

Valuation Consultants

An Appraisal Report Of

A Co-Branded Facility Consisting of
An Existing Terrible's Convenience Store/Gas Station &
Jimmy John's Sandwich Shop/FIXXology

Located At

325 North Sandhill Boulevard
City of Mesquite, Clark County, Nevada 890274

Clark County Assessor's Parcel Numbers (APNs) 001-16-501-006, 001-16-501-007,
001-16-501-008, 001-16-501-009 and 001-16-501-010

Prepared For

AleDou Enterprises, LLC
ATTN.: Mr. Randel Aleman Sr.
Suite 440-35
1000 North Green Valley Parkway
Henderson, Nevada 89074

Prepared By

Valuation Consultants
Keith Harper, MAI
kharper@valconlv.com
File Number RT-24-34

Date of Report

December 22, 2024

Effective Date of the "As Is" Market Value Opinion

December 19, 2024

Valuation Consultants

4200 Cannoli Circle
Las Vegas, NV 89103
Phone (702) 222-0018
Fax (702) 222-0047

December 22, 2024

AleDou Enterprises, LLC
ATTN.: Mr. Randel Aleman Sr.
Suite 440-35
1000 North Green Valley Parkway
Henderson, Nevada 89074

RE: An Appraisal Report of a co-branded facility consisting of an existing Terrible's convenience store/gas station and a Jimmy John's Sandwich Shop/FIXXology located at the northwest corner of North Sandhill Boulevard and East Old Mill Road. The local address is 325 North Sandhill Boulevard, City of Mesquite, Clark County, Nevada 89027. The subject property is further identified as Clark County Assessor's Parcel Numbers (APNs) 001-16-501-006, 001-16-501-007, 001-16-501-008, 001-16-501-009, and 001-16-501-010.

Dear Mr. Aleman Sr.:

As requested, I, Keith Harper, MAI, have completed an appraisal of the above referenced property. My analysis of the subject is presented in this appraisal report, which contains summary discussions of the data and analyses.

The co-branded facility is situated on an overall development site containing a total of 1.15 net acres and consists of a 2,825-square foot Terrible's convenience store/gas station and a 2,430-square foot Jimmy John's sandwich shop/FIXXology for a total rentable building area of 5,255 square feet. The Jimmy sandwich shop and FIXXology share one common front entrance door. The Jimmy John's sandwich shop space is located to the left and the FIXXology space is located to the right of the front door. The improvements were constructed in 1996 and are in good condition for their age.

Terrible's Convenience Store/Gas Station – Lease Agreement

According to the information that has been provided to me, the subject is leased long term between AleDou Enterprises, LLC (Landlord) and ETT I, LLC (Tenant), dated February 23, 2024. The lease agreement has an initial term of 20 years with six (6) five (5) year option periods. The initial contract rent is reported at \$8,000 per month or \$96,000 annually and is subject to scheduled annual increases. The monthly contract rent is fixed for the initial five-year term of the lease agreement.

A portion of the subject has historically been operated as a convenience store/gas station which has underground fuel storage tanks. Underground fuel storage tanks could potentially leak hazardous fuels into the ground. I have not been provided with an environmental site assessment, and I do not know the potential of contamination to the site or the improvements. No soil engineering report was available to me, and no soil tests were performed. Therefore, this appraisal is based on the ***Extraordinary Assumption*** that there is no environmental contamination to the site or its improvements.

Jimmy John's

According to the information that has been provided to me, the subject is leased long term between AleDou Enterprises, LLC (Landlord) and Henning Investments V, LLC (Tenant). The lease agreement has an initial term of 20 years with three (3) five (5) year option periods. The initial contract rent is reported at \$2,976 per month or \$35,712.00 annually and is subject to scheduled annual increases. The monthly contract rent is fixed for the initial five-year term of the lease agreement.

It should be noted that the above contract rent is for 2,430 square feet of building area; however, as will be demonstrated shortly Henning Investments V, LLC (Tenant) is subleasing approximately 1,250 square feet of space to FIXXology. As a result of the sublease AleDou Enterprises, LLC (Landlord) does not receive any additional rental income from the FIXXology sublease agreement.

FIXXology - Sublease

According to the information that has been provided to me, Jimmy John's is subleasing approximately 1,250 square feet of retail space to FIXXology from the overall 2,430 square feet of retail space. I have been provided with a lease agreement between Henning Investments V, LLC (Landlord) and Seven Square Investments, LLC (Tenant). The lease agreement has an initial term of 5 years with one (1) five (5) year option period. The current contract rent is reported at \$1,657.66 per month or \$19,891.66 annually and will increase to \$1,707.39 per month or \$20,488.68 annually on/or approximately July 1, 2025.

The purpose of this appraisal report is to form an opinion of the following valuation scenario:

- "As Is" Market Value of the Leased Fee Interest

The date of this appraisal is December 22, 2024, which is the date that the appraisal was prepared. The effective date of the "As Is" Market Value of the Leased Fee Interest is December 19, 2024, which is the date of the most recent property visit.

This appraisal report is to be used to assist in the internal decision-making process pertaining to a possible sale of the property. The intended user of the appraisal is AleDou Enterprises, LLC. This report has no other intended use or intended users other than what has been stated herein.

To develop the opinion of value, I have performed an Appraisal Report as defined by the 2024 Edition, effective January 1, 2024, of the *Uniform Standards of Professional Appraisal Practice* (USPAP). This is an appraisal report, which is intended to comply with the reporting requirements set under Standards Rule 2-2 (a) of the 2024 Edition of USPAP for an Appraisal Report. I am not responsible for the unauthorized use of this report.

Mr. Randel Aleman Sr.
December 22, 2024
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After considering all of the available facts and subject to the underlying assumptions and limiting conditions contained herein, it is my opinion that the value of the subject property, as of the effective date is as follows:

Value Identification	Effective Date of Value	Final Value Opinion
"As Is" Market Value of the Leased Fee Interest	December 19, 2024	\$2,650,000

This is the value of real estate only. It does not include any Furniture, Fixtures and Equipment (FF&E), Business Enterprise or Personal Property.

EXTRAORDINARY ASSUMPTION: "an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinion or conclusions."

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. (Source: *Uniform Standards of Professional Appraisal Practice, 2024 Edition, Effective January 1, 2024, Page 4*).

The opinion of the "As Is" Market Value as reported in this appraisal assignment is based on the following Extraordinary Assumption:

A portion of the property has historically been operated as a convenience store/gas station, which has underground fuel storage tanks. Underground fuel storage tanks could potentially leak hazardous fuels into the ground. I was not provided with an environmental site assessment, and I do not know the potential of contamination to the site or the improvements. No soil engineering report was available to me, and no soil tests were performed. Therefore, this appraisal is based on the **Extraordinary Assumption** that there is no environmental contamination to the site or its improvements.

If this extraordinary assumption, which is directly related to this specific assignment, is found to be false, it could alter the final opinions or conclusions.

The remaining economic life of the improvements is approximately 30 years.

The subject property is not a special purpose property.

The subject property is not subject to any seismic or earthquake risk.

Exposure Time and Marketing Time

Based on the market activity and recognizing the economic climate on both a national and local level, the exposure time is projected to be approximately 12 months. The marketing time is also projected to be approximately 12 months.

Mr. Randel Aleman Sr.
December 22, 2024
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Thank you for this opportunity to complete this assignment. If I may be of further assistance, please contact me at your convenience.

Sincerely,

VALUATION CONSULTANTS

A handwritten signature in blue ink, appearing to read "Keith Harper", is written over a horizontal line.

Keith Harper, MAI
Certified General Appraiser
License Number A.0000604-CG
State of Nevada
Expires: March 31, 2026

EXECUTIVE SUMMARY

Location:	The subject property is located at the northwest corner of North Sandhill Boulevard and East Old Mill Road. The local address is 325 North Sandhill Boulevard, City of Mesquite, Clark County, Nevada 89027.
Assessor's Parcel Nos.:	001-16-501-006, 001-16-501-007, 001-16-501-008, 001-16-501-009, and 001-16-501-010
Census Tract:	90.20
Site Area:	001-16-501-006: 0.06 Net Acres – 2,614 Square Feet 001-16-501-007: 0.06 Net Acres – 2,614 Square Feet 001-16-501-008: 0.12 Net Acres – 5,227 Square Feet 001-16-501-009: 0.57 Net Acres – 24,829 Square Feet 001-16-501-010: <u>0.34 Net Acres – 14,810 Square Feet</u> Total: 1.15 Net Acres – 50,094 Square Feet
Improvements:	As of the effective date, the subject property is a 2,825-square Terrible's convenience store/gas station and a 2,430-square foot Jimmy John's sandwich shop for a total rentable building area of 5,255 square feet. The improvements were constructed in 1996 and are in good condition for their age.
Highest and Best Use:	As Though Vacant: Hold for future commercial development. As Improved: Continued use of the improvements.
Purpose of Appraisal:	The purpose of this appraisal report is to form an opinion of the following valuation scenario: <ul style="list-style-type: none">▪ "As Is" Market Value of the Leased Fee Interest
Intended Use and Intended User of Appraisal:	This appraisal report is to be used to assist in the internal decision-making process pertaining to a possible sale of the property. The intended user of the appraisal is AleDou Enterprises, LLC. This report has no other intended use or intended users other than what has been stated herein.
Date of Report:	December 22, 2024
Effective Date of Values:	December 19, 2024

Date of Site Visit: December 19, 2024
Interest Appraised: Leased Fee Interest
Zoning: CR-2 – Commercial - General District, City of Mesquite

Summary of Final Value Opinion

Value Identification	Effective Date of Value	Final Value Opinion
“As Is” Market Value of the Leased Fee Interest	December 19, 2024	\$2,650,000

This is the value of real estate only. It does not include any Furniture, Fixtures and Equipment (FF&E), Business Enterprise or Personal Property.

EXTRAORDINARY ASSUMPTION: “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinion or conclusions.”

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The opinion of the “As Is” Market Value as reported in this appraisal assignment is based on the following Extraordinary Assumption:

A portion of the property has historically been operated as a convenience store/gas station, which has underground fuel storage tanks. Underground fuel storage tanks could potentially leak hazardous fuels into the ground. I was not provided with an environmental site assessment, and I do not know the potential of contamination to the site or the improvements. No soil engineering report was available to me, and no soil tests were performed. Therefore, this appraisal is based on the *Extraordinary Assumption* that there is no environmental contamination to the site or its improvements.

If this extraordinary assumption, which is directly related to this specific assignment, is found to be false, it could alter the final opinions or conclusions.

Exposure Time and Marketing Time:

A reasonable exposure time is projected to be 12 months. Based on the market activity and recognizing the economic climate on both a national and local level, the marketing time is also projected to be approximately 12 months.

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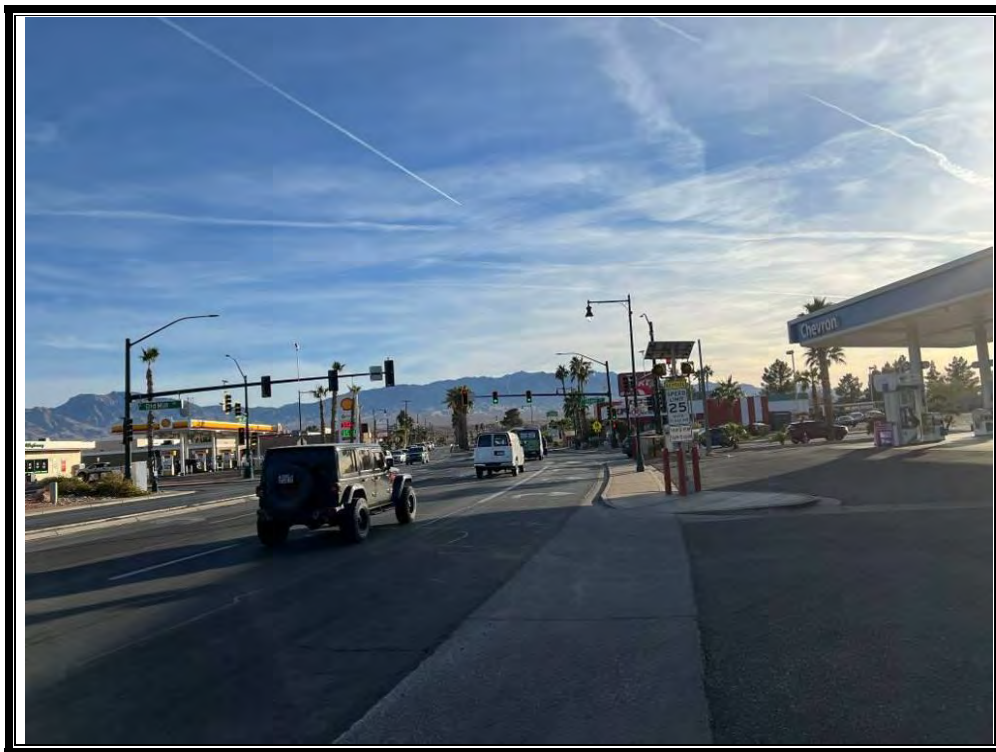
ADDENDA

- Information from Various Websites.
- Letter of Engagement
- Qualifications of the Appraiser

PHOTOGRAPHS OF THE SUBJECT PROPERTY
Taken by Keith Harper, MAI on December 19, 2024



View of North Sandhill Boulevard Facing North, Subject on the Left



View of North Sandhill Boulevard Facing South, Subject on the Right



View of East Old Mill Road Facing East, Subject on the Left



View of East Old Mill Road Facing West, Subject on the Right



View of Eastern Elevation of the Convenience Store/Gas Station Component,
from Sandhill Boulevard



View of Gasoline Canopy of the Convenience Store/Gas Station Component



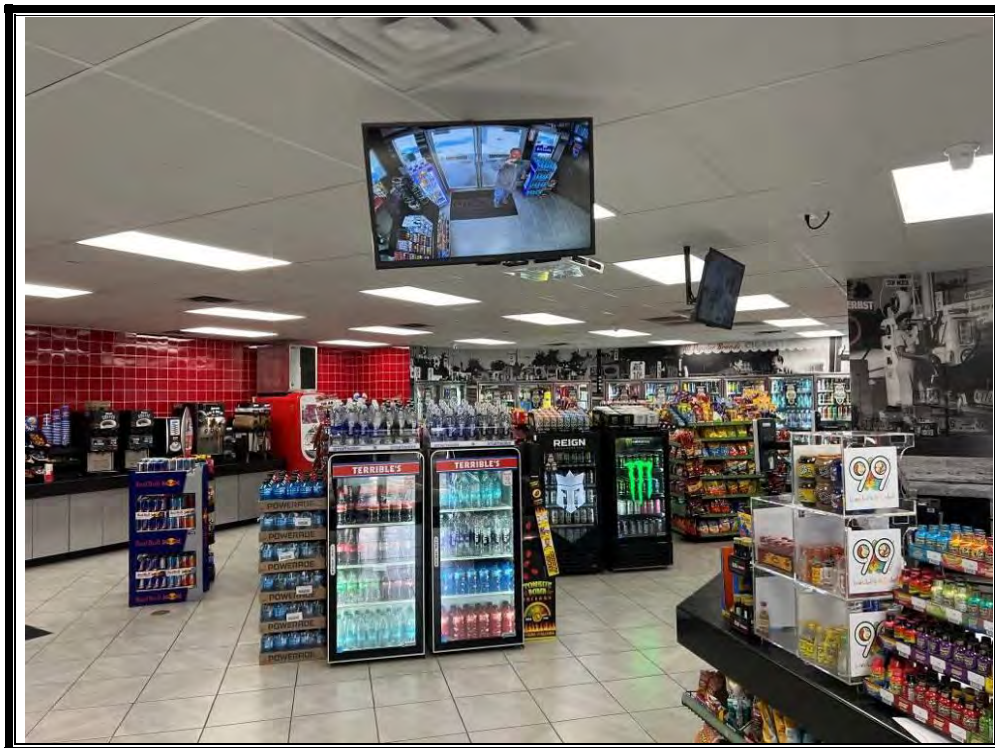
View of Eastern and Southern Elevations of the Convenience Store/Gas Station and Retail Components, Facing Northwest



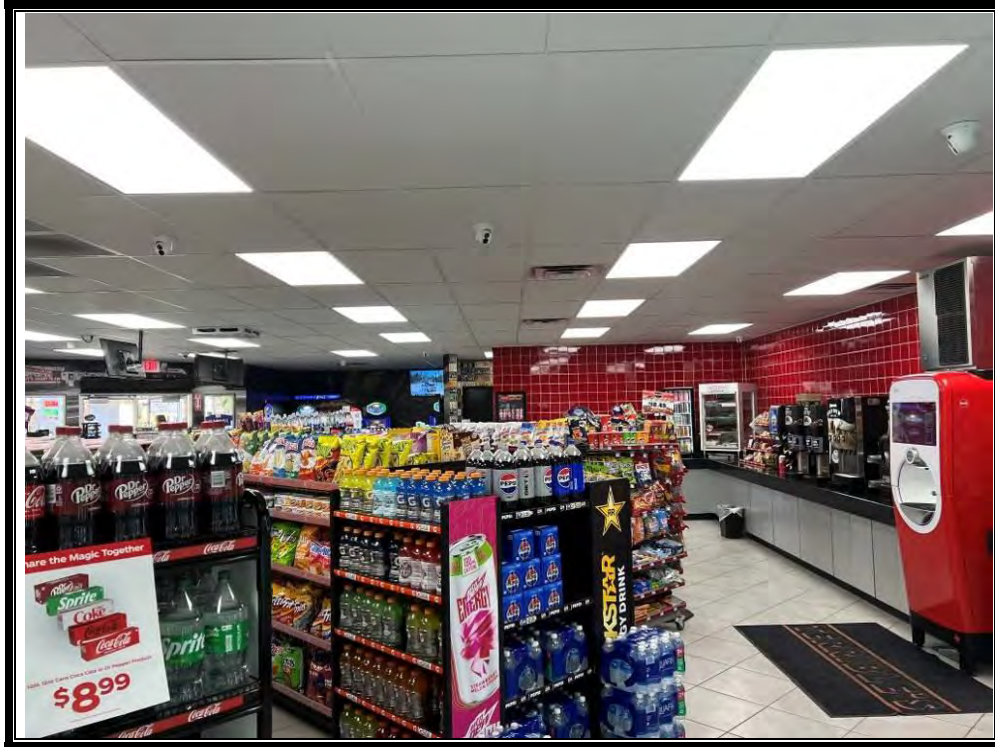
View of Western Elevation of the Retail Component, Facing East



View of Western and Southern Elevations of the Convenience Store/Gas Station and Retail Components, Facing Northeast from Old Mill Road



Interior View of Convenience Store/Gas Station Component



Additional Interior View of Convenience Store/Gas Station Component



Interior View of Jimmy John's – Retail Component



Interior View of FIXXology – Retail Component

PROPERTY INTRODUCTION

Subject Identification

The subject property is a co-branded facility consisting of an existing Terrible's convenience store/gas station and a Jimmy John's Sandwich Shop/FIXXology located at the northwest corner of North Sandhill Boulevard and East Old Mill Road. The local address is 325 North Sandhill Boulevard, City of Mesquite, Clark County, Nevada 89027. The subject property is further identified as Clark County Assessor's Parcel Numbers (APNs) 001-16-501-006, 001-16-501-007, 001-16-501-008, 001-16-501-009, and 001-16-501-010.

The co-branded facility is situated on an overall development site containing a total of 1.15 net acres and consists of a 2,825-square foot Terrible's convenience store/gas station and a 2,430-square foot Jimmy John's sandwich shop/FIXXology for a total rentable building area of 5,255 square feet. The Jimmy sandwich shop and FIXXology share one common front entrance door. The Jimmy John's sandwich shop space is located to the left and the FIXXology space is located to the right of the front door. The improvements were constructed in 1996 and are in good condition for their age.

Terrible's Convenience Store/Gas Station – Lease Agreement

According to the information that has been provided to me, the subject is leased long term between AleDou Enterprises, LLC (Landlord) and ETT I, LLC (Tenant), dated February 23, 2024. The lease agreement has an initial term of 20 years with six (6) five (5) year option periods. The initial contract rent is reported at \$8,000 per month or \$96,000 annually and is subject to scheduled annual increases. The monthly contract rent is fixed for the initial five-year term of the lease agreement.

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Jimmy John's

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It should be noted that the above contract rent is for 2,430 square feet of building area; however, as will be demonstrated shortly Henning Investments V, LLC (Tenant) is subleasing approximately 1,250 square feet of space to FIXXology. As a result of the sublease AleDou

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Enterprises, LLC (Landlord) does not receive any additional rental income from the FIXXology sublease agreement.

FIXXology - Sublease

According to the information that has been provided to me, Jimmy John's is subleasing approximately 1,250 square feet of retail space to FIXXology from the overall 2,430 square feet of retail space. I have been provided with a lease agreement between Henning Investments V, LLC (Landlord) and Seven Square Investments, LLC (Tenant). The lease agreement has an initial term of 5 years with one (1) five (5) year option period. The current contract rent is reported at \$1,657.66 per month or \$19,891.66 annually and will increase to \$1,707.39 per month or \$20,488.68 annually on/or approximately July 1, 2025.

Property Ownership and History

According to Clark County public records, ownership of Clark County Assessor's Parcel Numbers (APNs) 001-16-501-006, 001-16-501-007, 001-16-501-008, 001-16-501-009, and 001-16-501-010 is currently vested in AleDou Enterprises, LLC, a Nevada limited liability company, which obtained the subject parcels via a Quitclaim Deed on February 8, 2024, as recorded in Document Number 20240208:01485 in the Office of the Clark County Recorder, Clark County, Nevada. According to the Quitclaim Deed the transfer was to remove the co-owners without consideration and to show the true ownership. AleDou Enterprises, LLC owns 100% of the property. The grantors are the owners of AleDou Enterprises, LLC.

Prior to the last conveyance Clark County Assessor's Parcel Numbers (APNs) 001-16-501-006, 001-16-501-007, 001-16-501-008, 001-16-501-009, and 001-16-501-010 is currently vested in AleDou Enterprises, LLC, a Nevada limited liability company as to an undivided 58.7% interest and Fred M. Doumani, Trustee of the C & F Family Trust dated November 28, 2005 as to an undivided 20.65% interest and Ronald M. Doumani and Parisa Doumani, husband and wife as community property as to an undivided 20.65% as tenant in common. These entities have owned Clark County Assessor's Parcel Numbers (APNs) 001-16-501-006, 001-16-501-007, 001-16-501-008, 001-16-501-009, and 001-16-501-010 since November 2, 2021, as recorded in Document Number 20211102:02996 of the Official Records of Clark County, Nevada.

According to public records the recorded sale price was \$1,000,000. However, it was reported that the conveyance was not totally arm's length as the conveyance was part of a settlement of a previous debt between the seller and buyer/current owner. Therefore, the recorded sale price will not be given any weight in the final "as is" market value conclusion.

Prior to the last conveyance Clark County Assessor's Parcel Numbers (APNs) 001-16-501-006, 001-16-501-009, and 001-16-501-010 were vested in Qaraman Boulder, LLC. This entity owned the parcels since January 6, 2012, as recorded in Document Number 20120106:01663 of the Official Records of Clark County, Nevada.

Prior to the last conveyance Clark County Assessor's Parcel Numbers (APNs) 001-16-501-007 and 001-16-501-008 were vested in Wasef Qaraman. This entity owned the parcels since March 17, 2011, as recorded in Document Number 20110317:02268 of the Official Records of Clark County, Nevada.

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The property is actively listed for sale for a reported asking price of \$2,850,016.

Legal Description

A current, updated title report was not provided to me. The legal description is located in the Addenda of this report as shown in Exhibit “A” in the latest copy of the Quitclaim Deed. The subject property is also known as Clark County Assessor’s Parcel Numbers (APNs) 001-16-501-006, 001-16-501-007, 001-16-501-008, 001-16-501-009, and 001-16-501-010.

