): Not Available

Price Per Usable Acre: \$9,000.00
 Price Per Usable SF: \$0.21

Comments: This site is raw industrial land in the Gila Bend area. The property was purchased to develop an 18-megawatt solar power plant. The price was a fair market price.

Land Comparable 10


Property Type: Land
 Property Sub-Type: Land
 Address: SW Eliot Rd & 419th Ave,
 Buckeye, Arizona 85326
 County: Maricopa
 Tax ID/APN: 401-48-015A

Confirmed With: Johnhe Bader, seller (480-837-3452)
 Confirmed By: Kendal Stewart

Land Description

Net Acres: 160.00
 Net SF: 6,969,600
 Zoning: R-190
 Zoning Jurisdiction: Maricopa County
 Utilities: All are needed
 Off-Sites: Paved Road
 Frontage: 1,320
 Shape: Rectangular
 Topography: Natural uneven desert
 In Flood Plain: Yes
 Encumb./Easements: Typical assumed

Proposed Improvements

Proposed Use: Renewable Energy

Transaction Information

Status: Closed
 Recording Date: November 22, 2010
 Recording #: 1022431
 Sale Price: \$1,500,000
 Adjusted Sales Price: \$1,500,000
 Grantor: Landman, Inc.
 Grantee: Sep II, LLC

Property Rights

Rights Conveyed: Fee Simple
 Financing: All Cash to Seller
 Conditions of Sale: Arm's Length
 Marketing Time (Days): Not Available

Price Per Usable Acre: \$9,375.00
 Price Per Usable SF: \$0.22

Comments: This site is raw land, and is assemblage acreage for second phase expansion of the Mesquite Solar Energy Project. There were other parcels to be acquired before development of the second phase would begin. The site is in the Eliot Road Energy Corridor where the Mesquite Solar Energy Project is located. The overall Mesquite Solar Energy Project covers approximately 3,800 acres that is located immediately south of Eliot Road. There is a 69 kV power line adjacent to this site. This site was purchased as the last site needed to develop the 600-megawatt Mesquite Solar Energy Project. The price paid was a fair market price.

Land Comparable 11


Property Type:	Land
Property Sub-Type:	Land
Address:	NE Old Hwy 80 & Watermelon Rd, Gila Bend, Arizona 85337
County:	Maricopa
Tax ID/APN:	402-03-001B, 002B, 003D (Now 402-03-016, 017)
Confirmed With:	Gary Smith, seller's office (602-224-4500)
Confirmed By:	Kendal Stewart

Transaction Information

Status:	Closed
Recording Date:	March 18, 2011
Recording #:	0234634
Sale Price:	\$2,006,180
Adjusted Sales Price:	\$2,006,180
Grantor:	Sonoran Trails, LLC
Grantee:	Arizona Public Service Company

Property Rights

Rights Conveyed:	Fee Simple
Financing:	All Cash to Seller
Conditions of Sale:	Arm's Length
Marketing Time (Days):	Not Available

Price Per Usable Acre:	\$8,300.00
Price Per Usable SF:	\$0.19

Land Description

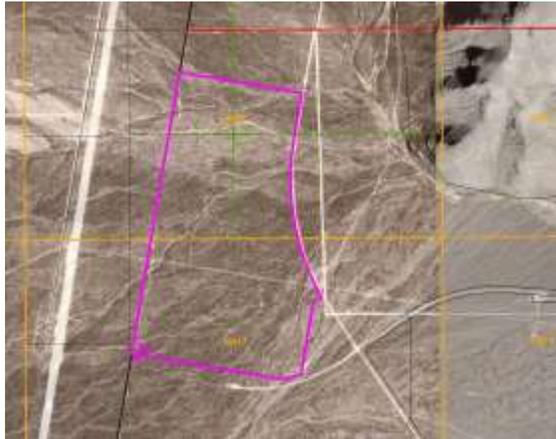
Net Acres:	241.71
Net SF:	10,528,888
Zoning:	PC
Zoning Jurisdiction:	Maricopa County
Utilities:	All are needed
Off-Sites:	Paved Road
Frontage:	1,200
Shape:	Irregular
Topography:	Mostly level
In Flood Plain:	No
Encumb./Easements:	Typical assumed

Proposed Improvements

Proposed Use:	Renewable Energy
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Comments: This site is in the Gila Bend area and was assemblage acreage to construct a 250,000 solar panel array. The site is adjacent to a high voltage power transmission line. This site was purchased to develop a solar power project. The price paid was a fair market price.

Land Comparable 12



Property Type: Land
 Property Sub-Type: Land
 Address: S of U.S. 93, W of I-15,
 North Las Vegas, Nevada
 89124
 County: Clark
 Tax ID/APN: 103-17-010-002
 Confirmed With: Pat Marsh, listing agent at
 Colliers International 702-
 836-3741
 Confirmed By: Kendal Stewart

Transaction Information

Status: Closed
 Recording Date: August 24, 2011
 Recording #: N/A
 Sale Price: \$4,446,000
 Adjusted Sales Price: \$4,446,000
 Grantor: Kapex, LLC
 Grantee: Fotowatio Nevada Solar

Property Rights

Rights Conveyed: Fee Simple
 Financing: All Cash to Seller
 Conditions of Sale: Arm's Length
 Marketing Time (Days): Not Available

Price Per Usable Acre: \$28,771.00
 Price Per Usable SF: \$0.66

Land Description

Net Acres: 154.53
 Net SF: 6,731,327
 Zoning: M-2
 Zoning Jurisdiction: City of North Las Vegas
 Utilities: Electricity
 Off-Sites: Dirt Road
 Frontage: 3,000
 Shape: Irregular
 Topography: Level
 In Flood Plain: No
 Encumb./Easements: Typical assumed

Proposed Improvements

Proposed Use: Solar power field

Comments: This site is in the Apex Industrial Park alongside I-15 that totals 10,000 acres (not including the Republic Services, Chemical Lime Company, and Georgia Pacific sites). The park was annexed by the City of North Las Vegas to provide public utility and other infrastructure bonding, and a power plant and a few other businesses have been constructed. This site was purchased to develop a solar power project. The U.S. Department of Energy provided a loan guarantee for development and NV Energy committed to purchase the energy produced. Construction was completed in early 2012. The sale price reflects the fact that development preparation such as project use and development conditions including a loan guarantee from the Federal government and a contract for pre-sold energy to be produced at the site were in place. In effect, the sale represents a value in use together with the market value of the land.

Land Comparable 13



Property Type: Land
 Property Sub-Type: Land
 Address: SW 459th Ave & Indian School Rd, Tonopah, Arizona 85354
 County: Maricopa
 Tax ID/APN: 506-31-010B, 010C, 010D, 010E, 010F

Confirmed With: Costar
 Confirmed By: Kendal Stewart

Land Description

Net Acres: 286.00
 Net SF: 12,458,160
 Zoning: R-43
 Zoning Jurisdiction: Maricopa County
 Utilities: All are needed
 Off-Sites: Dirt Road
 Frontage: 2,500
 Shape: Irregular
 Topography: Varies
 In Flood Plain: Yes
 Encumb./Easements: Typical assumed

Proposed Improvements

Proposed Use: Renewable Energy

Transaction Information

Status: Closed
 Recording Date: December 12, 2011
 Recording #: 1020828
 Sale Price: \$722,063
 Adjusted Sales Price: \$722,063
 Grantor: Commerce Bank of Arizona
 Grantee: Capital Power Investments, LLC

Property Rights

Rights Conveyed: Fee Simple
 Financing: All Cash to Seller
 Conditions of Sale: Arm's Length
 Marketing Time (Days): 516

Price Per Usable Acre: \$2,525.00
 Price Per Usable SF: \$0.06

Comments: This site is in the Tonopah, Arizona area and is bisected by the Salome Highway. The buyer plans to use the property for a solar power generation project. The site had originally been approved for residential development. This site was a bank owned REO sale. The bank was motivated to sell, but the property was on the market for 516 days.

Land Comparable 14


Property Type:	Land
Property Sub-Type:	Land
Address:	NW Baseline Rd & 523rd Ave, Tonopah, Arizona 85354
County:	Maricopa
Tax ID/APN:	506-27-034C
Confirmed With:	Sean Keerman, buyer's office (443-909-7200)
Confirmed By:	Kendal Stewart

Land Description

Net Acres:	160.00
Net SF:	6,969,600
Zoning:	R-43
Zoning Jurisdiction:	Maricopa County
Utilities:	All are needed
Off-Sites:	Gravel Road
Frontage:	2,640
Shape:	Rectangular
Topography:	Mostly level
In Flood Plain:	No
Encumb./Easements:	Typical assumed

Proposed Improvements

Proposed Use:	Solar Project
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Transaction Information

Status:	Closed
Recording Date:	May 24, 2012
Recording #:	0446521
Sale Price:	\$2,881,458
Adjusted Sales Price:	\$2,881,458
Grantor:	CV Harquahala, LLC
Grantee:	SunE AZ2, LLC

Property Rights

Rights Conveyed:	Fee Simple
Financing:	All Cash to Seller
Conditions of Sale:	Arm's Length
Marketing Time (Days):	Not Available
Price Per Usable Acre:	\$18,009.00
Price Per Usable SF:	\$0.41

Comments: This site is in the Tonopah, Arizona area, and the land is suited for a solar power project. The site is adjacent to a 69 kV power line. The buyer of this site is SunEdison, and the site was purchased to develop a solar power project. A \$350 million loan form Deutsche Bank Trust Company America for the land purchase and construction was in place at the time of the sale. An Arizona Public Service Company high voltage transmission line is nearby. The sale price was considered to be at the upper end of the value range for an energy site.

Land Comparable 15



Property Type: Land
 Property Sub-Type: Land
 Address: NS Grand Valley Pkwy, E of US 93, North Las Vegas, Nevada 89124
 County: Clark
 Tax ID/APN: 103-16-010-011 & 103-17-010-004

Confirmed With: Dave Brown, Listing Agent with Land Development Associates, 702-643-4940
 Confirmed By: Andrew Johnson

Transaction Information

Status: Closed
 Recording Date: October 31, 2012
 Recording #: 20121031:03197
 Sale Price: \$5,425,000
 Adjusted Sales Price: \$5,425,000
 Grantor: FNBN Kapex, LLC
 Grantee: Mountain View Solar, LLC

Property Rights

Rights Conveyed: Fee Simple
 Financing: All Cash to Seller
 Conditions of Sale: Arm's Length
 Marketing Time (Days): 540

Price Per Usable Acre: \$35,000.00
 Price Per Usable SF: \$0.80

Land Description

Net Acres: 155.00
 Net SF: 6,751,800
 Zoning: M-2
 Zoning Jurisdiction: City of North Las Vegas
 Utilities: None
 Off-Sites: Graded Road
 Frontage: 4,145
 Shape: Irregular
 Topography: Level
 In Flood Plain: No
 Encumb./Easements: There are no known adverse easements or encumbrances.

Proposed Improvements

Proposed Use: Solar Plant

Comments: This site is in the Apex Industrial Park region in North Las Vegas. North Las Vegas annexed Apex to eventually provide public utility services. According to the listing agent, this property was a part of Mountain View Industrial Park at Apex, which contained a total of 3,200 acres of which 1,600 acres remained to be sold. This property was purchased to develop a solar power plant. The solar facility was already approved for development and a loan guarantee from the federal government was in place before the sale closed escrow. Also, a buyer for the solar power was in place. In effect, the sale represents a value in use together with the market value of the land.

Land Comparable 16


Property Type: Land
 Property Sub-Type: Land
 Address: E/side Powerline Rd, N of
 I-8, Gila Bend, Arizona
 85337
 County: Maricopa
 Tax ID/APN: 403-45-017A, 019A, 017B,
 019B (Now 403-45-972)

Confirmed With: Costar and public records
 Confirmed By: Kendal Stewart

Land Description

Net Acres: 400.00
 Net SF: 17,424,000
 Zoning: M-M
 Zoning Jurisdiction: Gila Bend, Arizona
 Utilities: All are needed
 Off-Sites: Dirt Road
 Frontage: 2,000
 Shape: Irregular
 Topography: Mostly level
 In Flood Plain: Yes
 Encumb./Easements: Typical assumed

Proposed Improvements

Proposed Use: Solar Project

Transaction Information

Status: Closed
 Recording Date: May 1, 2013
 Recording #: 0398390
 Sale Price: \$3,800,000
 Adjusted Sales Price: \$3,800,000
 Grantor: Jokake Holdings
 Grantee: Arizona Public Services
 Company

Property Rights

Rights Conveyed: Fee Simple
 Financing: All Cash to Seller
 Conditions of Sale: Arm's Length
 Marketing Time (Days): Not Available

Price Per Usable Acre: \$9,500.00
 Price Per Usable SF: \$0.22

Comments: This site is in the Gila Bend area. The property is suited for a solar power project, and there is a high voltage transmission line along the east boundary of the property. This site was purchased to construct Arizona Public Service Company's fourth solar facility in Gila Bend. This site was purchased to develop a 32 megawatt solar power project. The price paid was a fair market price, and the sale was a double escrow transaction. The first sale was at a price of \$3,320,000 or \$8,300 per acre.

Land Comparable 17


Property Type: Land
 Property Sub-Type: Land
 Address: SWC 535th Ave & Eagletail Rd, Tonopah, Arizona 85354
 County: Maricopa
 Tax ID/APN: 401-57-002D, 002C
 Confirmed With: Anjeleigh Trefz, listing agent (602-642-5814)
 Confirmed By: Kendal Stewart

Land Description

Net Acres: 160.00
 Net SF: 6,969,600
 Zoning: RU-43
 Zoning Jurisdiction: Maricopa County
 Utilities: All are needed
 Off-Sites: Dirt Road
 Frontage: 2,640
 Shape: Square
 Topography: Mostly level
 In Flood Plain: No
 Encumb./Easements: N/A

Transaction Information

Status: Closed
 Recording Date: April 25, 2014
 Recording #: 140270311 & 140270349
 Sale Price: \$310,000
 Adjusted Sales Price: \$310,000
 Grantor: Whitefish Investors, LLC
 Grantee: Verma 539/Eagletail 80 & Kotwal 539/Eagletail 80

Property Rights

Rights Conveyed: Fee Simple
 Financing: All Cash to Seller
 Conditions of Sale: Arm's Length
 Marketing Time (Days): Not Available

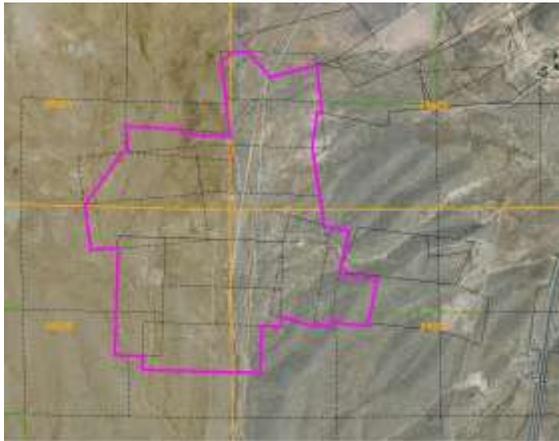
Proposed Improvements

Proposed Use: Renewable Energy

Price Per Usable Acre: \$1,938.00
 Price Per Usable SF: \$0.04

Comments: The site is close to a large Australian nursery plantation. The property is in the Tonopah, Arizona region. This site sold with existing approval for a solar farm development that was time sensitive to get it built. The listing agent advertised the site as ideal for agriculture because of adjacency to an irrigation canal, and because of farming ongoing in the area.

Land Comparable 18



Property Type: Land
 Property Sub-Type: Land
 Address: W of US 95, 1.5 Miles N of Searchlight, Searchlight, Nevada 89046
 County: Clark
 Tax ID/APN: 243-21-000-003, 243-28-501-001

Confirmed With: Dianne Kendall, selling agent (702-279-9928)
 Confirmed By: Kendal Stewart

Transaction Information

Status: Closed
 Recording Date: May 30, 2014
 Recording #: 2014053:02759
 Sale Price: \$4,205,000
 Adjusted Sales Price: \$4,205,000
 Grantor: Swift Robert A
 Grantee: American Cap Energy-Searchlight

Property Rights

Rights Conveyed: Fee Simple
 Financing: All Cash to Seller
 Conditions of Sale: Arm's Length
 Marketing Time (Days): 725
 Price Per Usable Acre: \$20,613.00
 Price Per Usable SF: \$0.47

Land Description

Net Acres: 204.00
 Net SF: 8,886,240
 Zoning: R-U
 Zoning Jurisdiction: Clark County
 Utilities: All are needed
 Off-Sites: None
 Frontage: 50
 Shape: Irregular
 Topography: Rolling
 In Flood Plain: No
 Encumb./Easements: Typical assumed

Proposed Improvements

Proposed Use: Solar Farm

Comments: The solar farm being developed on this site will produce electricity for use in the Searchlight area. There is also a large wind turbine operation planned for the Searchlight area that will provide power for export. This site is in the area of the Coyote gold mine that is being revived by a mining company that bought the mine a few years ago. This site was in escrow for 5.5 years while investors were being brought together, necessary government approvals were being secured, government financing commitments were being finalized, and contracting with a firm buyer for the solar energy was in process. In effect, the sale represents a value in use together with the market value of the land. The final sale price was adjusted for any changes in market conditions over the five-year period.

Land Valuation for Renewable Energy Site

Methodology

This second valuation section of the appraisal report is presented to value the subject land for solar power use. Solar power developers have expressed interest in developing solar projects on the subject land, and unlike nonexistent current demand community development in Laughlin, potential solar power project development continues to attract interested land buyers.

Unit of Comparison

The unit of comparison depends on land use economics and how buyers and sellers use the property. The unit of comparison in this analysis is price per gross acre.

Elements of Comparison

Elements of comparison are the characteristics of properties and transactions that cause the prices of real estate to vary. The main elements of comparison in sales comparison analysis are as follows: (1) real property rights conveyed; (2) financing terms; (3) conditions of sale; (4) expenditures made immediately after purchase; (5) market conditions; (6) location; (7) physical characteristics; (8) economic characteristics; (9) zoning/use; and (10) non-realty components of value.

Comparable Sales Data

The land sales data was derived from a search of data sources and public records, a field survey, and interviews with knowledgeable real estate professionals.

We selected seven sales from those previously detailed solar power site sales in order to value the subject land for solar power use. The selected sales include five sales at typical per-acre prices for solar sites in existing solar power zones (i.e. Sales 7, 9, 10, 11 and 16), along with a sale that was not in an existing solar power zone but was near high voltage transmission lines, and is being developed with a solar power project (Sale 13). We also included a sale north of Searchlight, Nevada that was in escrow for five years to get all government approvals, a government-backed loan, and a buyer for the power in place before escrow closing (Sale 18). The selected sales are summarized in a table on the next page, followed by a location map. Following those is a discussion of the specific adjustments.

COMPARABLE LAND SALES SUMMARY

	Subject	Sale # 7	Sale # 9	Sale # 10	Sale # 11	Sale # 13	Sale # 16	Sale # 18
Address	W of Needles Highway and N of Nevada State Line	NW of Narramore Rd & 411th Ave.	SE Old Hwy 80 & Fornes Rd	SW Eliot Rd & 419th Ave	NE Old Hwy 80 & Watermelon Rd	SW 459th Ave & Indian School Rd	E/side Powerline Rd, N of I-8	W of US 95, 1.5 Miles N of Searchlight
City	Laughlin	Tonopah	Gila Bend	Buckeye	Gila Bend	Tonopah	Gila Bend	Searchlight
Sale Price	N/A	\$3,800,000	\$1,310,580	\$1,500,000	\$2,006,180	\$722,063	\$3,800,000	\$4,205,000
Recording Date	N/A	10/29/2008	11/12/2010	11/22/2010	3/18/2011	12/12/2011	5/1/2013	5/30/2014
Adjusted Sale Price	N/A	\$3,800,000	\$1,310,580	\$1,500,000	\$2,006,180	\$722,063	\$3,800,000	\$4,205,000
Land Sq Ft	184,128,120	17,431,841	6,343,207	6,969,600	10,528,888	12,458,160	17,424,000	8,886,240
Price / SF of Land	N/A	\$0.22	\$0.21	\$0.22	\$0.19	\$0.06	\$0.22	\$0.47
Land Acres	4,227.000	400.180	145.620	160.000	241.710	286.000	400.000	204.000
Price / Acre	N/A	\$9,496	\$9,000	\$9,375	\$8,300	\$2,525	\$9,500	\$20,613
Zoning Code	R-U	R-190 Rural,	R-4	R-190 Rural,	PC	R-43	M-M	R-U
Zoning Description	Rural Open Land	190,000 SF/Dwelling	Industrial	190,000 SF/Dwelling	Planned Community	Open Land	Industrial	Rural Open Land

COMPARABLE SALES MAP



Land Sales Comparison Analysis

We analyzed the sales and made adjustments for differences in the elements of comparison listed above. The comparable sales are adjusted to the subject: if the comparable sale was superior to the subject, we applied a negative adjustment to the comparable sale. A positive adjustment to the comparable property applied if it was inferior to the subject. A summary of the elements of comparison follow.

Transaction Adjustments

These items are applied prior to the application of property adjustments. Transaction adjustments include

1. Real Property Rights Conveyed
2. Financing Terms
3. Conditions of Sale
4. Expenditures Made Immediately After Purchase
5. Market Conditions

The adjustments are discussed as follows:

Real Property Rights Conveyed

The subject site has been analyzed based on fee simple ownership. All of the comparable sales involved transfers of fee simple rights, and therefore, no adjustments were needed for real property rights conveyed.

Financing Terms

For this analysis, the subject property has been valued based upon cash equivalent terms. All of the sale transactions were found to have been negotiated with financing that was either on an "all cash" basis or financing that did not influence the sales price. Therefore, no adjustment for financing was considered necessary.

Conditions of Sale

The comparable sales used in this analysis represent arm's length transactions with no adverse conditions affecting the sales. Therefore, no adjustment for conditions of sale is necessary.

Expenditures Made Immediately After Purchase

None of the sales required expenditures after purchase and, therefore, no adjustments were necessary.

Market Conditions

The comparable sales occurred from October 2008 to May 2014, which was during and after the financial market collapse. For solar power generation sites, the market price of land fell in 2008, but stabilized rather quickly because development of solar power projects with government support continued to move forward. Kuldip (Ken) Verma, one of Arizona's largest landowners, reported in CleanEnergyAuthority.com on February 8, 2012, that he would have been in big trouble when the real estate bubble burst if it weren't for solar. He sold 25 solar sites totaling 12,000 acres from 2009 in to 2012, and he continues to invest in solar lands today.

Because of the continuing demand for solar project sites, the price per acre for such lands has remained, as indicated, stable. That noted, when comparing the comparable sales, an adjustment for market conditions was not discernible.

Property Adjustments

Property adjustments are usually expressed quantitatively as percentages that reflect the increase or decrease in value attributable to the various characteristics of the property. These adjustments are based on locational and physical characteristics and are applied after the application of transaction adjustments. The adjustments include:

1. Location
2. Physical Characteristics
3. Encumbrance or Easements
4. Zoning/Use

Location

The subject property and the sales are all in good locations for solar power generation. However, the subject site and Sale 13 are not in existing solar power generation zones, and while there are high voltage transmission lines in the area of the subject and Sale 13, substations and/or electrical switchyards, along with upgrading or constructing adequate power transmission facilities is needed.

Comparable Sales 7, 9, 10, 11, and 16 are located in major, developing solar power zones, and necessary high voltage power lines, substations and switchyards, and a 4+ million population base in the Phoenix region is nearby. For Sale 18, located north of Searchlight, Nevada, high voltage power lines are already in the area, and Duke Energy's wind turbine power project and infrastructure is nearing development close to Sale 18. An adjustment for Sales 7, 9, 10, 11, 16, and 18 is needed and was analyzed by making the following sales comparisons:

$$\begin{aligned} &(\$9,496/\text{AC Sale 7} - \$2,525 /\text{AC Sale 13}) \div \$9,496 = 73\% \\ &(\$9,000/\text{AC Sale 9} - \$2,525/\text{AC Sale 13}) \div \$9,000 = 72\% \\ &(\$8,300/\text{AC Sale 11} - \$2,525/\text{AC Sale 13}) \div \$8,300 = 70\% \end{aligned}$$

The comparisons indicate a range for adjustment of from 70% to 73%. After consideration, an adjustment of 70% was selected as supportable, and was applied as a downward adjustment to Sales 7, 9, 10, 11, 16, and 18.