Purpose of the Appraisal

The purpose of this appraisal report is to form an opinion of the following valuation scenario:

- “As Is” Market Value of the Leased Fee Interest

Intended Use of the Appraisal

This appraisal report is to be used to assist in the internal decision-making process pertaining to a possible sale of the property.

Intended User of the Appraisal

The intended user of the appraisal is AleDou Enterprises, LLC. This report has no other intended use or intended users other than what has been stated herein.

Market Value Defined

Market value means 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:

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

(Source: Code of Federal Regulations; Title 12 – Banks and Banking; Chapter I – Comptroller of the Currency, Department of the Treasury; Part 34 – Real Estate Lending and Appraisals; Subpart C – Appraisals; Sec. 34.42 – Definitions [g]; Revised as of May 16, 2016)

“As Is” Market Value is defined as, “The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.” (Source: *The Dictionary of Real Estate Appraisal, 7th ed. [Chicago: Appraisal Institute, 2022] page 10*)

Intended Use is defined as, “The use(s) of an appraiser’s reported appraisal or appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of the assignment.” (Source: *Uniform Standards of Professional Appraisal Practice, 2024 Edition, Effective January 1, 2024, Page 5*).

Intended User is defined as, “The client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser, based on communication with the client at the time of the assignment.” (Source: *Uniform Standards of Professional Appraisal Practice, 2024 Edition, Effective January 1, 2024, Page 5*).

Exposure Time is defined as, “an opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.” (Source: *Uniform Standards of Professional Appraisal Practice, 2024 Edition, Effective January 1, 2024, Page 4*).

Marketing Time is defined as, “The reasonable marketing time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal.” (Source: *Uniform Standards of Professional Appraisal Practice, 2024 Edition, Effective January 1, 2024, Page 16*).

Site Visit Date

The subject property was visited on December 19, 2024.

Effective Date of Valuation

The effective date of the “As Is” Market Value of the Leased Fee Interest is December 19, 2024, which is the date of the most recent property visit.

Date of Report

The date of this report is December 22, 2024. This is the date that the appraisal was completed.

Property Rights Appraised

Leased Fee Estate (aka Leased Fee Interest) is defined as, “The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.” (Source: *The Dictionary of Real Estate Appraisal, 7th ed. [Chicago: Appraisal Institute, 2022] page 105*).

Type of Report

To develop the opinion of value, I have performed an Appraisal Report as defined by the 2024 Edition, effective January 1, 2024, of the *Uniform Standards of Professional Appraisal Practice* (USPAP). This is an appraisal report, which is intended to comply with the reporting requirements set under Standards Rule 2-2 (a) of the 2024 Edition of USPAP for an Appraisal Report. I am not responsible for the unauthorized use of this report.

Scope of the Appraisal

The scope of work required investigating sufficient data relative to the subject property to derive an opinion of value. The depth of the analysis was intended to be appropriate in relation to the significance of the appraisal problem.

- **Extent to which the property is identified** – I reviewed the metes and bounds legal description for the subject property that is Exhibit “A” in the most recently recorded Quitclaim Deed. Also, I was not provided with a copy of a survey. In lieu of a survey, I relied on the Clark County Assessor records for an accurate reflection of the size and shape of the subject site, as well as the history of the property. I reserve the right to modify the final conclusion based upon surveys or other studies that reflect different sizes or dimensions than used in this appraisal. Because I was not provided with a copy of a preliminary title report, I am unaware of any easements or encroachments that may be on the property. A title search or survey of the subject property was not performed.
- **Extent to which tangible property is inspected** – On December 19, 2024, Keith Harper, MAI visited the subject property in order to develop impressions of physical characteristics based on visual observations of apparent, not unapparent conditions. I visited the interior of the Terrible’s convenience store/gas station and the Jimmy John’s Sandwich Shop/FIXXology retail space and obtained photographs of the subject property. Said photographs are contained herein.

This appraisal is not a property condition report and should not be relied upon to disclose any conditions present in the property, and it does not guarantee the property to be free of defects. I am not a licensed inspector, and I did not make an “inspection” of the property.

I am not qualified to detect or identify hazardous substances, which may, or may not, be present on, in, or near the subject property. The presence of hazardous materials may negatively affect market value. I have no reason to suspect the presence of hazardous substances, and value the subject **assuming that none are present**.

No responsibility is assumed for any such conditions or for any expertise or engineering required to detect or discover them. I urge the user of this report to obtain the services of specialists for the purpose of conducting inspections, engineering studies, or environmental audits. While it is noted that the subject does not lie within the 100-year flood plain and I refer to FEMA flood maps, I am not a surveyor and I am not qualified to make flood plain determinations, and it is recommended that a qualified party be consulted before any investment-type decision is made.

- **The type and extent of data researched** - Sales data was obtained through researching CoStar, LoopNet and public records. Attempts were made to contact brokers to confirm sales. The comparable properties were analyzed with consideration of such differences as legal encumbrances, conditions of sale, financing terms, market conditions, location, physical characteristics, availability of utilities, zoning, and highest and best use.
- **The type and extent of analysis applied** – Per the client’s request, this is an appraisal report of the property located at 325 North Sandhill Boulevard, City of Mesquite, Clark County, Nevada 89027. I developed the indication of value using two of the three usual approaches to value. Upon researching the subject, I found that the subject property was built in 1996 and due to the age and the depreciation in the subject; the Cost Approach to value would not produce credible results. Additionally, potential buyers of the subject property would not use this method to make a purchase decision. Therefore, I have not analyzed the property via the Cost Approach method. For the purposes of this analysis, the Sales Comparison Approach and the Income Capitalization Approach will be analyzed for the “As Is” Market Value of the Leased Fee Interest.

This appraisal report is intended to be an "appraisal assignment". That is the intention that the appraisal service be performed in such a manner that the results of the analysis, opinion, or conclusion be that of a disinterested third party.

This appraisal report is intended to be an "appraisal assignment". That is the intention that the appraisal service be performed in such a manner that the results of the analysis, opinion, or conclusion be that of a disinterested third party.

Environmental Problems Observed

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on the subject property, or other environmental conditions were not called to my attention, nor did I become aware of such during my property visit. The presence of hazardous materials may negatively affect the final “as is” opinion of value.

I have no knowledge of the existence of such materials on, in, or near the subject property, and I am not qualified to detect or identify hazardous substances, which may, or may not, be present on, in, or near this property. I was not provided with environmental studies relative to the subject property. The presence of hazardous materials may negatively affect market value. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions including asbestos, may affect the value of the property, then this appraisal is based on the assumption that there are no such conditions on or in the property, or in such proximity thereto, that it would cause a loss in value.

No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to detect or discover them. I urge the user of this report to retain an expert in this field, and I reserve the right to modify my conclusions based on the results of such a report.

Extraordinary Assumptions

EXTRAORDINARY ASSUMPTION: “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinion or conclusions.”

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. (Source: *Uniform Standards of Professional Appraisal Practice, 2024 Edition, Effective January 1, 2024, Page 4*).

The opinion of the “As Is” Market Value as reported in this appraisal assignment is based on the following Extraordinary Assumption:

A portion of the property has historically been operated as a convenience store/gas station, which has underground fuel storage tanks. Underground fuel storage tanks could potentially leak hazardous fuels into the ground. I was not provided with an environmental site assessment, and I do not know the potential of contamination to the site or the improvements. No soil engineering report was available to me, and no soil tests were performed. Therefore, this appraisal is based on the ***Extraordinary Assumption*** that there is no environmental contamination to the site or its improvements.

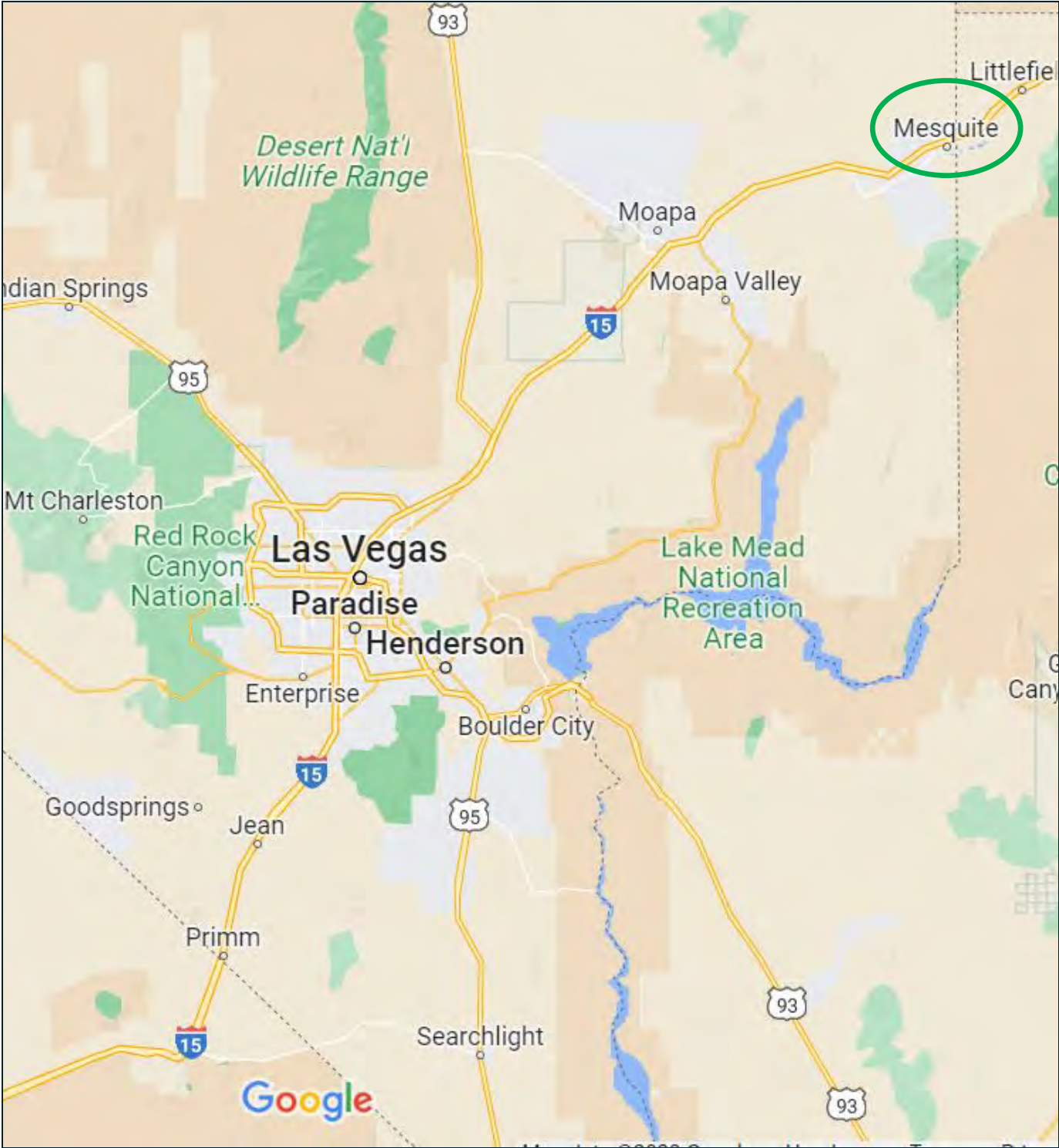
If this extraordinary assumption, which is directly related to this specific assignment, is found to be false, it could alter the final opinions or conclusions.

Hypothetical Conditions – None

MESQUITE AREA ANALYSIS

Geographic Orientation

Mesquite is a city in Clark County, Nevada, United States adjacent to the Arizona state line and 80 miles northeast of Las Vegas on Interstate 15. As of the 2020 census, the city had a population of 20,471.



Location

Mesquite, Nevada, is located on the Interstate 15 near the banks of the Virgin River and the Arizona border. The city, which sits at an elevation of 1,597 feet above sea level, has traditionally been an agriculture community with farming, ranching, and dairying as the base of its economy. In recent years, travel, tourism, recreation and retirement have upstaged agriculture, although a substantial amount of farming and ranching still occurs in the Virgin Valley. Due to the relatively small size of Mesquite, the subject's market area is most appropriately defined and influenced by any large development, or activity within the Virgin Valley (including Littlefield, Beaver City and Bunkerville).

During 2000 through 2007 the subject market area had been growing steadily both economically and residentially. Employment within its immediate borders had increased due mainly to the expansion of the larger casino resorts, including Oasis Resort, Casa Blanca Resort, Virgin River Valley Resort and Eureka Hotel and Casino. It is noted that the Oasis Resort has since closed. Interstate 15 bisects the city of Mesquite from east to west. The northern portion of Mesquite is newer and consists primarily of the master planned golf course communities of Mesquite Estates, Falcon Ridge, Canyon Crest and Sun City/Anthem Mesquite. The southern portion of the city is more established and includes the central business district of the community.

The main arterials within the City of Mesquite include Mesquite Boulevard, which extends from the west interchange of I-15 through town to North Sandhill Boulevard in the southeast portion of town. North Sandhill becomes Pioneer Boulevard north of the I-15, which is the main access point to both the Mesquite Airport as well as the partially complete planned unit developments and golf courses such Canyon Crest, Falcon Ridge, Del Webb's Sun City Mesquite. Falcon Ridge Parkway runs north from the west interchange of Interstate 15 to Falcon Crossing Retail Plaza, Mesa View Hospital, Falcon Ridge Office Complex, and further to Sun City Mesquite subdivision.

General Land Uses

The majority of the land in the immediate market area is developed with residential subdivisions within interior parcels or within planned developments such. The following table provides the adopted land use districts and their associated acreage. The table is updated whenever amendments to the plan occur.

Table 1-1 Land Use Districts (COM)

Land Use Districts	Acres
Planned Unit Development (mix of land uses)	7461.68
Rural	146.63
Single Family	492.62
Multi Family	347.43
Mobile Home	49.40
Recreational Vehicle	77.64
Commercial	593.23
Hotel Tourist	312.71
Industrial	828.73
Public Facility	361.99
Parks, Recreation and Open Space	5,106.01
Land Reserve	2,779.75
Agriculture	6.43
Total Acres (excluding roadways)	18564.24
Total Square Miles	29.01
Source: Planning and Redevelopment Department	

Anthem at Mesquite

Anthem at Mesquite (AAM) is a 2,013.7-acre master planned community located along the north border of the Clark County line and bounded on the west by the Flat Top Mesa. AAM continues along Falcon Ridge Parkway north and abuts Mesquite Heights Road and the Mesquite Estates Master Planned Community to the east. Proposed land uses include active adult housing, conventional housing, multi-family housing, neighborhood commercial, and an 18-hole golf course. It has a cap of 6,052 residential units, with an overall density of approximately three (3) units per acre.

Canyon Crest

Canyon Crest is a 333-acre master planned community located south of the Lincoln County line, west of the Mesquite Airport, and generally east of the Mesquite Heights Road. Proposed uses include single-family detached housing, single family attached housing, multi-family housing, neighborhood commercial, and a 9-hole golf course. It has a cap of 999 residential units, with an overall density of three (3) units per acre.

Coyote Willows

Coyote Willows is a 150.93-acre master planned community located east of the Casa Blanca Golf Course, south of Hafen Lane, and north of the Virgin River. Proposed uses include single-family and multi-family housing, and a 9-hole golf course. It has a cap of 465 residential units, with an overall density of three (3) units per acre.

Desert Falls Sports Resort

Desert Falls Sports Resort PUD is a 935-acre master planned community centered around a large sports complex with mixed-use commercial and integrated resort residential uses, located north of the Mesquite Technology and Commerce Center, east of Flat Top Mesa and the Mesquite Regional Park, south of Anthem at Mesquite and west of Falcon Ridge Parkway. Desert Falls Properties, LLC entered into a joint development agreement with the City of Mesquite on February 25, 2009, which agreement provided for the construction of a mixed-use community consisting of athletic playing and training facilities, commercial, open space, trails and 495 resort-oriented housing units.

Falcon Ridge

Falcon Ridge is a 769-acre master planned community located on the north side of Interstate I-15, northwest of the town center. It is bordered on the east by the Mesquite Vistas PUD. Falcon Ridge is planned to be a mixed-use community consisting of offices, retail commercial, industrial/business park, multi-family housing, a range of single-family housing types, and an 18-hole golf course, parks, and open space and trails. It has a cap of 1,100 residential units, with a density of 4.2 units per acre.

Grapevine Villas

Grapevine Villas is a 25.85-acre master planned community of multi-family (Townhome) housing bounded by Second South Street on the north, Hafen Lane on the south, Grapevine Road on the west, and Thompson Drive on the east. It has 188 residential units, with an overall density of 7.27 dwelling units per acre.

Highland Vistas

Highland Vistas is a 305-acre master planned community located generally along both sides of Hardy Way between Falcon Ridge Parkway and Horizon Boulevard. Proposed uses include single-family and multi-family housing, neighborhood commercial, parks and open space. It has a cap of 972 residential units, with an overall density of three (3) dwelling units per acre.

Las Palmas

Las Palmas is a three (3) acre planned unit development consisting of twenty (20) townhome units, at a density of 6.67 units per acre. The project is located in northeast Mesquite located between Marilyn Parkway and Palos Verde Drive.

Mesquite Estates

Mesquite Estates is a 767-acre master planned community located generally along the north city boundary between Mesquite Heights Road and the Wolf Creek Golf Course. The mixture of proposed land uses includes a range of single-family housing types, multi-family housing, and neighborhood commercial development. It has a cap of 2,301 residential units, with an overall density of three (3) units per acre.

Mesquite Vistas

Mesquite Vistas is a 1,073-acre master planned community located generally east of Pioneer Boulevard from the Falcon Ridge Golf Course on the west to the east side of the Mesquite Airport. Existing and proposed uses include a range of single-family housing types, multifamily housing, private and public parks, and the Oasis and Canyons golf courses. It has a cap of 3,499 residential units, with an overall density of 3.26 units per acre.

Riverside

The property is generally located in western Mesquite, on the south side of Interstate 15 and to the east of Riverside Road (exit 112). It is bordered by public lands with Toquop Wash on the eastern side and the Virgin River passing nearby to the south. The property includes lands under contract with Nevada Community Solutions and the City of Mesquite and is planned to be developed as a public-private partnership. The Riverside PUD is approximately 1,400 acres in size.

The overall goal for the area is to promote a mix of housing opportunities with supporting commercial uses and public facilities, in a manner that preserves Mesquite's small-town atmosphere and meets the needs of our diverse population. Planning for the property will recognize that the area is distinctly separate from the existing City and should strive to complement retail and public services provided in the City's core.

Rivers Bend

Rivers Bend is a 48.83-acre PUD subdivision located on Mesquite's south side between Riverside Road and the Coyote Willows PUD. It consists of 233 single-family dwellings on small lots with two neighborhood parks. The overall density is 4.7 units per acre.

Paradise Canyon

Paradise Canyon is a 186.2-acre master planned community located in the northeast quadrant of the City, just west of the Mesquite Airport. Originally approved as a mixed-use community, the PUD contains the Championship Wolf Creek Golf Course, multi-family housing, single-family housing, and related office and retail commercial space. It currently has fifty (50) condominium units on 4.78 acres for a density of 10 units per acre. Twenty-six (26) single-family homes are also developed on 8.61 acres for a density of 3.01 units per acre.

The tentative map approvals on several of the subsequent phases have lapsed, so a Master Plan Amendment will be required to complete the PUD as originally contemplated.

Sunset Greens

Sunset Greens is a 110.38-acre master planned community located in southwest Mesquite surrounded by the Casa Blanca Golf Course. The mixture of uses includes a range of single-family and townhome dwellings. It consists of 701 residential units, at an overall density of 6.35 units per acre.

Community Services

Entertainment facilities include three casinos, two cinemas, the Arvada Ranch & Gun Club, the Nezona Hunting Club, bowling, go-carts, and spas.

Retail outlets include Wal-Mart and other major grocery stores, hardware and variety stores and several commercial plazas. The Mesquite community is served by two branches of the Clark County Library. One of the larger commercial developments is the Falcon Crossing Retail Plaza which was constructed in 2006. It includes Wal-Mart and other retail and fast-food services.

Recreational opportunities include six local 18-hole championship golf courses, recreational center, several parks including the Mesquite Sports and Event Complex which has five full size soccer fields (3 synthetic and two natural grass fields), Splash pad play area, restrooms, picnic area.

Brian Head Ski Resort is located approximately 110 miles northeast of Mesquite and has installed snow making equipment. The resort presently operates seven chair lifts and two ski lodges.

Mesa View Regional Hospital is located at the northwest corner of Falcon Ridge Parkway and Berth Howe. The facility opened in July 2004 and is the first modern regional hospital serving the Virgin River Valley, Moapa Valley and Arizona Strip areas. The \$30 million facility is located on a 25-acre campus within the Falcon Ridge Development Area. The hospital provides a full range of inpatient and outpatient acute care services. The 80,000 square-foot facility also includes 30,000 square foot medical office building. Mesa View provides medical services to the Mesquite area that to this date have not been seen.

Government

The City of Mesquite was incorporated May 24, 1984, and operates with a Council/Manager comprised of an elected manager, five council persons, and an appointed City Manager.

Demographics

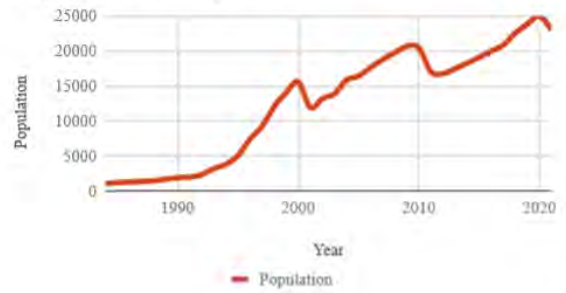
The following demographics have been taken from the City of Mesquite website, <https://www.mesquitenv.gov/demographics>:

Population Table

Year	Population	% Change
1984	1110	0.90%
1985	1270	12.60%
1986	1340	5.22%
1987	1420	5.63%
1988	1510	5.96%
1989	1740	13.22%
1990	1960	11.22%
1991	2070	5.31%
1992	2370	12.66%
1993	3270	27.52%
1994	3850	15.06%
1995	5120	24.80%
1996	7460	31.37%
1997	9270	19.53%
1998	12070	23.20%
1999	14070	14.21%
2000	15605	9.84%
2001	11940	-30.70%
2002	13216	9.65%
2003	13895	4.89%
2004	15881	12.51%
2005	16423	3.30%
2006	17656	6.98%
2007	18787	6.02%
2008	19754	4.90%
2009	20677	4.46%
2010	20440	-1.16%
2011	17038	-19.97%
2012	16778	-1.55%
2013	17477	4.00%
2014	18262	4.30%
2015	19061	4.19%
2016	19991	4.65%
2017	20838	4.06%
2018	22557	7.62%
2019	23827	5.33%
2020	24971	4.58%
2021	22981	-8.66%

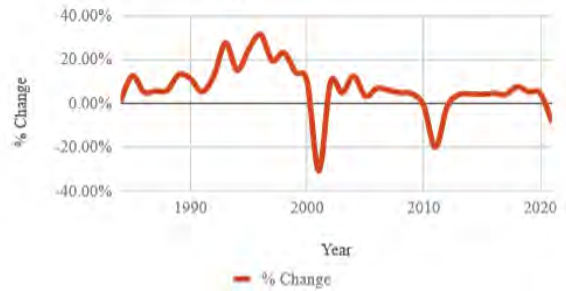
Population by Year

Population Year by Year



Population % Change

% Population Change



Mesquite, NV Change Geography

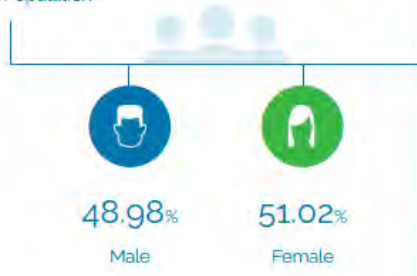


People

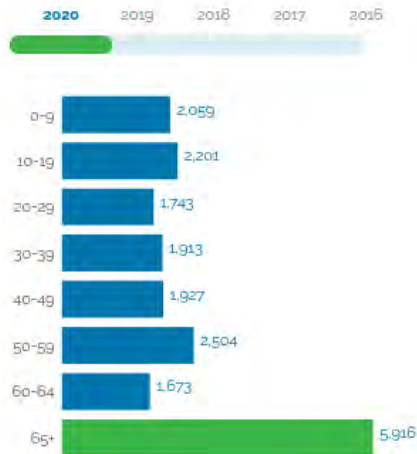
The total population of Mesquite is 19,939. The median age is 49.56.

19,939

Total Population



Age Distribution

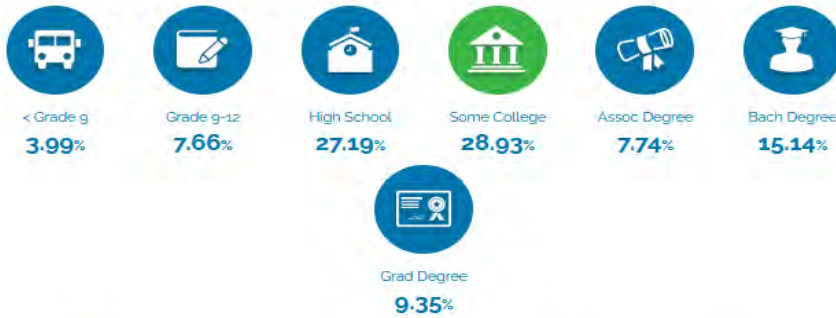


Median Age

50

Educational Attainment

32.23% of the population in Mesquite have an Associate's degree or higher. 61.16% have completed some college or higher.



Labor Force

Mesquite has a labor force of 6,421 people.

6,421

Labor Force

Talent

Where are the top jobs by occupation?

Food Preparation,
Serving



19.19%

1,415

Sales



11.49%

847

Office and
Administrative
support



10.88%

802

Executive,
Managers, and
Administrators



8.08%

596

Production
Workers



6.77%

499

Total Employees

7,373



2020
2019
2018
2017
2016

The work distribution of total employees in Mesquite is:



51%

Blue Collar



48%

White Collar

Total Establishments

654



Businesses and Jobs

Mesquite has a total of 654 businesses. In 2019, the leading industries in Mesquite were Accommodation and Food Services, Retail, Arts, Sports, Entertainment, and Recreation, and Health Care and Social Services.

What are the top industries by jobs?



How many employees do businesses in Mesquite have?



Income and Spending

Households in Mesquite earn a median yearly income of \$53,761. 31.91% of the households earn more than the national average each year. Household expenditures average \$54,090 per year. The majority of earnings get spent on Shelter, Transportation, Food and Beverages, Health Care, and Utilities.

\$53,761

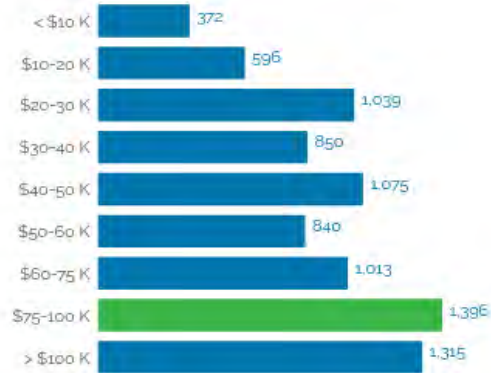
Median Household
Income

12% less than the county

13% less than the state

16% less than the nation

Income Distribution



How do people spend most of their money?

PER HOUSEHOLD



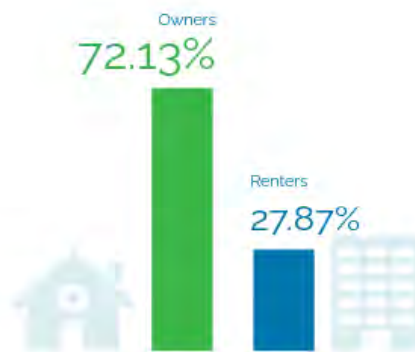
\$54,090

Median Household Expenditure

Housing

There are 159% more households who own their homes than there are renters.

Owners vs. Renters



Transportation

Residents spend an average of 13 minutes commuting to work. Mesquite is served by 6 airports within 50 miles. Rail can be accessed within 17 miles. Interstates can be accessed within the community.



13min

Commute Travel Time



1 + 6(+50 miles)

Airports in Community



Interstate

In Community



17

Distance to Freight Rail

Taxes

Top State Corporate Income Tax

0%

Top State Corporate Capital Gains Tax

0%

Top State Personal Income Tax

0%

Top State Personal Capital Gains Tax

0%

State Sales Tax

6.85%

Conclusion

Up until late 2007, the Mesquite market area was a growing area in Southern Nevada. As a whole, this area is physically isolated, but the population growth, commercial and residential development and resort/golf development that occurred in 2000 through the latter portion of 2007 was fueled by the strong economy in Las Vegas and the United States in general. Many people sold their homes in other parts of the country and relocated to Mesquite in order to retire. Mesquite has good traffic linkage to Las Vegas, St. George, Utah and Arizona. This helped to create the population growth in the early and mid-2000s, and Mesquite was one of the fastest growing cities in Nevada. During the time period of 2000 through 2007, the area experienced population growth that was reported to range between 25% and 30% annually. This growth was based on the tourist driven economy dominated by three major hotel/casino facilities, Virgin River and Casablanca Resort, as well as the Eureka Hotel Casino. These resorts did help the community to expand its tourism base. Also, Mesquite was a popular area for retirees during this time frame.

The growth in the mid-2000s resulted in the construction of a new high school, post office, new elementary school, city hall and community recreation facility. The city also facilitated the purchase of a medical center site at the northwest corner of Falcon Ridge Parkway and Bertha Howe Drive, which was improved with the Mesa View Regional Hospital that opened in July 2004.

Mesquite is still a bedroom community to Las Vegas. This emerged when Las Vegas was one of the fastest growing communities in the United States. When the population approached 2 million in 2006/2007 and with home prices increasing over 40% during the time frame of 1999 to 2007, many people started to seek affordable housing in nearby communities within 100 miles including and specifically Mesquite. With the significant downturn in the housing market in Las Vegas due to the Great Recession that emerged in late 2008, the Mesquite housing market also suffered. Housing values decreased similar to the home values in Las Vegas. The population of Mesquite stabilized, and the growth slowed considerably in 2009 through 2016. However, the housing market revived from 2016 to 2022 with new communities developed and planned.

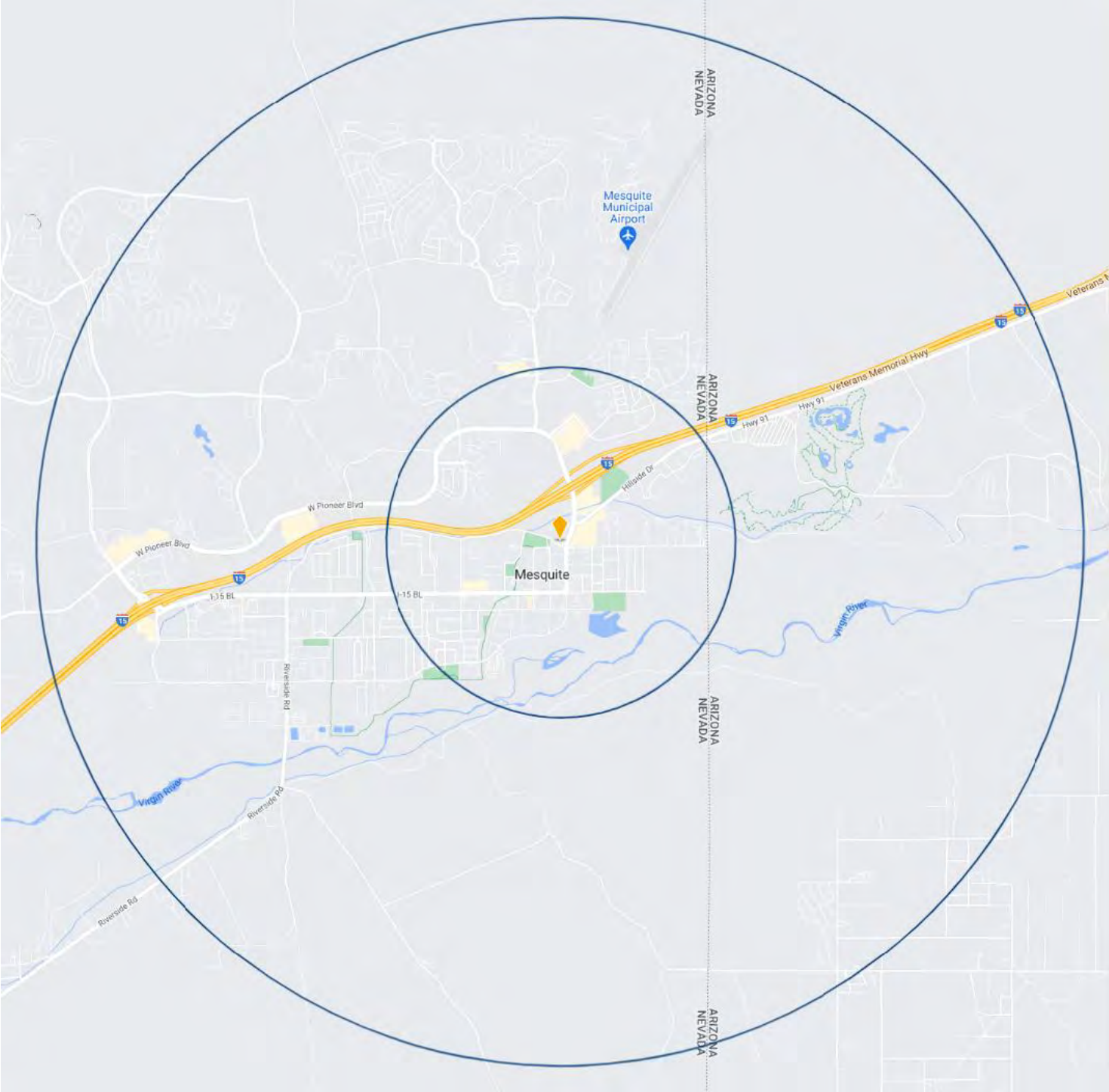
In conclusion, the subject market area is the City of Mesquite that is a rural area near the borders of Arizona and Utah and is part of a region that has been physically isolated with a small population and limited services. Up until the latter part of 2007, Mesquite had experienced strong population growth. However, with the improvements in the local housing market in the past three years there were signs that it was improving as well as bottoming out in most sectors of the commercial real estate market. Up until the emergence of the coronavirus, improving macroeconomic factors affecting travel decisions, and recent increases in year over year reports for visitor volume, there is evidence that that the local economy started to improve in 2016 and had continued to improve into 2022. As was shown on the building permit statistics, the housing market in Mesquite recovered and up until the end 2021 through YTD 2022. People are relocating to Mesquite in order to retire. These are signs that the economy of Mesquite will continue to improve during the next few years.

IMMEDIATE SUBJECT MARKET AREA ANALYSIS

Immediate Subject Market Area Overview

The following map illustrates the position of the subject’s neighborhood within the context between the one and three-mile centroid. This illustration is particularly useful when detailing the demographics of the subject market area; an analysis that will shortly follow.

Subject Market Area Map



General Information

A subject market area, also called a neighborhood, is a portion of a larger community or an entire community in which there is a homogeneous grouping of inhabitants, buildings, or business enterprises. Inhabitants of a subject market area usually have more than a casual community of interest and similarity of economic level or cultural background. Neighborhood boundaries may consist of well-defined natural or man-made barriers or they may be less well defined by distinct changes in land use or in the character of the inhabitants.

Accessibility

Several main arterial roads adequately provide access to, from and within the neighborhood. The major east/west arterials include Highway 15 and West Pioneer Boulevard. The major north/south traffic arterials servicing the subject neighborhood are Falcon Ridge Parkway and Grapevine Road.

Land Uses

The market area is developed with a blend of commercial, industrial, automotive, casinos, golf courses, single family, and multifamily apartment uses.

The market area is primarily commercial and residential in nature, with a mixture of retail, casinos, automotive, single family, multifamily apartment uses, and vacant land. Similar to most of the area, the facilities have a wide range of ages as well as qualities and conditions.

Proximity to Support Facilities

There are support facilities such as schools, religious facilities, shopping areas, civic, recreational, and cultural facilities within the market area or located in close proximity, within minutes from the area.

Infrastructure and Zoning

The subject's market area is located within the jurisdiction of the City of Mesquite and as such, is governed by their zoning ordinances and building regulations. Many different zoning classifications can be found within the defined boundaries of the market area. These range from single-family residential to hotel/casino. All public utilities are located within the market area and are generally available in adequate capacity to serve the property in the market area.

Demographics Ring Analysis

Data was obtained from the CoStar Online website regarding the demographics of the population and income profile information within one mile to three-mile radii of the subject property. The population base within a 1 to 3-mile radius appears to be of sufficient age and financial security to provide an adequate employment base and to support the area's retail and commercial interests.

Demographic Detail Report

325 N Sandhill Blvd, Mesquite, NV 89027

Building Type: **General Retail** Total Available: **0 SF**
 Secondary: **Service Station** % Leased: **100%**
 GLA: **5,254 SF** Rent/SF/Mo: **-**
 Year Built: **1996**



Radius	1 Mile	2 Mile	3 Mile
Population			
2029 Projection	7,488	19,408	24,691
2024 Estimate	6,830	17,623	22,351
2020 Census	5,848	14,645	18,167
Growth 2024 - 2029	9.63%	10.13%	10.47%
Growth 2020 - 2024	16.79%	20.33%	23.03%
2024 Population by Age			
	6,830	17,623	22,351
Age 0 - 4	281 4.11%	658 3.73%	735 3.29%
Age 5 - 9	306 4.48%	739 4.19%	823 3.68%
Age 10 - 14	353 5.17%	839 4.76%	937 4.19%
Age 15 - 19	387 5.67%	871 4.94%	973 4.35%
Age 20 - 24	352 5.15%	806 4.57%	893 4.00%
Age 25 - 29	300 4.39%	725 4.11%	797 3.57%
Age 30 - 34	284 4.16%	682 3.87%	757 3.39%
Age 35 - 39	284 4.16%	674 3.82%	759 3.40%
Age 40 - 44	317 4.64%	754 4.28%	849 3.80%
Age 45 - 49	329 4.82%	756 4.29%	853 3.82%
Age 50 - 54	331 4.85%	805 4.57%	928 4.15%
Age 55 - 59	383 5.61%	984 5.58%	1,203 5.38%
Age 60 - 64	480 7.03%	1,319 7.48%	1,748 7.82%
Age 65 - 69	594 8.70%	1,722 9.77%	2,432 10.88%
Age 70 - 74	637 9.33%	1,878 10.66%	2,759 12.34%
Age 75 - 79	566 8.29%	1,651 9.37%	2,422 10.84%
Age 80 - 84	381 5.58%	1,068 6.06%	1,530 6.85%
Age 85+	266 3.89%	692 3.93%	954 4.27%
Age 65+	2,444 35.78%	7,011 39.78%	10,097 45.17%
Median Age	53.40	57.60	61.90
Average Age	48.40	50.40	53.10

Demographic Detail Report

325 N Sandhill Blvd, Mesquite, NV 89027						
Radius	1 Mile		2 Mile		3 Mile	
2024 Population by Occupation	4,261		10,243		12,226	
Real Estate & Finance	147	3.45%	319	3.11%	416	3.40%
Professional & Management	790	18.54%	1,918	18.72%	2,309	18.89%
Public Administration	98	2.30%	223	2.18%	240	1.96%
Education & Health	430	10.09%	983	9.60%	1,131	9.25%
Services	931	21.85%	2,025	19.77%	2,406	19.68%
Information	13	0.31%	41	0.40%	62	0.51%
Sales	590	13.85%	1,364	13.32%	1,698	13.89%
Transportation	50	1.17%	60	0.59%	70	0.57%
Retail	392	9.20%	934	9.12%	1,066	8.72%
Wholesale	35	0.82%	70	0.68%	98	0.80%
Manufacturing	112	2.63%	318	3.10%	353	2.89%
Production	306	7.18%	921	8.99%	1,087	8.89%
Construction	185	4.34%	561	5.48%	620	5.07%
Utilities	101	2.37%	265	2.59%	326	2.67%
Agriculture & Mining	26	0.61%	74	0.72%	104	0.85%
Farming, Fishing, Forestry	0	0.00%	3	0.03%	17	0.14%
Other Services	55	1.29%	164	1.60%	223	1.82%
2024 Worker Travel Time to Job	2,513		5,925		6,990	
<30 Minutes	2,150	85.56%	5,100	86.08%	6,013	86.02%
30-60 Minutes	218	8.67%	601	10.14%	716	10.24%
60+ Minutes	145	5.77%	224	3.78%	261	3.73%
2020 Households by HH Size	2,490		6,407		8,204	
1-Person Households	707	28.39%	1,823	28.45%	2,284	27.84%
2-Person Households	1,080	43.37%	2,920	45.58%	4,024	49.05%
3-Person Households	243	9.76%	592	9.24%	691	8.42%
4-Person Households	173	6.95%	411	6.41%	462	5.63%
5-Person Households	116	4.66%	282	4.40%	320	3.90%
6-Person Households	103	4.14%	231	3.61%	260	3.17%
7 or more Person Households	68	2.73%	148	2.31%	163	1.99%
2024 Average Household Size	2.30		2.20		2.20	
Households						
2029 Projection	3,174		8,522		11,226	
2024 Estimate	2,897		7,733		10,153	
2020 Census	2,490		6,408		8,204	
Growth 2024 - 2029	9.56%		10.20%		10.57%	
Growth 2020 - 2024	16.35%		20.68%		23.76%	

Demographic Detail Report

325 N Sandhill Blvd, Mesquite, NV 89027				
Radius	1 Mile	2 Mile	3 Mile	
2024 Households by HH Income	2,896	7,734	10,151	
<\$25,000	448 15.47%	1,187 15.35%	1,397	13.76%
\$25,000 - \$50,000	700 24.17%	1,881 24.32%	2,480	24.43%
\$50,000 - \$75,000	624 21.55%	1,612 20.84%	2,123	20.91%
\$75,000 - \$100,000	395 13.64%	1,171 15.14%	1,630	16.06%
\$100,000 - \$125,000	272 9.39%	789 10.20%	1,080	10.64%
\$125,000 - \$150,000	144 4.97%	478 6.18%	607	5.98%
\$150,000 - \$200,000	143 4.94%	331 4.28%	473	4.66%
\$200,000+	170 5.87%	285 3.69%	361	3.56%
2024 Avg Household Income	\$80,897	\$76,502	\$77,633	
2024 Med Household Income	\$61,648	\$61,716	\$63,586	
2024 Occupied Housing	2,896	7,733	10,152	
Owner Occupied	1,981 68.40%	5,509 71.24%	7,661	75.46%
Renter Occupied	915 31.60%	2,224 28.76%	2,491	24.54%
2020 Housing Units	3,194	8,423	11,073	
1 Unit	2,273 71.16%	5,962 70.78%	8,428	76.11%
2 - 4 Units	615 19.25%	1,554 18.45%	1,681	15.18%
5 - 19 Units	172 5.39%	582 6.91%	628	5.67%
20+ Units	134 4.20%	325 3.86%	336	3.03%
2024 Housing Value	1,981	5,508	7,661	
<\$100,000	113 5.70%	353 6.41%	380	4.96%
\$100,000 - \$200,000	149 7.52%	526 9.55%	608	7.94%
\$200,000 - \$300,000	433 21.86%	1,194 21.68%	1,552	20.26%
\$300,000 - \$400,000	543 27.41%	1,544 28.03%	2,255	29.43%
\$400,000 - \$500,000	389 19.64%	1,006 18.26%	1,399	18.26%
\$500,000 - \$1,000,000	346 17.47%	857 15.56%	1,427	18.63%
\$1,000,000+	8 0.40%	28 0.51%	40	0.52%
2024 Median Home Value	\$354,419	\$344,106	\$357,228	
2024 Housing Units by Yr Built	3,350	8,764	11,453	
Built 2010+	738 22.03%	2,081 23.74%	3,172	27.70%
Built 2000 - 2010	980 29.25%	2,953 33.69%	4,110	35.89%
Built 1990 - 1999	1,194 35.64%	2,806 32.02%	3,171	27.69%
Built 1980 - 1989	177 5.28%	479 5.47%	512	4.47%
Built 1970 - 1979	128 3.82%	237 2.70%	257	2.24%
Built 1960 - 1969	75 2.24%	125 1.43%	132	1.15%
Built 1950 - 1959	35 1.04%	55 0.63%	71	0.62%
Built <1949	23 0.69%	28 0.32%	28	0.24%
2024 Median Year Built	1999	2001	2003	

Neighborhood Conclusion

The subject property is conveniently located with respect to employment centers, major roadways, and residential communities. The subject's immediate area is starting to see positive influence with the overall economy showing improvement.

PROPERTY TAXES AND ASSESSOR'S VALUES

Assessment Introduction

Nevada employs a millage structure for real estate taxation. Nevada Revised Statutes require that all property be valued every five years based on a "Replacement Cost" approach. The Assessor's Office determines the cost necessary to replace the subject property, less depreciation. The land value is finally included, based upon market sales.

During non-reevaluation years, the values are updated every year by an Index computed by the State Department of Taxation. Current Nevada law requires that all property be factored each year to reflect the increased cost of construction. This factor varies by location and type of property. The assessment ratio is 35% as defined in NRS 361.225. In addition, each property also has a "Computed Taxable" value that cannot exceed the full cash value.

The State of Nevada operates on a fiscal basis with a fiscal year which begins on July 1st and ends on June 30th of the following calendar year. Taxes are paid in advance and are due by July of every year. In Clark County there are a number of tax districts. The tax rates for the respective districts are based on the amount of monies budgeted to them for the necessary maintenance and improvements of their facilities and services. The monies collected must pay for schools, roads, police, and fire protection, along with the other services that a taxpayer expects from the local government. The tax rates vary depending on the type of services provided to a particular area.

Tax Rate Information

The overall subject is in Tax District #902 and is identified as Clark County Assessor's Parcel Numbers (APNs) 001-16-501-006, 001-16-501-007, 001-16-501-008, 001-16-501-009, and 001-16-501-010. The following chart outlines the 2024/2025 assessed value for the subject parcel.

Parcel Number	Land	Improvements	Personal Property	Total Assessed Value	Total Taxable Value	Taxes	Less Cap Reduction	Net Taxes
001-16-501-006	\$9,630	\$144,418	\$0	\$154,048	\$440,137	\$2,033.82	-\$205.19	\$1,828.63
001-16-501-007	\$10,906	\$109,471	\$0	\$120,377	\$343,934	\$3,338.90	-\$148.74	\$3,190.16
001-16-501-008	\$18,410	\$39,344	\$0	\$57,755	\$165,014	\$1,601.92	-\$4.49	\$1,597.43
001-16-501-009	\$74,461	\$65,708	\$0	\$140,169	\$400,483	\$3,887.87	\$0.00	\$3,887.87
001-16-501-010	\$26,436	\$0	\$0	\$26,436	\$75,531	\$733.26	\$0.00	\$733.26
Total	\$139,843	\$358,941	\$0	\$498,785	\$1,425,100	\$11,595.77	-\$358.42	\$11,237.35

The 2024/2025 taxes for the subject property are based upon the current assessments and provides the taxes until July 1, 2025, when the next tax year will begin. The total taxes for the

2024/2025 fiscal year have been calculated at \$11,237.35. As of the effective date of the appraisal, the real estate taxes are current.