Physical Characteristics

If the physical characteristics of a comparable property and the subject property differ, each of the differences may require comparison and adjustment to the comparable. The most notable physical differences for comparable sales in this market include size, shape, utility availability, offsites/onsites, topography, and flood hazards.

Size

The subject parcels total 2,596 acres and 1,629 acres, while the sales range from 145.62 to 400.16 acres. The subject parcels are significantly larger than the sales, but it is noted that solar energy sites in the range of the subject parcels are common (see list of solar projects on BLM acreage in the report Addenda). The first solar site land sale abstract previously shown in this report was a 3,070-acre site that sold at a strong per-acre price. Additionally, the 3,083 acres of solar project land at Apex, north of Las Vegas, for which six parcels ranging in size from 162.7 to 758.7 acres were auctioned by the BLM to determine first in line to negotiate development of solar projects had three bid winners. First Solar Development got rights to negotiate for 1,710.5 acres, Invenergy Solar Development got negotiation rights for 712.2 acres, and NV Energy got negotiation rights for 660.4 acres.

Based on the fact solar sites in the size range of the subject parcels have been, and are still now in demand, an adjustment for size was not concluded to be necessary.

Shape

The subject sites have functional shapes, and the comparable sales also have functional shapes. Therefore, no adjustments were necessary.

Corner Influence

For properties large in sizes like the subject property and the comparable sales and listings, corner exposure is not concluded to influence pricing. Therefore, no adjustments are necessary.

Utility/Offsites/Onsites

For solar power development, the subject parcels and Sale 13 are considered to be similar in the availability of utilities, offsites, and onsite. The other sales are generally closer to utilities, offsites, and onsite. However, any needed adjustment is considered to have been included in the previous location adjustment which used Sale 13 as the basis for the adjustment to the other sales.

Topography/Flood Zone

The subject property is gently sloping, and will be at grade with any future access or onsite roads, and it is not in a flood zone. All of the comparables are similar to the subject, and therefore no adjustments for topography/flood zone were required.

Environmental Concerns

There are no environmental concerns affecting the subject property or the sales, and no adjustments are necessary.

Encumbrance or Easements

The subject property and the sales do not have any encumbrances or easements that would negatively affect their market value and no adjustments are needed.

Zoning/Use

The subject and the sales are all large development sites with solar project land use allowed, and no adjustments are necessary for Sales 7, 9, 10, 11, 13, and 16. Sale 18 is located north of Searchlight and was in escrow for five years while all government approvals, along with securing government backed financing, and getting a buyer for the solar power generated was ongoing. Only after everything needed for the project was in hand did the escrow closing occur. The subject parcels are being appraised "as is" under typical market value conditions, and at a cash value. They are not being assumed for valuation as requiring a five-year escrow holding period. All of the sales except Sale 18 did not require long escrows with associated uncertainty as to whether the sales would ultimately close escrow, and when comparing Sale 18 with the other sales, an adjustment for Sale 18 is in order. The adjustment was analyzed by making the following sales comparisons:

$$\begin{aligned} &(\$6,184/\text{AC Sale 18} - \$2,849/\text{AC Sale 7}) \div \$6,184 = 54\% \\ &(\$6,184/\text{AC Sale 18} - \$2,700/\text{AC Sale 9}) \div \$6,184 = 56\% \\ &(\$6,184/\text{AC Sale 18} - \$2,490/\text{AC Sale 11}) \div \$6,184 = 60\% \end{aligned}$$

The comparisons indicate a range for adjustment of from 54% to 60%. After review, an adjustment of 55% was concluded to be supportable and was applied as a downward adjustment to Sale 18.

Summary of Adjustments

Based on the preceding comparative analysis, we have summarized adjustments to the comparable sales on the following table. We performed a quantitative analysis. These adjustments are based on our best judgment and experience in the appraisal of similar properties.

COMPARABLE LAND SALES ADJUSTMENT GRID

Subject	Sale # 7	Sale # 9	Sale # 10	Sale # 11	Sale # 13	Sale # 16	Sale # 18	
Address	W of Needles Highway and N of Nevada State Line	NW of Narramore Rd & 411th Ave.	SE Old Hwy 80 & Fornes Rd	SW Eliot Rd & 419th Ave	NE Old Hwy 80 & Watermelon Rd	SW 459th Ave & Indian School Rd	E/side Powerline Rd, N of I-8	W of US 95, 1.5 Miles N of Searchlight
City	Laughlin	Tonopah	Gila Bend	Buckeye	Gila Bend	Tonopah	Gila Bend	Searchlight
Land Area in Acres	4,227.000	400.180	145.620	160.000	241.710	286.000	400.000	204.000
Flood Zone	X	X	X	A	X	Partially	Partially	X
Shape	N/A	L-Shaped	Irregular	Rectangular	Irregular	Irregular	Irregular	Irregular
Utilities Description	All public	All are needed	All are needed.	All are needed	All are needed	All are needed	All are needed	All are needed
Site Improvements	None	None	None	None	None	None	None	None
Recording Date	N/A	10/29/2008	11/12/2010	11/22/2010	3/18/2011	12/12/2011	5/1/2013	5/30/2014
Sale Price	N/A	\$3,800,000	\$1,310,580	\$1,500,000	\$2,006,180	\$722,063	\$3,800,000	\$4,205,000
Unadjusted Price/Acre	N/A	\$9,496	\$9,000	\$9,375	\$8,300	\$2,525	\$9,500	\$20,613
Property Rights	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Price/Acre		\$9,496	\$9,000	\$9,375	\$8,300	\$2,525	\$9,500	\$20,613
Terms/Financing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Price/Acre		\$9,496	\$9,000	\$9,375	\$8,300	\$2,525	\$9,500	\$20,613
Conditions of Sale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Price/Acre		\$9,496	\$9,000	\$9,375	\$8,300	\$2,525	\$9,500	\$20,613
Expenditures After Purchase	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Price/Acre		\$9,496	\$9,000	\$9,375	\$8,300	\$2,525	\$9,500	\$20,613
Market Conditions Through	2/14/2015	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Price/SF		\$9,496	\$9,000	\$9,375	\$8,300	\$2,525	\$9,500	\$20,613
Location		-\$6,647	-\$6,300	-\$6,563	-\$5,810	\$0	-\$6,650	-\$14,429
Size	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Topography/Flood Hazard	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utilities/Offsites/Onsites	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Corner Influence	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Shape	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Encumbrance/Easements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Use/Zoning	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$3,401
Economic Characteristics	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Realty Components	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Adjustments		-\$6,647	-\$6,300	-\$6,563	-\$5,810	\$0	-\$6,650	-\$17,830
Adjustments After Market Conditions								
Net % Adjustments		-70.0%	-70.0%	-70.0%	-70.0%	0.0%	-70.0%	-86.5%
Net \$ Adjustments		-\$6,647.00	-\$6,300.00	-\$6,563.00	-\$5,810.00	\$0.00	-\$6,650.00	-\$17,830.00
Gross % Adjustments		70.0%	70.0%	70.0%	70.0%	0.0%	70.0%	86.5%
Gross \$ Adjustments		\$6,647.00	\$6,300.00	\$6,563.00	\$5,810.00	\$0.00	\$6,650.00	\$17,830.00
Adjusted Price/Acre		\$2,849	\$2,700	\$2,812	\$2,490	\$2,525	\$2,850	\$2,783

Conclusion

From the market data available, several sales in competitive market areas were selected as most comparable to the subject. The unadjusted sale prices for the comparable sales ranged from \$2,525 to \$20,613 per acre.

We adjusted the comparable sales based on pertinent elements of comparison as discussed earlier and summarized in the preceding adjustment grid. The final adjusted sale prices reflected a range from \$2,490 to \$2,850 per acre, with four of the seven sales in the range from \$2,525 to \$2,812 per acre. Giving greatest weight to the tightest portion of the range and to Sale 13, which is the most similar to the subject in physical characteristics, the market value of the subject property was correlated to \$2,700 per acre.

Based on this analysis, the indicated value for the land is summarized as follows:

VALUE INDICATIONS – SOLAR SITES

Land Value Conclusion - 2,596 Acres		
Subject Site	2,596	Acres
Indicated Unit Value	<u>\$2,700</u>	per Acre
Indicated Value	\$7,009,200	
Rounded	\$7,000,000	

Land Value Conclusion - 1,629 Acres		
Subject Site	1,629	Acres
Indicated Unit Value	<u>\$2,700</u>	per Acre
Indicated Value	\$4,398,300	
Rounded	\$4,400,000	

The two acres of access land is given no value because the market value as determined for the two large subject sites assumes that access is available to the land. The access is not usable land for development. In summary, the market value of the access land is as follows:

Land Value Conclusion – Access Land
\$0

It should be noted that this parcel only has contributory value to the other two parcels as it affords access to them. However, by itself, this parcel does not have any value as it cannot be developed.

Exposure and Marketing Periods

Exposure time may be defined as: 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 appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The opinion of exposure time may be expressed as a range and can be based on one or more of the following:

- Statistical information about days on market;
- Information gathered through sales verification; and
- Interviews of market participants.

The reasonable marketing time is an opinion of the amount of time it might take to sell a real property interest at the concluded market value level during the period immediately after the effective date of an appraisal. The opinion of marketing time may be a range and can be based on one or more of the following:

- Statistical information about days on market;
- Information gathered through sales verification;

- Interviews of market participants; and
- Anticipated changes in market conditions.

The marketing time is a function of price, time, use, and anticipated market conditions, such as changes in the cost and availability of funds, and is not an isolated opinion of time alone. It is appropriate to discuss the impact of price/value relationships on marketing time and to contrast different potential prices and their associated marketing times with an appraiser's market value opinion for the subject property.

Based on statistical information about days on market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, marketing is 12 months. It is also our opinion that the exposure time is 12 months.

General Assumptions & Limiting Conditions

This appraisal is subject to the following limiting conditions:

1. The legal description – if furnished us – is assumed to be correct.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | Lubawy and Associates, Inc. will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
6. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
7. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory, or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | Lubawy and Associates, Inc. is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
8. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
9. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions.

10. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.
11. The information, estimates and opinions which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.
12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
13. No claim is intended to be expressed for matters of expertise which would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.
14. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Lubawy and Associates, Inc. and Client. Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability or accountability to any third party.
15. Distribution of this report is at the sole discretion of the client, but no third-parties not listed as an intended user on the face of the appraisal or the engagement letter may rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.
16. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Lubawy and Associates, Inc.
17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

19. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income & Expense Projection" are anticipated.
20. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
21. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated.
22. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
23. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.
24. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire a greater level of measuring detail, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer). We reserve the right to use an alternative source of building size and amend the analysis, narrative and concluded values (at additional cost) should this alternative measurement source reflect or reveal substantial differences with the measurements used within the report.

25. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, we reserve the right to amend this appraisal (at additional cost) if substantial differences are discovered.
26. If only preliminary plans and specifications were available for use in the preparation of this appraisal, then this appraisal is subject to a review of the final plans and specifications when available (at additional cost) and we reserve the right to amend this appraisal if substantial differences are discovered.
27. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. 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. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.
28. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an 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 could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.
29. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
30. If any claim is filed against any of Valbridge Property Advisors, Inc. a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.
31. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.

32. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.
33. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and noninsurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.
34. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.
35. You and Valbridge Property Advisors | Lubawy and Associates, Inc. both agree that any dispute over matters in excess of \$5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Lubawy and Associates, Inc. and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Lubawy and Associates, Inc. or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | Lubawy and Associates, Inc. for this assignment, and under no circumstances shall any claim for consequential damages be made.
36. Valbridge Property Advisors | Lubawy and Associates, Inc. shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Lubawy and Associates, Inc. "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors | Lubawy and Associates, Inc. and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Valbridge Property Advisors | Lubawy and Associates, Inc. harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | Lubawy and Associates, Inc. in such action, regardless of its outcome.

37. The value opinion(s) provided herein is subject to any and all predications set forth in this report.
38. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Lubawy and Associates, Inc. Neither Valbridge Property Advisors, Inc., nor any of its affiliates, has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.
39. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.
40. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.

Certification

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Kendal Stewart has not provided previous services, as an appraiser, regarding the property that is the subject within the three-year period immediately preceding acceptance of this assignment. Matthew Lubawy, MAI, CVA, CMEA has not provided previous services, as an appraiser or in any other capacity, regarding the property that is the subject within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Kendal Stewart has personally inspected the subject property. Matthew Lubawy has not personally inspected the subject property.
10. No one provided significant real property appraisal assistance to the appraisers signing this certification.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice (USPAP).
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

13. As of the date of this report, Matthew Lubawy has completed the continuing education program of the Appraisal Institute.



Kendal Stewart
Senior Appraiser
Nevada License #A.0002588-CG
License Expires April 30, 2015
kstewart@valbridge.com



Matthew Lubawy, MAI, CVA, CMEA
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Addenda

Glossary
Subject Photographs
Legal Descriptions
Preliminary Title Report
Amended Modification of Master Plan Development
Flood Map
BLM Dry Lake Solar Energy Zone Auction
BLM Renewable Energy Projects Approved
Engagement Letter
Qualifications of the Appraiser
Information on Valbridge Property Advisors
Location of Offices

Glossary

Definitions are taken from the Dictionary of Real Estate Appraisal, 5th Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP) and Building Owners and Managers Association International (BOMA).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. (Dictionary)

Additional Rent

Any amounts due under a lease that is in addition to base rent. Most common form is operating expense increases. (Dictionary)

Amortization

The process of retiring a debt or recovering a capital investment, typically though scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund. (Dictionary)

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (2010 Interagency)

Base (Shell) Building

The existing shell condition of a building prior to the installation of tenant improvements. This condition varies from building to building, landlord to landlord, and generally involves the level of finish above the ceiling grid. (Dictionary)

Base Rent

The minimum rent stipulated in a lease. (Dictionary)

Base Year

The year on which escalation clauses in a lease are based. (Dictionary)

Building Common Area

The areas of the building that provide services to building tenants but which are not included in the rentable area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core

and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common areas are; floor common areas, parking spaces, portions of loading docks outside the building line, and major vertical penetrations. (BOMA)

Building Rentable Area

The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration. (BOMA)

Certificate of Occupancy (COO)

A statement issued by a local government verifying that a newly constructed building is in compliance with all codes and may be occupied.

Common Area (Public) Factor

In a lease, the common area (public) factor is the multiplier to a tenant's useable space that accounts for the tenant's proportionate share of the common area (restrooms, elevator lobby, mechanical rooms, etc.). The public factor is usually expressed as a percentage and ranges from a low of 5% for a full tenant to as high as 15% or more for a multi-tenant floor. Subtracting one (1) from the quotient of the rentable area divided by the useable area yields the load (public) factor. At times confused with the "loss factor" which is the total rentable area of the full floor less the useable area divided by the rentable area. (BOMA)

Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property.

CAM can be a line-item expense for a group of items that can include maintenance of the parking lot and landscaped areas and sometimes the exterior walls of the buildings. CAM can refer to all operating expenses.

CAM can refer to the reimbursement by the tenant to the landlord for all expenses reimbursable under the lease. Sometimes reimbursements have what is called an administrative load. An example would be a 15% addition to total operating expenses, which are then prorated

among tenants. The administrative load, also called an administrative and marketing fee, can be a substitute for or an addition to a management fee. (Dictionary)

Condominium

A form of ownership in which each owner possesses the exclusive right to use and occupy an allotted unit plus an undivided interest in common areas.

A multiunit structure, or a unit within such a structure, with a condominium form of ownership. (Dictionary)

Conservation Easement

An interest in real property restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may permit farming, timber harvesting, or other uses of a rural nature to continue, subject to the easement. In some locations, a conservation easement may be referred to as a conservation restriction. (Dictionary)

Contributory Value

The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries. (Dictionary)

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service ($DCR = NOI/Im$), which measures the relative ability to a property to meet its debt service out of net operating income. Also called Debt Service Coverage Ratio (DSCR). A larger DCR indicates a greater ability for a property to withstand a downturn in revenue, providing an improved safety margin for a lender. (Dictionary)

Deed Restriction

A provision written into a deed that limits the use of land. Deed restrictions usually remain in effect when title passes to subsequent owners. (Dictionary)

Depreciation

1) In appraising, the loss in a property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. 2) In accounting, an allowance made against the loss in value of an asset for a defined purpose and computed using a specified method. (Dictionary)

Disposition Value

The most probable price that a specified interest in real property is likely to bring under the following conditions:

- Consummation of a sale within a exposure time specified by the client;
- The property is subjected to market conditions prevailing as of the date of valuation;
- Both the buyer and seller are acting prudently and knowledgeably;
- The seller is under compulsion to sell;
- The buyer is typically motivated;
- Both parties are acting in what they consider to be their best interests;
- An adequate marketing effort will be made during the exposure time specified by the client;
- Payment will be made in 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. (Dictionary)

Easement

The right to use another's land for a stated purpose. (Dictionary)

EIFS

Exterior Insulation Finishing System. This is a type of exterior wall cladding system. Sometimes referred to as dry-vit.

Effective Date

1) The date at which the analyses, opinions, and advice in an appraisal, review, or consulting service apply. 2) In a lease document, the date upon which the lease goes into effect. (Dictionary)

Effective Rent

The rental rate net of financial concessions such as periods of no rent during the lease term and above- or below-market tenant improvements (TIs). (Dictionary)

EPDM

Ethylene Diene Monomer Rubber. A type of synthetic rubber typically used for roof coverings. (Dictionary)

Escalation Clause

A clause in an agreement that provides for the adjustment of a price or rent based on some event or index. e.g., a provision to increase rent if operating expenses increase; also called an expense recovery clause or stop clause. (Dictionary)

Estoppel Certificate

A statement of material factors or conditions of which another person can rely because it cannot be denied at a later date. In real estate, a buyer of rental property

typically requests estoppel certificates from existing tenants. Sometimes referred to as an estoppel letter. (Dictionary)

Excess Land

Land that is not needed to serve or support the existing improvement. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land may have the potential to be sold separately and is valued separately. (Dictionary)

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying any operating expenses above a stated level or amount. (Dictionary)

Exposure Time

1) The time a property remains on the market. 2) The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. (Dictionary)

Extraordinary Assumption

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. (Dictionary)

Fair Market Value

The price at which the property should change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts. [Treas. Reg. 20.2031-1(b); Rev. Rul. 59-60. 1959-1 C.B. 237]

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (Dictionary)

Floor Common Area

Areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms,

elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor. (BOMA)

Full Service (Gross) Lease

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a full service lease. (Dictionary)

Going Concern Value

- The market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the market value of the going concern.
- The value of an operating business enterprise. Goodwill may be separately measured but is an integral component of going-concern value when it exists and is recognizable. (Dictionary)

Gross Building Area

The total constructed area of a building. It is generally not used for leasing purposes (BOMA)

Gross Measured Area

The total area of a building enclosed by the dominant portion (the portion of the inside finished surface of the permanent outer building wall which is 50% or more of the vertical floor-to-ceiling dimension, at the given point being measured as one moves horizontally along the wall), excluding parking areas and loading docks (or portions of the same) outside the building line. It is generally not used for leasing purposes and is calculated on a floor by floor basis. (BOMA)

Gross Up Method

A method of calculating variable operating expense in income-producing properties when less than 100% occupancy is assumed. The gross up method approximates the actual expense of providing services to the rentable area of a building given a specified rate of occupancy. (Dictionary)

Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term. (Dictionary)

Ground Rent

The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land. (Dictionary)

HVAC

Heating, ventilation, air conditioning. A general term encompassing any system designed to heat and cool a building in its entirety.

Highest & Best Use

The reasonably probable and legal use of vacant land or an improved property that 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 1) legal permissibility, 2) physical possibility, 3) financial feasibility, and 4) maximally profitability. Alternatively, the probable use of land or improved –specific with respect to the user and timing of the use—that is adequately supported and results in the highest present value. (Dictionary)

Hypothetical Condition

That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions 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. (Dictionary)

Industrial Gross Lease

A lease of industrial property in which the landlord and tenant share expenses. The landlord receives stipulated rent and is obligated to pay certain operating expenses, often structural maintenance, insurance and real estate taxes as specified in the lease. There are significant regional and local differences in the use of this term. (Dictionary)

Insurable Value

A type of value for insurance purposes. (Dictionary) (Typically this includes replacement cost less basement excavation, foundation, underground piping and architect's fees).

Investment Value

The value of a property interest to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. (Dictionary)

Just Compensation

In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position as he or she would be if the property had not been taken. (Dictionary)

Leased Fee Interest

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease). (Dictionary)

Leasehold Interest

The tenant's possessory interest created by a lease. (Dictionary)

Lessee (Tenant)

One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement. (Dictionary)

Lessor (Landlord)

One who conveys the rights of occupancy and use to others under a lease agreement. (Dictionary)

Liquidation Value

The most probable price that a specified interest in real property should bring under the following conditions:

- Consummation of a sale within a short period.
- The property is subjected to market conditions prevailing as of the date of valuation.
- Both the buyer and seller are acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider to be their best interests.
- A normal marketing effort is not possible due to the brief exposure time.
- Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
- 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. (Dictionary)

Loan to Value Ratio (LTV)

The amount of money borrowed in relation to the total market value of a property. Expressed as a percentage of the loan amount divided by the property value. (Dictionary)

Major Vertical Penetrations

Stairs, elevator shafts, flues, pipe shafts, vertical ducts, and the like, and their enclosing walls. Atria, lightwells and similar penetrations above the finished floor are included in this definition. Not included, however, are vertical penetrations built for the private use of a tenant occupying office areas on more than one floor.

Structural columns, openings for vertical electric cable or telephone distribution, and openings for plumbing lines are not considered to be major vertical penetrations. (BOMA)

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement including permitted uses, use restrictions, expense obligations; term, concessions, renewal and purchase options and tenant improvements (TIs). (Dictionary)

Market Value

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

- a. Buyer and seller are typically motivated;
- b. Both parties are well informed or well advised, and acting in what they consider their own best interests;
- c. A reasonable time is allowed for exposure in the open market;
- d. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- e. 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.

Market Value As If Complete

Market value as if complete means the market value of the property with all proposed construction, conversion or rehabilitation hypothetically completed or under other specified hypothetical conditions as of the date of the appraisal. With regard to properties wherein anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate of value shall reflect the market value of the property as if complete and prepared for occupancy by tenants.

Market Value As If Stabilized

Market value as if stabilized means the market value of the property at a current point and time when all improvements have been physically constructed and the property has been leased to its optimum level of long term occupancy.

Marketing Time

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

Master Lease

A lease in which the fee owner leases a part or the entire property to a single entity (the master lease) in return for a stipulated rent. The master lessee then leases the property to multiple tenants. (Dictionary)

Modified Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a double net lease, net net lease, partial net lease, or semi-gross lease. (Dictionary)

Option

A legal contract, typically purchased for a stated consideration, that permits but does not require the holder of the option (known as the optionee) to buy, sell, or lease real property for a stipulated period of time in accordance with specified terms; a unilateral right to exercise a privilege. (Dictionary)

Partial Interest

Divided or undivided rights in real estate that represent less than the whole (a fractional interest). (Dictionary)

Pass Through

A tenant's portion of operating expenses that may be composed of common area maintenance (CAM), real estate taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant. (Dictionary)

Prospective Future Value Upon Completion

Market value "upon completion" is a prospective future value estimate of a property at a point in time when all of its improvements are fully completed. It assumes all proposed construction, conversion, or rehabilitation is hypothetically complete as of a future date when such

effort is projected to occur. The projected completion date and the value estimate must reflect the market value of the property in its projected condition, i.e., completely vacant or partially occupied. The cash flow must reflect lease-up costs, required tenant improvements and leasing commissions on all areas not leased and occupied.