Assessment Introduction

The Nevada legislature provides by law for a uniform and equal rate of taxation and prescribes such regulations in order to secure a just valuation for taxation of all property, real, personal, and possessory.

Nevada is a Cost state and in 1981 the Nevada legislature determined that a just valuation of real property should no longer be based strictly on the full cash value of the total property. Instead, the value of real property was bifurcated into two components: full cash value of the land and replacement cost new, less depreciation of the improvements, with the rate of depreciation set by statute rather than by the marketplace. The rate of depreciation is set at 1.5 percent per year with a maximum depreciation of 75 percent. The mandated cost source is The Marshall & Swift Valuation Manual. Other cost sources may be utilized but must be approved by the Nevada department of Taxation and the legislature.

Nevada's property tax system is distinguished by certain structural attributes that differentiate it from most other states. These include a specific set of significant, the lack of a state individual income tax, and use of the depreciation factor. Nevada's use of the Cost Approach, that is, applying the depreciation factor to obtain taxable value, is the singular structural characteristic of its property tax system that differentiates it from all other states. Put simply, Nevada is the only state to use the depreciation factor.

Taxable value equals the sum of the full cash value of the land plus the replacement cost new, less depreciation, of the improvements. Taxable value must not exceed the full cash value of the entire property. (*NRS 361.227*). Full cash value is defined as "the most probable price which property would bring in a competitive and open market under all conditions requisite for a fair sale." (*NRS 361.025*).

The formula to arrive at full cash value is as follows:

$$\text{RCN} - \text{Depreciation @ } 1.5\%/\text{YR} + \text{MMV of Land} = \text{RCNLD}$$

Assessment Bonds or Special Assessments

There are no known assessment bonds or special assessments for the subject property.

Aerial Photograph Parcel Map

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

001-16-5

N 2 NE 4

16

T13S R71E

002 001

035 036

Scale: 1" = 200'

Rev: 6/22/2021

MAP LEGEND

- Parcel Boundary
- Condominium Unit
- Right of Way PCL
- Air Space PCL
- Road/Easement
- Match/Leader Line
- Historic Lot Line
- Historic Sub Boundary
- Historic PMLD Boundary
- Section Line

NOTES

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

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

USE THIS SCALE/FEET WHEN MAP REDUCED FROM 1:12,500 ORIGINAL

0 100 200 300 400 500

007 ROAD PARCEL NUMBER
 001 PARCEL NUMBER
 1.00 ACREAGE
 202 PARCEL SUBSECT NUMBER
 FB 24-45 PLAT RECORDING NUMBER
 5 BLOCK NUMBER
 5 LOT NUMBER
 GL-5 GOV. LOT NUMBER



TAX DIST 902.901

FOR TRACT 37 & 38 SEE SF 31-46

SITE DATA

Location

The overall development site is located at the northwest corner of North Sandhill Boulevard and East Old Mill Road. The local address is 325 North Sandhill Boulevard, City of Mesquite, Clark County, Nevada 89027.

Clark County Assessor's Parcel Number (APN)

The overall development site is further identified as Clark County Assessor's Parcel Numbers (APNs) 001-16-501-006, 001-16-501-007, 001-16-501-008, 001-16-501-009, and 001-16-501-010.

Configuration and Size

The overall development site is slightly irregular in shape. The overall shape is not a detriment to development. The overall development site contains a total of approximately 1.15 net acres (50,094 net square feet).

Topography and Flood Hazard

The overall development site is at grade with the right of ways and with the adjoining properties. The topography poses no detriment to development. The overall development is typical of other parcels along this portion of North Sandhill Boulevard and East Old Mill Road.

According to FEMA map, the overall development site is not located in a 100-year flood zone area. Thus, the overall development site does not appear to be affected by any flood hazard potential. A copy of the FEMA Community Panel Number 0387 is included in the Addenda of the report.

Soils and Subsoil

A soils analysis for the overall development site was not provided. Other properties developed along North Sandhill Boulevard and East Old Mill Road have not reported any problems with the soil or subsoil conditions and none are assumed to affect the overall development site.

Easements and Encroachments

Based on a site visit of the property, there do not appear to be any easements, encumbrances and/or encroachments that adversely affect the utility of the overall development site. There are general utility easements on the overall development site, but these types of easements are typical for properties like the overall development site. I do not believe that these easements adversely affect the overall development site. I did not perform a title search or survey of the overall development site.

Environmental Observations

A site visit of the property was conducted and there did not appear to be any adverse environmental conditions affecting the overall development site. A current Phase I assessment was not provided. If there are any concerns over environmental issues, a Phase I analysis is recommended.

Seismic Hazard

The Nevada Bureau of Mines and Geology has published a map of known faults and fissures in the area. Fault scarps are common in the Las Vegas Valley, yet horizontal or vertical land movement is generally low. According to a map entitled "Faults, Scarps, and Fissures in the Las Vegas Valley", as reported by the Nevada Bureau of Mines and Geology, the subject does not appear to be affected by faults, scarps, or fissures. Seismic insurance is not typical in Las Vegas, as Nevada does not have a regulation for determining earthquake hazard/risk for a specific site.

Utilities

All public utilities are available within the jurisdiction of Mesquite and at adequate capacity. All municipal services are provided, including police, fire and refuse garbage collection.

Street Improvements and Access

North Sandhill Boulevard is a north/south thoroughfare through the immediate subject market area. North Sandhill Boulevard is a fully improved 6 lane arterial with 3 main traffic lanes in each direction. The overall development site can be accessed via a curb cut located along the east side of North Sandhill Boulevard.

East Old Mill Road is an east/west thoroughfare through the immediate subject market area. East Old Mill Road is a fully improved 4 lane arterial with 2 main traffic lanes in each direction. The overall development site can be accessed via 3 curb cuts located along the north side of East Old Mill Road.

Zoning

The overall development site is zoned CR-2, Commercial - General District under the jurisdiction of the City of Mesquite. The CR-2 District is designed to provide the broadest scope of compatible services for both the general and traveling public. This category allows retail, service, wholesale, office and other general business uses of an intense character. This district should be located away from low and medium density residential development and may be used as a buffer between retail and industrial uses. The CR-2 District is also appropriate along commercial corridors. The Commercial-General District corresponds to and implements in part the commercial and retail master plan category.

The site has approved suitability determination, which allows for the operation of a maximum of seven gaming devices and the sale of package liquor. These privileged licenses for the gaming and the sale of package liquor can remain in operation at the subject location as long as the holder of the licenses is deemed suitable and meets all requirements of operation. The legal right

to operate gaming devices and to sell package liquor on the subject site adds value to the real estate. In the City of Mesquite, a specific location has to go through a suitability determination and obtain approval to sell package liquor. If the suitability determination is granted, then the individual owners/tenants have to go through the approval process with the State of Nevada Gaming Control Board in order to receive a gaming license. This suitability determination is site and location specific.

The site has received approval for the sale of package liquor license from the City of Mesquite and has received a gaming license from the State of Nevada Gaming Control Board. The gaming and liquor licenses are considered to be “privileges” granted by the City of Mesquite and the State of Nevada Gaming Control Board. These privileges can be canceled or revoked if the owners violate any laws or do not pay the appropriate fees and taxes. The individuals who hold the gaming and liquor license cannot relocate them to another location.

As stated earlier in the site analysis, the subject property is not encumbered with any known easements that adversely affect the overall development site.

Adjacent Land Uses

The adjacent land uses in the very immediate area are mostly commercial in nature with residential developments to the east. Additionally, the I-15/Sandhill full interchange is located to the north of the overall development site. The surrounding properties do not have an adverse influence on the functional utility, of the overall development site.

Functional Adequacies

The overall development site offers adequate utility for an array of commercial uses. In my opinion there is no excess or surplus land based on my analysis.

Conclusion

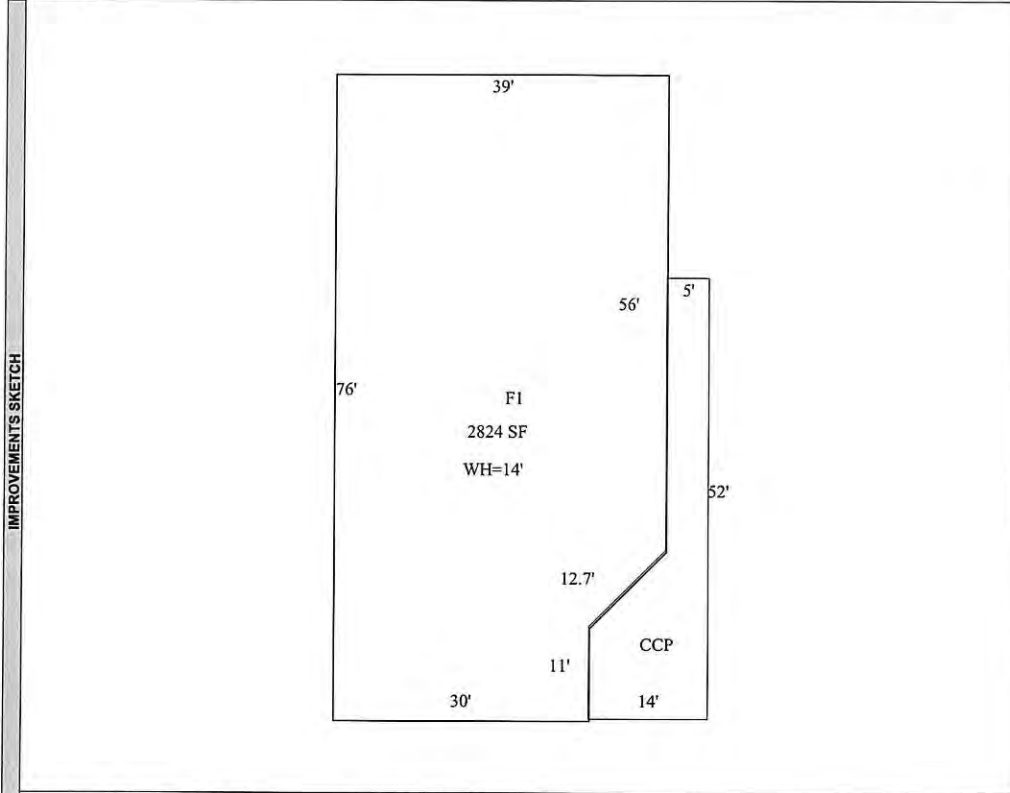
In conclusion, the overall development site’s characteristics are such to accommodate a commercial development. The overall development site is functionally adequate for a commercial development.

SKETCH/AREA TABLE ADDENDUM

S:\00116150100701.AX5

APN 001-16-501-007

SUBJECT	Address 325 SANDHILL BLVD.		
	Date 05/1997	N/A 083	LC# 225
	Subj/Project HAFEN TEXACO		
	Model		
	Drawn by #		



Comments: This is for Tax Assessment Purposes Only

Scale: 1" = 12'

AREA CALCULATIONS SUMMARY					
Code	Description	Factor	Net Size	Perimeter	Net Totals
GBA1	F1	1.00	2824.50	224.7	2824.50
P/P	CCP	1.00	399.50	126.7	399.50
Net BUILDING Area (rounded w/ factors)					2825

NO WALL CALC
 76 X 14 = 1064 SF/2 = 532 SF
 SHARES COMMON WALL W/PCL#006
 STATION IMPS ON PCL#S 008, 009

DESCRIPTION OF THE IMPROVEMENTS – Convenience Store/Gas Station

According to public records the Terrible’s convenience store/gas station contains a total of 2,825 square feet. There is also a 3,978 square foot fuel canopy and six dual sided fueling pumps. Construction of the improvements was completed in 1996.

The following summarizes the description of the existing improvements.

Type of Improvement: The improvements consist of a convenience store building with walk-in coolers, and seven gaming machines.

Number of Buildings: One. There is also a 3,978 square foot fuel canopy that will has six dual sided fueling pumps.

Number of Stories: One

Year Built: 1996

Building Area Summary	C-Store Area	2,825 Square Feet
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Canopy	3,978 Square Feet
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Construction Components The convenience store is wood frame with stucco exterior, and decorative brick.

Foundation: The foundation is reinforced concrete.

Structural System:	Convenience Store Area	Wood Frame
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Canopy	Steel
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Roof:	Complete Building Area	Built-up Concrete Tile
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Interior Walls: Assumed to be 5/8” type X gypsum board textured and painted.

Floor Finish: Convenience store and restrooms floor finish are ceramic tile. The storage areas are epoxy painted concrete.

Plumbing: It is assumed that the improvements are developed with public restrooms that meet code requirements.

Electricity: Assumed to be commercial grade, which is presumed to meet code requirements.

Ceilings and Lighting: Assumed to be suspended 2’ x 4’ acoustical tile grid ceiling in all public areas.

Interior and Exterior Doors: The main entry door is 7' anodized aluminum with tempered glass that is typical for retail buildings. Restroom and office doors are 7' wood entry doors.

Heating & A/C: Roof mounted heating and air conditioning units.

Site Improvements

Yard Improvements: Miscellaneous shrubs, as well as decorative rock.

Deferred Maintenance: None observed.

Furniture, Fixtures, and Equipment (FF&E):

The valuation excludes all personal property. The building is appraised with the basic tenant improvements in place, identified as realty items. All inventory, display equipment, office equipment, etc. are excluded as personal property.

Construction Class/Economic Life

The building components of the subject are listed below. Consideration has been given to the particular use of each component of the structure. The typical life expectancy for these improvements as stated in Section 97 of the cost manual is indicated in the following table.

Building Component	Section/Page	Class	Quality	Economic Life
Mini-Mart Convenience Store	13 / 22	D	Good	40 years
Canopy	64 / 2	Steel	Good	30 years

Effective Age/Condition

Construction of the improvements was completed in 1996 and the actual age is approximately 28 years old. However, I have projected the effective age at 10 years. As a result, I have concluded that the remaining economic life of the improvements to be approximately 30 years.

Functional Utility

The subject improvements are considered to be functionally adequate. Overall, the improvements are similar to other convenience store/gas stations in the Las Vegas Valley. Based on the preceding information and analysis, it is my opinion that the utility of the improvements is good.

This site coverage is within the range of other convenience stores/gas stations and there is not any excess or surplus land.

Economic Utility

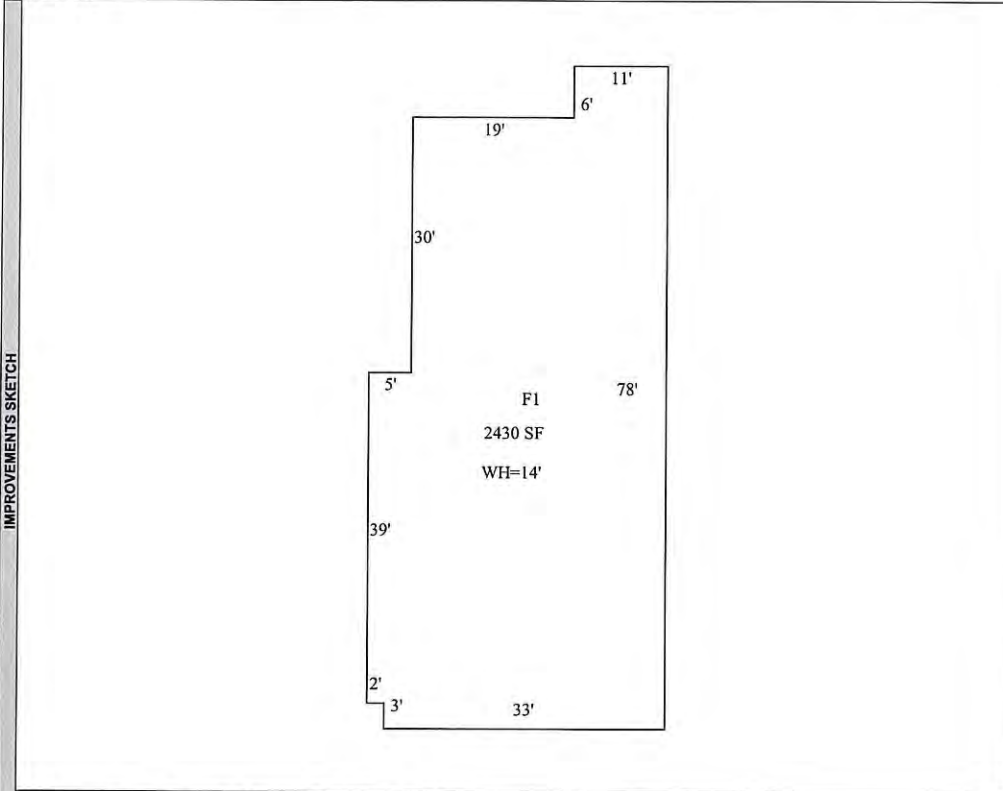
There are no nearby land uses or neighborhood influences which adversely affect the sub-ground leased site. However, based upon my analysis of the area, there are no adverse external influences affecting the sub-ground leased site at this time other than the overall economic conditions that are affecting the housing and commercial real estate markets.

SKETCH/AREA TABLE ADDENDUM

S:\00116150100601.AX5

APN 001-16-501-006

SUBJECT	Address 325 SANDHILL BLVD.		
	Date 05/1997	N/A 083	LC# 226
	Subj/Project HAFEN ARBY'S		
	Model		
	Drawn by #		



Comments: This is for Tax Assessment Purposes Only

Scale: 1" = 12'

AREA CALCULATIONS SUMMARY					
Code	Description	Factor	Net Size	Perimeter	Net Totals
GBA1	F1	1.00	2430.00	226.0	2430.00
<div style="display: flex; justify-content: space-between; align-items: flex-end; padding: 5px;"> <div style="width: 60%;"> <p>Net BUILDING Area (rounded w/ factors) 2430</p> </div> <div style="width: 35%; border: 1px solid black; padding: 5px;"> <p>NO WALL CALC 76 X 14 = 1064 S.F. / 2 = 532sf SHARES WALL W/PCL#007</p> </div> </div>					

Clark County Assessor- Info Tech Dept

APEX SOFTWARE 800-858-9958

Apr100-w Apex v6

DESCRIPTION OF THE IMPROVEMENTS – Fast-Food Restaurant

According to public records the fast-food restaurant contains a total of 2,430 square feet. The Jimmy sandwich shop and FIXXology share one common front entrance door. The Jimmy John's sandwich shop space is located to the left and the FIXXology space is located to the right of the front door. Construction of the improvements was completed in 1996.

The following summarizes the description of the existing improvements.

Type of Improvement:	The improvements consist of a fast-food restaurant with a drive-thru window. The fast-food restaurant also has a small outdoor seating area.	
Number of Buildings:	One	
Number of Stories:	One	
Year Built:	1996	
Building Area Summary	Fast-Food Restaurant Area	2,430 Square Feet
Construction Components	The fast-food restaurant is wood frame with stucco exterior, and decorative brick.	
Foundation:	The foundation is reinforced concrete.	
Structural System:	Fast-Food Restaurant Area	Wood Frame
Roof:	Complete Building Area	Built-up Concrete Tile
Interior Walls:	Assumed to be 5/8" type X gypsum board textured and painted.	
Floor Finish:	Kitchen and main restaurant area's floor finish are ceramic tile. The storage areas are epoxy painted concrete.	
Plumbing:	It is assumed that the improvements are developed with plumbing that meets code requirements.	
Electricity:	Assumed to be commercial grade, which is presumed to meet code requirements.	
Ceilings and Lighting:	Assumed to be suspended 2' x 4' acoustical tile grid ceiling in all public areas.	
Interior and Exterior Doors:	The main entry door is 7' anodized aluminum with tempered glass that is typical for retail buildings. Office doors are 7' wood entry doors.	

Heating & A/C: Roof mounted heating and air conditioning units.

Site Improvements

Yard Improvements: Miscellaneous shrubs, as well as decorative rock.

Deferred Maintenance: None observed.

Furniture, Fixtures, and Equipment (FF&E):

The valuation excludes all personal property. The building is appraised with the basic tenant improvements in place, identified as realty items. All inventory, display equipment, office equipment, etc. are excluded as personal property.

Construction Class/Economic Life

The building components of the subject are listed below. Consideration has been given to the particular use of each component of the structure. The typical life expectancy for these improvements as stated in Section 97 of the cost manual is indicated in the following table.

Building Component	Section/Page	Class	Quality	Economic Life
Restaurant	13 / 14	D	Good	40 years

Effective Age/Condition

Construction of the improvements was completed in 1996 and the actual age is approximately 28 years old. However, I have projected the effective age at 10 years. As a result, I have concluded that the remaining economic life of the improvements to be approximately 30 years.

Functional Utility

The subject improvements are considered to be functionally adequate. Overall, the improvements are similar to other convenience store/gas stations in the Las Vegas Valley. Based on the preceding information and analysis, it is my opinion that the utility of the improvements is good.

This site coverage is within the range of other convenience stores/gas stations and there is not any excess or surplus land.

Economic Utility

There are no nearby land uses or neighborhood influences which adversely affect the sub-ground leased site. However, based upon my analysis of the area, there are no adverse external influences affecting the sub-ground leased site at this time other than the overall economic conditions that are affecting the housing and commercial real estate markets.

HIGHEST AND BEST USE ANALYSIS

Highest and best use, as used in this report, is defined as follows:

“The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.” (Source: *The Dictionary of Real Estate Appraisal, 7th ed.* [Chicago: Appraisal Institute, 2022] page 88)

Highest and best use identifies the most profitable, competitive use to which a property can be put. A property's highest and best use is determined by the competitive forces in the market in which the property is located. It may or may not reflect the current or proposed use.

The four criteria the highest and best use must meet are physically possible, legally permissible, financially feasible and maximally productive. In this analysis, the highest and best use of the property as though vacant, and as improved are addressed.

Highest and Best - “As Though Vacant”

Physically Possible

The overall development site is slightly irregular in shape containing approximately 1.15 net acres, or 50,094 square feet. The dimensions are such to provide adequate utility to a variety of users. The property has good access and visibility along North Sandhill Boulevard and East Old Mill Road. It is basically at grade with the adjoining right of ways and similar to other parcels in the immediate vicinity. Full utility services are available and at adequate capacity to accommodate many developments. The soil conditions appear capable of supporting a range of developments. The overall development site is not located in a designated flood plain.

Legally Permissible

The overall development site is zoned CR-2, Commercial - General District under the jurisdiction of the City of Mesquite. The CR-2 District is designed to provide the broadest scope of compatible services for both the general and traveling public. This category allows retail, service, wholesale, office and other general business uses of an intense character. This district should be located away from low and medium density residential development and may be used as a buffer between retail and industrial uses. The CR-2 District is also appropriate along commercial corridors. The Commercial-General District corresponds to and implements in part the commercial and retail master plan category.

As stated earlier in the site analysis, the subject property is not encumbered with any known easements that adversely affect the overall development site.

The overall development site has approved suitability determination, which allows for the operation of a maximum of seven gaming devices and the sale of package liquor. These privileged licenses for the gaming and the sale of package liquor can remain in operation at the subject location as long as the holder of the licenses is deemed suitable and meets all

requirements of operation. The legal right to operate gaming devices and to sell package liquor on the subject site adds value to the real estate. In the City of Mesquite, a specific location has to go through a suitability determination and obtain approval to sell package liquor. If the suitability determination is granted, then the individual owners/tenants have to go through the approval process with the State of Nevada Gaming Control Board in order to receive a gaming license. This suitability determination is site and location specific.

The site has received approval for the sale of package liquor license from the City of Mesquite and has received a gaming license from the State of Nevada Gaming Control Board. The gaming and liquor licenses are considered to be “privileges” granted by the City of Mesquite and the State of Nevada Gaming Control Board. These privileges can be canceled or revoked if the owners violate any laws or do not pay the appropriate fees and taxes. The individuals who hold the gaming and liquor license cannot relocate them to another location.

In conclusion, based on the physically possible and legally permissible uses, a commercial development is indicated including a convenience store/gas station and a fast-food restaurant.

Financially Feasible

To determine the financial feasibility of the subject site as though vacant requires the analysis of uses which have potential both physically and legally. Although a variety of uses are physically possible and legally permissible, the site’s location at the northwest corner of North Sandhill Boulevard and East Old Mill Road is best suited for a commercial development. The property has good exposure to traffic along the fronting right of ways. The subject’s location provides the exposure to traffic and access that would allow for a variety of uses, including some type of commercial use.

Data and discussions confirm that the Las Vegas area and the City of Mesquite area have recovered from the COVID-19 pandemic, and most are reporting the pandemic to be over or have moved on. Gaming, tourism, convention and meeting attendance, and other economic factors are all reporting positive trends. The employment rate is increasing with most hotels/resorts, other gaming hospitality properties, restaurants and entertainment venues hiring back staff to meet the demands of the visitors that have returned to Las Vegas and the City of Mesquite. The overall economic conditions are recovering sooner than was initially projected at the beginning of the pandemic.

Although there are concerns with the recent increases in interest rates, the significant increase in the inflation rate and signs of a recession, it is feasible to start the construction of a retail-oriented development on the overall development site. Assuming that if there is another recession it will not last as long as the Great Recession that emerged in late 2008 and there are not any major setbacks and shutdowns due to COVID, it would be completed at a point in the future when the effects of the pandemic are over and the global and national economy has recovered. The retail-oriented property would cater to both locals and visitors. In this instance, a convenience store and restaurant, retail-oriented development would be appropriate. There are retail centers and most supporting commercial uses in the immediate area of the subject. Based on the previous discussion, evidence suggests that it is feasible for the overall development site to be developed with convenience store and restaurant, retail-oriented development.

Maximally Productive

The final step in projecting the subject's highest and best use is to project the maximally productive use. This is a projection of the total building area that could be developed on the overall development site based on the physically possible, legally permissible, and financially feasible uses.

As evidenced in the marketplace, site coverage ratios typically range between 5 to 20 percent. For the overall development site, this would indicate a total improvement area between 2,505 to 10,019 square feet. For developments that require more parking, a slightly lower site coverage ratio would be necessary. The maximally productive use of the overall development site would appear to be for a commercial development in the range of 2,505 to 10,019 square feet.

Conclusion of Highest and Best Use, "As Though Vacant"

Based on the preceding analysis of the physically possible, legally permissible, financially feasible, and maximally productive uses, the highest and best use of the overall development site "as though vacant" is for a future commercial development that could functionally utilize the overall development site. Based on the preceding analysis of the physically possible, legally permissible, financially feasible, and maximally productive uses, the highest and best use of the overall development site as though vacant is to hold the site for the future development of a commercial structure that would include a convenience store/gas station and a fast-food restaurant. For the overall development site, this would be a total structure size in the range of 2,505 to 10,019 square feet.

Highest and Best Use, "As Improved"

The improvements have been adequately maintained. The existing use will be considered in the following paragraphs.

Physically Possible

The existing improvements maximally utilize the available land area. There is no excess or surplus land associated with the overall development site.

Legally Permissible

The subject property is a legal, conforming use. The improvements comply with the various building requirements of the City of Mesquite as well as the CR-2 zoning and could be reconstructed as it is currently improved.

Financially Feasible

There are few feasible uses to which the property as improved could be converted or used. The subject site is not vacant but is improved with a co-branded Terrible's convenience store/gas station and Jimmy John's sandwich shop/FIXXology. The existing improvements represent the highest and best use of the overall development site because these improvements add contributory value to the overall development site.

Maximally Productive

The maximally productive use is to continue operating the co-branded Terrible's convenience store/gas station and Jimmy John's sandwich shop/FIXXology. The structures associated site improvements and the existing equipment maximize the co-branded Terrible's convenience store/gas station and Jimmy John's sandwich shop/FIXXology and provide adequate use for the property "as improved".

Conclusion of Highest and Best Use, "As Improved"

The highest and best use of the subject "as improved" is to continue to operate the co-branded Terrible's convenience store/gas station and Jimmy John's sandwich shop/FIXXology.

METHOD OF VALUATION

Valuation Approaches

There are three standard approaches to valuing properties. These are the cost approach, the sales comparison approach, and the income capitalization approach. The type and age of the property and the quantity and quality of data affect the applicability of each approach for a specific appraisal problem.

The cost approach is based upon the principle that an informed purchaser would pay no more than the cost to produce a substitute property with the same utility as the subject property. It is particularly applicable when the property being appraised involves relatively new improvements, which represent the highest and best use of the land, or when specialized improvements are involved and limited comparable sale data is available.

The sales comparison approach utilizes prices paid in actual market transactions of similar properties to provide an opinion of the value of the subject. This appraisal technique is dependent upon analyzing truly comparable sales, which have occurred recently enough to reflect market conditions relative to the time period of the subject appraisal.

The income approach is widely applied in appraising income-producing properties. Anticipated net operating income is converted to a present worth through the capitalization process. The income approach relies upon market data to establish current market rents and expense levels to arrive at an expected net operating income.

The resulting indications of value from the three approaches are correlated into a final opinion of value for the subject property. It is not always possible or practicable to use all three approaches to value. The nature of the property being appraised, and the amount, quality, and type of data available dictates the use of each of the three approaches.

Subject Valuation Scenario

Per the client's request, this is an appraisal report of the property located at 325 North Sandhill Boulevard, City of Mesquite, Clark County, Nevada 89027. I developed the indication of value using two of the three usual approaches to value. Upon researching the subject, I found that the subject property was built in 1996 and due to the age and the depreciation in the subject; the Cost Approach to value would not produce credible results. Additionally, potential buyers of the subject property would not use this method to make a purchase decision. Therefore, I have not analyzed the property via the Cost Approach method. For the purposes of this analysis, the Sales Comparison Approach and the Income Capitalization Approach will be analyzed for the "As Is" Market Value of the Leased Fee Interest.

**TERRIBLE'S CONVENIENCE STORE/
GAS STATION COMPONENT VALUATION**

SALES COMPARISON APPROACH Terrible's Convenience Store/Gas Station Component

In completing the Sales Comparison Approach, I have gathered sales of similar improved properties that are located throughout the Las Vegas Valley and in the City of Mesquite.

The sales comparison approach requires the assembly of recent sales data for comparison. In order to gather the sale data, contact was made with brokers and investors active in the area, and sales leads acquired from CoStar, an on-line comparable data service and the Loop Net on-line data service, were pursued.

After the selection of the sales, a comparative analysis of relevant factors that influence value was undertaken to adjust the data to the subject property, based on the actions and preferences demonstrated by participants in the marketplace. The methodology that has been used in the Sales Comparison Approach is the sale price per square foot of building area.

The basis of this methodology is comparison of the individual sale comparables to the subject property whereby adjustments may be extracted and applied to account for variances in the significant characteristics between the comparables and the subject property. Various factors were considered such as market conditions at the time of sale, location, age (based on the year of construction), construction quality, building size, overall appeal, etc.

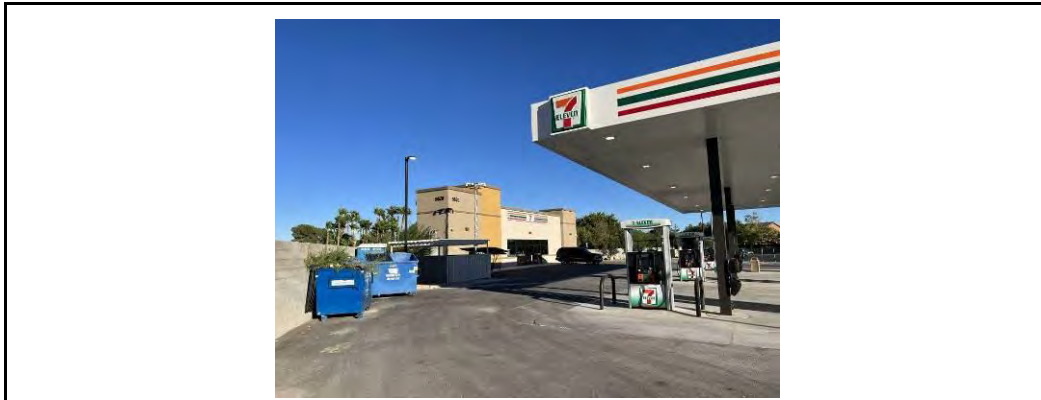
IMPROVED SALES SUMMARY

	Sale 1	Sale 2	Sale 3	Sale 4
Location	5620 North Rainbow Boulevard	555 East Craig Road	1550 West Oakey Boulevard	4620 East Russell Road
Date of Sale	05/08/2024	09/26/2023	09/01/2023	07/31/2023
Sale Price	\$3,650,000	\$4,575,000	\$3,300,000	\$2,500,000
Building Size (SF)	2,985	5,187	3,500	3,870
Price Per SF	\$1,222.78	\$882.01	\$942.86	\$645.99
Property Rights	Leased Fee	Leased Fee	Fee Simple	Leased Fee
Overall Capitalization Rate	4.79%	4.46%	N/A	4.27%

COMPARABLE IMPROVED SALES MAP

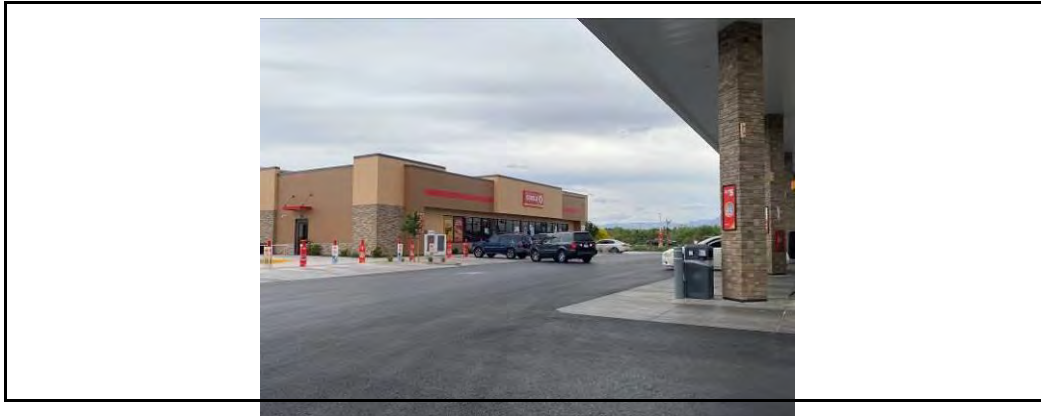


IMPROVED SALE 1



Project Data			
Project Name:	7-Eleven		
Address:	5620 North Rainbow Boulevard, City of Las Vegas, Nevada 89130		
Location:	At the northeast corner of North Rainbow Boulevard and West Ann Road		
Assessor's Parcel Number	125-26-410-007		
Physical Data			
Land Size (SF):	35,719	Land-to-Building Ratio:	11.97:1
Total Building Size (GBA):	2,985	Coverage Ratio:	8%
Buildings:	1	Pumps / Fueling Positions	6 / 12
Stories:	1	Corner:	Yes
Construction Date:	2023	Food Service:	No
Basic Construction:	Wood construction, stucco exterior, glass store front and a built-up roof system.		
Transaction Data			
Sale Date:	05/082024		
Document Number:	20240508:00977		
Buyer:	MDL, LLC		
Seller:	Rainbow Ann, LLC		
Verification:	CoStar, public records, and Appraisal file		
Price & Valuation Indicators			
Sales Price:	\$3,650,000	Cash Equivalent Price (CE):	\$3,650,000
CE Sales Price PSF:	\$1,222.78	Overall Capitalization Rate:	4.79%
Comments:	This property is a free-standing 7-Eleven convenience store/gasoline station and contains 6 fueling pumps and 12 fueling positions. The lease has an initial term of 15 years and has four (4) option periods of five (5) years each.. This property does not have an automated car wash.		

IMPROVED SALE 2



Project Data			
Project Name:	Circle K		
Address:	555 East Craig Road, North Las Vegas, Nevada 89030		
Location:	At the southeast corner of East Craig Road and North 5 th Street		
Assessor's Parcel Number	139-02-310-002		
Physical Data			
Land Size (SF):	67,518	Land-to-Building Ratio:	13.02:1.0
Total Building Size (GBA):	5,187	Coverage Ratio:	7.7%
Buildings:	1	Pumps / Fueling Positions	6 / 12
Stories:	1	Corner:	Yes
Construction Date:	2023	Food Service:	No
Basic Construction:	Wood construction, stucco exterior, glass store front and a built-up roof system.		
Transaction Data			
Sale Date:	09/26/2023		
Document Number:	20230926:02028		
Buyer:	Briones Properties, LLC as to an undivided 50% interest and Barcelona Property Holdings, LLC as to an undivided 50% interest		
Seller:	Siena 33 Holding, LP		
Verification:	CoStar, public records, and the former LoopNet Marketing Brochure		
Price & Valuation Indicators			
Sales Price:	\$4,575,000	Cash Equivalent Price (CE):	\$4,575,000
CE Sales Price PSF:	\$882.01	Overall Capitalization Rate:	4.46%
Comments:	This property is a free-standing Circle K convenience store/gasoline station and contains 6 fueling pumps and 12 fueling positions. According to the former LoopNet Marketing Brochure the tenant signed a 20-year absolute triple net lease. This property does not have an automated car wash.		

IMPROVED SALE 3



Project Data			
Project Name:	B Fuel Bros (Former 76 Station Mini Mart & Car Wash)		
Address:	1550 West Oakey Boulevard, Las Vegas, Nevada 89102		
Location:	At the northeast corner of West Oakey Boulevard and Western Avenue		
Assessor's Parcel Number	162-04-605-008		
Physical Data			
Land Size (SF):	40,510	Land-to-Building Ratio:	15.97:1.0
Total Building Size (GBA):	3,500	Coverage Ratio:	6%
Buildings:	1	Pumps / Fueling Positions	6/ 12
Stories:	1	Corner:	Yes
Construction Date:	1968 Renov. 2020	Food Service:	No
Basic Construction:	Wood construction, stucco exterior, glass store front and a built-up roof system.		
Transaction Data			
Sale Date:	09/01/2023		
Document Number:	20230901:01685		
Buyer:	LV Petroleum, LLC		
Seller:	Seung Hwan & Eun Joo Han		
Verification:	CoStar, Public Records and Former LoopNet marketing brochure		
Price & Valuation Indicators			
Sales Price:	\$3,300,000	Cash Equivalent Price (CE):	\$3,300,000
CE Sales Price PSF:	\$942.86	Overall Capitalization Rate:	N/A
Comments:	At the time of sale this property was a free-standing 76 Station Mini Mart & Car Wash convenience store/gasoline station that was rebranded as B Fuel Bros. I was unable to contact anyone associated with this transaction; however, I verified all of the information provided by CoStar and the former LoopNet marketing brochure with public information for accuracy. This property does have a 964 SF automated car wash tunnel.		

IMPROVED SALE 4



Project Data

Project Name:	7-Eleven
Address:	4620 East Russell Road, Las Vegas, Nevada 89120
Location:	At the northeast corner of East Russell Road and Mountain Vista Street
Assessor's Parcel Number	161-29-801-015

Physical Data

Land Size (SF):	39,640	Land-to-Building Ratio:	10.24:1.0
Total Building Size (GBA):	3,870	Coverage Ratio:	10%
Buildings:	1	Pumps / Fueling Positions	4/ 8
Stories:	1	Corner:	Yes
Construction Date:	1997	Food Service:	No
Basic Construction:	Wood construction, stucco exterior, glass store front and a built-up roof system.		

Transaction Data

Sale Date:	07/31/2023
Document Number:	20230731:00038
Buyer:	88 Mountain Vista, LLC
Seller:	1215 Rhode Island
Verification:	CoStar, Public Records and former Marcus & Millichap Marketing Brochure

Price & Valuation Indicators

Sales Price:	\$2,500,000	Cash Equivalent Price (CE):	\$2,500,000
CE Sales Price PSF:	\$645.99	Overall Capitalization Rate:	4.27%
Comments:	This property is a free-standing 7-Eleven convenience store/gasoline station. I verified all of the information provided by CoStar with public records and the former Marcus & Millichap Marketing Brochure for accuracy. This property has an automated car wash consisting of approximately 1,080 square feet.		

Sales Comparison Approach Analysis

In order to form a market value opinion for the subject property via the comparable sales, it is necessary to analyze the comparable sales prices for physical/economic characteristics that are similar or dissimilar to those of the subject.

The unit of comparison used for this analysis is the sales price per square foot of net rentable area. This is calculated by dividing the total sales price by the net square footage of each comparable sale. To arrive at a value conclusion for the subject, comparable properties were researched. The most comparable market data known was outlined on the previous pages.

Property Rights Conveyed

The subject is being valued in the leased fee interest. The sales reflect the leased fee interest or in the case of Sale Number Three the fee simple estate is reflected, and as a result, an adjustment for property rights is not indicated.

Terms of Sale

The comparable sales did not require an adjustment for this attribute since they were cash to seller or cash equivalent transactions with no favorable financing or terms of sale.

Conditions of Sale

All of the sales were arm's length transactions, and no adjustments are necessary for conditions of sale.

Market Conditions

The closed sales transacted between the time frame of July 2023 and May 2024. At this point in time a market conditions adjustment would be very subjective. However, based on the recent time frame of the closed sales I am of the opinion that the sales utilized in this analysis are representative of the market conditions and are representative of the economic conditions that have been observed in the market. Therefore, I have not made any adjustments for market conditions to any of the comparable sales.

Summary of Adjustments

Car Wash Adjustment

The first attribute that requires an adjustment to the comparable sales is for the automatic car wash, which the subject property, does not have as an amenity.

Sale Number Four has a 1,080-square foot, drive thru automatic car wash tunnel. According to the Marshall Valuation cost reference manual, the car wash is classified as an Average, Class "C" Drive-Thru Washes (Section 64, Page 5). The base cost for this type of improvement is \$134.00 per square foot of building area. Adjustments are also made for a current cost multiplier of 1.02

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(Section 99, Page 3), and a local cost multiplier of 1.12 (Section 99, Page 8). The adjusted base cost equates to \$153.08 per square foot. Based on a size of 1,080 square feet the replacement cost new equates to a rounded figure of \$145,000 (1,080 SF X \$153.08 per SF = \$165,326.40, rounded to \$165,000). The life expectancy is reported at 25 years for these types of improvements. For the purpose of this analysis, I have projected the actual age at 15 years based on a site visit. Therefore, the remaining economic life is projected at 10 years. Utilizing Straight-line depreciation, this equates to a depreciation factor of 60%. Therefore, the depreciated value of the car wash is calculated at \$65,000 (165,000 x 0.60 or a 60% depreciation = \$99,000 rounded to \$100,000). Therefore, the depreciated value of the car wash is projected at \$65,000 (rounded), which will be deducted to Sale Number Four.

Location

The next attribute that requires consideration is for the differences in the location characteristics of the sales in comparison to subject property, which is located at the northwest corner of North Sandhill Boulevard and East Old Mill Road.

All of the comparable sales are located in Las Vegas and have been rated superior. For the purpose of this analysis all of the comparable sales will be adjusted downward 10%.

Age/Condition

The next attribute that required consideration is for the overall age/condition of the comparables in relation to the subject, which was built in 1996.

Sale Numbers One and Two were built in 2023, respectively. Therefore, Sale Numbers One and Two have been rated superior and will be adjusted downward 10%.

Sale Number Three was built in 1968 and was renovated in 2020. Sales Number Three has been rated slightly inferior and will be adjusted upward 5%.

Sale Number Four was built in 1997 and is rated similar and will not warrant an adjustment.

The following grid indicates the various adjustments as discussed.

IMPROVED SALES RATING GRID				
Comparable Number	1	2	3	4
Transaction Type	Sale	Sale	Sale	Sale
Transaction Date	5/8/2024	9/26/2023	9/1/2023	7/31/2023
Year Built	2023	2023	1968	1997
Building Size	2,985	5,187	3,500	3,870
Sale Price	\$3,650,000	\$4,575,000	\$3,300,000	\$2,500,000
Car Wash Adjustment	\$0	\$0	\$0	(\$65,000)
Price Per Square Foot	\$1,222.78	\$882.01	\$942.86	\$629.20
OAR	4.79%	4.46%	N/A	4.27%
Property Rights Conveyed	0%	0%	0%	0%
Conditions of Sale	0%	0%	0%	0%
Market Conditions (Time)	0%	0%	0%	0%
Subtotal	\$1,222.78	\$882.01	\$942.86	\$645.99
Location	-10%	-10%	-10%	-10%
Age/Condition	-10%	-10%	5%	0%
Total Rating Factors	-20%	-20%	-5%	-10%
Indicated Value Per Unit	\$978.22	\$705.61	\$895.71	\$581.40

Convenience Store/Gas Station Listings

It should be noted that I have researched listings of convenience store/gas stations throughout the State of Nevada. The listings that were obtained did not indicate any more information than the primary comparables utilized in this analysis.

Reconciliation of the Sales Comparison Approach – Gas Station/Convenience Store

Four closed sales have been used in order to form an opinion of the market value of the subject property. Due to the current market conditions, the sales being used are the best available data known to me at this particular time.

Before the adjustment process, the sales had prices ranging from \$629.20 to \$1,222.78 per square foot inclusive of the car wash adjustment. After the adjustment process, the prices range from \$581.40 to \$978.22 per square foot. The central tendency of the comparable sales is calculated at approximately \$790.00 per square foot.

Therefore, I am of the opinion that the subject property has a unit value near the lower end of the range of the comparable sales. For the purpose of this analysis, I have projected a unit value of \$675.00 per square foot. This value falls well within the range and is adequately supported by the adjusted and unadjusted prices of the comparables.

2,825 SF x \$675.00 Per SF = \$1,906,875
Rounded to: \$1,900,000

SALES COMPARISON APPROACH CONCLUSION

**ONE MILLION NINE HUNDRED THOUSAND DOLLARS
\$1,900,000***

*This is the value of the real estate only. It does not include any Furniture, Fixtures and Equipment (FF&E), Business Enterprise or Personal Property.

<p style="text-align: center;">INCOME CAPITALIZATION APPROACH Terrible's Convenience Store/Gas Station Component</p>

The income capitalization approach to value is based upon analysis of the income-producing potential of a property. This approach assumes that the purchaser of an investment type property will pay a price which bears a relationship to the net operating income which the property is capable of producing.

Method

There are two recognized methodologies in the income capitalization approach: direct capitalization and discounted cash flow analysis. In direct capitalization, one year's net operating income is divided by an overall capitalization rate which is derived from available market data. The Discounted Cash Flow (DCF) analysis analyzes the projected change in income and expenses over an anticipated holding period. For the purposes of this analysis, only the direct capitalization method will be used.

Subject Property – Convenience Store/Gas Station

According to the information that has been provided to me, the subject is leased long term between AleDou Enterprises, LLC (Landlord) and ETT I, LLC (Tenant), dated February 23, 2024. The lease agreement has an initial term of 20 years with six (6) five (5) year option periods. The initial contract rent is reported at \$8,000 per month or \$96,000 annually and is subject to scheduled annual increases. The monthly contract rent is fixed for the initial five-year term of the lease agreement.

COMPARABLE RENTS MAP



CONVENIENCE STORE RENTAL 1



Project Data

Project Name:	Circle K
Address:	555 East Craig Road, North Las Vegas, Nevada 89030
Location:	At the southeast corner of East Craig Road and North 5 th Street
Assessor's Parcel Number	139-02-310-002

Physical Data

Land Size (SF):	67,518	Land-to-Building Ratio:	13.02:1.0
Total Building Size (GBA):	5,187	Coverage Ratio:	7.7%
Buildings:	1	Construction Date:	2023
Stories:	1		
Basic Construction:	Wood construction, stucco exterior, glass store front and a built-up roof system.		