Prospective Future Value Upon Stabilization

Market value "upon stabilization" is a prospective future value estimate of a property at a point in time when stabilized occupancy has been achieved. The projected stabilization date and the value estimate must reflect the absorption period required to achieve stabilization. In addition, the cash flows must reflect lease-up costs, required tenant improvements and leasing commissions on all unleased areas.

Replacement Cost

The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout. (Dictionary)

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building. (Dictionary)

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." (Dictionary)

Sandwich Leasehold Estate

The interest held by the original lessee when the property is subleased to another party; a type of leasehold estate. (Dictionary)

Sublease

An agreement in which the lessee (i.e., the tenant) leases part or all of the property to another party and thereby becomes a lessor. (Dictionary)

Subordination

A contractual arrangement in which a party with a claim to certain assets agrees to make his or her claim junior, or subordinate, to the claims of another party. (Dictionary)

Substantial Completion

Generally used in reference to the construction of tenant improvements (TIs). The tenant's premises are typically deemed to be substantially completed when all of the TIs for the premises have been completed in accordance with the plans and specifications previously approved by the tenant. Sometimes used to define the commencement date of a lease.

Surplus Land

Land that is not currently needed to support the existing improvement but cannot be separated from the property and sold off. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

Triple Net (Net Net Net) Lease

A lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called NNN, triple net leases, or fully net lease. (Dictionary)

(The market definition of a triple net leases varies; in some cases tenants pay for items such as roof repairs, parking lot repairs, and other similar items.)

Usable Area

The measured area of an office area, store area or building common area on a floor. The total of all the usable areas on a floor shall equal floor usable area of that same floor. The amount of floor usable area can vary over the life of a building as corridors expand and contract and as floors are remodeled. (BOMA)

Value-in-Use

The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually. (Dictionary)

Subject Photographs



Looking north across the north end of the subject property



Looking south across the north end of the subject property



Looking east across the north end of the subject property



Looking west across the north end of the subject property



Looking north across the south end of the subject property



Looking south across the south end of the subject property



Looking east across the south end of the subject property



Looking west across the south end of the subject property



Looking north along Needles Highway



Looking south along Needles Highway

Legal Description Whole Property



2727 SOUTH RAINBOW BOULEVARD * LAS VEGAS, NEVADA 89146-5148
PHONE 702-873-7550 * FAX 702-362-2597

W.O. 7691
NOVEMBER 13, 2014
BY: TZ
CHK: JCF
APN 265-00-001-010 AND 012
APN 266-00-001-001,009 AND 010
PT. OF APN 265-00-001-013,014,041,043, AND 002-001
PT. OF APN 266-00-002-002 AND 003
PAGE 1 OF 2



EXPLANATION:
THIS LEGAL DESCRIBES PARCELS OF LAND GENERALLY LOCATED WESTERLY OF NEEDLES HIGHWAY AND AHA MACAV PARKWAY FOR LEASE EASEMENT PURPOSES.

LEGAL DESCRIPTION

BEING ALL OF SECTIONS 1, 12 AND 13, TOWNSHIP 33 SOUTH, RANGE 66 EAST, M.D.M., CLARK COUNTY, NEVADA AND ALL THAT PORTION OF SECTION 24 AND SECTION 25, SAID TOWNSHIP AND RANGE LYING WESTERLY OF A LINE LYING 1,320 FEET WEST OF AND RUNNING PARALLEL WITH THE WESTERLY RIGHT-OF-WAY OF NEEDLES HIGHWAY;

TOGETHER WITH THE NORTHWEST QUARTER (NW 1/4) AND THE SOUTH HALF (S 1/2) OF SECTION 6, TOWNSHIP 33 SOUTH, RANGE 66 EAST, M.D.M., CLARK COUNTY, NEVADA AND ALL THAT PORTION OF SECTIONS 7, 18 AND 19, SAID TOWNSHIP 33 SOUTH AND RANGE 66 EAST LYING WESTERLY OF A LINE LYING 1,320 FEET WEST OF AND RUNNING PARALLEL WITH THE WESTERLY RIGHT-OF-WAY OF NEEDLES HIGHWAY;

TOGETHER WITH A PORTION OF SECTIONS 7, 8, 17 AND 18, TOWNSHIP 33 SOUTH, RANGE 66 EAST, M.D.M., CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

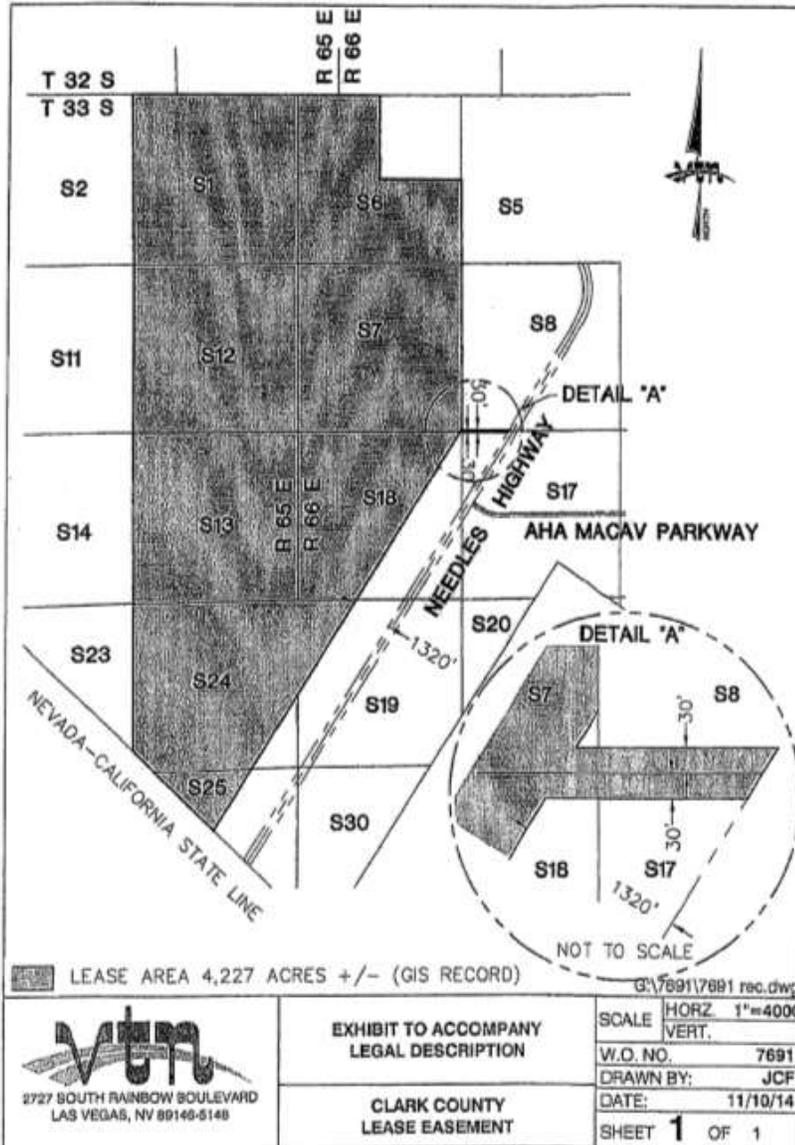
BEING THAT PORTION OF THE SOUTH 30.00 FEET OF SAID SECTION 7 LYING EASTERLY OF A LINE LYING 1,320 FEET WEST OF AND RUNNING PARALLEL WITH THE WESTERLY RIGHT-OF-WAY OF NEEDLES HIGHWAY, AND THAT PORTION OF THE SOUTH 30.00 FEET OF SAID SECTION 8 LYING WESTERLY OF THE WESTERLY RIGHT-OF-WAY OF NEEDLES HIGHWAY, AND THAT PORTION OF THE NORTH 30.00 FEET OF SAID SECTION 17 LYING WESTERLY OF THE WESTERLY RIGHT-OF-WAY OF NEEDLES HIGHWAY, AND THAT PORTION OF THE NORTH 30.00 FEET OF SAID SECTION 18 LYING EASTERLY OF A LINE LYING 1,320 FEET WEST OF AND RUNNING PARALLEL WITH THE WESTERLY RIGHT-OF-WAY OF NEEDLES HIGHWAY ALL SHOWN ON THE "EXHIBIT TO ACCOMPANY LEGAL DESCRIPTION" ATTACHED HERETO AND MADE A PART HEREOF.

LEGAL DESCRIPTION CONTINUED
W.D.7691
NOVEMBER 13, 2014
BY: TZ
CHK: JCF
APN 265-00-001-010 AND 012
APN 266-00-001-001,009 AND 010
PT. OF APN 265-00-001-013,014,041,043, AND 002-001
PT. OF APN 266-00-002-002 AND 003
PAGE 2 OF 2

CONTAINING: 4,227 ACRES, MORE OR LESS, AS DETERMINED BY CLARK COUNTY GIS
RECORD INFORMATION.

NOTE: THE ABOVE DESCRIPTION AND RESULTANT ACREAGE WAS OBTAINED FROM RECORD
INFORMATION AND DOES NOT REPRESENT AN ACTUAL SURVEY PERFORMED ON THE
GROUND.

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Legal Description Parcel A (2,596 Acres)



2727 SOUTH RAINBOW BOULEVARD * LAS VEGAS, NEVADA 89146-5148
PHONE 702-673-7550 * FAX 702-362-2597

W.O. 7691
NOVEMBER 13, 2014
BY: TZ
CHK: JCF
APN 266-00-001-001,009, AND 010
PT. OF APN 266-00-002-002 AND 003



EXPLANATION:
THIS LEGAL DESCRIBES PARCELS OF LAND GENERALLY LOCATED WESTERLY OF NEEDLES HIGHWAY AND AHA MACAV PARKWAY FOR LEASE EASEMENT PURPOSES.

LEGAL DESCRIPTION

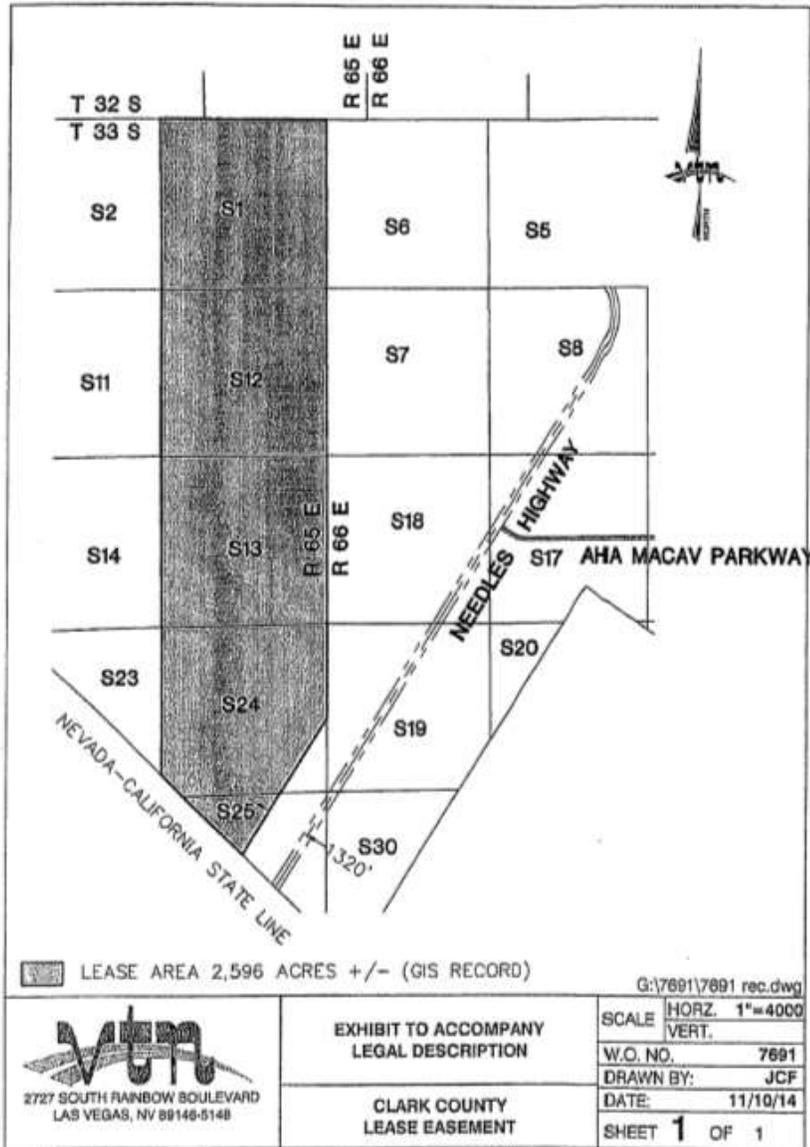
BEING ALL OF SECTIONS 1, 12 AND 13, TOWNSHIP 33 SOUTH, RANGE 65 EAST, M.D.M., CLARK COUNTY, NEVADA;

TOGETHER WITH ALL THAT PORTION OF SECTION 24 AND SECTION 25, SAID TOWNSHIP AND RANGE LYING WESTERLY OF A LINE LYING 1,320 FEET WEST OF AND RUNNING PARALLEL WITH THE WESTERLY RIGHT-OF-WAY OF NEEDLES HIGHWAY, ALL SHOWN ON THE "EXHIBIT TO ACCOMPANY LEGAL DESCRIPTION" ATTACHED HERETO AND MADE A PART HEREOF.

CONTAINING: 2,596 ACRES, MORE OR LESS, AS DETERMINED BY CLARK COUNTY GIS RECORD INFORMATION.

NOTE: THE ABOVE DESCRIPTION AND RESULTANT ACREAGE WAS OBTAINED FROM RECORD INFORMATION AND DOES NOT REPRESENT AN ACTUAL SURVEY PERFORMED ON THE GROUND.

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Legal Description Parcel B 1,629 Acres



2727 SOUTH RAINBOW BOULEVARD * LAS VEGAS, NEVADA 89146-5148
PHONE 702-873-7550 * FAX 702-362-2597

W.O. 7691
NOVEMBER 13, 2014
BY: TZ
CHK: JCF
APN 265-00-001-010 AND 012
PT. OF APN 265-00-001-013,043 AND 002-001



EXPLANATION:

THIS LEGAL DESCRIBES PARCELS OF LAND GENERALLY LOCATED WESTERLY OF NEEDLES HIGHWAY AND AHA MACAV PARKWAY FOR LEASE EASEMENT PURPOSES.

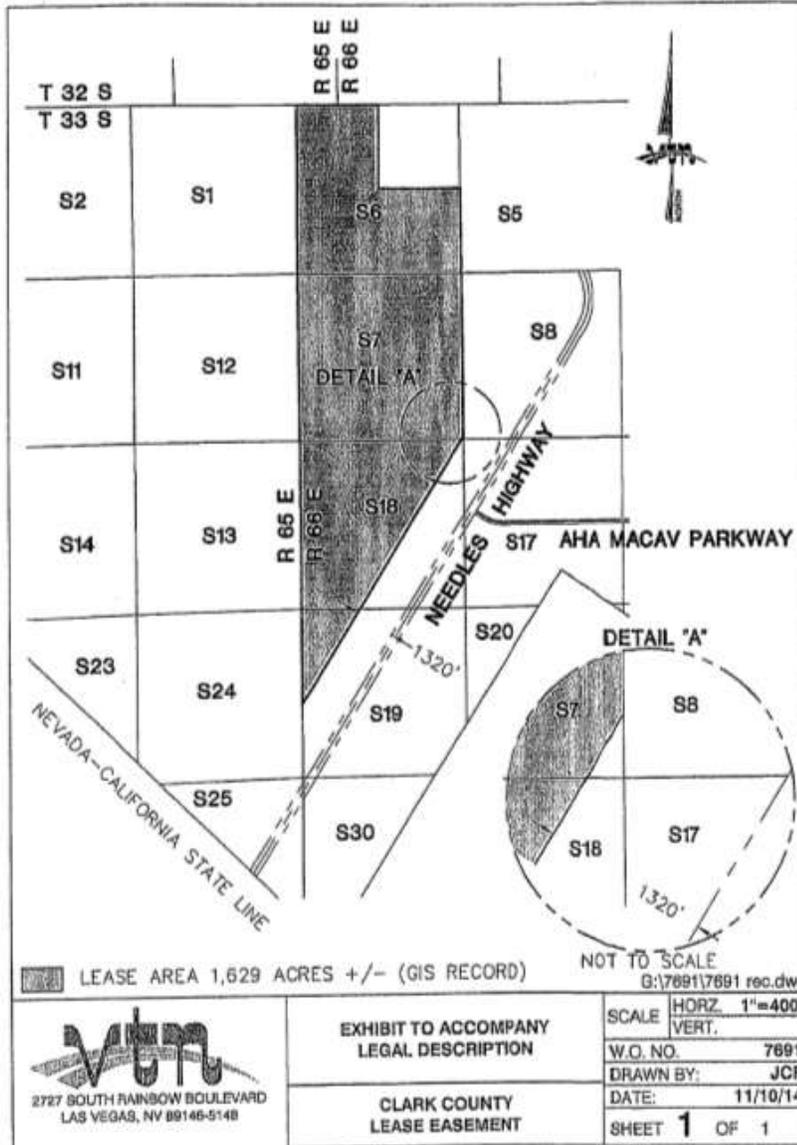
LEGAL DESCRIPTION

BEING THE NORTHWEST QUARTER (NW 1/4) AND THE SOUTH HALF (S 1/2) OF SECTION 6, TOWNSHIP 33 SOUTH, RANGE 66 EAST, M.D.M., CLARK COUNTY, NEVADA;
TOGETHER WITH ALL THAT PORTION OF SECTIONS 7, 18 AND 19, SAID TOWNSHIP AND RANGE LYING WESTERLY OF A LINE LYING 1,320 FEET WEST OF AND RUNNING PARALLEL WITH THE WESTERLY RIGHT-OF-WAY OF NEEDLES HIGHWAY, ALL SHOWN ON THE "EXHIBIT TO ACCOMPANY LEGAL DESCRIPTION" ATTACHED HERETO AND MADE A PART HEREOF.

CONTAINING: 1,629 ACRES, MORE OR LESS, AS DETERMINED BY CLARK COUNTY GIS RECORD INFORMATION.

NOTE: THE ABOVE DESCRIPTION AND RESULTANT ACREAGE WAS OBTAINED FROM RECORD INFORMATION AND DOES NOT REPRESENT AN ACTUAL SURVEY PERFORMED ON THE GROUND.

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Legal Description Access Easement 2.0 Acres



2727 SOUTH RAINBOW BOULEVARD * LAS VEGAS, NEVADA 89146-5148
PHONE 702-873-7550 * FAX 702-362-2597

W.O. 7691
NOVEMBER 13, 2014
BY: TZ
CHK: JCF
PT. OF APN 265-00-001-013,014,041, AND 043



EXPLANATION:
THIS LEGAL DESCRIBES A PARCEL OF LAND GENERALLY LOCATED NORTHWESTERLY OF NEEDLES HIGHWAY AND AHA MACAV PARKWAY FOR LEASE EASEMENT PURPOSES.

LEGAL DESCRIPTION

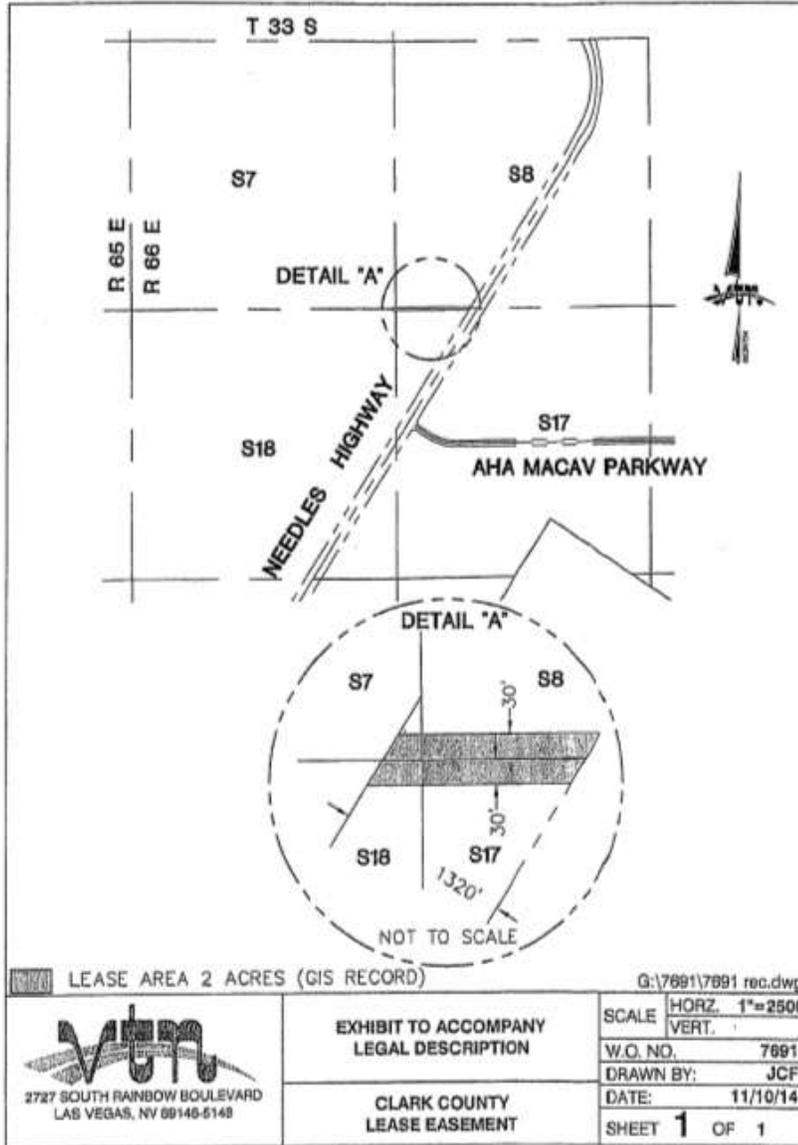
BEING A PORTION OF SECTIONS 7, 8, 17 AND 18, TOWNSHIP 33 SOUTH, RANGE 66 EAST, M.D.M., CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEING THAT PORTION OF THE SOUTH 30.00 FEET OF SAID SECTION 7 LYING EASTERLY OF A LINE LYING 1,320 FEET WEST OF AND RUNNING PARALLEL WITH THE WESTERLY RIGHT-OF-WAY OF NEEDLES HIGHWAY;
TOGETHER WITH THAT PORTION OF THE SOUTH 30.00 FEET OF SAID SECTION 8 LYING WESTERLY OF THE WESTERLY RIGHT-OF-WAY OF NEEDLES HIGHWAY;
TOGETHER WITH THAT PORTION OF THE NORTH 30.00 FEET OF SAID SECTION 17 LYING WESTERLY OF THE WESTERLY RIGHT-OF-WAY OF NEEDLES HIGHWAY; AND
TOGETHER WITH THAT PORTION OF THE NORTH 30.00 FEET OF SAID SECTION 18 LYING EASTERLY OF A LINE LYING 1,320 FEET WEST OF AND RUNNING PARALLEL WITH THE WESTERLY RIGHT-OF-WAY OF NEEDLES HIGHWAY, ALL SHOWN ON THE "EXHIBIT TO ACCOMPANY LEGAL DESCRIPTION" ATTACHED HERETO AND MADE A PART HEREOF.

CONTAINING: 2 ACRES, MORE OR LESS, AS DETERMINED BY CLARK COUNTY GIS RECORD INFORMATION.

NOTE: THE ABOVE DESCRIPTION AND RESULTANT ACREAGE WAS OBTAINED FROM RECORD INFORMATION AND DOES NOT REPRESENT AN ACTUAL SURVEY PERFORMED ON THE GROUND.