Survey Data

Verification:	Public records, and the former LoopNet Marketing Brochure
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Price & Valuation Indicators

Base Rent:	\$3.29	Expense Basis	Triple Net
Adjusted Rent:	\$3.29	CAM Fee (PSF Monthly):	N/A
Lease Term:	20 years	Escalation:	N/A
Available Space (SF):	0	Occupancy:	100%
Improvement Allowance:	N/A		
Comments:	The information for this lease comparable was provided in the former LoopNet Marketing Brochure. The property does not have an automatic car wash.		

CONVENIENCE STORE RENTAL 2



Project Data

Project Name:	7-Eleven
Address:	4620 East Russell Road, Las Vegas, Nevada 89120
Location:	At the northeast corner of East Russell Road and Mountain Vista Street
Assessor's Parcel Number	161-29-801-015

Physical Data

Land Size (SF):	39,640	39,640	39,640
Total Building Size (GBA):	3,870	3,870	3,870
Buildings:	1	Construction Date:	1997
Stories:	1		
Basic Construction:	Wood construction, stucco exterior, glass store front and a built-up roof system.		

Survey Data

Verification:	Public Records and former Marcus & Millichap Marketing Brochure
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Price & Valuation Indicators

Base Rent:	\$2.30	Expense Basis	Triple Net
Adjusted Rent:	\$2.30	CAM Fee (PSF Monthly):	N/A
Lease Term:	20 years	Escalation:	N/A
Available Space (SF):	0	Occupancy:	100%
Improvement Allowance:	Negotiable.		
Comments:	The information for this lease comparable was provided in the former Marcus & Millichap Marketing Brochure. The property does not have an automatic car wash.		

CONVENIENCE STORE RENTAL 3



Project Data

Project Name:	7-Eleven
Address:	4925 West Warm Springs, Las Vegas, Nevada 89139
Location:	At the southwest corner of West Warm Springs Road and South Decatur Boulevard
Assessor's Parcel Number	176-12-514-002

Physical Data

Land Size (SF):	37,462	Land-to-Building Ratio:	12.49:1.0
Total Building Size (GBA):	3,000	Coverage Ratio:	8%
Buildings:	1	Pumps / Fueling Positions	4 / 8
Stories:	1	Corner:	Yes
Construction Date:	2019	Food Service	No
Basic Construction:	Wood construction, stucco exterior, glass store front and a built-up roof system.		

Survey Data

Verification:	Appraisal Files – Confidential
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Price & Valuation Indicators

Base Rent:	\$4.59	Expense Basis	Triple Net
Adjusted Rent:	\$4.59	CAM Fee (PSF Monthly):	N/A
Lease Term:	15 years	Escalation:	Fixed
Available Space (SF):	0	Occupancy:	100%
Improvement Allowance:	None		
Comments:	This property is a free-standing build-to-suit 7-Eleven convenience store/gasoline station. The building contains a total of approximately 3,000 SF and was completed in late March 2019. The initial lease agreement is for 15 years with four (4), five (5) year options. The initial rental rate is \$4.17/SF/Month and increases 10% every five years. This is a real estate lease since the FF&E and business enterprise belongs to the tenant. This property does not have an automated car wash.		

CONVENIENCE STORE RENTAL 4



Project Data

Project Name:	Speedee Mart
Address:	3670 South Paradise Road, Las Vegas, Nevada 89169
Location:	At the northeast corner of South Paradise Road and Elm Drive
Assessor's Parcel Number	162-15-201-008

Physical Data

Land Size (SF):	18,731	Land-to-Building Ratio:	4.79:1.0
Total Building Size (GBA):	3,909	Coverage Ratio:	21%
Buildings:	1	Pumps / Fueling Positions	2 / 4
Stories:	1	Corner:	Yes
Construction Date:	2000	Food Service	No
Basic Construction:	Wood construction, stucco exterior, glass store front and a built-up roof system.		

Survey Data

Verification:	Appraisal Files – Confidential
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Price & Valuation Indicators

Base Rent:	\$3.56	Expense Basis	Triple Net
Adjusted Rent:	\$3.56	CAM Fee (PSF Monthly):	N/A
Lease Term:	20 years	Escalation:	Fixed
Available Space (SF):	0	Occupancy:	100%
Improvement Allowance:	None		
Comments:	This property is a free-standing Speedee Mart convenience store/gasoline station. The initial lease agreement is for 20 years with three (3) ten (10) year options. This is a real estate lease since the FF&E and business enterprise belongs to the tenant. This property does not have an automated car wash.		

Summary of Rent Comparables

Comparable Number	Building Size (SF)	Rental Rate Per SF Per Month	Expense Basis
1	5,187	\$3.29	Triple Net
2	3,870	\$2.30	Triple Net
3	3,000	\$4.59	Triple Net
4	3,909	\$3.56	Triple Net

The rent comparables presented above are generally representative of similar convenience store/gas stations. The subject is located at the northwest corner of North Sandhill Boulevard and East Old Mill Road. As indicated previously, the subject property was built in 1996.

Rent One is currently leased to Circle K, located at 555 East Craig Road. The property is a 5,187-square foot wood frame and stucco building constructed in 2023. The current lease rate is \$3.29 per square foot per month. Rent One is located in Las Vegas and is rated superior and will be adjusted downward 10%. Rent One is rated superior for the age attribute and will be adjusted downward 10%. Rent One does not have a car wash and has been rated similar and will not require an adjustment. Overall, Rent One is rated superior and will be adjusted downward 20%.

Rent Two is currently leased to 7-Eleven, located at 4620 East Russell Road. The property is a 3,870-square foot wood frame and stucco building constructed in 1997. The current lease rate is \$2.30 per square foot per month. Rent Two is located in Las Vegas and is rated superior and will be adjusted downward 10%. Rent Two is rated similar for the age attribute and will not require an adjustment. Rent Two does not have a car wash and has been rated similar and will not require an adjustment. Overall, Rent Two is rated superior and will be adjusted downward 10%.

Rent Three is currently leased to 7-Eleven, located at the southwest corner of West Warm Springs Road and South Decatur Boulevard. The property is a 3,000-square foot wood frame and stucco building. Based on confidential information the current lease rate is \$4.59 per square foot per month. Rent Three is located in Las Vegas and is rated superior and will be adjusted downward 10%. Rent Three is rated superior for the age attribute and will be adjusted downward 10%. Rent Three does not have an automatic car wash and has been rated similar. Overall, Rent Three is rated superior and will be adjusted downward 20%.

Rent Four is located at 3670 South Paradise Road. The property is a 3,909-square foot wood frame and stucco building constructed in 2000. The current contract rent is calculated at \$3.56 per square foot per month based on a building size of 3,909 square feet. Rent Four is located in Las Vegas and is rated superior and will be adjusted downward 10%. Rent Four is rated similar for the age attribute and will not require an adjustment. Rent Four does not have a car wash and has been rated similar and will not require an adjustment. Overall, Overall, Rent Four is rated superior and will be adjusted downward 10%.

The rent comparables presented above are generally representative of similar convenience store/gas stations.

Comparable Number	Building Size (SF)	Rental Rate Per SF Per Month	Adjustment	Rental Rate Per SF Per Month
1	5,187	\$3.29	-20%	\$2.63
2	3,870	\$2.30	-10%	\$2.07
3	3,000	\$4.59	-20%	\$3.67
4	3,909	\$3.56	-10%	\$3.20

Market Rent Conclusion

In projecting the market rent of the subject property, I have considered the location, age, quality and condition of the building, design and appeal, as well as other factors. The rent comparables were based on a triple net expense basis whereby all of the expenses were paid by the tenant. The unadjusted contract rental rates range from \$3.37 to \$4.17 per square foot per month and the adjusted rental rates range from \$2.07 to \$3.67 per square foot per month.

As part of other assignments, I have spoken with brokers that specialize in convenience store/gas stations in order to obtain opinions of market rental rates. The brokers indicated that convenience store/gas station rental rates are mostly determined by the affordability of the rent as a part of gross income. It should be noted that I was not provided with financial projections for the subject property. Therefore, I was not able to test the potential contract rent with the projected gross income as a test of reasonableness.

As indicated previously, the initial contract rent is reported at \$8,000 per month. The monthly contract rent is calculated at \$8,000 or \$2.83 per square foot per month based on a building size of 2,825 square feet. The contract rent is within the adjusted range of the comparables; however, as indicated previously, the rent for convenience store/gas station is typically based on affordability. I am of the opinion that the comparables utilized in this analysis are somewhat representative of the subject property. On an overall basis, I am of the opinion that the contract rent is supported by the comparables and will be utilized for the purpose of this analysis.

Potential Gross Income

Contract Rental Rate: \$8,000 X 12 Months = \$96,000 annually.

Vacancy and Collection Loss

The subject property is leased under a long-term lease agreement. The vacancy and collection loss for the subject acknowledges that the subject is a co-branded tenant with a Jimmy John's sandwich shop restaurant/FIXXology. I am of the opinion that minimal vacancy is required based on the long-term lease agreement. A two percent allowance is included herein.

Effective Gross Income Estimate

Total Potential Gross Income (PGI):	\$96,000
Less: Vacancy & Collection Loss (2%):	<\$ 1,920>
Effective Gross Income (EGI):	\$94,080

Projection of Operating Expenses

In developing an operating expense projection, the expenses and income loss normally associated with the day-to-day operations and maintenance of the subject property must be recognized. Typically, all operating expenses are paid by the tenant with the owner being responsible for structural repairs. This is typical in the Las Vegas and the City of Mesquite markets.

Management

Professional management fees generally range from about one to six percent, depending upon property type, services provided, and the necessary amount of attention required. A management fee of one to three percent would be applicable for the subject and minimal management efforts would be required. For the subject, an overall management expense is projected at two percent of the effective gross income. The total management expense is calculated to be **\$1,882** per year ($\$94,080 \times 0.02$).

Reserves for Replacements

The replacement reserve category is an annual allowance that typically provides a liquid reserve account with the funds to be used in the replacement of those items whose useful life is shorter than that of the building. These short-lived items deteriorate and will eventually need to be replaced.

Reserves may or may not be a line item on a typical operating statement because different owners/managers tend to handle this category in different ways. Some property owners may actually set up a reserve account to handle a replacement of major items. Other owners pay for the items as they need to be replaced. If an item is replaced as the need arises, the expense is typically accounted for as a capital improvement in the repair and maintenance category.

In theory, funds should be set aside every year or every month to build up a reserve account for the replacement of short-lived items. Most properties do not have a reserves expense as it is typically handled through the general maintenance and repairs category. Since reserves were considered in the overall rates derived from the improved sales, reserves must be deducted when calculating the subject's net operating income. The expense is typically \$0.10 to \$0.20 per square foot of building area, and I have used an expense of \$0.10 per square foot for a total expense of **\$283** ($2,825 \text{ SF} \times \$0.10 \text{ per SF} = \$283$).

Net Operating Income (NOI)

With all income and expenses projected, a reconstructed operating statement is presented below. This statement has been derived by utilizing the market rents and operating expenses.

Total Potential Gross Income (PGI):	\$96,000
Less: Vacancy & Collection Loss (2%):	<\$ 1,920>
Effective Gross Income (EGI):	\$94,080
Less: Management:	<\$ 1,882>
Less: Reserves:	<\$ 283>
Net Operating Income (NOI):	\$91,915

Direct Capitalization Method

Capitalization is the process of converting a net income stream into an indication of value. There are several types of capitalization methods that can be utilized to derive a value via the income approach. The direct capitalization method is utilized within this analysis. This method converts a single year's net operating income estimate into a value indication by applying an overall capitalization rate.

Given consideration in the overall rate selection is information published in RealtyRates Investors Survey for the Fourth Quarter 2024 Survey that shows "going in" capitalization rates for Retail – Convenience Stores/Gas Stations range from 6.34% to 13.53% with an average rate of 8.17%.

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2024*						
RETAIL - CONVENIENCE STORES/GAS STATIONS						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.90%	DCR Technique	1.30	0.062598	0.65	5.29
Debt Coverage Ratio	1.30	Band of Investment Technique				
Interest Rate	4.75%	Mortgage	65%	0.062598	0.040688	
Amortization	30	Equity	35%	0.076418	0.026746	
Mortgage Constant	0.062598	OAR				6.74
Loan-to-Value Ratio	65%	Surveyed Rates				6.34
Equity Dividend Rate	7.64%					
Maximum						
Spread Over 10-Year Treasury	5.37%	DCR Technique	1.50	0.123252	0.50	9.21
Debt Coverage Ratio	1.50	Band of Investment Technique				
Interest Rate	9.22%	Mortgage	50%	0.123252	0.061626	
Amortization	15	Equity	50%	0.164536	0.082268	
Mortgage Constant	0.123252	OAR				14.39
Loan-to-Value Ratio	50%	Surveyed Rates				13.53
Equity Dividend Rate	16.45%					
Average						
Spread Over 10-Year Treasury	3.13%	DCR Technique	1.35	0.088249	0.58	6.84
Debt Coverage Ratio	1.35	Band of Investment Technique				
Interest Rate	6.98%	Mortgage	58%	0.088249	0.050743	
Amortization	23	Equity	43%	0.116071	0.049330	
Mortgage Constant	0.088249	OAR				10.01
Loan-to-Value Ratio	58%	Surveyed Rates				8.17
Equity Dividend Rate	11.61%					

*3rd Quarter 2024 Data

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I have also considered the range of overall capitalization rates published in the PwC Real Estate Investor Survey, conducted by PricewaterhouseCoopers (PwC) – Third Quarter 2024. Based on this survey, overall capitalization rates for the National Net Lease Market range from 6.25% to 9.00% with an average of 7.51%.

It is noted that these are national surveys of convenience stores that do not have gaming machines. The seven gaming machines that are allowed in convenience stores in Nevada create additional cash flow and therefore higher property values and additional revenue for the owners. This factor has to be considered when analyzing the overall capitulation rates from national surveys.

Market Data

Sale Numbers One, Two, and Four indicated an overall capitalization rate of 4.79%, 4.46%, and 4.27%, respectively.

Considering the market data, the location in Mesquite, existing competition, its overall physical characteristics and income potential, I have projected an overall capitalization rate of 4.75%. This rate is supported by the sales in Southern Nevada and considers the market conditions as of the effective date of this appraisal.

Valuation Indication Via Direct Capitalization

The indicated value of the subject property via direct capitalization is calculated as follows:

$$\frac{\text{Net Operating Income}}{\text{Capitalization Rate}} = \frac{\$91,915}{0.0475} = \$1,935,052, \text{ SAY: } \$1,950,000$$

INCOME APPROACH CONCLUSION

**ONE MILLION NINE HUNDRED AND FIFTY THOUSAND DOLLARS
\$1,950,000***

* This is the value of real estate only. It does not include any Furniture, Fixtures and Equipment (FF&E), Business Enterprise or Personal Property.

**RECONCILIATION OF THE “AS IS” MARKET VALUE
Terrible’s Convenience Store/Gas Station Component**

The “As Is” Market Value of the Leased Fee Interest of the convenience store/gas station component was formed utilizing two of the three tradition approaches to value. The conclusions from these approaches are summarized below:

Cost Approach	Not Used
Sales Comparison Approach	\$1,900,000
Income Capitalization Approach	\$1,950,000

Cost Approach

The Cost Approach was not used in this analysis.

Sales Comparison Approach

Four closed sales of convenience stores/gas stations were used in the sales analysis. The Sales Comparison Approach was completed by applying adjustments to the sales’ prices per square foot in order to conclude an overall value of the property. There is consistent data and in the final analysis, the Sales Comparison Approach conclusion is given secondary consideration.

Income Approach

The Income Approach provides the best indication of value for the subject property. The reliability of the Income Approach is enhanced by the large quantity of market data that is available. It is my opinion that, for a property like the subject, the Income Approach closely mirrors the methodologies that would be used by investors in purchasing a property that is leased similar to the subject. As a result, the Income Approach conclusion is given primary consideration.

Reconciliation & Conclusion

In the final reconciliation of value, I have given aal of the weight to the Income Approach. The Sales Comparison Approach provides strong support and indicates a value that is approximately 2.6% less than the Income Approach.

Therefore, based on all the information discovered and considered herein, and subject to the assumptions and limiting conditions outlined within the report, the convenience store/gas station component’s “As Is” Market Value of the Leased Fee Interest, as of December 19, 2024, is as follows:

**ONE MILLION NINE HUNDRED AND FIFTY THOUSAND DOLLARS
\$1,950,000***

* This is the value of real estate only. It does not include any Furniture, Fixtures and Equipment (FF&E), Business Enterprise or Personal Property.

**JIMMY JOHN'S SANDWICH SHOP/FIXXology
COMPONENT VALUATION**

SALES COMPARISON APPROACH
Jimmy John's Sandwich Shop/FIXXology Component

In completing the Sales Comparison Approach, I have gathered sales of similar improved properties.

The sales comparison approach requires the assembly of recent sales data for comparison. In order to gather the sale data, contact was made with brokers and investors active in the area, and sales leads acquired from CoStar and LoopNet on-line data services, were pursued.

After the selection of the sales, a comparative analysis of relevant factors that influence value was undertaken to adjust the data to the subject property, based on the actions and preferences demonstrated by participants in the marketplace. The methodology that has been used in the Sales Comparison Approach is the sale price per square foot of building area.

The basis of this methodology is comparison of the individual sale comparables to the subject property whereby adjustments may be extracted and applied to account for variances in the significant characteristics between the comparables and the subject property. Various factors were considered such as market conditions at the time of sale, location, age (based on the year of construction), construction quality, building size, overall appeal, etc.

IMPROVED SALES SUMMARY

	Sale 1	Sale 2	Sale 3	Sale 4
Location	450 North Sandhill Boulevard	145 Falcon Ridge Parkway	6091 North Decatur Boulevard	4966 Boulder Highway
Date of Sale	06/28/2024	10/17/2023	10/26/2023	06/12/2023
Sale Price	\$2,100,000	\$2,870,000	\$2,572,076	\$1,150,000
Building Size (SF)	2,532	2,271	3,400	1,844
Price Per SF	\$829.38	\$1,263.76	\$756.49	\$623.64
Property Rights	Leased Fee	Leased Fee	Leased Fee	Leased Fee
Overall Capitalization Rate	5.85%	4.58%	N/A	N/A

COMPARABLE IMPROVED SALES MAP



IMPROVED SALE 1



Project Data			
Project Name:	Taco Bell		
Address:	450 North Sandhill Boulevard, Mesquite, Nevada 89027		
Location:	Along the east side of North Sandhill Boulevard, south of the I-15 full interchange		
Assessor's Parcel Number	001-16-502-013 and 001-16-502-011		
Physical Data			
Land Size (SF):	29,185	Land-to-Building Ratio:	11.53:1
Total Building Size (GBA):	2,532	Coverage Ratio:	9%
Construction Date:	1992		
Basic Construction:	Wood construction, stucco exterior, glass store front and a built-up roof system.		
Transaction Data			
Sale Date:	06/28/2024		
Document Number:	20240628:02220		
Buyer:	Gary L. Zirelli and Nancy J. Zirelli, Trustees of the Zirelli 1994 Revocable Trust, dated June 17, 1994		
Seller:	Rene Barge, Trustee of the Rene Barge Trust, dated May 7, 2009		
Verification:	CoStar, Public Records, and former CBRE marketing brochure		
Price & Valuation Indicators			
Sales Price:	\$2,100,000	Cash Equivalent Price (CE):	\$2,100,000
CE Sales Price PSF:	\$829.38	Overall Capitalization Rate:	5.85%
Comments:	This property is a free-standing Taco Bell fast food restaurant. According to CoStar and the former CBRE Marketing Brochure the property was occupied by Taco Bell with 12 years remaining on a triple net lease. According to CoStar the overall capitalization rate was reported at 5.85%. I verified all of the information provided by CoStar and the former CBRE Marketing Brochure with public records for accuracy.		

IMPROVED SALE 2



Project Data

Project Name:	Chipotle
Address:	145 Falcon Ridge Parkway, Mesquite, Nevada 89027
Location:	Along the west side of Falcon Ridge Parkway, south of the I-15 full interchange
Assessor's Parcel Number	001-18-310-008

Physical Data

Land Size (SF):	26,136	Land-to-Building Ratio:	11.51:1.0
Total Building Size (GBA):	2,271	Coverage Ratio:	9%
Construction Date:	2023		
Basic Construction:	Wood construction, stucco exterior, glass store front and a built-up roof system.		

Transaction Data

Sale Date:	10/17/2023
Document Number:	20231017:01443
Buyer:	Michael Bowling and Wendi Bowling, Trustees of the Bowling Family Trust, dated November 19, 2019
Seller:	MP CMG Mesquite, LLC
Verification:	CoStar, Public Records, and former Colliers Marketing Brochure

Price & Valuation Indicators

Sales Price:	\$2,870,000	Cash Equivalent Price (CE):	\$2,870,000
CE Sales Price PSF:	\$1,263.76	Overall Capitalization Rate:	4.58%
Comments:	This property is a free-standing Chipotle fast food restaurant. According to CoStar and the former Colliers Marketing Brochure the property was occupied by Chipotle with a triple net lease for 15 years with 10% annual escalations every 5 years. According to CoStar the overall capitalization rate was reported at 4.58%. I verified all of the information provided by CoStar and the former Colliers Marketing Brochure with public records for accuracy.		

IMPROVED SALE 3



Project Data			
Project Name:	Burger King		
Address:	6091 North Decatur Boulevard, Las Vegas, Nevada 89130		
Location:	Along the west side of North Decatur Boulevard, north of West Tropical Parkway		
Assessor's Parcel Number	125-25-614-010		
Physical Data			
Land Size (SF):	36,590	Land-to-Building Ratio:	10.76:1.0
Total Building Size (GBA):	3,400	Coverage Ratio:	9%
Construction Date:	2015		
Basic Construction:	Wood construction, stucco exterior, glass store front and a built-up roof system.		
Transaction Data			
Sale Date:	10/26/2023		
Document Number:	20231026:00804		
Buyer:	MDPV Decatur 215 TIC, LLC		
Seller:	Brixton Decatur 215, LLC		
Verification:	CoStar and Public Records		
Price & Valuation Indicators			
Sales Price:	\$2,572,076	Cash Equivalent Price (CE):	\$2,572,076
CE Sales Price PSF:	\$756.49	Overall Capitalization Rate:	N/A
Comments:	This property is a free-standing Burger King fast-food restaurant. I was unable to confirm this comparable with anyone associated with this transaction. However, I verified all of the information provided by CoStar with public records for accuracy.		

IMPROVED SALE 4



Project Data			
Project Name:	Long John Silvers		
Address:	4966 Boulder Highway, Las Vegas, Nevada 89121		
Location:	Along the west side of Boulder Highway, north of South Nellis Boulevard		
Assessor's Parcel Number	161-20-502-010		
Physical Data			
Land Size (SF):	22,651	Land-to-Building Ratio:	12.28:1.0
Total Building Size (GBA):	1,844	Coverage Ratio:	8%
Construction Date:	1983		
Basic Construction:	Wood construction, stucco exterior, glass store front and a built-up roof system.		
Transaction Data			
Sale Date:	06/12/2023		
Document Number:	20230623:00437		
Buyer:	Culich GL, Inc.		
Seller:	LJ Reainder, LLC		
Verification:	CoStar, Public Records, and former ROI Commercial Real Estate marketing brochure		
Price & Valuation Indicators			
Sales Price:	\$1,150,000	Cash Equivalent Price (CE):	\$1,150,000
CE Sales Price PSF:	\$623.64	Overall Capitalization Rate:	N/A
Comments:	This property is a free-standing Long John Silvers fast food restaurant. I was unable to confirm this comparable with anyone associated with this transaction. However, I verified all of the information provided by CoStar and the former ROI Commercial Real Estate marketing brochure with public records for accuracy.		