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LEASE AREA 2 ACRES (GIS RECORD)		G:\7691\7691 rec.dwg	
 2727 SOUTH RAINBOW BOULEVARD LAS VEGAS, NV 89146-5148	EXHIBIT TO ACCOMPANY LEGAL DESCRIPTION CLARK COUNTY LEASE EASEMENT	SCALE	HORZ. 1"=2500
			VERT. 1"=2500
		W.O. NO.	7691
		DRAWN BY:	JCF
		DATE:	11/10/14
		SHEET	1 OF 1

Preliminary Title Report

Chicago Title of Nevada, Inc.

9075 W. Diablo Drive, Ste. 100, , Las Vegas, NV 89148**PRELIMINARY REPORT**

Order No. 11017849 (3rd Amended)

Escrow Officer: Jennifer Reinink
9075 W. Diablo Drive, #100Title Officer: Bonnie L. Blackburn
9075 W. Diablo Drive, Ste. 100
Las Vegas, NV 89148

Phone Number: (702) 836-8000

Phone Number: (702) 836-8000

Buyer / Borrower: PRELIM ONLY FOR KRYNN WILLIAMS

In response to the above referenced application for a policy of title insurance, Chicago Title of Nevada, Inc., a Nevada Corporation, hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a California Land Title Association Standard Coverage form of title insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an exception below, or not excluded from coverage pursuant to the printed schedules, conditions and stipulations of said policy form.

This report (and any supplement or amendments thereto) is issued for the purpose of facilitating the issuance of a policy of title insurance.



Dated: February 27, 2015 at 7:30 AM

Bonnie L. Blackburn - Title Officer

The estate or interest in the land hereinafter described or referred to covered by this report is:

Fee Simple

Title to said estate or interest at the date hereof is vested in:

County of Clark, a political subdivision of the State of Nevada

The land referred to in this report is described as follows:

See Exhibit A attached hereto and made a part hereof.

Order Number : 11017849

LEGAL DESCRIPTION**EXHIBIT "A"**

Township 33 South, Range 65 East, Mount Diablo Meridian,

Lots One (1), Two (2), Three (3), and Four (4) along with the South Half (S ½) of the North Half (N ½) and the South Half (S ½) of Section 1;

All of Section 12;

All of Section 13;

Lot One (1) and the North Half (N ½), the North Half (N ½) of the South Half (S ½), the Southeast Quarter (SE ¼) of the Southwest Quarter (SW ¼), the South Half (S ½) of the Southeast Quarter (SE ¼) of Section 24;

All of Section 25 lying Northwesterly of the Northwest right-of-way line of Needles Highway as described in Quitclaim Deed to Clark County recorded June 11, 2004, in Book 20040611 as Document No. 05180, of Official Records.

Township 33 South, Range 66 East, Mount Diablo Meridian,

Lots Three (3) and Four (4) along with the South Half (S ½) of the Northwest Quarter (NW ¼) and the South Half (S ½) of Section 6;

All of Section 7;

All of Section 8 lying Southeasterly of the Southeast right-of-way line of Needles Highway as described in Quitclaim Deed to Clark County recorded June 11, 2004, in Book 20040611 as Document No. 05180, of Official Records;

All of Section 17 lying Southeasterly of the Southeast right-of-way line of Needles Highway as described in Quitclaim Deed to Clark County recorded June 11, 2004, in Book 20040611 as Document No. 05180, of Official Records, Excepting therefrom The East Half (E ½) of the Northwest Quarter (NW ¼) of said Section 17, and Further Excepting therefrom any portion lying within the boundaries of the Fort Mohave Indian Reservation;

All of Section 18 lying Northwesterly of the Northwest right-of-way line of Needles Highway as described in Quitclaim Deed to Clark County recorded June 11, 2004, in Book 20040611 as Document No. 05180, of Official Records;

All of Section 19 lying Northwesterly of the Northwest right-of-way line of Needles Highway as described in Quitclaim Deed to Clark County recorded June 11, 2004, in Book 20040611 as Document No. 05180, of Official Records;

PRELIMINARY REPORT
Order No.:11017849 (3rd Amended)

EXCEPTIONS - SECTION A

The following exceptions will appear in policies when providing standard coverage as outlined below:

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 the public records.
2. Any facts, rights, interests, or claims which are not shown by 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, whether or 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 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.

PRELIMINARY REPORT
Order No.:11017849 (3rd Amended)

EXCEPTIONS - SECTION B

The following are exceptions to Title:

1. Taxes for the fiscal year 2014-2015 are exempt.
Parcel No.: [266-00-001-001](#) (Affects: Sec 1-33-65)
Parcel No.: 266-00-001-009 (Affects: Sec 12-33-65)
Parcel No.: 266-00-001-010 (Affects: Sec 13-33-65)
Parcel No.: [266-00-002-002](#) (Affects: Sec 24-33-65)
Parcel No.: 266-00-002-003 (Affects: Sec 25-33-65)
Parcel No.: [265-00-001-010](#) (Affects: ptn Sec 6-33-66)
Parcel No.: 265-00-001-012 (Affects: ptn Sec 6-33-66)
Parcel No.: 265-00-001-013 (Affects: Sec 7-33-66)
Parcel No.: 265-00-001-015 (Affects: Sec 8-33-66)
Parcel No.: 265-00-001-040 (Affects: Sec 17-33-66)
Parcel No.: 265-00-001-043 (Affects: Sec 18-33-66)
Parcel No.: [265-00-002-001](#) (Affects: Sec 19-33-66)
2. Any lien or right to a lien for services, labor or material not shown by the Public Records.
3. 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.
4. Water rights, claims or title to water, whether or not shown by the public record.
5. The terms, provisions and easements as contained in an instrument, entitled "Contract of Sale Between United States and the State of Nevada Pursuant to Public Law 86-433"
Recorded : October 26, 1966 in Book 754
Document No. : [606204](#), Official Records.

Modifications(s) of said covenants, conditions and restrictions
Recorded : April 1, 1971 in Book 113
Document No. : [90146](#), Official Records.

Modifications(s) of said covenants, conditions and restrictions
Recorded : September 30, 1986 in Book 860930
Document No. : [00974](#), Official Records.

Modifications(s) of said covenants, conditions and restrictions
Recorded : March 10, 2015 as Instrument No. 20150310-0004245, Official Records
And Re-recorded: March 11, 2015 as Instrument No. 20150311-[0001309](#), Official Records.
6. Mineral rights, reservations, easements and exclusions in patent from the United States of America.
Recorded : April 12, 1989 in Book 890412
Document No. : [00637](#), Official Records.
7. Easement for power line in favor of Nevada Power Company as disclosed by Quit Claim Deed to the City of Needles, California recorded January 13, 1987 in Book 870113 as Document No. [00386](#), Official Records.

PRELIMINARY REPORT
Order No.:11017849 (3rd Amended)

And disclosed by Quit Claim Deed to the City of Needles, California recorded October 1, 2009 in Book 20091001 as Document No. [003909](#), Official Records

The exact location and extent of said Easement is not disclosed of record.

8. An Easement affecting a portion of said land for the purpose stated herein, and incidental purposes
In Favor of : American Telephone and Telegraph Company
For : communication systems
Recorded : September 19, 1990 in Book 900919
Document No. : [00692](#), Official Records.

And by amendment recorded February 4, 1992 in Book 920204 as Document No. [00508](#), Official Records.

9. An Easement affecting a portion of said land for the purpose stated herein, and incidental purposes
In Favor of : American Telephone and Telegraph Company
For : fiber optic cable
Recorded : October 22, 1990 in Book 901022
Document No. : [00597](#), Official Records.

And by amendment recorded March 6, 1991 in Book 910306 as Document No. [00667](#), Official Records.

10. An Easement affecting a portion of said land for the purpose stated herein, and incidental purposes
In Favor of : Fort Mojave Indian Tribe
For : highway purposes, drainage facilities, signage, landscaping, monumentation, grade, slopes and ingress and egress
Recorded : February 4, 1992 in Book 920204
Document No. : [00507](#), Official Records.

And by Agreement and Instrument Amending Supplementing and Restating recorded Grant of Right of Way Easement, recorded December 16, 1993 in Book 931216 as Document No. [01266](#), Official Records.

And by Agreement and Instrument Second Amended and Instrument Amending Supplementing and Restating recorded Grant of Right of Way Easement, recorded October 19, 1995 in Book 951019 as Document No. [00701](#), Official Records.

11. An easement for communication conduits in favor of AT & T Communications, Inc. as agent for AT & T Corp., a New York Corporation as disclosed by "Duct Purchase Agreement" in favor of Citizen Communication Services, Inc., a Subsidiary of Citizens Utility Company, a Delaware Corporation, recorded September 16, 1994 in Book 940916 as Document No. [00732](#), Official Records.

PRELIMINARY REPORT
Order No.:11017849 (3rd Amended)

12. Any rights, interest, or claims which may exist or arise by reason of a Record of Survey
File : 73, of Surveys, Page [100](#)
Recorded : December 2, 1994 in Book 941202
Document No. : 01276, Official Records.
13. An Easement affecting a portion of said land for the purpose stated herein, and incidental purposes
In Favor of : Fort Mojave Indian Tribe
For : 69-kilovolt powerline
Recorded : November 3, 1995 in Book 951103
Document No. : [00782](#), Official Records.
- And by amended recorded September 9, 1997 in Book 970909 as Document No. [02076](#), Official Records
14. Any rights, interest, or claims which may exist or arise by reason of a Record of Survey
File : 135, of Surveys, Page [22](#)
Recorded : January 13, 2004 in Book 20040113
Document No. : 03597, Official Records.
15. 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.
16. 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.
17. 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.
18. Lack of right of access to and from the land, by a dedicated public right-of-way.
19. 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.
20. Note: The last Document(s) purporting to transfer Title:
Recorded : June 27, 2007 in Book 20070627
Document No. : [04261](#), Official Records.
- Legal Description Documents:
[20040611-5180](#)
21. The terms, covenants, conditions and provisions as contained in an instrument, entitled "Memorandum of Option Agreement"
Seller : ENN Mojave Energy, LLC, a Nevada limited liability company
Purchaser : County of Clark., State of Nevada
Dated : December 21, 2011
Recorded : January 4, 2012 as Instrument No. [201201040002598](#), Official Records.

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 (02-03-10)
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.

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:

	<u>Your Deductible Amount</u>	<u>Our Maximum Dollar Limit of Liability</u>
Covered Risk 16:	1 % of Policy Amount Shown in Schedule A or \$ 2,500.00 (whichever is less)	\$ 10,000.00
Covered Risk 18:	1 % of Policy Amount Shown in Schedule A or \$ 5,000.00 (whichever is less)	\$ 25,000.00
Covered Risk 19:	1 % of Policy Amount Shown in Schedule A or \$ 5,000.00 (whichever is less)	\$ 25,000.00
Covered Risk 21:	1 % of Policy Amount Shown in Schedule A or \$ 2,500.00 (whichever is less)	\$ 5,000.00

AMERICAN LAND TITLE ASSOCIATION RESIDENTIAL TITLE INSURANCE POLICY (6-1-87)

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 any law or government regulation. This includes building and zoning ordinances and also laws and regulations concerning:
 - * land use
 - * improvements on the land
 - * land division
 - * environmental protection

This exclusion does not apply to violations or the enforcement of these matters which appear in the public records at Policy Date.

This exclusion does not limit the zoning coverage described in Items 12 and 13 of Covered Title Risks.

2. The right to take the land by condemning it, unless:
 - * a notice of exercising the right appears in the public records
 - * on the Policy Date
 - * the taking happened prior to the Policy Date and is binding on you if you bought the land without knowing of the taking

3. Title Risks:
 - * that are created, allowed, or agreed to by you
 - * that are known to you, but not to us, on the Policy Date -- unless they appeared in the public records
 - * that result in no loss to you
 - * that first affect your title after the Policy Date -- this does not limit the labor and material lien coverage in Item 8 of Covered Title Risks
4. Failure to pay value for your title.
5. Lack of a right:
 - * to any land outside the area specifically described and referred to in Item 3 of Schedule A
 - OR
 - * in streets, alleys, or waterways that touch your land

This exclusion does not limit the access coverage in Item 5 of Covered Title Risks.

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. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) 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 (however, this does not modify or limit the coverage provided under Covered Risk 11, 13 or 14); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that 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, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

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

1. (a) Taxes or assessments that 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; (b) proceedings by a public agency that 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 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.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. 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 and 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.

2006 ALTA OWNER'S 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. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) 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 (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.

4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

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

1. (a) Taxes or assessments that 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; (b) proceedings by a public agency that 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 that are not shown in 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.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. 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 and that 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.

ALTA EXPANDED COVERAGE RESIDENTIAL LOAN POLICY (07-26-10)

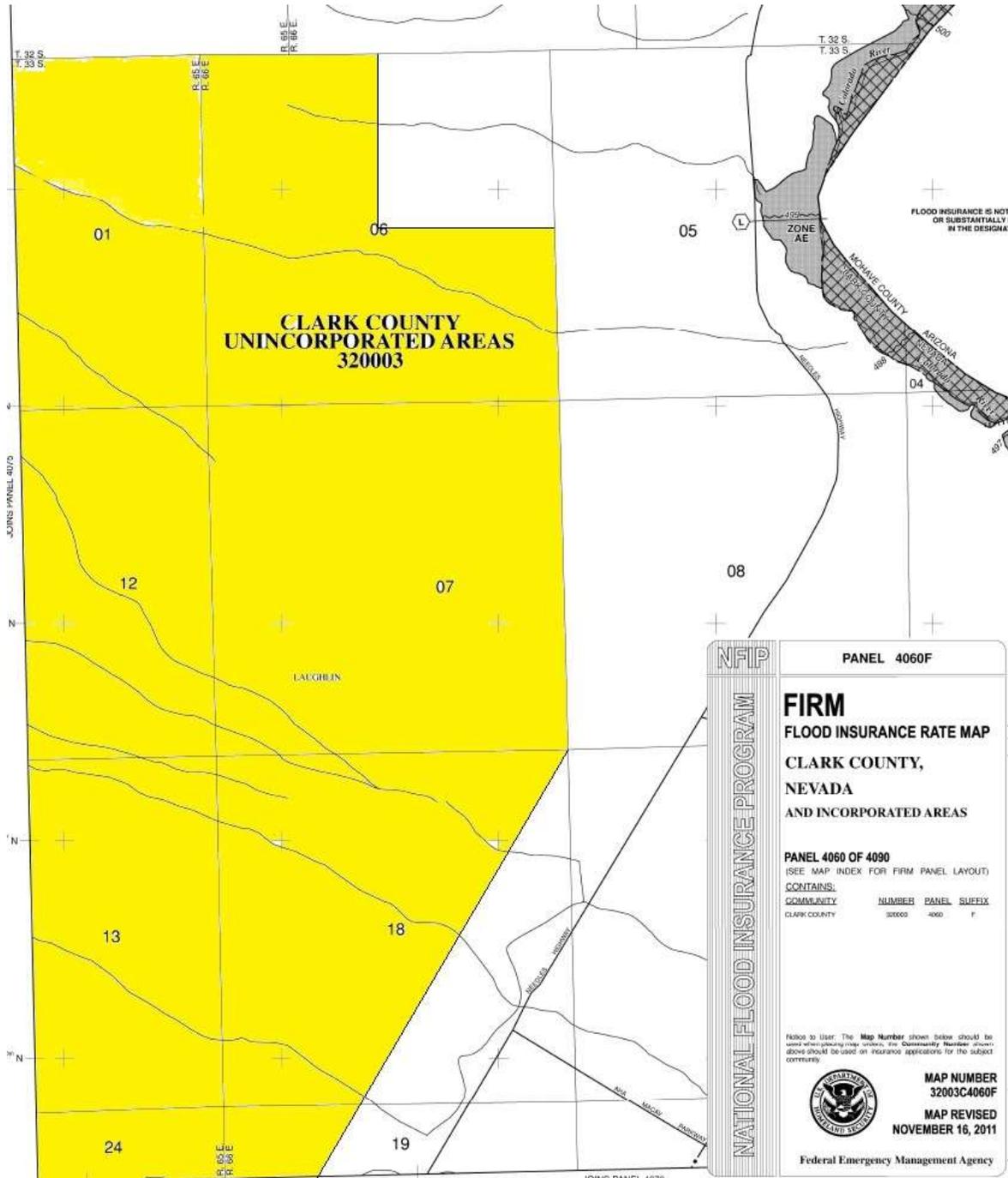
EXCLUSIONS FROM COVERAGE

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, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.

3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) 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 (however, this does not modify or limit the coverage provided under Covered Risk 11, 16, 17, 18, 19, 20, 21, 22, 23, 24, 27 or 28); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that 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. This Exclusion does not modify or limit the coverage provided in Covered Risk 26.
6. Any claim of invalidity, unenforceability or lack of priority of the lien of the Insured Mortgage as to Advances or modifications made after the Insured has Knowledge that the vestee shown in Schedule A is no longer the owner of the estate or interest covered by this policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching subsequent to Date of Policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11(b) or 25.
8. The failure of the residential structure, or any portion of it, to have been constructed before, on or after Date of Policy in accordance with applicable building codes. This Exclusion does not modify or limit the coverage provided in Covered Risk 5 or 6.
9. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 27(b) of this policy.

Flood Map



Modification of Master Plan Development

(36)

Inst #: 20150311-0001309
Fees: \$0.00
N/C Fee: \$0.00
03/11/2015 09:15:12 AM
Receipt #: 2342755
Requestor:
REAL PROPERTY MANAGEMENT
CL
Recorded By: MJM Pgs: 36
DEBBIE CONWAY
CLARK COUNTY RECORDER

RECORDING COVER PAGE

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APN# 266-00-001-001

(11 digit Assessor's Parcel Number may be obtained at:
<http://redrock.co.clark.nv.us/assrealprop/owner.aspx>)

TITLE OF DOCUMENT
(DO NOT Abbreviate)

Re-Recording to show map and legal descriptions

Letter of Request
Amended modification of Master plan development
Document Title on cover page must appear EXACTLY as the first page of the document to be recorded.

RE-RECORDED

RECORDING REQUESTED BY:

Clark County Real Property Management

RETURN TO: Name CCRPM/Krynn Williams

Address 500 S. Grand Central Parkway

City/State/Zip Las Vegas, NV 89155

MAIL TAX STATEMENT TO: (Applicable to documents transferring real property)

Name same as above

Address _____

City/State/Zip _____

This page provides additional information required by NRS 111.312 Sections 1-2.

An additional recording fee of \$1.00 will apply.

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D (4)

Inst #: 20150310-0004245
Fees: \$0.00
N/C Fee: \$0.00
03/10/2015 04:20:48 PM
Receipt #: 2342376
Requestor:
REAL PROPERTY MANAGEMENT
CL
Recorded By: SHAWA Pgs: 6
DEBBIE CONWAY
CLARK COUNTY RECORDER

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and avoid printing in the 1" margins of document)

APN# 266-00-001-001,266-00-001-009, 2
(11 digit Assessor's Parcel Number may be obtained at:
<http://redrock.co.clark.nv.us/assrealprop/ownr.aspx>)

TITLE OF DOCUMENT
(DO NOT Abbreviate)

Letter of Request

Amended Modification of Master Plan Development

Document Title on cover page must appear EXACTLY as the first page of the document
to be recorded.

RECORDING REQUESTED BY:

Clark County Real Property Management

RETURN TO: Name CCRPM/Krynn Williams

Address 500 S. Grand Central Parkway, 4th floor

City/State/Zip Las Vegas, NV 89131

MAIL TAX STATEMENT TO: (Applicable to documents transferring real property)

Name same as above

Address _____

City/State/Zip _____

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Department of Administrative Services Laughlin Town Manager

Regional Government Center • 101 Civic Way • Laughlin NV 89029
(702) 298-0828 • Fax (702) 298-6132

Sabra Smith-Newby, Director • Jacquelyne A. Brady, Laughlin Town Manager

December 29, 2010

Mary Jo Rugwell, District Manager
Bureau of Land Management – Southern Nevada District
4701 N. Torrey Pines Drive
Las Vegas, NV 89130

RE: Clark County's Request for 2010 Modification of the 1966 Master Plan of the Fort Mohave Development Area

Dear Ms. Rugwell:

On February 9, 2010, Clark County filed a formal request for waiver of the patent restrictions on the 9,000+ acres lying in the southern part of Laughlin, Nevada, an unincorporated town of Clark County. This land was sold by the Bureau of Land Management (BLM) to the Colorado River Commission of Nevada (CRC) and recorded by the County Recorder in 1989 (Patent No. 27-89-0023; Book No. 754, Inst. No. 606204), and 86 acres of the 9,000+ acres conveyed to the CRC in 1967 (Patent No. 27-67-0121; Book No. 796, Inst. No. 639446). On June 22, 2007, all of the Fort Mohave land still owned by the CRC was deeded to Clark County as a result of an act of the Nevada State Legislature.

The purpose of the earlier request was and still is to allow for land development that is different from the proposed land uses shown in the Master Plan of 1966, which allowed for only "resort and residential" and state park development. Because of its relevance to this request, the background information contained in the original request of February 2010 is hereby incorporated into this second request.

Regarding the referenced 9,000+ acres, this specific area is part of the Fort Mohave Valley Development Area and more recently has been called, "Southland" to denote its physical location in Laughlin and to help distinguish it from lands associated with the Fort Mojave Reservation which is adjacent. The original sale of these lands to the State resulted from passage by Congress of The Fort Mohave Act of 1960 (74 Stat. 74), as amended on April 26, 1963 (77 Stat. 14) and passage by the Nevada State Legislature of the Fort Mohave Valley Development Law of 1959, as amended. The 9,000+ acres were the last parcels sold by the BLM of a 15,000-acre transfer area. In pursuit of the purposes of these two laws, Clark County as the new owner intends to develop, sell and lease this land for economic development purposes.

The Bureau of Land Management staff from the Las Vegas Office has recommended Clark County separate its request into two parts:

- The request for the U.S. Secretary of the Interior or his designee to Waive the Covenant restricting the uses of this land (February 9, 2010) and

BOARD OF COUNTY COMMISSIONERS
STEVE SSOLAK, Chairman * * LARRY BROWN, Vice-Chair
SUSAN BRAGER * TOM COLLINS * CHRIS GRUNDEHLIAN * MARY BETH SOW * LAWRENCE WEEKLY
DONALD G. BURNETTE, County Manager

Mary Jo Rugwell
Bureau of Land Management
December 29, 2010
Page Two

- A request for modification of the 1966 Master Plan to allow development of Southland (the 9,000+ acres and the 86 acres) according to the adopted Laughlin Land Use Plan.

By this package the second request is being submitted for approval. The 1966 Master Plan is woefully outdated and fails to address the community's changing needs. To date, the County has been unable to utilize the important area to attract to Laughlin (an unincorporated town of Clark County) needed employment in a time of severe economic recession. And, it has not been able to begin full implementation of its 2008 Laughlin Economic Development Plan/Strategy. It is our understanding that consideration of our request for waiver of patent restrictions could take an extended length of time, but modification of the Master Plan is less complicated and has been done at least three previous times. A request for a modification would allow Clark County to move forward to begin developing portions of the land.

Regarding the requested modifications, the attached information includes maps and legal descriptions of the areas involved and the categories of proposed uses. The designations and terminologies utilized are consistent with Clark County's planning documents and processes. Over the years, Clark County has developed a sophisticated and comprehensive planning process to address orderly and beneficial development.

We thank you for your prompt consideration and assistance. If you have any questions, please let Deborah Murray or me know in the Laughlin Town Manager's Office (702-298-0828).