Sales Comparison Approach Analysis

In order to form a market value opinion for the subject property via the comparable sales, it is necessary to analyze the comparable sales prices for physical/economic characteristics that are similar or dissimilar to those of the subject.

The unit of comparison used for this analysis is the sales price per square foot of net rentable area. This is calculated by dividing the total sales price by the net square footage of each comparable sale. To arrive at a value conclusion for the subject, comparable properties were researched. The most comparable market data known was outlined on the previous pages.

Property Rights Conveyed

The subject is being valued in the leased fee interest. The subject is leased to Jimmy John's franchisee and FIXXology, a local retailer. The sales reflect the leased fee interest but Sale One is leased by a Taco Bell franchisee and Sale Two is leased by Chipotle. These tenants are superior to the subject and Sales One and Two are both adjusted downward 20%. Sales Three and Four have tenants similar to the subject tenants and are rated similar to the subject. These two sales are not adjusted for property rights.

Terms of Sale

The comparable sales did not require an adjustment for this attribute since they were cash to seller or cash equivalent transactions with no favorable financing or terms of sale.

Conditions of Sale

All of the sales were arm's length transactions, and no adjustments are necessary for conditions of sale.

Market Conditions

The closed sales transacted between the time frame of June 2023 and June 2024. At this point in time a market conditions adjustment would be very subjective. However, based on the recent time frame of the closed sales I am of the opinion that the sales utilized in this analysis are representative of the market conditions and are representative of the economic conditions that have been observed in the market. Therefore, I have not made any adjustments for market conditions to any of the comparable sales.

Location

The first attribute that requires consideration is for the differences in the location characteristics of the sales in comparison to subject property, which is located at the northwest corner of North Sandhill Boulevard and East Old Mill Road.

Sale Numbers One and Two are also located in Mesquite. Sale One is rated similar and does not warrant a location adjustment. Sale Two is located at the offramp of IH-15 at the Falcon Ridge

Parkway interchange. This is the first major offramp of the interstate for vehicles travelling north and has become the main interchange along IH-15. Sale Two has visibility along IH-15. This sale is rated superior for location and is adjusted downward 20%.

Sale Numbers Three and Four are located in Las Vegas and have been rated superior. For the purpose of this analysis Sale Numbers Three and Four will be adjusted downward 30%. Sale Number Three is located within the Decatur 215 power center, which is anchored by Target. I am of the opinion that Sale Number Three has a significant amount of commercial influence and will be adjusted downward another 20% for a total adjustment of 50%.

Age/Condition

The next attribute that required consideration is for the overall age/condition of the comparables in relation to the subject, which was built in 1996.

Sale Number One was built in 1992 and has been rated similar and will not require an adjustment. Sale Number Two was built in 2023 and has been rated superior and will be adjusted downward 20%. Sale Number Three was built in 2015 and has been rated slightly superior and will be adjusted downward 5%. Sale Number Four was built in 1983 and has been rated slightly inferior and will be adjusted upward 5%.

The following grid indicates the various adjustments as discussed.

IMPROVED SALES ADJUSTMENT GRID				
Comparable Number	1	2	3	4
Transaction Type	Sale	Sale	Sale	Sale
Transaction Date	6/28/2024	10/17/2023	10/26/2023	6/12/2023
Year Built	1992	2023	2015	1983
Building Size	2,532	2,271	3,400	1,844
Sale Price	\$2,100,000	\$2,870,000	\$2,572,076	\$1,150,000
Price Per Square Foot	\$829.38	\$1,263.76	\$756.49	\$623.64
OAR	5.85%	4.58%	N/A	N/A
Property Rights Conveyed	-20%	-20%	0%	0%
Conditions of Sale	0%	0%	0%	0%
Market Conditions (Time)	0%	0%	0%	0%
Subtotal	\$663.51	\$1,011.01	\$756.49	\$623.64
Location	0%	-20%	-50%	-30%
Age/Condition	0%	-20%	-5%	5%
Net Adjustment	0%	-40%	-55%	-25%
Indicated Value Per Unit	\$663.51	\$606.61	\$340.42	\$467.73

Fast-Food Listings

It should be noted that I have researched listings of fast-food properties throughout the State of Nevada. The listings that were obtained did not indicate any more information than the primary comparables utilized in this analysis.

Reconciliation of the Sales Comparison Approach – Fast Food Restaurant

Four closed sales have been used in order to form an opinion of the market value of the subject property. Due to the current market conditions, the sales being used are the best available data known to me at this particular time.

Before the adjustment process, the sales had prices ranging from \$623.64 to \$1,263.76 per square foot. After the adjustment process, the prices range from \$340.42 to \$663.51 per square foot.

I am of the opinion that the subject property has a unit value at the lower end of the adjusted range. For the purpose of this analysis, I have projected a unit value of \$350.00 per square foot. This is based on the creditworthiness of the tenants, the design and location. This value is adequately supported by the adjusted prices of the comparables.

$$2,430 \text{ SF} \times \$350.00 \text{ Per SF} = \$850,500$$

Rounded \$850,000

SALES COMPARISON APPROACH CONCLUSION

EIGHT HUNDRED FIFTY THOUSAND DOLLARS
\$850,000*

*This is the value of real estate only. It does not include any Furniture, Fixtures and Equipment (FF&E), Business Enterprise or Personal Property.

**INCOME CAPITALIZATION APPROACH –
Jimmy John’s Sandwich Shop/FIXXology Component**

The income capitalization approach to value is based upon analysis of the income-producing potential of a property. This approach assumes that the purchaser of an investment type property will pay a price which bears a relationship to the net operating income which the property is capable of producing.

Method

There are two recognized methodologies in the income capitalization approach: direct capitalization and discounted cash flow analysis. In direct capitalization, one year’s net operating income is divided by an overall capitalization rate which is derived from available market data. The Discounted Cash Flow (DCF) analysis analyzes the projected change in income and expenses over an anticipated holding period. For the purposes of this analysis, only the direct capitalization method will be used.

Subject Property – Jimmy John’s Sandwich Shop/FIXXology

Jimmy John’s

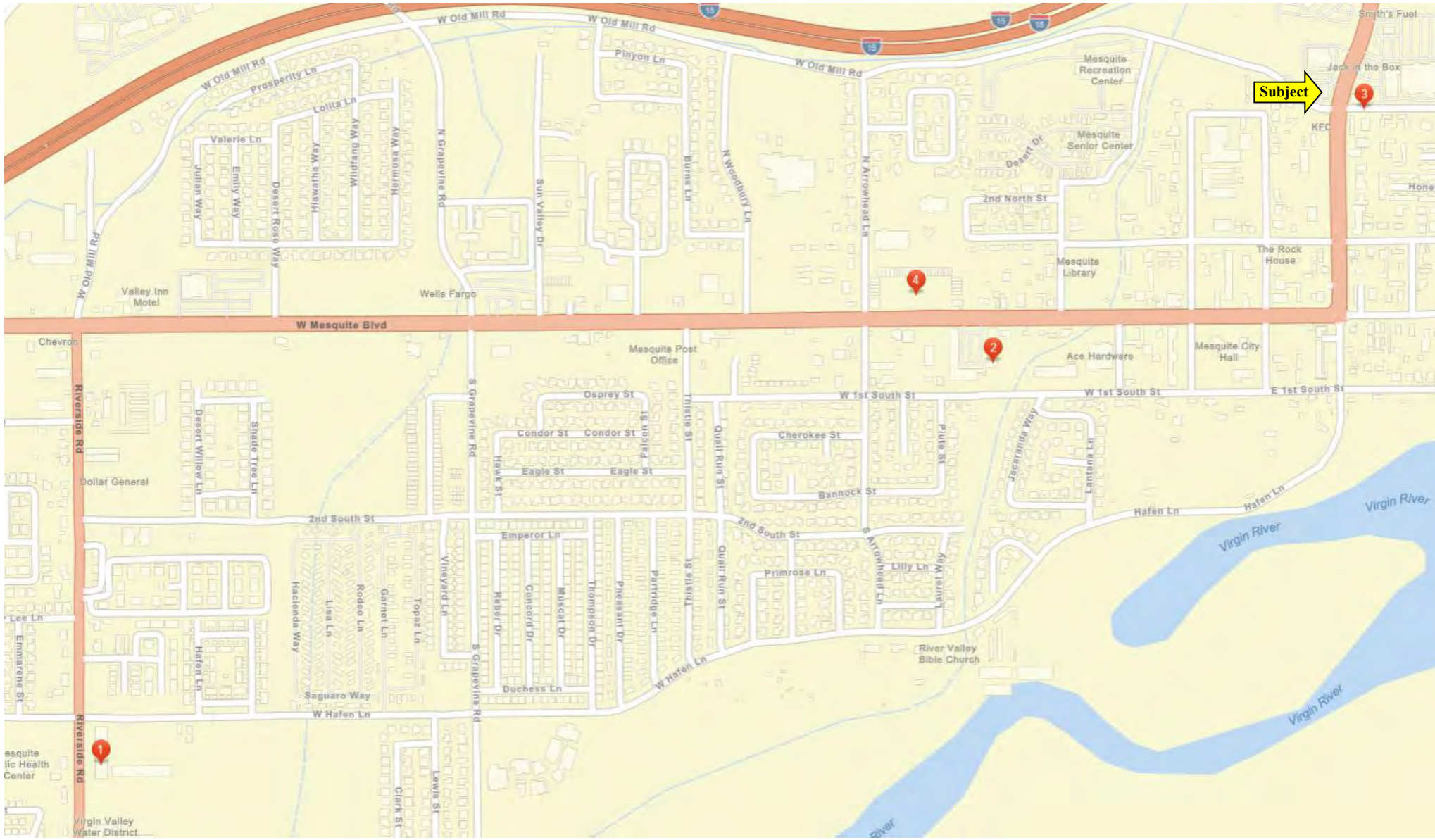
According to the information that has been provided to me, the subject is leased long term between AleDou Enterprises, LLC (Landlord) and Henning Investments V, LLC (Tenant). The lease agreement has an initial term of 20 years with three (3), five (5) year option periods. The initial contract rent is reported at \$2,976 per month or \$35,712.00 annually and is subject to scheduled annual increases. The monthly contract rent is fixed for the initial five-year term of the lease agreement.

It should be noted that the above contract rent is for 2,430 square feet of building area; however, as will be demonstrated shortly Henning Investments V, LLC (Tenant) is subleasing approximately 1,250 square feet of space to FIXXology. As a result of the sublease AleDou Enterprises, LLC (Landlord) does not receive any additional rental income from the FIXXology sublease agreement.

FIXXology

According to the information that has been provided to me, Jimmy John’s is subleasing approximately 1,250 square feet of retail space to FIXXology from the overall 2,430 square feet of retail space. I have been provided with a lease agreement between Henning Investments V, LLC (Landlord) and Seven Square Investments, LLC (Tenant). The lease agreement has an initial term of 5 years with one (1) five (5) year option period. The current contract rent is reported at \$1,657.66 per month or \$19,891.66 annually and will increase to \$1,707.39 per month or \$20,488.68 annually on/or approximately July 1, 2025. rent is fixed for the initial five-year term of the lease agreement.

COMPARABLE RENTS MAP



RENTAL 1



Project Data			
Project Name:	Riverside Commercial Center		
Address:	400-464 Riverside Road, Mesquite, Nevada 89027		
Assessor's Parcel Number	001-16-699-035		
Physical Data			
Land Size (SF):	69,260	Land-to-Building Ratio:	2.47:1
Total Building Size (GBA):	28,080	Coverage Ratio:	40%
Buildings:	1	Construction Date:	1995
Stories:	1		
Basic Construction:	Wood frame construction with painted stucco finish, aluminum framed, glass storefronts and built-up roof system		
Survey Data			
Verification:	CoStar and Public Records		
Price & Valuation Indicators			
Base Rent:	\$1.05 - \$1.15	Expense Basis	Triple Net
Adjusted Rent (See text):	\$1.05 - \$1.15	CAM Fee (PSF Monthly):	N/A
Lease Term:	Negotiable	Escalation:	N/A
Available Space (SF):	4,200	Occupancy:	85%
Improvement Allowance:	N/A		
Comments:	The available units are within a 28,080 square foot, mixed use center located at the southeast corner of Riverside Road and West Hafen Lane. The property has two units available of 1,600 and 2,600 SF, respectively. According to CoStar, the 2 units within the center that total 4,200 square feet, are available for lease in the range of \$1.05 - \$1.15 per square foot per month on a triple net basis.		

RENTAL 2



Project Data

Project Name:	Mesquite Plaza
Address:	312 West Mesquite Boulevard, Mesquite, Nevada 89027.
Assessor's Parcel Number	001-16-301-011

Physical Data

Land Size (SF):	131,987	Land-to-Building Ratio:	3.74:1
Total Building Size (GBA):	35,337	Coverage Ratio:	27%
Buildings:	1	Construction Date:	1991
Stories:	1		
Basic Construction:	Wood frame construction with painted stucco finish, aluminum framed, glass storefronts and built-up roof system		

Survey Data

Verification:	CoStar and Public Records
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Price & Valuation Indicators

Base Rent:	\$1.00	Expense Basis	Triple Net
Adjusted Rent (See text):	\$1.00	CAM Fee (PSF Monthly):	N/A
Lease Term:	20 years	Escalation:	N/A
Available Space (SF):	0	Occupancy:	100%
Improvement Allowance:	N/A		
Comments:	This comparable is a 900 SF unit in the larger 35,337 square foot, in-line retail center. The center is 100% leased.		

RENTAL 3



Project Data			
Project Name:	Bowler Plaza		
Address:	330 North Sandhill Boulevard, Mesquite, Nevada 89027		
Assessor's Parcel Number	001-16-599-015		
Physical Data			
Land Size (SF):	97,139	Land-to-Building Ratio:	3.90:1
Total Building Size (GBA):	24,899	Coverage Ratio:	26%
Buildings:	1	Construction Date:	1997
Stories:	1		
Basic Construction:	Wood frame construction with painted stucco finish, aluminum framed, glass storefronts and built-up roof system		
Survey Data			
Verification:	CoStar, Public Records and Cushman Wakefield Marketing Brochure		
Price & Valuation Indicators			
Base Rent:	\$1.50	Expense Basis	Triple Net
Adjusted Rent (See text):	\$1.50	CAM Fee (PSF Monthly):	N/A
Lease Term:	Negotiable	Escalation:	N/A
Available Space (SF):	6,150	Occupancy:	75.3%
Improvement Allowance:	N/A		
Comments:	This unit is within 24,899 square feet anchored Smith's shopping center that was built in 1997. The property has five units available between 1,200 to 1,362 SF. According to the Cushman & Wakefield Marketing Brochure the five units within the center, total 6,150 square feet, that are available for lease at \$1.50 per square foot per month on a triple net basis.		

RENTAL 4



Project Data

Project Name:	The Brickyard
Address:	355 West Mesquite Boulevard, Mesquite, Nevada 89027
Assessor's Parcel Number	001-16-201-042

Physical Data

Land Size (SF):	202,554	Land-to-Building Ratio:	4.28:1
Total Building Size (GBA):	47,328	Coverage Ratio:	23%
Buildings:	1	Construction Date:	2000
Stories:	1		
Basic Construction:	Wood frame construction with painted stucco finish, aluminum framed, glass storefronts and built-up roof system		

Survey Data

Verification:	LoopNet, Public Records and Colliers International Marketing Brochure
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Price & Valuation Indicators

Base Rent:	\$1.00 – \$1.25	Expense Basis	Triple Net
Adjusted Rent (See text):	\$1.00 – \$1.25	CAM Fee (PSF Monthly):	N/A
Lease Term:	Negotiable	Escalation:	N/A
Available Space (SF):	14,665	Occupancy:	69.0%
Improvement Allowance:	N/A		
Comments:	The available units are within a 47,328 square foot, mixed use center located at the northeast corner of W Mesquite Boulevard and N Arrowhead Lane. The property has five units available between 1,245 to 6,440 SF. According to the Colliers International Marketing Brochure the five units within the center that total 14,665 square feet and are available for lease are being marketed at \$1.25 per square foot per month on a triple net basis.		

Summary of Rent Comparables

Comparable Number	Available Vacant Unit Sizes (SF)	Asking/Contract Rental Rate Per SF Per Month	Expense Basis
1	1,600 and 2,600	\$1.05 - \$1.15	Triple Net
2	900	\$1.00	Triple Net
3	1,200 to 1,362	\$1.50	Triple Net
4	1,245 to 6,440	\$1.25	Triple Net

The rent comparables presented above are generally representative of similar fast-food restaurants that could be available in retail centers in the City of Mesquite. The subject is located at the northwest corner of North Sandhill Boulevard and East Old Mill Road.

All of the comparables are located in the City of Mesquite and are essentially rated similar for the location attribute. Furthermore, Rent Number Three is located across the street from the subject property. While the comparables have various sizes and ages, all of the comparables have suites that are comparable to the subject. On an overall basis, all of the comparables have been rated similar and will not require any adjustments of any significance.

Market Rent Conclusion

In projecting the market rent of the subject property, I have considered the location, age, quality and condition of the building, design and appeal, as well as other factors. The rent comparables were based on a triple net expense basis whereby all of the expenses were paid by the tenant. The unadjusted contract rental rates range from \$1.00 to \$1.50 per square foot per month.

As indicated previously, as of the effective date of this assignment, the monthly contract rental rate is reported to be \$2,976 or \$1.22 per square foot per month based on 2,430 square feet of building area. The monthly contract rent is fixed for the initial five-year terms of the lease agreement.

Potential Gross Income

Market Rental Rate: \$2,976 SF X 12 Months = \$35,712 annually.

Vacancy and Collection Loss

The subject property will be leased under a long-term lease agreement with renewal options. The vacancy and collection loss for the subject acknowledges that the subject is a co-branded tenant with Terrible's convenience store/gas station. I am of the opinion that minimal vacancy is required based on the long-term lease agreement. A two percent allowance is included herein.

Effective Gross Income Estimate

Total Potential Gross Income (PGI):	\$35,712
Less: Vacancy & Collection Loss (2%):	<\$ 714 >
Effective Gross Income (EGI):	\$34,998

Projection of Operating Expenses

In developing an operating expense projection, the expenses and income loss normally associated with the day-to-day operations and maintenance of the subject property must be recognized. Typically, all operating expenses are paid by the tenant with the owner being responsible for structural repairs. This is typical in the Las Vegas and the City of Mesquite markets.

Management

Professional management fees generally range from about one to six percent, depending upon property type, services provided, and the necessary amount of attention required. A management fee of one to three percent would be applicable for the subject and minimal management efforts would be required. For the subject, overall management expense is projected at two percent of the effective gross income. The total management expense is calculated to be **\$750** per year (\$34,998 x 0.02).

Reserves for Replacements

The replacement reserve category is an annual allowance that typically provides a liquid reserve account with the funds to be used in the replacement of those items whose useful life is shorter than that of the building. These short-lived items deteriorate and will eventually need to be replaced.

Reserves may or may not be a line item on a typical operating statement because different owners/managers tend to handle this category in different ways. Some property owners may actually set up a reserve account to handle a replacement of major items. Other owners pay for the items as they need to be replaced. If an item is replaced as the need arises, the expense is typically accounted for as a capital improvement in the repair and maintenance category.

In theory, funds should be set aside every year or every month to build up a reserve account for the replacement of short-lived items. Most properties do not have a reserves expense as it is typically handled through the general maintenance and repairs category. Since reserves were considered in the overall rates derived from the improved sales, reserves must be deducted when calculating the subject's net operating income. The expense is typically \$0.10 to \$0.20 per square foot of building area, and I have used an expense of \$0.10 per square foot for a total expense of **\$243** (2,430 SF X \$0.10 per SF = \$243).

Net Operating Income (NOI)

With all income and expenses projected, a reconstructed operating statement is presented below. This statement has been derived by utilizing the market rents and operating expenses.

Total Potential Gross Income (PGI):	\$35,712
Less: Vacancy & Collection Loss (2%):	<\$ 714 >
Effective Gross Income (EGI):	\$34,998
Less: Management:	<\$ 700>
Less: Reserves:	<\$ 243>
Net Operating Income (NOI):	\$34,055

Direct Capitalization Method

Capitalization is the process of converting a net income stream into an indication of value. There are several types of capitalization methods that can be utilized to derive a value via the income approach. The direct capitalization method is utilized within this analysis. This method converts a single year's net operating income estimate into a value indication by applying an overall capitalization rate.

Given consideration in the overall rate selection is information published in RealtyRates Investors Survey for the Fourth Quarter 2024 Survey that shows "going in" capitalization rates for Restaurants – Fast Food range from 5.92% to 16.17% with an average rate of 11.79%.

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2024*						
RESTAURANTS - FAST FOOD						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.51%	DCR Technique	1.10	0.067099	0.80	5.90
Debt Coverage Ratio	1.10	Band of Investment Technique				
Interest Rate	5.36%	Mortgage	80%	0.067099	0.053679	
Amortization	30	Equity	20%	0.039938	0.019988	
Mortgage Constant	0.067099	OAR				7.37
Loan-to-Value Ratio	80%	Surveyed Rates				5.92
Equity Dividend Rate	9.99%					
Maximum						
Spread Over 10-Year Treasury	10.63%	DCR Technique	1.55	0.163697	0.60	15.24
Debt Coverage Ratio	1.55	Band of Investment Technique				
Interest Rate	14.48%	Mortgage	60%	0.163697	0.098218	
Amortization	15	Equity	40%	0.184625	0.073850	
Mortgage Constant	0.163697	OAR				17.21
Loan-to-Value Ratio	60%	Surveyed Rates				16.17
Equity Dividend Rate	18.46%					
Average						
Spread Over 10-Year Treasury	5.77%	DCR Technique	1.33	0.108807	0.70	10.10
Debt Coverage Ratio	1.33	Band of Investment Technique				
Interest Rate	9.62%	Mortgage	70%	0.108807	0.076165	
Amortization	23	Equity	30%	0.138047	0.041414	
Mortgage Constant	0.108807	OAR				11.76
Loan-to-Value Ratio	70%	Surveyed Rates				11.79
Equity Dividend Rate	13.80%					

I have also considered the range of overall capitalization rates published in the PwC Real Estate Investor Survey, conducted by PricewaterhouseCoopers (PwC) – Third Quarter 2024. Based on this survey, overall capitalization rates for the National Net Lease Market range from 6.25% to 9.00% with an average of 7.51%.

Market Data

Sale Number One and Two indicated overall capitalization rates of 5.85% and 4.58%, respectively.

Considering the market data, the location in Mesquite, existing competition, its overall physical characteristics and income potential, I have projected an overall capitalization rate of 5.00%. This rate is supported by the sales and considers the market conditions as of the effective date of this appraisal. The subject being a Jimmy John’s franchise has the benefit of national marketing and a rewards program that attracts loyal customers. This creates a credit worthy tenant. Additionally, the retail space is subleased to FIXXology and the tenant/landlord in this case receives rental income reducing the risk of the overall contract rent for the entire 2,430 square foot space. The 5.00% rate is in the range of the local sales.

Valuation Indication Via Direct Capitalization

The indicated value of the subject property via direct capitalization is calculated as follows:

$$\frac{\text{Net Operating Income}}{\text{Capitalization Rate}} = \frac{\$34,055}{0.050} = \$681,100, \text{ SAY: } \$680,000$$

INCOME APPROACH CONCLUSION

SIX HUNDRED EIGHTY THOUSAND DOLLARS
\$680,000*

* This is the value of real estate only. It does not include any Furniture, Fixtures and Equipment (FF&E), Business Enterprise or Personal Property.