Sincerely,



Jacquelyne Brady
Laughlin Town Manager
Clark County Administrative Services

cc: Robert Ross, Field Manager, BLM, Las Vegas Field Office
Vanessa Hice, Supervising Realty Specialist, BLM, Las Vegas Field Office
Cheryl Cote, Realty Specialist, BLM, Las Vegas Field Office
Commissioner Steve Sisolak, Commission District "A"
Virginia Valentine, County Manager
Randy Tarr, Assistant County Manager
Leslie Nielsen, Deputy District Attorney, Civil Division
Sabra Smith-Newby, Director, Administrative Services Department
Deborah Murray, Laughlin Community Development Manager, Administrative Services Department
Carel Carter, Director, Real Property Management Department
Chuck James, Manager of Design and Construction, Real Property Management Department
Krynn Williams, Property Acquisition Administrator, Real Property Management Department
Lesa Coder, Clark County Sustainability/Economic Development, Parks and Recreation Department



United States Department of the Interior



BUREAU OF LAND MANAGEMENT
Nevada State Office
P.O. Box 12000 (1340 Financial Blvd.)
Reno, Nevada 89520-0006
<http://www.blm.gov/nv/st/en.html>

JUL 22 2011

2011 AUG - 1 P 2:01
RECEIVED - LAUGHLIN
TOWN MANAGERS OFFICE

In Reply Refer to:
N-88553 and N-55704
2800 (NVS00560)

DECISION

Clark County
c/o Jacquelyn Brady, Laughlin Town Manager
Administrative Services
Regional Government Center
101 Civic Way
Laughlin, NV 89028

Modification

Amended Modification of Master Plan of Development

On December 29, 2010, a letter was sent by Clark County requesting the approval of the modification of the existing patent restrictions on 9,520 +/- acres included in the original Master Plan of Development (MP). The MP was adopted over 40 years ago and is outdated. This modification is to provide for a change of development uses not previously considered at the time of enactment of the MP.

The Fort Mohave Act, PL 86-433, approved April 22, 1960, and amended April 26, 1963, was the foundation for the transfer of lands to the Colorado River Commission for the development of the Fort Mohave area. The lands were patented to the Colorado River Commission (State of Nevada) in several patents. Per the Fort Mohave Valley Development Law passed by the Nevada Legislature on June 13, 2007, the lands were transferred from the Colorado River Commission to Clark County. The Fort Mohave Act required the preparation of a MP and required the Secretary of the Interior to include in conveyancing instruments provisions to protect existing and future uses by the United States of lands within the transfer area. The patents conveying the transfer area contain language restricting land uses to those described in the MP. Modifications to the MP have been approved by the Secretary in 1970, and by the DOI/BLM State Director in 1986 and 1992.

The below referenced uses are consistent with the need of future development of the lands and the area has been reviewed under the Final Environmental Analysis dated and accepted January 26, 1975.

The legal description of the 9,520 +/- acres requested for modification is:

T. 33 S., R. 65 E., MDM., Clark County, Nevada:
sec. 1, lots 1-4, S1/2N1/2, S1/2;
sec. 12, all;
sec. 13, all;
sec. 24, lot 1, N1/2, N1/2S1/2, SE1/4SW1/4, S1/2SE1/4;
sec. 25, lots 2-4, N1/2NE1/4, SE1/4NE1/4;

T. 33 S., R. 66 E., MDM, Clark County, Nevada;
sec. 5, lot 10, S1/2S1/2SW1/4, S1/2SW1/4SE1/4;
sec. 6, lots 3 & 4, S1/2NW1/4, S1/2;
sec. 7, all;
sec. 8, all;

sec. 9, lots 2-4, SW1/4NW1/4, SW1/4, W1/2SE1/4, SE1/4SE1/4;
sec. 10, lots 2 & 3;
sec. 15, lots 3-7, SW1/4NE1/4, W1/2, W1/2SE1/4;
sec. 16, E1/2, E1/2W1/2, W1/2SW1/4;
sec. 17, lots 1-3, W1/2NE1/4, NW1/4, N1/2S1/2, SW1/4SW1/4;
sec. 18, all;
sec. 19, lots 1 & 2, N1/2, SW1/4, W1/2SE1/4;
sec. 20, lots 1-4, NW1/4NW1/4;
sec. 21, lots 2, 3, 5 & 6, E1/2NE1/4, NW1/4NE1/4;
sec. 22, lots 1-5, NW1/4NE1/4, NW1/4;
sec. 30, lots 1-6, N1/2NW1/4, SW1/4NW1/4.

The original Master Plan of Development allowed the following future uses for the area:

Resort and Residential-Development of residences, resorts, motels, hotels, restaurants, and related recreation and shopping and service facilities to provide support to surrounding areas. Islands restricted to residential development only and schools and playgrounds. Lower lands in eastern portion, which are at or below elevation 510 feet, restricted to water-oriented resort, recreational and residential development.

State Parks-Areas set aside for public use, development which includes

Water Facilities

Swimming, beaches, marinas and boat rentals, water skiing, boat racing, fishing

Overnight Accommodations

Lodges, cabins, trailer sites, camping areas

Recreation and special facilities

Picnic grounds, scenic drive, botanical gardens, hiking and riding trails, Boy Scout camps, recreation centers, day camps, fish hatchery, wilderness areas

The modification allows the future uses of the area to include:

The land uses allowed in Clark County's Laughlin Land Use Plan adopted May 16, 2007, and amended on September 5, 2007, including the development of renewable energy (solar) facilities and include office, light manufacturing, commercial, retail and residential development.

Our records indicate that upon receipt of the application by the interested party and approved by the Secretary of Interior, the provisions set forth in section 5 of Exhibit B of the Contract of Sale provide for modification of the MP. The authorization to sign modifications was designated to the DOI/BLM State Director. The request is hereby approved.

This decision may be appealed to the Interior Board of Land Appeals, Office of the Secretary, in accordance with the regulations contained in 43 CFR, Part 4 and the enclosed Form 1842-1. If an appeal is taken, your notice of appeal must be filed in this office (at the above address) within 30 days from receipt of this decision. The appellant has the burden of showing that the decision appealed from is in error.

If you wish to file a petition (request) pursuant to regulation 43 CFR 2801.10 or 2881.10 for a stay (suspension) of the effectiveness of this decision during the time that your appeal is being reviewed by the Board, the petition for a stay must accompany your notice of appeal. A petition for a stay is required to show sufficient justification based on the standards listed below. Copies of the notice of appeal and petition for a stay must also be submitted to each party named in this decision and to the Interior Board of Land Appeals and to the appropriate Office of the Solicitor (see 43 CFR 4.413) at the same time the original documents are filed with this office. If you request a stay, you have the burden of proof to demonstrate that a stay should be granted.

Standards for Obtaining a Stay

Except as otherwise provided by law or other pertinent regulation, a petition for a stay of a decision pending appeal shall show sufficient justification based on the following standards:

- (1) The relative harm to the parties if the stay is granted or denied,
- (2) The likelihood of the appellant's success on the merits,
- (3) The likelihood of immediate and irreparable harm if the stay is not granted, and
- (4) Whether the public interest favors granting the stay.

If you are in need of further assistance, please contact Cheryl G. Cote, Realty Specialist, at (702) 515-5104.


FOR Amy Lueders
Acting State Director

Enclosure

**REQUESTED MODIFICATION
OF MASTER PLAN OF
SOUTHLAND**
(FORT MOHAVE DEVELOPMENT AREA)
LAUGHLIN, NEVADA

BY CLARK COUNTY, NEVADA
Prepared by VTN Nevada

Submitted to:
The BUREAU OF LAND MANAGEMENT
U.S. DEPARTMENT OF THE INTERIOR

December 29, 2010

Requested Modification of Master Plan of Southland
(Fort Mohave Development Area)
Laughlin, Nevada

TABLE OF CONTENTS

I.	MAP EXHIBIT - SOUTHLAND DEVELOPMENT AREA, REQUESTED MODIFICATION OF MASTER PLAN.....	1 Sheet
a.	EXHIBIT "A" – LEGAL DESCRIPTION, SOUTHLAND, REQUESTED MODIFICATION AREA 9,520 ACRES.....	3 Pages with Map
b.	EXHIBIT "B" – LEGAL DESCRIPTION, SOUTHLAND, OPEN LANDS.....	2 Pages with Map
c.	EXHIBIT "C" – LEGAL DESCRIPTION, SOUTHLAND, BUSINESS AND DESIGN RESEARCH PARK.....	2 Pages with Map
d.	EXHIBIT "D" – LEGAL DESCRIPTION, SOUTHLAND, PUBLIC FACILITIES.....	1 Page with Map
e.	EXHIBIT "E" – LEGAL DESCRIPTION, SOUTHLAND, MAJOR DEVELOPMENT PROJECTS.....	2 Pages with Map
f.	EXHIBIT "F" – LEGAL DESCRIPTION, SOUTHLAND, 1ST PHASE SOLAR AND RENEWABLE ENERGY USE AREA.....	1 Page with Map
g.	EXHIBIT "G" – LEGAL DESCRIPTION, SOUTHLAND, FEASIBILITY STUDY AREA, SOUTHLAND BUSINESS AND INDUSTRIAL PARK.....	1 Page
II.	MAP EXHIBIT – SOUTHLAND DEVELOPMENT AREA, TRANSPORTATION MAP.....	1 Sheet
a.	EXHIBIT "AA" – LEGAL DESCRIPTION, SOUTHLAND, TRANSPORTATION CORRIDOR.....	3 Pages
III.	MAP EXHIBIT – SOUTHLAND DEVELOPMENT AREA, BRIDGE LOCATION MAP.....	1 Sheet
a.	EXHIBIT "BB" – LEGAL DESCRIPTION, SOUTHLAND, BRIDGE LOCATIONS.....	2 Pages

***Note:** A CD has been provided separately containing the Clark County Real Property Management, Feasibility Study, Southland Business and Industrial Park 400 Acres, prepared by VTN, Nevada, 2009*



2727 SOUTH RAINBOW BOULEVARD * LAS VEGAS, NEVADA 89146-5148
PHONE 702-873-7550 * FAX 702-362-2597

W.O. 7180-1
DECEMBER 14, 2010
BY: VCL
P.R. BY: TZ
PAGE 1 OF 3



EXHIBIT "A" 12-28-2010

EXPLANATION:
THIS LEGAL DESCRIBES A PARCEL OF LAND GENERALLY LOCATED ALONG THE
NEEDLES HIGHWAY, NORTHERLY OF THE NEVADA, CALIFORNIA STATE LINE.

LEGAL DESCRIPTION
SOUTHLAND
REQUESTED MODIFICATION AREA 9,520 ACRES

T.33 S., R. 65 E., M.D.M., CLARK COUNTY, NEVADA:

SECTION 1, LOTS 1, 2, 3, 4, SOUTH HALF (S 1/2) OF THE NORTH HALF
(N 1/2), SOUTH HALF (S 1/2);

SECTION 12, ALL;

SECTION 13, ALL;

SECTION 24, LOT 1, NORTH HALF (N 1/2), NORTH HALF (N 1/2) OF THE
SOUTH HALF (S 1/2), SOUTHEAST QUARTER (SE 1/4) OF THE SOUTHWEST
QUARTER (SW 1/4), SOUTH HALF (S 1/2) OF THE SOUTHEAST QUARTER (SE
1/4);

SECTION 25, LOTS 2, 3, 4, NORTH HALF (N 1/2) OF THE NORTHEAST
QUARTER (NE 1/4), SOUTHEAST QUARTER (SE 1/4) OF THE NORTHEAST
QUARTER (NE 1/4).

T.33 S., R. 66 E., M.D.M., CLARK COUNTY, NEVADA:

SECTION 5, LOT 10, SOUTH HALF (S 1/2) OF THE SOUTH HALF (S 1/2)
OF THE SOUTHWEST QUARTER (SW 1/4), SOUTH HALF (S 1/2) OF THE
SOUTHWEST QUARTER (SW 1/4) OF THE SOUTHEAST QUARTER (SE 1/4);

W.O. 7180-1
DECEMBER 14, 2010
SOUTHLAND
PAGE 2 OF 3

SECTION 6, LOTS 3, 4, SOUTH HALF (S 1/2) OF THE NORTHWEST QUARTER (NW 1/4), SOUTH HALF (S 1/2);

SECTION 7, ALL;

SECTION 8, ALL;

SECTION 9, LOTS 2, 3, 4, SOUTHWEST QUARTER (SW 1/4) OF THE NORTHWEST QUARTER (NW 1/4), SOUTHWEST QUARTER (SW 1/4), WEST HALF (W 1/2) OF THE SOUTHEAST QUARTER (SE 1/4), SOUTHEAST QUARTER (SE 1/4) OF THE SOUTHEAST QUARTER (SE 1/4), TOGETHER WITH THAT AREA OF SECTION 9 BETWEEN LOTS 2, 3, 4, AND THE ORDINARY AND PERMANENT HIGH WATER MARK OF THE WEST BANK OF THE COLORADO RIVER;

SECTION 10, LOTS 2, 3, TOGETHER WITH THAT AREA OF SECTION 10 BETWEEN LOTS 2, 3 AND THE ORDINARY AND PERMANENT HIGH WATER MARK OF THE WEST BANK OF THE COLORADO RIVER;

SECTION 15, LOTS 3, 4, 5, 6, 7, SOUTHWEST QUARTER (SW 1/4) OF THE NORTHEAST QUARTER (NE 1/4), WEST HALF (W 1/2), WEST HALF (W 1/2) OF THE SOUTHEAST QUARTER (SE 1/4), TOGETHER WITH THAT AREA OF SECTION 15 BETWEEN LOTS 3, 4, 5, 6, 7, AND THE ORDINARY AND PERMANENT HIGH WATER MARK OF THE WEST BANK OF THE COLORADO RIVER;

SECTION 16, EAST HALF (E 1/2), EAST HALF (E 1/2) OF THE WEST HALF (W 1/2), WEST HALF (W 1/2) OF THE SOUTHWEST QUARTER (SW 1/4);

SECTION 17, LOTS 1, 2, 3, WEST HALF (W 1/2) OF THE NORTHEAST QUARTER (NE 1/4), NORTHWEST QUARTER (NW 1/4), NORTH HALF (N 1/2) OF THE SOUTH HALF (S 1/2), SOUTHWEST QUARTER (SW 1/4) OF THE SOUTHWEST QUARTER (SW 1/4);

SECTION 18, ALL;

SECTION 19, LOTS 1, 2, NORTH HALF (N 1/2), SOUTHWEST QUARTER (SW 1/4), WEST HALF (W 1/2) OF THE SOUTHEAST QUARTER (SE 1/4);

SECTION 20, LOTS 1, 2, 3, 4, NORTHWEST QUARTER (NW 1/4) OF THE NORTHWEST QUARTER (NW 1/4);

SECTION 21, LOTS 2, 3, 5, 6, EAST HALF (E 1/2) OF THE NORTHEAST QUARTER (NE 1/4), NORTHWEST QUARTER (NW 1/4) OF THE NORTHEAST QUARTER (NE 1/4);

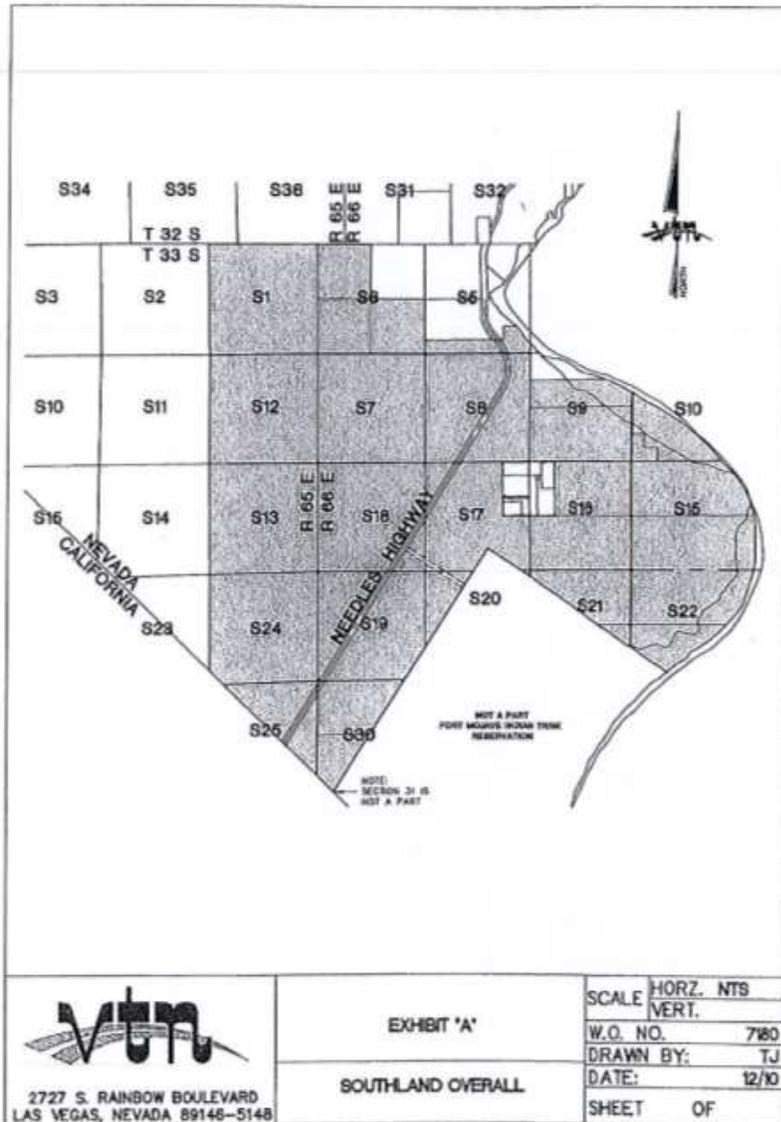
W.O. 7180-1
DECEMBER 14, 2010
SOUTHLAND
PAGE 3 OF 3

SECTION 22, LOTS 1, 2, 3, 4, 5, NORTHWEST QUARTER (NW 1/4) OF THE
NORTHEAST QUARTER (NE 1/4), NORTHWEST QUARTER (NW 1/4), TOGETHER
WITH THAT AREA OF SECTION 22 BETWEEN LOTS 1, 2, 3, 4, 5, AND THE
ORDINARY AND PERMANENT HIGH WATER MARK OF THE WEST BANK OF THE
COLORADO RIVER, LYING NORTHEASTERLY OF THE NORTHEAST BOUNDARY OF
THE FORT MOJAVE INDIAN RESERVATION;

SECTION 30, LOTS 1, 2, 3, 4, 5, 6, NORTH HALF (N 1/2) OF THE
NORTHWEST QUARTER (NW 1/4), SOUTHWEST QUARTER (SW 1/4) OF THE
NORTHWEST QUARTER (NW 1/4).

CONTAINING 9,520 ACRES, AS SHOWN ON THE CURRENT OFFICIAL UNITED
STATES DEPARTMENT OF THE INTERIOR, BUREAU OF LAND MANAGEMENT
PLATS OF THIS AREA, RECLAIMED LANDS ACREAGE WAS PROVIDED BY THE
CLARK COUNTY ASSESSOR'S OFFICE.

END OF DESCRIPTION.





2727 SOUTH RAINBOW BOULEVARD * LAS VEGAS, NEVADA 89146-5148
PHONE 702-873-7550 * FAX 702-362-2597

W.O. 7180-1
DECEMBER 16, 2010
BY: VCL
P.R. BY: TZ
PAGE 1 OF 2



EXHIBIT "B"

EXPLANATION:

THIS LEGAL DESCRIBES A PARCEL OF LAND GENERALLY LOCATED ALONG THE NEEDLES HIGHWAY, NORTHERLY OF THE NEVADA, CALIFORNIA STATE LINE FOR OPEN LANDS.

**LEGAL DESCRIPTION
SOUTHLAND
OPEN LANDS**

T.33 S., R. 65 E., M.D.M., CLARK COUNTY, NEVADA:

ALL OF THAT AREA DESCRIBED BELOW LYING WESTERLY OF A LINE LYING 1355 FEET WESTERLY OF THE CENTERLINE OF NEEDLES HIGHWAY RIGHT-OF-WAY:

SECTION 1, LOTS 1, 2, 3, 4, SOUTH HALF (S 1/2) OF THE NORTH HALF (N 1/2), SOUTH HALF (S 1/2);

SECTION 12, ALL;

SECTION 13, ALL;

SECTION 24, LOT 1, NORTH HALF (N 1/2), NORTH HALF (N 1/2) OF THE SOUTH HALF (S 1/2), SOUTHEAST QUARTER (SE 1/4) OF THE SOUTHWEST QUARTER (SW 1/4), SOUTH HALF (S 1/2) OF THE SOUTHEAST QUARTER (SE 1/4);

SECTION 25, LOTS 2, 3, 4, NORTH HALF (N 1/2) OF THE NORTHEAST QUARTER (NE 1/4), SOUTHEAST QUARTER (SE 1/4) OF THE NORTHEAST QUARTER (NE 1/4).

W.O. 7180-1
DECEMBER 16, 2010
OPEN LANDS
PAGE 2 OF 2

T.33 S., R. 66 E., M.D.M., CLARK COUNTY, NEVADA:

ALL OF THAT AREA DESCRIBED BELOW LYING WESTERLY OF A LINE LYING
1355 FEET WESTERLY OF THE CENTERLINE OF NEEDLES HIGHWAY RIGHT-OF-
WAY:

SECTION 6, LOTS 3, 4, SOUTH HALF (S 1/2) OF THE NORTHWEST QUARTER
(NW 1/4), SOUTH HALF (S 1/2);

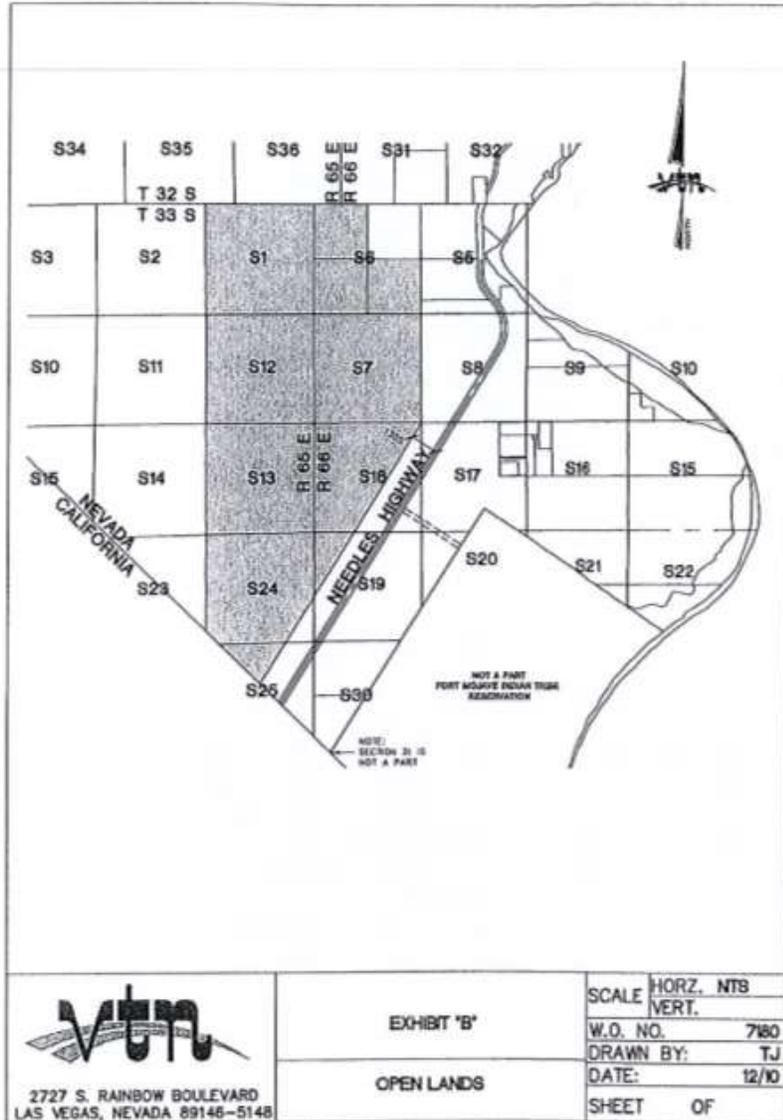
SECTION 7, ALL;

SECTION 18, ALL;

SECTION 19, LOTS 1, 2, NORTH HALF (N 1/2), SOUTHWEST QUARTER (SW
1/4), WEST HALF (W 1/2) OF THE SOUTHEAST QUARTER (SE 1/4);

CONTAINING 4,240 ACRES, MORE OR LESS.

END OF DESCRIPTION.



2727 S. RAINBOW BOULEVARD
LAS VEGAS, NEVADA 89146-5148

EXHIBIT "B"

OPEN LANDS

SCALE	HORZ. MTS
	VERT.
W.O. NO.	7180
DRAWN BY:	TJ
DATE:	12/10
SHEET	OF



2727 SOUTH RAINBOW BOULEVARD * LAS VEGAS, NEVADA 89146-5148
PHONE 702-873-7550 * FAX 702-362-2597

W.O. 7180-1
DECEMBER 16, 2010
BY: VCL
P.R. BY: TZ
PAGE 1 OF 2



EXHIBIT "C"

EXPLANATION:
THIS LEGAL DESCRIBES A PARCEL OF LAND GENERALLY LOCATED ALONG THE NEEDLES HIGHWAY, NORTHERLY OF THE NEVADA, CALIFORNIA STATE LINE FOR BUSINESS AND DESIGN RESEARCH PARK LAND USE.

**LEGAL DESCRIPTION
SOUTHLAND
BUSINESS AND DESIGN RESEARCH PARK**

T.33 S., R. 65 E., M.D.M., CLARK COUNTY, NEVADA:

ALL OF THAT AREA DESCRIBED BELOW LYING EASTERLY OF A LINE LYING 1355 FEET WESTERLY OF THE CENTERLINE OF NEEDLES HIGHWAY RIGHT-OF-WAY:

SECTION 24, LOT 1, NORTH HALF (N 1/2), NORTH HALF (N 1/2) OF THE SOUTH HALF (S 1/2), SOUTHEAST QUARTER (SE 1/4) OF THE SOUTHWEST QUARTER (SW 1/4), SOUTH HALF (S 1/2) OF THE SOUTHEAST QUARTER (SE 1/4);

SECTION 25, LOTS 2, 3, 4, NORTH HALF (N 1/2) OF THE NORTHEAST QUARTER (NE 1/4), SOUTHEAST QUARTER (SE 1/4) OF THE NORTHEAST QUARTER (NE 1/4).

T.33 S., R. 66 E., M.D.M., CLARK COUNTY, NEVADA:

ALL OF THAT AREA DESCRIBED BELOW LYING EASTERLY OF A LINE LYING 1355 FEET WESTERLY OF THE CENTERLINE OF NEEDLES HIGHWAY RIGHT-OF-WAY:

SECTION 18, ALL;

W.O. 7180-1
DECEMBER 16, 2010
BUSINESS AND DESIGN RESEARCH PARK
PAGE 2 OF 2

SECTION 19, LOTS 1, 2, NORTH HALF (N 1/2), SOUTHWEST QUARTER (SW 1/4), WEST HALF (W 1/2) OF THE SOUTHEAST QUARTER (SE 1/4);

SECTION 30, LOTS 1, 2, 3, 4, 5, 6, NORTH HALF (N 1/2) OF THE NORTHWEST QUARTER (NW 1/4), SOUTHWEST QUARTER (SW 1/4) OF THE NORTHWEST QUARTER (NW 1/4);

TOGETHER WITH ALL OF THAT AREA DESCRIBED BELOW LYING WESTERLY OF THE CENTERLINE OF NEEDLES HIGHWAY RIGHT-OF-WAY, AND SOUTHERLY OF THE PROLONGATION OF THE NORTHEASTERLY BOUNDARY OF THE FORT MOJAVE INDIAN RESERVATION:

SECTION 8, ALL;

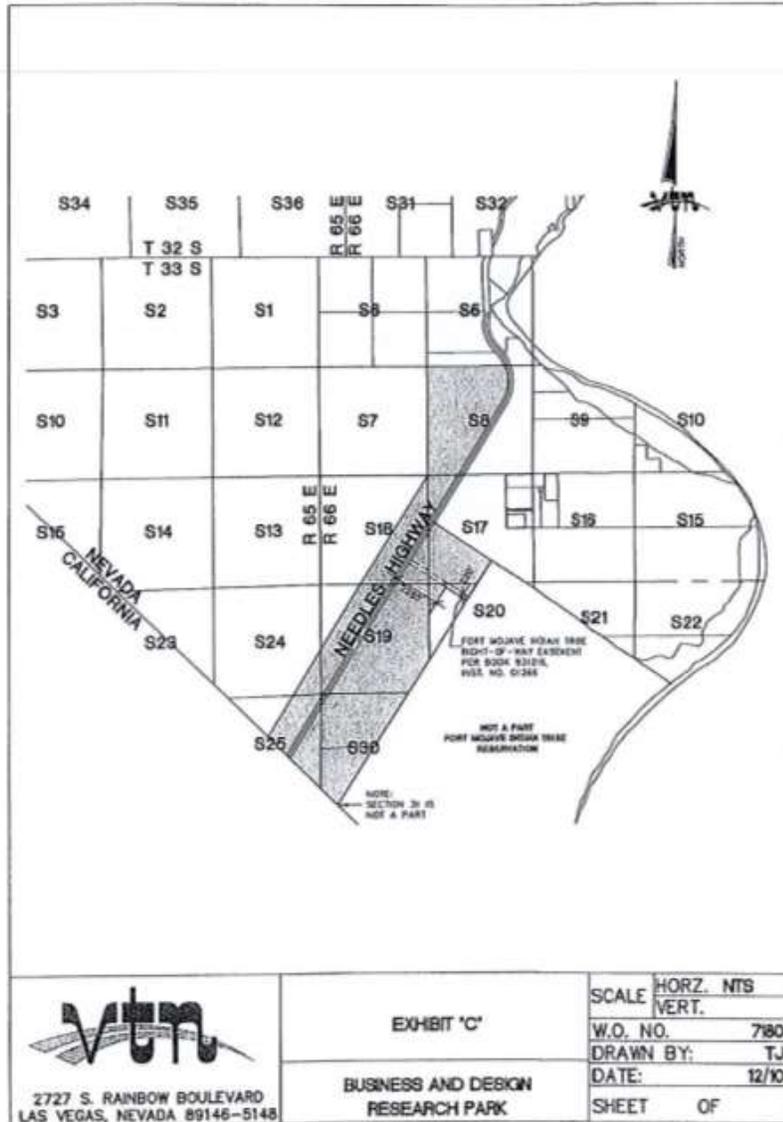
SECTION 17, LOTS 1, 2, 3, WEST HALF (W 1/2) OF THE NORTHEAST QUARTER (NE 1/4), NORTHWEST QUARTER (NW 1/4), NORTH HALF (N 1/2) OF THE SOUTH HALF (S 1/2), SOUTHWEST QUARTER (SW 1/4) OF THE SOUTHWEST QUARTER (SW 1/4);

TOGETHER WITH ALL OF THAT AREA DESCRIBED BELOW, LYING WESTERLY OF A LINE LYING 2285 FEET EASTERLY OF THE CENTERLINE OF NEEDLES HIGHWAY RIGHT-OF-WAY, AND ALL THAT AREA DESCRIBED BELOW, LYING NORTHERLY OF THE SOUTHWESTERLY BOUNDARY OF THE FORT MOJAVE INDIAN TRIBE RIGHT-OF-WAY EASEMENT 200 FEET WIDE, RECORDED IN BOOK 931216 OF OFFICIAL RECORDS, INSTRUMENT NUMBER 01266, CLARK COUNTY, NEVADA:

SECTION 20, LOTS 2, 3, 4, NORTHWEST QUARTER (NW 1/4) OF THE NORTHWEST QUARTER (NW 1/4);

CONTAINING 1,850 ACRES, MORE OR LESS.

END OF DESCRIPTION.





2727 SOUTH RAINBOW BOULEVARD * LAS VEGAS, NEVADA 89146-5148
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W.O. 7180-1
DECEMBER 16, 2010
BY: VCL
P.R. BY: TZ
PAGE 1 OF 1



EXHIBIT "D"

EXPLANATION:
THIS LEGAL DESCRIBES A PARCEL OF LAND GENERALLY LOCATED ALONG THE NEEDLES HIGHWAY, NORTHERLY OF THE NEVADA, CALIFORNIA STATE LINE FOR PUBLIC FACILITIES LAND USE.

**LEGAL DESCRIPTION
SOUTHLAND
PUBLIC FACILITIES**

T.33 S., R. 66 E., M.D.M., CLARK COUNTY, NEVADA:

SECTION 5, LOT 10, SOUTH HALF (S 1/2) OF THE SOUTH HALF (S 1/2) OF THE SOUTHWEST QUARTER (SW 1/4), SOUTH HALF (S 1/2) OF THE SOUTHWEST QUARTER (SW 1/4) OF THE SOUTHEAST QUARTER (SE 1/4);

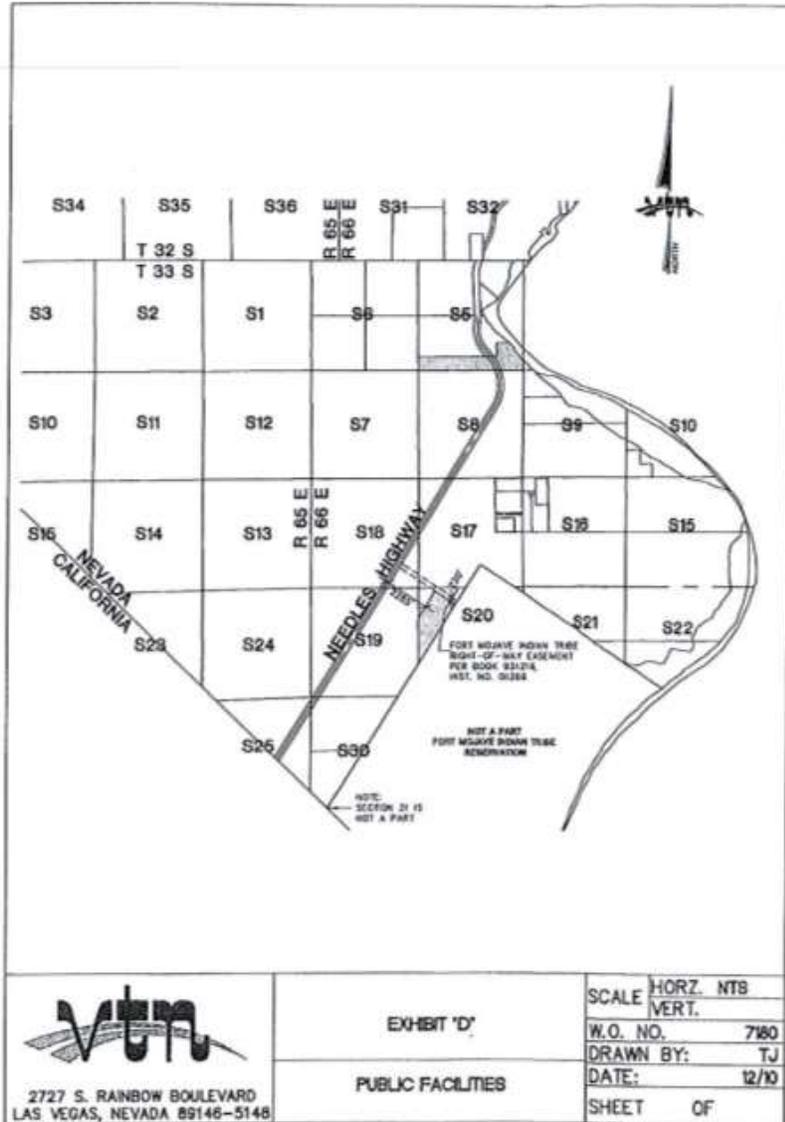
TOGETHER WITH ALL OF THAT AREA DESCRIBED BELOW LYING 2285 FEET EASTERLY OF THE CENTERLINE OF NEEDLES HIGHWAY RIGHT-OF-WAY, AND SOUTHERLY OF THE SOUTHWESTERLY BOUNDARY OF THE FORT MOJAVE INDIAN TRIBE RIGHT-OF-WAY EASEMENT 220 FEET WIDE, RECORDED IN BOOK 931216 OF OFFICIAL RECORDS, INSTRUMENT NUMBER 01266, CLARK COUNTY, NEVADA;

SECTION 17, LOTS 1, 2, 3, WEST HALF (W 1/2) OF THE NORTHEAST QUARTER (NE 1/4), NORTHWEST QUARTER (NW 1/4), NORTH HALF (N 1/2) OF THE SOUTH HALF (S 1/2), SOUTHWEST QUARTER (SW 1/4) OF THE SOUTHWEST QUARTER (SW 1/4);

SECTION 20, LOTS 2, 3, 4, NORTHWEST QUARTER (NW 1/4) OF THE NORTHWEST QUARTER (NW 1/4);

CONTAINING 160 ACRES, MORE OR LESS.

END OF DESCRIPTION.





2727 SOUTH RAINBOW BOULEVARD * LAS VEGAS, NEVADA 89148-5148
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W.O. 7180-1
DECEMBER 15, 2010
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P.R. BY: TZ
PAGE 1 OF 2



EXHIBIT "E"

12-29-2010

EXPLANATION:

THIS LEGAL DESCRIBES A PARCEL OF LAND GENERALLY LOCATED ALONG THE NEEDLES HIGHWAY, NORTHERLY OF THE NEVADA, CALIFORNIA STATE LINE, FOR MAJOR DEVELOPMENT PROJECTS LAND USE.

**LEGAL DESCRIPTION
SOUTHLAND**

MAJOR DEVELOPMENT PROJECTS

T.33 S., R. 66 E., M.D.M., CLARK COUNTY, NEVADA:

ALL OF THAT AREA DESCRIBED BELOW LYING EASTERLY OF THE CENTERLINE OF NEEDLES HIGHWAY RIGHT-OF-WAY, AND NORTHERLY OF THE NORTHEASTERLY BOUNDARY OF THE PORT MOJAVE INDIAN RESERVATION, AND NORTHERLY OF THE PROLONGATION OF IT'S NORTHEASTERLY BOUNDARY:

SECTION 8, ALL;

SECTION 9, LOTS 2, 3, 4, SOUTHWEST QUARTER (SW 1/4) OF THE NORTHWEST QUARTER (NW 1/4), SOUTHWEST QUARTER (SW 1/4), WEST HALF (W 1/2) OF THE SOUTHEAST QUARTER (SE 1/4), SOUTHEAST QUARTER (SE 1/4) OF THE SOUTHEAST QUARTER (SE 1/4), TOGETHER WITH THAT AREA OF SECTION 9 BETWEEN LOTS 2, 3, 4, AND THE ORDINARY AND PERMANENT HIGH WATER MARK OF THE WEST BANK OF THE COLORADO RIVER;

SECTION 10, LOTS 2, 3, TOGETHER WITH THAT AREA OF SECTION 10 BETWEEN LOTS 2, 3 AND THE ORDINARY AND PERMANENT HIGH WATER MARK OF THE WEST BANK OF THE COLORADO RIVER;

W.O. 7180-1
DECEMBER 15, 2010
MAJOR DEVELOPMENT PROJECTS
PAGE 2 OF 2

SECTION 15, LOTS 3, 4, 5, 6, 7, SOUTHWEST QUARTER (SW 1/4) OF THE NORTHEAST QUARTER (NE 1/4), WEST HALF (W 1/2), WEST HALF (W 1/2) OF THE SOUTHEAST QUARTER (SE 1/4), TOGETHER WITH THAT AREA OF SECTION 15 BETWEEN LOTS 3, 4, 5, 6, 7, AND THE ORDINARY AND PERMANENT HIGH WATER MARK OF THE WEST BANK OF THE COLORADO RIVER;

SECTION 16, EAST HALF (E 1/2), EAST HALF (E 1/2) OF THE WEST HALF (W 1/2), WEST HALF (W 1/2) OF THE SOUTHWEST QUARTER (SW 1/4);

SECTION 17, LOTS 1, 2, 3, WEST HALF (W 1/2) OF THE NORTHEAST QUARTER (NE 1/4), NORTHWEST QUARTER (NW 1/4), NORTH HALF (N 1/2) OF THE SOUTH HALF (S 1/2), SOUTHWEST QUARTER (SW 1/4) OF THE SOUTHWEST QUARTER (SW 1/4);

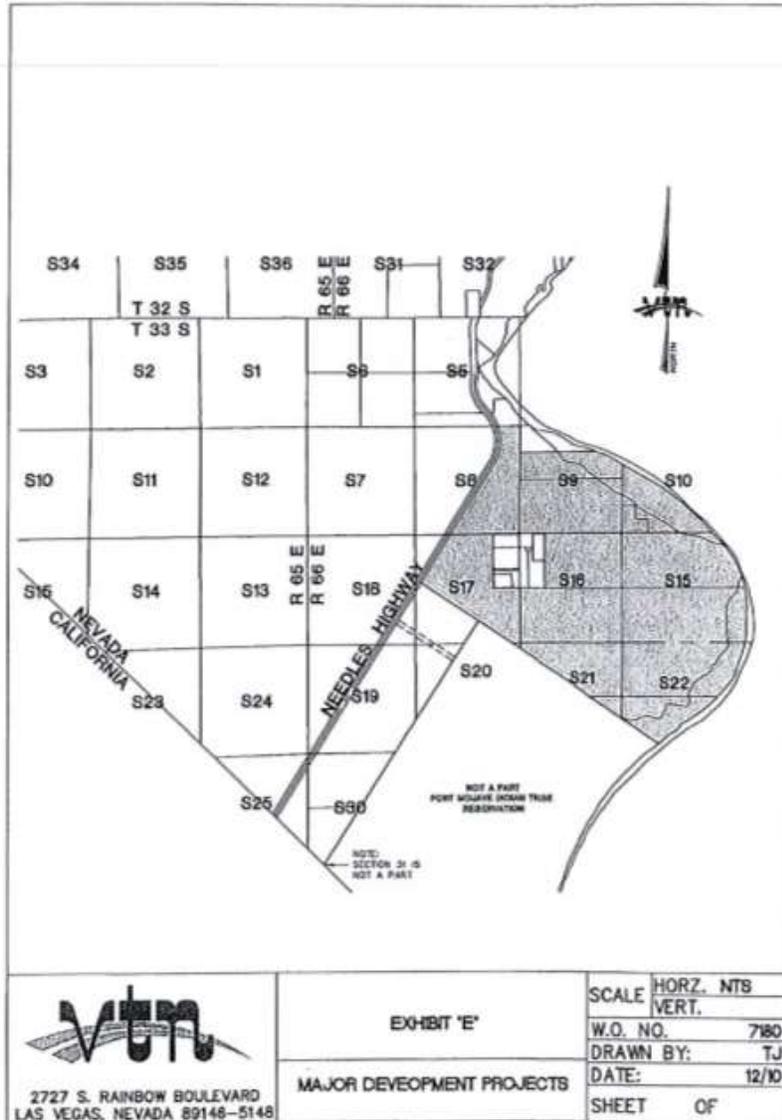
SECTION 20, LOT 1;

SECTION 21, LOTS 2, 3, 5, 6, EAST HALF (E 1/2) OF THE NORTHEAST QUARTER (NE 1/4), NORTHWEST QUARTER (NW 1/4) OF THE NORTHEAST QUARTER (NE 1/4);

SECTION 22, LOTS 1, 2, 3, 4, 5, NORTHWEST QUARTER (NW 1/4) OF THE NORTHEAST QUARTER (NE 1/4), NORTHWEST QUARTER (NW 1/4), TOGETHER WITH THAT AREA OF SECTION 22 BETWEEN LOTS 1, 2, 3, 4, 5, AND THE ORDINARY AND PERMANENT HIGH WATER MARK OF THE WEST BANK OF THE COLORADO RIVER, LYING NORTHEASTERLY OF THE NORTHEAST BOUNDARY OF THE FORT MOJAVE INDIAN RESERVATION.

CONTAINING 3,270 ACRES, MORE OR LESS.

END OF DESCRIPTION.





2727 SOUTH RAINBOW BOULEVARD * LAS VEGAS, NEVADA 89146-5148
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W.O. 7180-1
DECEMBER 17, 2010
BY: VCL
P.R. BY: TZ
PAGE 1 OF 1



EXHIBIT "F"

EXPLANATION:
THIS LEGAL DESCRIBES A PARCEL OF LAND GENERALLY LOCATED ALONG THE NEEDLES HIGHWAY, NORTHERLY OF THE NEVADA, CALIFORNIA STATE LINE FOR 1ST PHASE SOLAR AND RENEWABLE ENERGY USE AREA.

LEGAL DESCRIPTION
SOUTHLAND
1ST PHASE SOLAR AND RENEWABLE ENERGY USE AREA

T.33 S., R. 65 E., M.D.M., CLARK COUNTY, NEVADA:

ALL OF THAT AREA DESCRIBED BELOW LYING WESTERLY OF A LINE LYING 1355 FEET WESTERLY OF THE CENTERLINE OF NEEDLES HIGHWAY RIGHT-OF-WAY:

SECTION 1, LOTS 1, 2, 3, 4, SOUTH HALF (S 1/2) OF THE NORTH HALF (N 1/2), SOUTH HALF (S 1/2);

SECTION 12, ALL;

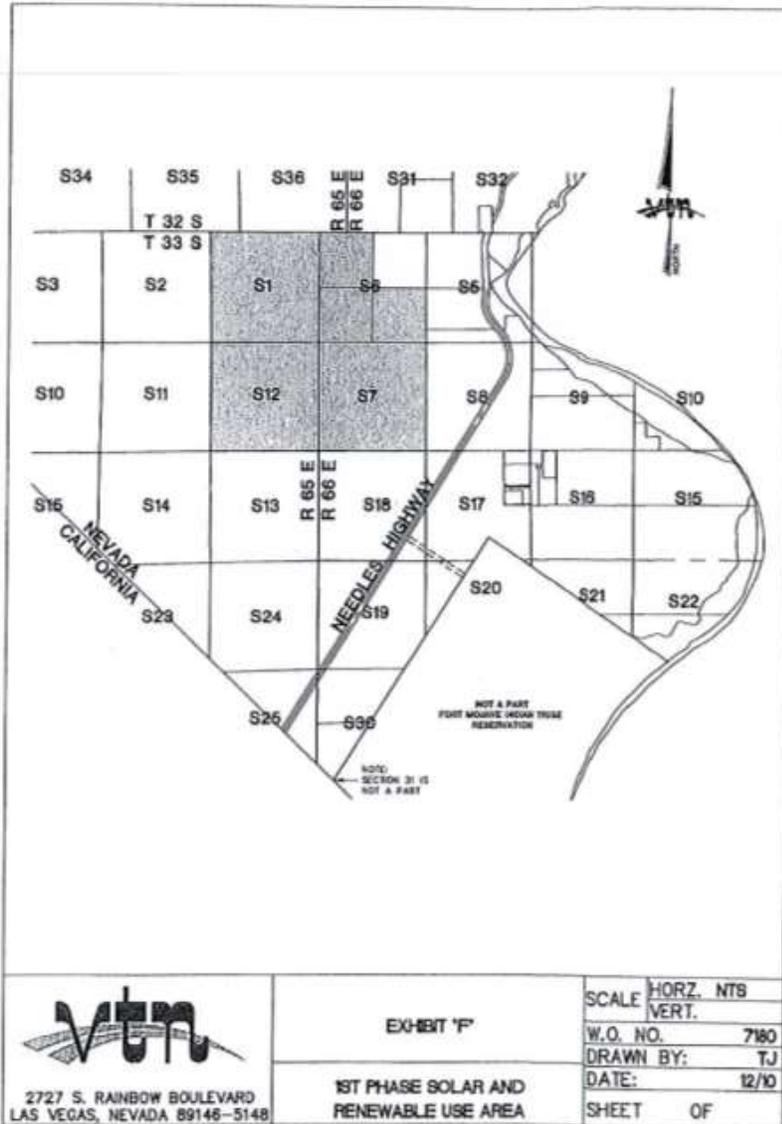
T.33 S., R. 66 E., M.D.M., CLARK COUNTY, NEVADA:

SECTION 6, LOTS 3, 4, SOUTH HALF (S 1/2) OF THE NORTHWEST QUARTER (NW 1/4), SOUTH HALF (S 1/2);

SECTION 7, ALL.

CONTAINING 2,280 ACRES, MORE OR LESS.

END OF DESCRIPTION.





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W.O. 7180-1
DECEMBER 17, 2010
BY: VCL
P.R. BY: TZ
PAGE 1 OF 1



EXHIBIT "G"

EXPLANATION:

THIS LEGAL DESCRIBES A PARCEL OF LAND GENERALLY LOCATED ALONG THE NEEDLES HIGHWAY, NORTHERLY OF THE NEVADA, CALIFORNIA STATE LINE FOR FEASIBILITY LAND USE.

**LEGAL DESCRIPTION
SOUTHLAND**

**FEASIBILITY STUDY AREAS
SOUTHLAND BUSINESS AND INDUSTRIAL PARK**

FEASIBILITY AREA A: (REFERENCE SOUTHLAND DEVELOPMENT AREA MAP) BEING THOSE PORTIONS OF SECTION 8, AND SECTION 17, TOWNSHIP 33 SOUTH, RANGE 66 EAST, M.D.M., CLARK COUNTY, NEVADA, LYING WESTERLY OF THE WESTERLY RIGHT-OF-WAY OF NEEDLES HIGHWAY (270 FEET WIDE).

FEASIBILITY AREA B: (REFERENCE VTN FEASIBILITY STUDY) BEING THOSE PORTIONS OF SECTION 17, AND SECTION 18, TOWNSHIP 33 SOUTH, RANGE 66 EAST, M.D.M., CLARK COUNTY, NEVADA, LYING WESTERLY OF THE WESTERLY RIGHT-OF-WAY OF NEEDLES HIGHWAY (270 FEET WIDE), AND EASTERLY OF A LINE LYING 2895.00 FEET WESTERLY OF THE WESTERLY RIGHT-OF-WAY OF NEEDLES HIGHWAY (270 FEET WIDE).

FEASIBILITY AREA C: (REFERENCE VTN FEASIBILITY STUDY) BEING THOSE PORTIONS OF SECTION 19, AND SECTION 30, TOWNSHIP 33 SOUTH, RANGE 66 EAST, AND SECTION 24, AND SECTION 25, TOWNSHIP 33 SOUTH, RANGE 65 EAST, M.D.M., CLARK COUNTY, NEVADA, LYING WESTERLY OF THE WESTERLY RIGHT-OF-WAY OF NEEDLES HIGHWAY (270 FEET WIDE), EASTERLY OF A LINE LYING 2895 FEET WESTERLY OF THE WESTERLY RIGHT-OF-WAY OF NEEDLES HIGHWAY (270 FEET WIDE), NORTHERLY OF THE CALIFORNIA / NEVADA STATE LINE, AND SOUTHERLY OF A LINE LYING 1990 FEET SOUTH OF THE NORTH SECTION LINE OF SAID SECTION 19 AND SAID SECTION 24.

END OF DESCRIPTION.



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W.O. 7180-1
DECEMBER 17, 2010
BY: VCL
P.R. BY: TZ
PAGE 1 OF 3

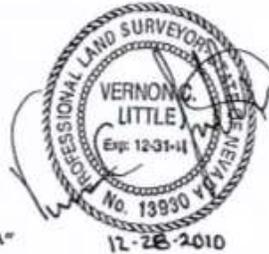


EXHIBIT "AA"

EXPLANATION:

THIS LEGAL DESCRIBES A PARCEL OF LAND GENERALLY LOCATED ALONG THE NEEDLES HIGHWAY, NORTHERLY OF THE NEVADA, CALIFORNIA STATE LINE FOR TRANSPORTATION CORRIDOR LOCATION.

**LEGAL DESCRIPTION
SOUTHLAND
TRANSPORTATION CORRIDOR**

BEING TRANSPORTATION CORRIDORS FOLLOWING THE SECTION LINES AND QUARTER SECTION LINES WHERE APPLICABLE, OR PARALLELING THE FORT MOJAVE INDIAN TRIBE RESERVATION BOUNDARY, THE NEEDLES HIGHWAY, OR THE COLORADO RIVER, AS SHOWN ON THE TRANSPORTATION BRIDGE EXHIBIT, BEING PORTIONS OF THE FOLLOWING DESCRIBED LANDS:

T.33 S., R. 65 E., M.D.M., CLARK COUNTY, NEVADA:

SECTION 25, LOTS 2, 3, 4, NORTH HALF (N 1/2) OF THE NORTHEAST QUARTER (NE 1/4), SOUTHEAST QUARTER (SE 1/4) OF THE NORTHEAST QUARTER (NE 1/4).

T.33 S., R. 66 E., M.D.M., CLARK COUNTY, NEVADA:

SECTION 5, LOT 10, SOUTH HALF (S 1/2) OF THE SOUTH HALF (S 1/2) OF THE SOUTHWEST QUARTER (SW 1/4), SOUTH HALF (S 1/2) OF THE SOUTHWEST QUARTER (SW 1/4) OF THE SOUTHEAST QUARTER (SE 1/4);

SECTION 6, LOTS 3, 4, SOUTH HALF (S 1/2) OF THE NORTHWEST QUARTER (NW 1/4), SOUTH HALF (S 1/2);

W.O. 7180-1
DECEMBER 17, 2010
TRANSPORTATION CORRIDOR
PAGE 2 OF 3

SECTION 7, ALL;

SECTION 8, ALL;

SECTION 9, LOTS 2, 3, 4, SOUTHWEST QUARTER (SW 1/4) OF THE NORTHWEST QUARTER (NW 1/4), SOUTHWEST QUARTER (SW 1/4), WEST HALF (W 1/2) OF THE SOUTHEAST QUARTER (SE 1/4), SOUTHEAST QUARTER (SE 1/4) OF THE SOUTHEAST QUARTER (SE 1/4), TOGETHER WITH THAT AREA OF SECTION 9 BETWEEN LOTS 2, 3, 4, AND THE ORDINARY AND PERMANENT HIGH WATER MARK OF THE WEST BANK OF THE COLORADO RIVER;

SECTION 10, LOTS 2, 3, TOGETHER WITH THAT AREA OF SECTION 10 BETWEEN LOTS 2, 3 AND THE ORDINARY AND PERMANENT HIGH WATER MARK OF THE WEST BANK OF THE COLORADO RIVER;

SECTION 15, LOTS 3, 4, 5, 6, 7, SOUTHWEST QUARTER (SW 1/4) OF THE NORTHEAST QUARTER (NE 1/4), WEST HALF (W 1/2), WEST HALF (W 1/2) OF THE SOUTHEAST QUARTER (SE 1/4), TOGETHER WITH THAT AREA OF SECTION 15 BETWEEN LOTS 3, 4, 5, 6, 7, AND THE ORDINARY AND PERMANENT HIGH WATER MARK OF THE WEST BANK OF THE COLORADO RIVER;

SECTION 16, EAST HALF (E 1/2), EAST HALF (E 1/2) OF THE WEST HALF (W 1/2), WEST HALF (W 1/2) OF THE SOUTHWEST QUARTER (SW 1/4);

SECTION 17, LOTS 1, 2, 3, WEST HALF (W 1/2) OF THE NORTHEAST QUARTER (NE 1/4), NORTHWEST QUARTER (NW 1/4), NORTH HALF (N 1/2) OF THE SOUTH HALF (S 1/2), SOUTHWEST QUARTER (SW 1/4) OF THE SOUTHWEST QUARTER (SW 1/4);

SECTION 18, ALL;

SECTION 19, LOTS 1, 2, NORTH HALF (N 1/2), SOUTHWEST QUARTER (SW 1/4), WEST HALF (W 1/2) OF THE SOUTHEAST QUARTER (SE 1/4);

SECTION 20, LOTS 1, 2, 3, 4, NORTHWEST QUARTER (NW 1/4) OF THE NORTHWEST QUARTER (NW 1/4);

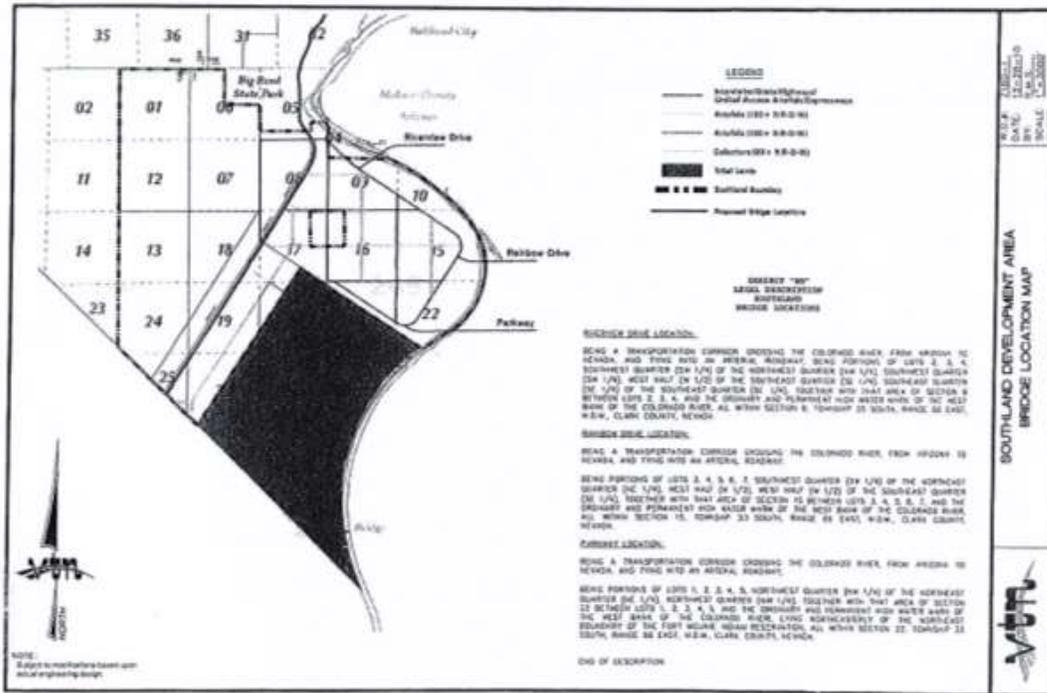
SECTION 21, LOTS 2, 3, 5, 6, EAST HALF (E 1/2) OF THE NORTHEAST QUARTER (NE 1/4), NORTHWEST QUARTER (NW 1/4) OF THE NORTHEAST QUARTER (NE 1/4);

W.O. 7180-1
DECEMBER 17, 2010
TRANSPORTATION CORRIDOR
PAGE 3 OF 3

SECTION 22, LOTS 1, 2, 3, 4, 5, NORTHWEST QUARTER (NW 1/4) OF THE
NORTHEAST QUARTER (NE 1/4), NORTHWEST QUARTER (NW 1/4), TOGETHER
WITH THAT AREA OF SECTION 22 BETWEEN LOTS 1, 2, 3, 4, 5, AND THE
ORDINARY AND PERMANENT HIGH WATER MARK OF THE WEST BANK OF THE
COLORADO RIVER, LYING NORTHEASTERLY OF THE NORTHEAST BOUNDARY OF
THE FORT MOJAVE INDIAN RESERVATION;

SECTION 30, LOTS 1, 2, 3, 4, 5, 6, NORTH HALF (N 1/2) OF THE
NORTHWEST QUARTER (NW 1/4), SOUTHWEST QUARTER (SW 1/4) OF THE
NORTHWEST QUARTER (NW 1/4).

END OF DESCRIPTION.



RECORDER'S MEMO
POSSIBLE POOR IMAGE DUE TO
QUALITY OF ORIGINAL DOCUMENT



2727 SOUTH RAINBOW BOULEVARD * LAS VEGAS, NEVADA 89146-5148
PHONE 702-873-7550 * FAX 702-362-2597

W.O. 7180-1
DECEMBER 17, 2010
BY: VCL
P.R. BY: TJ
PAGE 1 OF 2



EXHIBIT "BB"

EXPLANATION:
THIS LEGAL DESCRIBES A PARCEL OF LAND GENERALLY LOCATED ALONG THE NEEDLES HIGHWAY, NORTHERLY OF THE NEVADA, CALIFORNIA STATE LINE FOR BRIDGE LOCATION PURPOSES.

**LEGAL DESCRIPTION
SOUTHLAND
BRIDGE LOCATIONS**

RIVERVIEW DRIVE LOCATION:

BEING A TRANSPORTATION CORRIDOR CROSSING THE COLORADO RIVER, FROM ARIZONA TO NEVADA, AND TYING INTO AN ARTERIAL ROADWAY, AS SHOWN ON THE TRANSPORTATION BRIDGE EXHIBIT MAP, BEING PORTIONS OF LOTS 2, 3, 4, SOUTHWEST QUARTER (SW 1/4) OF THE NORTHWEST QUARTER (NW 1/4), SOUTHWEST QUARTER (SW 1/4), WEST HALF (W 1/2) OF THE SOUTHEAST QUARTER (SE 1/4), SOUTHEAST QUARTER (SE 1/4) OF THE SOUTHEAST QUARTER (SE 1/4), TOGETHER WITH THAT AREA OF SECTION 9 BETWEEN LOTS 2, 3, 4, AND THE ORDINARY AND PERMANENT HIGH WATER MARK OF THE WEST BANK OF THE COLORADO RIVER, ALL WITHIN SECTION 9, TOWNSHIP 33 SOUTH, RANGE 66 EAST, M.D.N., CLARK COUNTY, NEVADA.

RAINBOW DRIVE LOCATION:

BEING A TRANSPORTATION CORRIDOR CROSSING THE COLORADO RIVER, FROM ARIZONA TO NEVADA, AND TYING INTO AN ARTERIAL ROADWAY, AS SHOWN ON THE TRANSPORTATION BRIDGE EXHIBIT MAP,

W.O. 7180-1
DECEMBER 17, 2010
BRIDGE LOCATIONS
PAGE 2 OF 2

BEING PORTIONS OF LOTS 3, 4, 5, 6, 7, SOUTHWEST QUARTER (SW 1/4) OF THE NORTHEAST QUARTER (NE 1/4), WEST HALF (W 1/2), WEST HALF (W 1/2) OF THE SOUTHEAST QUARTER (SE 1/4), TOGETHER WITH THAT AREA OF SECTION 15 BETWEEN LOTS 3, 4, 5, 6, 7, AND THE ORDINARY AND PERMANENT HIGH WATER MARK OF THE WEST BANK OF THE COLORADO RIVER, ALL WITHIN SECTION 15, TOWNSHIP 33 SOUTH, RANGE 66 EAST, M.D.M., CLARK COUNTY, NEVADA.

PARKWAY LOCATION:

BEING A TRANSPORTATION CORRIDOR CROSSING THE COLORADO RIVER, FROM ARIZONA TO NEVADA, AND TYING INTO AN ARTERIAL ROADWAY, AS SHOWN ON THE TRANSPORTATION BRIDGE EXHIBIT MAP, BEING PORTIONS OF LOTS 1, 2, 3, 4, 5, NORTHWEST QUARTER (NW 1/4) OF THE NORTHEAST QUARTER (NE 1/4), NORTHWEST QUARTER (NW 1/4), TOGETHER WITH THAT AREA OF SECTION 22 BETWEEN LOTS 1, 2, 3, 4, 5, AND THE ORDINARY AND PERMANENT HIGH WATER MARK OF THE WEST BANK OF THE COLORADO RIVER, LYING NORTHEASTERLY OF THE NORTHEAST BOUNDARY OF THE PORT MOJAVE INDIAN RESERVATION, ALL WITHIN SECTION 22, TOWNSHIP 33 SOUTH, RANGE 66 EAST, M.D.M., CLARK COUNTY, NEVADA.

END OF DESCRIPTION.

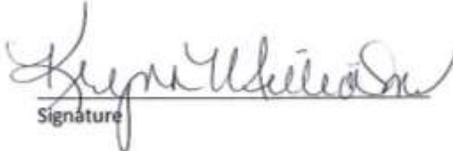


Office of the County Recorder
Debbie Conway
Clark County Recorder

LEGIBILITY NOTICE

The Clark County Recorder's Office has determined that the attached document may not be suitable for recording by the method used by the Recorder to preserve the Recorder's records. The customer was advised that copies produced from the recorded document would not be legible and may affect legal rights and entitlements. However, the customer demanded that the document be recorded without delay, as the parties' rights may be adversely affected because of a delay in recording. Therefore, pursuant to NRS 247.120 (3), the County Recorder accepted the document conditionally. Subject to the undersigned's representation that, (1) a suitable copy will be submitted at a later date, or (2) it is impossible or impracticable to submit a more suitable copy. Standard recording fees will apply at the time of recording of the clarification.

By my signing below, I acknowledge that I have been advised that once the document has been microfilmed, it may not reproduce a legible copy and may therefore adversely affect legal rights and entitlements.


Signature

3/11/15
Date

KYRNN WILLIAMS
Printed Name

BLM Dry Lake Solar Energy Zone Auction

SOUTHERN NEVADA: Dry Lake Solar Energy Zone Auction Selects Three Potential D... Page 1 of 1



Release Date: 06/30/14
Contacts: 702-515-5057

U.S. DEPARTMENT OF THE INTERIOR **BUREAU OF LAND MANAGEMENT NEWS RELEASE**
Southern Nevada District Office

Dry Lake Solar Energy Zone Auction Selects Three Potential Developers

Las Vegas –The Bureau of Land Management (BLM) today sought competitive bids to develop solar energy projects on up to approximately 3,083 acres of public land in the Dry Lake Solar Energy Zone (SEZ), located 15 miles northeast of Las Vegas.

Parcel Number	Size	Minimum Bid	Successful Bid	Successful Bidder
One	712.2	\$14,462	\$780,000	Invenergy Solar Development, LLC
Two	222.8	\$4,524	\$880,000	First Solar Development, LLC
Three	758.7	\$15,406	\$1,320,000	First Solar Development, LLC
Four	729.0	\$14,803	\$1,460,000	First Solar Development, LLC
Five	507.7	\$10,309	\$1,175,000	NV Energy
Six	152.7	\$3,101	\$220,000	NV Energy

The process of selecting developers has several stages. Interested parties must first bid for the opportunity to apply for a Right-of-Way (ROW) to develop a solar power generating facility. Once the high bidders have been selected, they must then apply for their ROW. Successful high bidders must submit their bid and an administrative fee within 10 calendar days. They also must submit a ROW application and plan of development within 180 days of the auction. The winning bid does not automatically result in a ROW authorization. The BLM will conduct subsequent environmental analysis while processing individual ROW applications of the successful high bidders for the specific parcels.

The BLM's auction announcement comes after a two-year planning effort between the Department of the Interior and the Department of Energy to pave the way for utility-scale solar energy development on the public lands. The Western Solar Plan, approved in October 2012, created 17 Solar Energy Zones with access to existing or planned transmission, incentives for development within those zones and a process for considering additional zones. The competitive bidding process is required for new solar development applications in Solar Energy Zones.

For more information about the competitive bid process, please contact: Greg Heiseth, Renewable Energy Project Manager, at 702-515-5173, or gheiseth@blm.gov.

The BLM manages more than 245 million acres of public land, the most of any Federal agency. This land, known as the National System of Public Lands, is primarily located in 12 Western states, including Alaska. The BLM also administers 700 million acres of sub-surface mineral estate throughout the nation. The BLM's mission is to manage and conserve the public lands for the use and enjoyment of present and future generations under our mandate of multiple-use and sustained yield. In Fiscal Year 2013, the BLM generated \$4.7 billion in receipts from public lands.

--BLM--

Southern Nevada District Office 4701 N. Torrey Pines Drive, Las Vegas NV 89130

Last updated: 06-30-2014

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STATE OFFICE: BLM Auction Yields \$5.8 Million in Competitive Bids for Nevada's Dr... Page 1 of 1



Release Date: 07/01/14
Contacts: 202-912-7410

U.S. DEPARTMENT OF THE INTERIOR **BUREAU OF LAND MANAGEMENT NEWS RELEASE**
Nevada State Office

BLM Auction Yields \$5.8 Million in Competitive Bids for Nevada's Dry Lake Solar Energy Zone*Bureau Identifies 13 Additional Renewable Energy Projects for 2014-2015*

Las Vegas, Nevada – As part of the Obama Administration's comprehensive Climate Action Plan to create American jobs, develop domestic clean energy resources, and cut carbon pollution, the Bureau of Land Management (BLM) today held a competitive auction for renewable energy on public lands in the Dry Lake Solar Energy Zone in Clark County, Nevada. The auction generated \$5,835,000 in high bids.

"Since President Obama took office, the BLM renewable energy program has been a huge success, having permitted 52 projects capable of leveraging \$36.6 billion dollars in investment for clean energy," said BLM Director Neil Komze. "The historic results from today's auction validate the smart development approach of the Western Solar Plan, just as they show that business is ready to come to the table in support of a clean energy future."

The combined sealed- and oral-bid auction selected preferred applicants to develop utility-scale solar energy projects on six parcels across 3,083 acres of the Dry Lake Solar Energy Zone. The \$5.8 million in high bids represents a 90-fold premium over the aggregate minimum bid.

The BLM's auction builds upon a two-year planning effort between the Department of the Interior and the Department of Energy that has paved the way for smart utility-scale solar energy development on public lands. Using a landscape approach, the Western Solar Plan, approved in October 2012, created seventeen Solar Energy Zones with access to existing or planned transmission, incentives for development within those zones, and a process for considering additional zones.

In conjunction with today's auction, the BLM also identified thirteen additional renewable energy projects on public lands in Western States that could meet environmental and administrative requirements for approval by the end of 2015. These thirteen projects include eleven solar projects and two wind projects located in Arizona, California, and Nevada. Two of these solar projects have been accepted by the BLM for consideration under the so-called variance provisions included in the Western Solar Plan. The other nine solar projects are traditional right-of-way actions that were initiated prior to the release of the Western Solar Plan.

By working with interested parties to minimize potential conflicts early in the process and identifying promising renewable energy projects currently under review, the BLM can better focus its limited resources on processing applications for those projects with the greatest likelihood of success.

If constructed, these facilities would create thousands of jobs and generate enough clean energy to power approximately one million homes. The projects have a total potential generating capacity of 3,030 megawatts.

Thanks in part to the Obama Administration's investment in clean energy – the largest in American history – the United States has more than doubled renewable energy generation from wind, solar, and geothermal sources since 2008. Clean energy generation on public lands has contributed to significant reductions in carbon pollution by the United States – the largest such reductions of any country since 2006.

In 2009, the Interior Department established an aggressive goal of approving 10,000 megawatts of renewable energy projects on public lands by the end of 2012. The BLM exceeded this goal before schedule and, in June 2013, the President's Climate Action Plan set a new goal of approving 20,000 megawatts by 2020, enough to power 6 million homes. Interior is well on its way to achieving this new goal. Since 2009, BLM has green-lighted 52 renewable energy projects, with an approved capacity of more than 14,000 megawatts, enough to power 4.8 million homes. The total includes 29 solar, 11 wind and 12 geothermal projects on public lands.

BLM-approved renewable energy projects on public lands have facilitated substantial capital investment by industry. Based on information published by the Energy Information Administration, completed projects on public lands have drawn an estimated \$8.6 billion in total capital investment, while additional approved projects could result in a further \$28 billion invested across the west.

The BLM manages more than 245 million acres of public land, the most of any Federal agency. This land, known as the National System of Public Lands, is primarily located in 12 Western states, including Alaska. The BLM also administers 700 million acres of sub-surface mineral estate throughout the nation. The BLM's mission is to manage and conserve the public lands for the use and enjoyment of present and future generations under our mandate of multiple-use and sustained yield. In Fiscal Year 2013, the BLM generated \$4.7 billion in receipts from public lands.

--BLM--

Nevada State Office 1340 Financial Blvd. Reno, NV 89502

Last updated: 07-01-2014

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BLM Renewable Energy Projects Approved

Renewable Energy Projects Approved Since 2009

Page 1 of 4

U.S. DEPARTMENT OF THE INTERIOR BUREAU OF LAND MANAGEMENT

Renewable Energy Projects Approved Since the Beginning of Calendar Year 2009



The Bureau of Land Management (BLM) continues to work on environmentally responsible development of utility-scale renewable energy projects on the public lands as part of the Administration's efforts to diversify the Nation's energy portfolio. The BLM had not approved any solar energy projects on the public lands prior to 2009, but had approved some wind energy and geothermal projects on the public lands. Total megawatt (MW) capacity of wind energy and geothermal projects approved on the public lands prior to 2009 included 566 MWs of wind energy and 942 MWs of geothermal. Approvals since 2009 have included 8,786 MWs of solar energy, 4,767 MWs of wind energy, and 605 MWs of geothermal, for a total of 13,957 MWs of additional capacity.

The table below indicates the locations and other details regarding the renewable energy projects approved on BLM public lands since 2009, including some "connected action" projects on private lands that required BLM approvals for off-site facilities (transmission lines, access, etc.). Projects highlighted in green are already in operation and projects highlighted in tan are under construction. Projects in *italics* have been terminated. Clicking on hyperlinked project titles will take you to more information about an individual project. Hyperlinked approval dates link to the corresponding Record of Decision (ROD) or Finding of No Significant Impact/Decision Record (FONSI/DR) for an individual project.



Solar Energy Projects

Project Name [Developer] (Location)	Technology	Potential Output (MW)	BLM Acreage	Peak Jobs	Approval Date	Status	Anticipated Operational Date	Information Products
Imperial Valley Solar Project <i>[Tessera Solar North America] (Imperial County, CA)</i>	<i>Originally planned as solar engine</i>	709	6,360	N/A	10/5/10	<i>Authorization terminated at request of developer</i>	N/A	<i>Map</i>
Lucerne Valley Solar Project <i>[Chevron Energy Solutions] (San Bernardino County, CA)</i>	<i>Thin film PV</i>	45	516	48	10/5/10	<i>Terminated effective 12/31/2012</i>	N/A	<i>Map</i>
Silver State Solar Energy Project (North) [First Solar, Inc.] (Clark County, NV)	Thin film PV	50	618	310	10/12/10	In operation	Operations began in May 2012	Fact sheet Map
Ivanpah Solar Electric Generating System (SEGS) [BrightSource Energy] (San Bernardino County, CA)	Power tower	370	3,472	2,100	10/17/10	In operation	Operations began in December 2013	Fact sheet Map
Calico Solar Energy Project <i>[acquired by K Road Power] (San Bernardino County, CA)</i>	<i>Originally solar dish; changing to PV</i>	663.5	4,604	536	10/20/10	<i>Authorization terminated at request of developer</i>	N/A	<i>Fact sheet Map</i>
Blythe Solar Power Project [Solar Millennium, LLC] (Riverside County, CA)	PV (amended from parabolic trough)	Original: 1,000 Amended: 485	Original: 6,831 Amended: 4,138	Original: 1,361 Amended: 620	Original: 10/22/10, Amended: 8/1/2014	Approved as amended for technology change	2016	Fact sheet Map
Genesis Solar Energy Project [Solar Millennium, LLC] (Riverside County, CA)	Parabolic trough	250	4,640	1,135	11/4/10	In operation	Operations began in November 2013	Fact sheet Map
Amargosa Farm Road Solar Project [Solar Millennium, LLC] (Nye County, NV)	Parabolic trough	464	4,350	1,370	11/15/10	<i>Authorization terminated at request of developer</i>	N/A	<i>Map</i>
Crescent Dunes Solar Project [SolarReserve, LLC] (Nye County, NV)	Power tower	110	1,600	550	12/20/10	Construction completed; running tests	2015	Fact sheet Map
Abengoa Mojave Solar [Mojave Solar] (Riverside County, CA)	Parabolic trough	250	0 (connected action)	890	7/11/11	Under construction	2015	Fact Sheet Map
Imperial Solar Energy Center (CSolar) South [LightSource Renewables] (Imperial County, CA)	Thin film PV	200	0 (connected action)	255	7/14/11	In operation	Operations began in November 2013	Fact Sheet Map
	Thin film PV	550	4,165	645	8/9/11	In operation		Fact Sheet

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Desert Sunlight Solar Farm [First Solar Development, Inc.] (Riverside County, CA)								Operations began in February 2014	Map
C Solar West [LightSource Renewables] (Imperial County, CA)	Thin film PV	250	0 {connected action}	290	8/23/11	Approved	2015	Fact Sheet Map	
Rice Solar Energy [Rice Solar Energy, LLC] (Riverside County, CA)	Power tower	150	0 {connected action}	500	12/8/11	Approved	2015	Fact Sheet Map	
Sonoran Solar Project [NextEra Energy Resources, LLC] (Maricopa County, AZ)	PV	300	4,000	374	12/20/11	Approved	Pending power purchase agreement	Fact Sheet Map	
Centinela Solar Energy Project [Centinela Solar Energy, LLC] (Imperial County, CA)	PV	275	0 {connected action}	367	12/28/11	Under construction	2015	Fact Sheet Map	
Moapa Solar Project [K Road Power] (Clark County, NV)	PV	350	0 (2,000 acres of Tribal land)	400	6/21/12	Under construction	2015	Fact Sheet Map	
Campo Verde Solar Project [Campo Verde Solar, LLC] (Imperial County, CA)	PV	139	0 {connected action}	250	9/26/12	In operation	Operations began in October 2013	Fact Sheet Map	
Copper Mountain Solar III Project [Sempra] (Clark County, NV)	PV	220	0 {connected action}		2/14/13	Approved	2015	Fact Sheet	
Mountain View Solar Project [NextEra] (Clark County, NV)	PV	20	0 {connected action}		2/14/13	Under construction	2015	Map	
Desert Harvest Solar Project [EDF Renewable] (Riverside East SEZ, Riverside County, CA)	PV	150	1,208	250	3/13/13	Approved	2015	Fact Sheet Map	
McCoy Solar Project [NextEra] (Riverside East SEZ, Riverside County, CA)	PV	750	7,700	503	3/13/13	Initial construction	2015	Fact Sheet Map	
Techren Solar [Techren] (Clark County, NV)	PV	300	0 {connected action}	375	3/21/13	Approved	2015	Fact Sheet Map	
Quartzsite Solar [Quartzsite Solar Energy] (La Paz County, AZ)	Power tower	100	1,675	438	5/30/13	Approved	2015	Fact Sheet Map	
Midland Solar [Boulder Solar Power] (Clark County, NV)	PV	350	0 {connected action}	350	5/30/13	Approved	2015	Fact Sheet Map	
Stateline Solar [First Solar] (San Bernardino County, CA)	PV	300	1,685	400	2/14/14	Initial construction	2015	Fact Sheet Map	
Silver State Solar South [First Solar] (Clark County, NV)	PV	250	2,400	350	2/14/14	Initial construction	2015	Fact Sheet Map	
Ocotillo Sol Solar [San Diego Gas and Electric] (Imperial County, CA)	PV	20	100	120	4/7/14	Approved	2015	Fact Sheet Map	
Moapa Solar (BIA) [RES America] (Clark, NV)	PV/CSP	200	0 (850 acres of Tribal land)	500	5/1/14	Approved	2015	Fact Sheet Map	



Wind Energy Projects

Project Name [Developer] (Location)	Potential Output (MW)	BLM Acreage	Peak Jobs	Approval Date	Status	Anticipated Operational Date	Information Products
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http://www.blm.gov/wo/st/en/prog/energy/renewable_energy/Renewable_Energy_Projects... 3/17/2015

Renewable Energy Projects Approved Since 2009

Lime Wind Energy Project [Joseph Millworks, Inc.] (Baker County, OR)	4	3	10	12/17/2009	In operation	Operations began in November 2011	Finding of No Significant Impact
Spring Valley Wind [Spring Valley Wind, LLC] (White Pine County, NV)	150	7,673	237	10/15/2010	In operation	Operations began in June 2012	Fact Sheet Map
West Butte Wind [West Butte Wind Power] (Crook County, Deschutes County, OR)	104	0 (connected action)	415	7/14/11	Approved	2015	Fact Sheet Map
Tule Wind [Iberdrola-Pacific Wind Development] (San Diego County, CA)	186	12,133	337	12/20/11	Approved	2015	Fact Sheet Map
Tule Wind (BIA) [Iberdrola-Pacific Wind Development] (San Diego County, CA)	51	0 (connected action)		12/16/13	Approved	2015	Map
Echanis Wind / North Steens Transmission [Echanis, LLC / Harney Electric Cooperative] (Harney County, OR)	104	0 (connected action)	415	12/28/11	Approved	2015	Fact Sheet Maps
Ocotillo Express Wind Energy Facility [Ocotillo Express LLC (Pattern Energy LP)] (Imperial County, CA)	315	10,151	350	5/11/12	In operation	Operations began in December 2012	Fact Sheet Map
Chokecherry and Sierra Madre Wind Energy Project [Power Company of Wyoming, LLC] (Carbon County, WY)	3,000	102,207	1,000	10/9/12	Approved	2015	Fact Sheet Map
Searchlight Wind Project [Duke Energy] (Clark County, NV)	200	9,300	275	3/13/13	Approved	2015	Fact Sheet Map
Alta East Wind Project [AltaWind Power] (Kern County, CA)	126 (+ 27 MW on private land)	1,999 (+ 593 acres of private land)	262	5/23/13	Approved	2015	Fact Sheet Map
Mohave County Wind Farm Project [BP Wind Energy] (Mohave County, AZ)	500	35,329 (+ 2,781 acres of Bureau of Reclamation land)	725	6/24/13	Approved	2015	Fact Sheet Map Additional maps and documentation



Geothermal Energy Projects

Project Name [Developer] (Location)	Potential Output (MW)	BLM Acreage	Peak Jobs	Approval Date	Status	Anticipated Operational Date	Information Products
Salt Wells #1 [Enel North America, Inc.] (Churchill County, NV)	18	3,794	25	April 2009	In operation	Completed	
Blue Mountain Geothermal Power Plant [Nevada Geothermal Power, Inc.] (Humboldt County, NV)	49	5,252 (connected action)	175	10/22/09	In operation	Completed	Maps and diagrams
Jersey Valley [Ormat Technologies, Inc.] (Pershing and Lander Counties, NV)	30	7,460 (connected action)	70	6/4/10	In operation	Completed	Map
Coyote Canyon [Terra-Gen Power, LLC] (Churchill County, NV)	62	3,960	105	3/7/11	Approved	Pending additional	Statewide Map

http://www.blm.gov/wo/st/en/prog/energy/renewable_energy/Renewable_Energy_Projects... 3/17/2015

Renewable Energy Projects Approved Since 2009

						exploration wells	
McGinness Hills* [Ormat Technologies, Inc.] (Lander County, NV)	90	7,680	153	7/11/11	In operation	Operations began June 2012	Fact Sheet Map
Hot Sulfur Springs / Tuscarora* [Ormat Technologies, Inc.] (Elko County, NV)	15	0 (connected action)	25	7/29/11	In operation	Completed	Map
Salt Wells [Ormat Technologies, Inc.] (Churchill County, NV)	40	6,948	85	9/28/11	Approved	2015	Fact Sheet Map
Salt Wells [Gradient Resources, formerly Vulcan Power Company] (Churchill County, NV)	120	15,622	270	9/28/11	Approved	2015	Fact Sheet Map
Cove Fort / Sulphurdale [ENEL Cove Fort, LLC] (Millard County, UT)	30	50	250	10/19/12	Under construction	2015	Fact Sheet Map
Wild Rose [Ormat Nevada] (Mineral County, NV)	40	10	105	10/19/12	Under construction	2015	Map
New York Canyon [TerraGen Power] (Clark County, NV)	70	15,135	350	6/3/13	Approved	2017	Fact Sheet Map
Casa Diablo IV [Mammoth Pacific (Ormat)] (Mono County, CA)	40	90	182	8/12/13	Approved	2017	Fact Sheet Map

Related Links

[2014-15 Renewable Energy Projects](#)

http://www.blm.gov/wo/st/en/prog/energy/renewable_energy/Renewable_Energy_Projects... 3/17/2015

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

January 22, 2015

Valbridge Property Advisors
Matt Lubawy
3034 S. Durango Drive, Suite 100
Las Vegas, NV 89117

ACCEPTANCE OF APPRAISAL PROPOSAL

Clark County hereby accepts your proposal dated January 2, 2015 for the appraisal of approximately 4,227 acres of vacant land in Laughlin, more commonly known as Fort Mohave Lands with separate values for pars of the site designated as Area "A", Area "B" and a combined value for the entire acreage for the stated fee of \$10,000.00 Please include in your Appraisal Report a copy any maps you may have been sent and the Preliminary Title Report and legal description's are enclosed for your use. 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 25, 2015.

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

Sincerely,


Krynn 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

Qualifications of Kendal Stewart

Senior Appraiser

Valbridge Property Advisors | Lubawy & Associates, Inc.

Independent Valuations for a Variable World

State Certifications

State of Nevada
License #A.0002588-CG

Education

Bachelor of Science
Business Administration
Brigham Young University

MBA, University of Las Vegas
Nevada

Contact Details

702-242-9369 (p)
702-242-6391 (f)

Valbridge Property Advisors |
Lubawy & Associates
3034 S. Durango Drive
Suite 100
Las Vegas, NV 89117

www.valbridge.com
kstewart@valbridge.com

Membership/Affiliations:

Candidate: Appraisal Institute

Appraisal Institute & Related Courses:

Real Estate Appraisal Principles
Basic Valuation Procedures
Report Writing and Valuation Analysis
Case Studies in Real Estate Valuation
Ethics and Standards of Professional Practice
BLM Appraisal Compliance Workshop

Experience:

Senior Appraiser

Valbridge Property Advisors | Lubawy & Associates (2013-Present)

Senior Appraiser

Lubawy & Associates (2000-2013)

Senior Appraiser

Kenneth Lamb & Associates (1994-2000)

Senior Vice President-Real Estate Acquisitions

Minami Development Corp. (1988-1994)

Financial Consultant

Merrill Lynch (1986-1988)

Controller and Director of Real Estate Investments

Realty Holdings Group (1978-1986)

Appraisal/valuation and consulting assignments include: BLM, U.S. Fish and Wildlife Service, U.S. National Park, and U.S. Army Corp of Engineer lands; sites for master planned communities, energy projects, mining, landfills and other large acreage uses; right-of-way, easement, and other eminent domain appraisals; farm and ranch properties; apartment buildings; retail stores, shopping centers; office buildings; hotels, motels; industrial properties; restaurants; residential subdivisions; auto dealerships; vacant commercial, residential and industrial land; flood channel, freeway, and airport lands and facilities; and water rights.

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE REAL ESTATE DIVISION NOT TRANSFERABLE

This is to Certify That : KENDAL D STEWART Certificate Number: A.0002588-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: April 30, 2013 Expire Date: April 30, 2015

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: KENDAL STEWART
3034 S DURANGO #100
LAS VEGAS, NV 89117**

REAL ESTATE DIVISION

GAIL J ANDERSON
Administrator



Qualifications of Matthew Lubawy, MAI, CVA, CMEA
Senior Managing Director
Valbridge Property Advisors | Lubawy & Associates, Inc.



Independent Valuations for a Variable World

State Certifications

Nevada License
A.0000044-CG

Arizona License
#31821

Education

Bachelor of Science
Business Administration
University of Nevada, Las Vegas

Contact Details

702-242-9369 (p)
702-242-6391 (f)

Valbridge Property Advisors |
Lubawy & Associates, Inc.
3034 S. Durango Dr. #100
Las Vegas, NV 89117
www.valbridge.com
mlubawy@valbridge.com

Membership/Affiliations:

Member: Appraisal Institute - MAI Designation #10653
Director - (2008 – 2011)
President of Las Vegas Chapter (1998 - 1989)
1st V.P. of Las Vegas Chapter (1997 – 1998)
2nd V.P. of Las Vegas Chapter (1996 – 1997)

Member: NACVA – CVA Designation (Certified Valuation Analyst for business valuation)

Member: NEBB Institute – CMEA Designation for Machinery and Equipment

Board Member: Valbridge Property Advisors -
Vice-Chairman of the Board of Directors
(2011 – Present)

Member: International Right of Way Association

Member: National Association of Realtors

Member: GLVAR

Board Member: Nevada State Development Corporation
Chairman of the Board (2008-Present)

Experience:

Senior Managing Director

Valbridge Property Advisors | Lubawy & Associates (2013 to Present)

Principal

Lubawy & Associates (1994-2013)

Independent Fee Appraiser and Real Estate Consultant

Timothy R. Morse and Associates (1992 – 1994)

Staff Appraiser/Assistant Vice President

First Interstate Bank (1988 - 1992)

Independent Fee Appraiser and Real Estate Consultant

The Clark Companies (1987 - 1988)

Appraisal/valuation and consulting assignments include: vacant land; apartment buildings; retail buildings; shopping centers; office buildings; industrial buildings; religious and special purpose properties including schools, churches hotel/casinos air hangars, automobile dealerships, residential subdivisions, and master-planned communities. Other assignments include tax credit valuations, Fannie Mae and Freddie Mac reports, and HUD MAP valuations and market studies, as well as valuation of fractional interests in FLP's, LP's LLC's and/or other business entities.

Appraisal Institute & Related Courses:

NEBB Institute Machinery & Equipment Certification Training	January 2014
2014-2015 National USPAP Update Course, Appraisal Institute	January 2014
NACVA Business Valuation Certification and Training Center	December 2013
Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets, Appraisal Institute	March 2012
7-Hour National USPAP Update Course, Appraisal Institute	January 2012
2010-2011 National USPAP Update, Appraisal Institute	January 2010
Appraising Distressed Commercial Real Estate, Appraisal Institute	July 2009
Understanding the Home Valuation Code of Conduct, Appraisal Institute	June 2009
Introduction to Valuation for Financial Reporting, Appraisal Institute	June 2009
Argus Based Discounted Cash Flow Analysis, Appraisal Institute	June 2009
National Uniform Standards of Professional Practice Course 400, Appraisal Institute	April 2009
Online Scope of Work: Expanding Your Range of Services, Appraisal Institute	April 2009
Online Rates and Ratios: Making sense of GIMs, OARs and DCF, Appraisal Institute	April 2009
Forecasting Revenue, Appraisal Institute	October 2008
Law of Easements: Legal Issues & Practical Considerations, Lorman Education Services	August 2008
Analyzing Operating Expenses, Appraisal Institute	May, 2007
Valuation of Detrimental Conditions in Real Estate, Appraisal Institute	April, 2007
2007 National USPAP Update, Appraisal Institute	March, 2007
Analyzing Commercial Lease Clauses, Appraisal Institute	February, 2007
Analyzing Distressed Real Estate, Appraisal Institute	February, 2007
Uniform Appraisal Standards for Federal Land Acquisitions, Appraisal Institute	October 2005
Online Analyzing Distressed Real Estate, Appraisal Institute	September 2005
Business Practices and Ethics, Course 420, Appraisal Institute	September 2005
USPAP Update – Course 400, Appraisal Institute	February 2005
Litigation Appraising: Specialized Topics and Applications	October 2004
Separating Real & Personal Property from Intangible Business Assets	September 2003
So. NV Public Land Mgt. Act BLM Appraisal Compliance Workshop	May 2003
Income Capitalization	March 2003
Appraising Non-Conforming and Difficult Properties	March 2003
Appraiser Liability	March 2003
2003 National USPAP	February 2003
Valuation of Partial Acquisitions, Course 401 through IRWA	October 2000
Partial Interest Valuation – Divided, Course A7414	April 2000
Highest & Best Use and Market Analysis	March 2000
Subdivision Analysis	January 2000
Writing the Narrative Appraisal Report	November 1999
USPAP 1999 Revisions A7415ES	March 1999

Reporting Sales Comparison Grid Adj. for Residential Properties	March 1999
USPAP 1999 Revisions – A7415ES	March 1998
Litigation Appraisal and Expert Testimony	June 1997
USPAP (Parts A & B)	1996
Ethics - USPAP Statements	March 1995
Comprehensive Appraisal Workshop	July 1994
Current Issues and Misconceptions in Appraisal	December 1993
Standards of Professional Appraisal Practice, Part B	1992
Land Faire Nevada	July 1992
Appraising From Blueprints and Specifications	September 1992
Accrued Depreciation	September 1992
Standards of Professional Appraisal Practice, Part A	1991
Report Writing and Valuation Analysis; Exam 2-2	June 1991
Case Studies; Exam 2-1	June 1991
Capitalization Theory and Techniques, Part B; Exam 1-BB	June 1990
Capitalization Theory and Techniques, Part A; Exam 1-BA	June 1990
Basic Valuation; Exam 1A2	May 1989
Principles of Real Estate Appraisal ; Exam 1A1	May 1989

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE REAL ESTATE DIVISION NOT TRANSFERABLE

This is to Certify That : **MATTHEW J LUBAWY** Certificate Number: **A.0000044-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: **April 19, 2013** Expire Date: **April 30, 2015**

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: **VALBRIDGE PROPERTY ADVISORS** REAL ESTATE DIVISION
3034 S DURANGO DR #100
LAS VEGAS, NV 89117

GAIL J ANDERSON
Administrator



Information on Valbridge Property Advisors

Valbridge covers the U.S. from coast to coast, and is one of the Top 3 national commercial real estate valuation and advisory services firms based on:

- Total number of MAIs (145 on staff)
- Total number of office locations (59 across the U.S.)
- Total number of staff (600 strong)

Valbridge is owned by our local office leaders. Every Valbridge office is led by a senior managing director who holds the MAI designation of the Appraisal Institute.

Valbridge services all property types, including:

- Office
- Industrial
- Retail
- Apartments/multifamily/senior living
- Lodging/hospitality/recreational
- Land
- Special-purpose properties

Valbridge welcomes single-property assignments as well as portfolio, multi-market and other bulk-property engagements. Specialty services include:

- Portfolio valuation
- REO/foreclosure evaluation
- Real estate market and feasibility analysis
- Property and lease comparables, including lease review
- Due diligence
- Property tax assessment and appeal-support services
- Valuations and analysis of property under eminent domain proceedings
- Valuations of property for financial reporting, including goodwill impairment, impairment or disposal of long-lived assets, fair value and leasehold valuations
- Valuation of property for insurance, estate planning and trusteeship, including fractional interest valuation for gifting and IRS purposes
- Cost segregation studies
- Litigation support, including expert witness testimony
- Business and partnership valuation and advisory services, including partial interests

Independent Valuation for a Variable World



Valbridge
PROPERTY ADVISORS

OFFICE LOCATIONS

ALABAMA

Valbridge Property Advisors |
Real Estate Appraisers, LLC
4732 Woodmere Boulevard
Montgomery, AL 36106
334-277-5077

ARIZONA

Valbridge Property Advisors |
MJM Enterprises, Inc.
6061 E. Grant Road, Suite 121
Tucson, AZ 85712
520-321-0000

CALIFORNIA

Valbridge Property Advisors |
Michael Burger & Associates
4815 Caloway Drive, Suite 101
Bakersfield, CA 93312
661-587-1010

Valbridge Property Advisors |
Cummings Appraisal Group, Inc.
99 S. Lake Avenue, Suite 21
Pasadena, CA 91101
626-744-0428

Valbridge Property Advisors |
Hulberg & Associates, Inc.
225 Crossroads Blvd, Suite 326
Carmel, CA 93923
831-917-0383

2813 Coffee Road, Suite E-2
Modesto, CA 95355
209-569-0450

One North Market Street
San Jose, CA 95113
408-279-1520

3160 Crow Canyon Place, Suite 245
San Ramon, CA 94583
925-327-1660

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1370 N. Brae Boulevard, Suite 255
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714-449-0852

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