**RECONCILIATION OF THE “AS IS” MARKET VALUE
Jimmy John’s Sandwich Shop/FIXXology Component**

The “As Is” Market Value of the Jimmy John’s Sandwich Shop/FIXXology component was formed utilizing two of the three tradition approaches to value. The conclusions from these approaches are summarized below:

Cost Approach	Not Used
Sales Comparison Approach	\$850,000
Income Capitalization Approach	\$680,000

Cost Approach

The Cost Approach was not used in this analysis.

Sales Comparison Approach

Four closed sales of fast-food restaurants were used in the sales analysis. The Sales Comparison Approach was completed by applying adjustments to the sales prices per square foot in order to determine an overall value of the property. There is consistent data and in the final analysis, the Sales Comparison Approach conclusion is given some consideration.

Income Approach

The Income Approach typically provides the best indication of value for the subject property. The reliability of the Income Approach is enhanced by the large quantity of market data that is available. It is my opinion that, for a property like the subject, the Income Approach closely mirrors the methodologies that would be used by investors in purchasing a property like the subject. As a result, the Income Approach conclusion is given the most weight.

Reconciliation & Conclusion

In the final reconciliation of value, I have given the most weight to the Income Approach with the Sales Comparison Approach providing strong support.

Based on all the information discovered and considered herein, and subject to the assumptions and limiting conditions outlined within the report, the Jimmy John’s sandwich shop/FIXXology component’s “As Is” Market Value of the Leased Fee Interest, as of December 19, 2024, is as follows:

**SEVEN HUNDRED THOUSAND DOLLARS
\$700,000***

*This is the value of real estate only. It does not include any Furniture, Fixtures and Equipment (FF&E), Business Enterprise or Personal Property.

RECONCILIATION OF THE “AS IS MARKET VALUE OF THE LEASED FEE INTEREST – Entire Property

The previous pages formed individual opinions of the value of the overall subject property. The final step in providing the opinion of the “As Is” Market Value of the Leased Fee Interest, as of December 19, 2024, is to sum all the values together. The cumulative retail value of the individual components that comprise the subject is as follows:

Convenience Store/Gas Station:	\$1,950,000
Fast Food Restaurant:	<u>\$ 700,000</u>
Total Cumulative Retail Value:	\$2,650,000

Typically, when two or more parts are added together to form a whole, some type of discount is applied. I have had discussions with market participants. They indicated that negotiations are typically between zero and 20 percent. The fact that only one escrow would need to be opened, and legal fees would be reduced, offsets some of the significant risk with the purchase of a co-branded convenience store/gas station and fast-food restaurant in the current market. Additionally, the risk factor involved in financing this type of project an investor would require a discount. The various uses complement and benefit each other, in fact it is actually one building with two distinct components. The overall subject development has uses that are similar to other co-branded facilities.

After analyzing the subject and the characteristics of the overall development, I am of the opinion that a single buyer would not require a discount and would regard the entire property as one entity.

TWO MILLION SIX HUNDRED FIFTY THOUSAND DOLLARS
\$2,650,000*

*This is the value of real estate only. It does not include any Furniture, Fixtures and Equipment (FF&E), Business Enterprise or Personal Property.

This final value opinion is based on the concept that the sum of the parts does not equal the whole. When analyzing the assemblage of the various estates or component parts of a property, an appraiser must analyze the effect on value, if any, of the assemblage. An appraiser must refrain from valuing the whole solely by adding together the individual values of the various estates or component parts.

Comment: Although the value of the whole may be equal to the sum of the separate estates or parts, it also may be greater than or less than the sum of such estates or parts. Therefore, the value of the whole must be tested by reference to appropriate data and supported by an appropriate analysis of data.

A similar procedure must be followed when value of the whole has been established and the appraiser seeks to value a part. The value of any such part must be tested by reference to appropriate data and supported by an appropriate analysis of such data. (*Source: Uniform Standards of Professional Appraisal Practice, 2024 Edition Standard Rule 1-4 (e), Page 21, Appraisal Standards Board of the Appraisal Foundation*)

Exposure Time and Marketing Time

The exposure time for the subject property is projected to be 12 months. Based upon available market data, the marketing time for the subject property is also projected to be 12 months.

The Federal Reserve started lowering interest rates in September, with the most recent cut occurring on December 18, 2024. The decrease signals the Fed's on-going effort to balance the risks between economic growth and price pressures. Looking forward, analysts believe that the Federal Reserve will reduce interest rates at a slower pace in 2025.

According to CBRE's December US Economic Watch, analysts expect that the 10-year Treasury yield will remain above 4% for some time. Markets are digesting the continued large federal budget deficit and potential for more stimulative fiscal policy. CBRE forecasts above-average economic growth accompanied by moderating inflation in 2025, allowing the nascent capital markets recovery to continue. Office leasing activity should continue to improve, while industrial leasing activity will benefit from occupiers stockpiling inventories ahead of tariffs.

These actions have created optimism that the real estate markets will improve in 2025. Projections call for more transactions and additional lending options.

ASSUMPTIONS AND LIMITING CONDITIONS

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

1. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
2. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
3. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in this appraisal report.
9. It is assumed that all required licenses, certificates of occupancy consents, or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value opinion contained in this report is based.
10. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.

11. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
12. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment.

The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The appraiser's 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 unless otherwise stated in this report.

No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.

13. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
14. Neither Valuation Consultants, nor any of its employees has a financial interest in the property appraised.
15. The fee for this report is not contingent upon the value reported.
16. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures that would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering, which might be required to discover such factors.

Extraordinary Assumptions

EXTRAORDINARY ASSUMPTION: “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinion or conclusions.”

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. (Source: *Uniform Standards of Professional Appraisal Practice, 2024 Edition, Effective January 1, 2024, Page 4*).

The opinion of the “As Is” Market Value as reported in this appraisal assignment is based on the following Extraordinary Assumption:

A portion of the property has historically been operated as a convenience store/gas station, which has underground fuel storage tanks. Underground fuel storage tanks could potentially leak hazardous fuels into the ground. I was not provided with an environmental site assessment, and I do not know the potential of contamination to the site or the improvements. No soil engineering report was available to me, and no soil tests were performed. Therefore, this appraisal is based on the ***Extraordinary Assumption*** that there is no environmental contamination to the site or its improvements.

If this extraordinary assumption, which is directly related to this specific assignment, is found to be false, it could alter the final opinions or conclusions.

Hypothetical Conditions – None

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the assumptions and limiting conditions stated in this appraisal report, and are my personal, unbiased professional analyses, opinions and conclusions.
- There is no present or prospective interest in the property that is the subject of this report and no personal interest or bias with respect to the parties involved.
- I have performed services as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the 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 the appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the 2024 Edition effective January 1, 2024, of the *Uniform Standards of Professional Appraisal Practice* (USPAP) as published by the Appraisal Foundation.
- Keith Harper, MAI has made a personal visit to the property that is the subject of this report.
- 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 Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- The appraiser certifies that his applicable state registration/certification has not been revoked, suspended, canceled, or restricted.
- As of the date of this report, I, Keith Harper, MAI, have completed the continuing education program for the Designated Members of the Appraisal Institute.

VALUATION CONSULTANTS



Keith Harper, MAI
Certified General Appraiser
License Number A.0000604-CG
State of Nevada
Expires: March 31, 2026

ADDENDA

INFORMATION FROM VARIOUS WEBSITES

Briana Johnson, Assessor

- Assessor Map
- Aerial View
- Building Sketch
- Ownership History
- Neighborhood Sales
- New Search

GENERAL INFORMATION
<u>PARCEL NO.</u> 001-16-501-006
<u>OWNER AND MAILING ADDRESS</u> ALEDUO ENTERPRISES L L C 1000 N GREEN VALLEY PKWY STE 440-350 HENDERSON NV 89074
<u>LOCATION ADDRESS</u> 325 N SANDHILL BLVD
<u>CITY/UNINCORPORATED TOWN</u> MESQUITE
<u>ASSESSOR DESCRIPTION</u> <u>PARCEL MAP FILE 93 PAGE 30</u> LOT 1
RECORDED DOCUMENT NO. * <u>20240208:01485</u>
RECORDED DATE FEB 8 2024
VESTING NS
COMMENTS

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

ASSESSMENT INFORMATION AND VALUE EXCLUDED FROM PARTIAL ABATEMENT
<u>TAX DISTRICT</u> 902
APPRAISAL YEAR 2024
FISCAL YEAR 2025-26
<u>SUPPLEMENTAL IMPROVEMENT VALUE</u> 0
<u>INCREMENTAL LAND</u> 0
<u>INCREMENTAL IMPROVEMENTS</u> 0

REAL PROPERTY ASSESSED VALUE
FISCAL YEAR 2024-25 2025-26
LAND 9630 9630
IMPROVEMENTS 144418 137367

PERSONAL PROPERTY
0
0
EXEMPT
0
0
GROSS ASSESSED (SUBTOTAL)
154,048
146,998
TAXABLE LAND + IMP (SUBTOTAL)
440,137
419,994
COMMON ELEMENT ALLOCATION ASSESSED
0
0
TOTAL ASSESSED VALUE
154,048
146,998
TOTAL TAXABLE VALUE
440,137
419,994


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

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

ESTIMATED LOT SIZE AND APPRAISAL INFORMATION
ESTIMATED SIZE
0.06 ACRES
ORIGINAL CONST. YEAR
1996
LAST SALE PRICE
MONTH/YEAR
SALE TYPE
1000000
11/2021
M - MULTIPLE-PARCEL SALE
LAND USE
40.365 - GENERAL COMMERCIAL. FOOD AND BEVERAGE BUSINESSES
DWELLING UNITS
1

PRIMARY RESIDENTIAL STRUCTURE
1ST FLOOR SQ. FT.
CASITA SQ. FT.
ADDN/CONV
2ND FLOOR SQ. FT.
CARPORT SQ. FT.
POOL
NO
3RD FLOOR SQ. FT.
STYLE
RESTAURANT, FAST FOOD
SPA
NO
UNFINISHED BASEMENT SQ. FT.
0
BEDROOMS
0

TYPE OF CONSTRUCTION
FINISHED BASEMENT SQ. FT. 0
BATHROOMS 0
ROOF TYPE
BASEMENT GARAGE SQ. FT. 0
FIREPLACE 0
TOTAL GARAGE SQ. FT. 0

ASSESSOR MAP VIEWING GUIDELINES
MAP 001165
In order to view the Assessor map you must have Adobe Reader installed on your computer system. If you do not have the Reader it can be downloaded from the Adobe site by clicking the following button. Once you have downloaded and installed the Reader from the Adobe site, it is not necessary to perform the download a second time to access the maps.


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

Property Account Inquiry - Summary Screen

[New Search](#)

Parcel ID	001-16-501-006	Tax Year	2025	District	902	Rate	2.7737
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Situs Address: 325 N SANDHILL BLVD MESQUITE

Legal Description: ASSESSOR DESCRIPTION: PARCEL MAP FILE 93 PAGE 30 LOT 1 GEOID: PT N2 NE4 SEC 16 13 71

Status:	Property Characteristics	Property Values	Property Documents
Active	Tax Cap Increase Pct. 8.0	Land 9630	2024020801485 2/8/2024
Taxable	Tax Cap Limit Amount 4067.64	Improvements 144418	2022101400497 10/14/2022
	Tax Cap Reduction 205.19	Total Assessed Value 154048	2021110202996 11/2/2021
	Land Use 3-65 General Commercial. Food	Net Assessed Value 154048	2012010601663 1/6/2012
	Cap Type OTHER	Exemption Value New Construction 0	2011032200170 3/22/2011
	Acreage 0.0600	New Construction - Supp Value 0	2006012300514 1/23/2006
	Exemption Amount 0.00		2005021503897 2/15/2005
			00081801531 8/18/2000

Role	Name	Address	Since	To
Owner	ALEDOU ENTERPRISES L L C	1000 N GREEN VALLEY PKWY STE 440-350 , HENDERSON, NV 89074 UNITED STATES	2/14/2024	Current

Summary

Item	Amount
Taxes as Assessed	\$4,272.83
Less Cap Reduction	\$205.19
Net Taxes	\$4,067.64

PAST AND CURRENT CHARGES DUE TODAY

Tax Year	Charge Category	Amount Due Today
THERE IS NO PAST OR CURRENT AMOUNT DUE as of 12/21/2024		\$0.00

NEXT INSTALLMENT AMOUNTS

Tax Year	Charge Category	Installment Amount Due
2025	Property Tax Principal	\$1,016.91
NEXT INSTALLMENT DUE AMOUNT due on 1/6/2025		\$1,016.91

TOTAL AMOUNTS DUE FOR ENTIRE TAX YEAR

Tax Year	Charge Category	Remaining Balance Due
2025	Property Tax Principal	\$2,033.82
2025	VIRGIN RIVER VALLEY	\$0.00
TAX YEAR TOTAL AMOUNTS DUE as of 12/21/2024		\$2,033.82

PAYMENT HISTORY

Last Payment Amount	\$1,016.91
Last Payment Date	9/23/2024
Fiscal Tax Year Payments	\$2,034.82
Prior Calendar Year Payments	\$2,345.51
Current Calendar Year Payments	\$5,366.64



Assessor

Briana Johnson, Assessor

PARCEL OWNERSHIP HISTORY

ASSESSOR DESCRIPTION
PARCEL MAP FILE 93 PAGE 30 LOT 1

CURRENT PARCEL NO.	CURRENT OWNER	RECORD DOC NO.	RECORD DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
001-16-501-006	ALEDOU ENTERPRISES L L C	20240208:01485	2/8/2024	NS	902	.06 AC	

PARCEL NO.	PRIOR OWNER(S)	%	RECORD DOC NO.	RECORD DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
001-16-501-006	ALEDOU ENTERPRISES L L C	58.7%	20221014:00497	11/02/2021	NS	902	.0600 AC	
	ETAL	20.65%						
001-16-501-006	QARAMAN BOULDER L L C		20120106:01663	01/06/2012	NS	902	.0600 AC	
001-16-501-006	AMUSSEN JERRY		20110322:00170	03/22/2011	NS	902	.0600 AC	
001-16-501-006	KYLEE INVESTMENTS L L C		20060123:00514	01/23/2006	NS	902	.0600 AC	
001-16-501-006	FOOTE M KENT		20050215:03897	02/15/2005	NS	902	.0600 AC	
001-16-501-006	NEVTEX INC		20000818:01531	08/18/2000	NS	902	.0600 AC	
001-16-501-006	HAFEN BRYAN K & DAWN N		19950721:01372	07/21/1995	JT	902	.0600 AC	M,PM 88-65; A-20021014:1034
001-16-501-004	HAFEN BRYAN K & DAWN N		19950721:01372	07/21/1995	JT	902	.81 AC	.03A TO RD 981013:1996; -.01A COR
670-140-033	P M J ENTERPRISES INC		19950609:01316	06/09/1995	NS	902	2.21 AC	FR 670-110-057,140-014,031; -.63A COR

Click the following link to view the parcel genealogy

[Parcel Tree](#)

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

NOTE: THIS RECORD IS FOR ASSESSMENT USE ONLY. NO LIABILITY IS ASSUMED AS TO THE ACCURACY OF THE DATA DELINEATED HEREON.

Inst #: 20240208-0001485
Fees: \$42.00
RPTT: \$0.00 Ex #: 004
02/08/2024 12:00:07 PM
Receipt #: 5500723
Requestor:
ALEDOU ENTERPRISES LLC
Recorded By: WDMN Pgs: 8
Debbie Conway
CLARK COUNTY RECORDER
Src: FRONT COUNTER
Ofc: MAIN OFFICE

RECORDING COVER PAGE

(Must be typed or printed clearly in BLACK ink only
and avoid printing in the 1" margins of document)

APN# 001-16-501-006, 007, 008, 009, 010

11 digit Assessor's Parcel Number may be obtained at:
https://clarkcountynv.gov/government/assessor/property_search/real_property_records.php

TITLE OF DOCUMENT
(DO NOT Abbreviate)

Quitclaim Deed

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

RECORDING REQUESTED BY:

AleDou Enterprises, LLC

RETURN TO: Name AleDou Enterprises, LLC

Address 1000 N Green Valley, #440-350

City/State/Zip Henderson, Nevada 89074

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

Name AleDou Enterprises, LLC

Address 1000 N Green Valley, #440-350

City/State/Zip Henderson, NV 89074

This page provides additional information required by NRS 111.312 Sections 1-2.
To print this document properly, do not use page scaling.

APN: 001-16-501-006, 007, 008, 009, 010

When Recorded, Mail Tax Statements To:

AleDou Enterprises, LLC
1000 N Green Valley Pkwy, #400-350
Henderson, Nevada 89074

R.P.T.T.:

QUITCLAIM DEED

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,

Fred M. Doumani, Trustee of the C & F Family Trust dated November 28, 2005 as to an undivided 20.65% interest and Ronald M. Doumani and Parisa Doumani, husband and wife as community property as to an undivided 20.65%, all as tenants in common ("Grantor"), whose address is 669 Oakmont Avenue, Unit 3715, Las Vegas, NV 89109,

do hereby REMISE, RELEASE, and FOREVER QUITCLAIM to:

AleDou Enterprises, LLC, a Nevada Limited Liability Company, whose address is 1000 N Green Valley Parkway, #440-350, Henderson, Nevada 89074,

all the right, title, and interest of the undersigned in and to that certain parcel of real property located in the City of Mesquite, Clark County, Nevada, being more particularly described on **EXHIBIT A**, attached hereto and made a part hereof for all purposes (the "Realty"); subject to any and all taxes and assessments for the current tax year, zoning restrictions, prohibitions imposed by governmental authorities, any matters created by or through Grantee, and reservations, restrictions, easements and other matters or conditions which are visible, apparent or of record including, without limitation, the encumbrances and exceptions made a part hereof for all purposes.

A.P.N.: 001-16-501-006, 007, 008, 009, 010

Quitclaim Deed - Continued

Dated this 19th day of July, 2023.

THE C & F FAMILY TRUST:

By Fred M. Doumani
Fred M. Doumani, Trustee (also known as Frederick M. Doumani, Trustee)

Ronald M. Doumani
Ronald M. Doumani

Parisa Doumani
Parisa Doumani



State of Nevada)
): ss
County of Clark)

This instrument was acknowledged before me on July 19, 2023 by Fred M. Doumani, Trustee (also known as Frederick M. Doumani, Trustee).

Erica L. Sanford
Notary Public

(My commission expires: 06-13-2024)



Appt # 16-2799-1



A.P.N.: 001-16-501-006, 007, 008, 009, 010

Quitclaim Deed - Continued

State of Nevada)
): ss
County of Clark)

This instrument was acknowledged before me on
July 19th, 2023 by Ronald M. Doumani.

Erica L Sanford
Notary Public

(My commission expires: 06-13-2024)



Appt # 16-2799-1

State of Nevada)
): ss
County of Clark)

This instrument was acknowledged before me on
July 26, 2023 by Parisa Doumani.

Christine L. Larson
Notary Public

(My commission expires: 04/04/2026)



Appt # 22-9839-01

EXHIBIT A

PARCEL 1A: (APNS: 001-16-501-006)

THOSE PORTIONS OF THE NORTHWEST QUARTER (NW ¼) OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 13 SOUTH, RANGE 71 EAST, M.D.B&M., DESCRIBED AS FOLLOWS:

PARCEL 1, AS SHOWN BY MAP THEREOF ON FILE AS FILE NO. 93 OF PARCEL MAPS, PAGE 30 IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

PARCEL 1B:

NON-EXCLUSIVE EASEMENT AS CREATED BY THAT CERTAIN PERPETUAL EASEMENT & CROSS PARKING AGREEMENT, RECORDED MARCH 17, 2011, IN BOOK 20110317 AS DOCUMENT NO. 0002270, FOR INGRESS AND EGRESS OVER, UPON, AND ACROSS THE LAND DESCRIBED THEREIN. SUBJECT TO THE TERMS, PROVISIONS AND CONDITIONS SET FORTH IN SAID INSTRUMENT.

PARCEL 2A: (APNS: 001-16-501-007)

THOSE PORTIONS OF THE NORTHWEST QUARTER (NW ¼) OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 13 SOUTH, RANGE 71 EAST, M.D.B&M., DESCRIBED AS FOLLOWS:

PARCEL 2, AS SHOWN BY MAP THEREOF ON FILE AS FILE NO. 93 OF PARCEL MAPS, PAGE 30 IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

PARCEL 2B:

NON-EXCLUSIVE EASEMENT AS CREATED BY THAT CERTAIN PERPETUAL EASEMENT & CROSS PARKING AGREEMENT, RECORDED MARCH 17, 2011, IN BOOK 20110317 AS DOCUMENT NO. 0002270, FOR INGRESS AND EGRESS OVER, UPON, AND ACROSS THE LAND DESCRIBED THEREIN. SUBJECT TO THE TERMS, PROVISIONS AND CONDITIONS SET FORTH IN SAID INSTRUMENT.

PARCEL 3A: (APNS: 001-16-501-008)

THOSE PORTIONS OF THE NORTHWEST QUARTER (NW ¼) OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 13 SOUTH, RANGE 71 EAST, M.D.B&M., DESCRIBED AS FOLLOWS:

PARCEL 3, AS SHOWN BY MAP THEREOF ON FILE AS FILE NO. 93 OF PARCEL MAPS, PAGE 30 IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

PARCEL 3B:

NON-EXCLUSIVE EASEMENT AS CREATED BY THAT CERTAIN PERPETUAL EASEMENT & CROSS PARKING AGREEMENT, RECORDED MARCH 17, 2011, IN BOOK 20110317 AS DOCUMENT NO. 0002270, FOR INGRESS AND EGRESS OVER, UPON, AND ACROSS THE LAND DESCRIBED THEREIN. SUBJECT TO THE TERMS, PROVISIONS AND CONDITIONS SET FORTH IN SAID INSTRUMENT.

EXHIBIT A
(Continued)

PARCEL 4A: (APNS: 001-16-501-009)

THOSE PORTIONS OF THE NORTHWEST QUARTER (NW ¼) OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 16, TOWNSHIP 13 SOUTH, RANGE 71 EAST, M.D.B.&M., DESCRIBED AS FOLLOWS:

PARCEL 4, AS SHOWN BY MAP THEREOF ON FILE AS FILE NO. 93 OF PARCEL MAPS, PAGE 30 IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

PARCEL 4B:

NON-EXCLUSIVE EASEMENT AS CREATED BY THAT CERTAIN PERPETUAL EASEMENT & CROSS PARKING AGREEMENT, RECORDED MARCH 17, 2011, IN BOOK 20110317 AS DOCUMENT NO. 0002270, FOR INGRESS AND EGRESS OVER, UPON, AND ACROSS THE LAND DESCRIBED THEREIN. SUBJECT TO THE TERMS, PROVISIONS AND CONDITIONS SET FORTH IN SAID INSTRUMENT.

PARCEL 5: (APN: 001-16-501-010)

THAT PORTION OF THE NORTHWEST QUARTER (NW 1/4) OF THE NORTHEAST QUARTER (NE 1/4) IN SECTION 16, TOWNSHIP 13 SOUTH, RANGE 71 EAST, M.D.B.&M., CLARK COUNTY, NEVADA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 16 AS DESIGNATED BY INDEPENDENT RESURVEY OF TOWNSHIP 13 SOUTH, RANGE 71 EAST, M.D.B.&M., APPROVED APRIL 17, 1935 AND ACCEPTED MAY 16, 1935; THENCE SOUTH 1°55' EAST 916.44 FEET TO AN ANGLE POINT IN THE LAND DESCRIBED IN THE DEED TO LYMAN ABBOTT ET UX RECORDED JANUARY 4, 1956 AS DOCUMENT NO. 65652 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA; THENCE ALONG THE BOUNDARY OF SAID LAND THE FOLLOWING THREE (3) COURSES; 1) NORTH 83°59' EAST, A DISTANCE OF 354.02 FEET; 2) SOUTH 0°48' EAST, A DISTANCE OF 123.56 FEET; 3) SOUTH 89°12' WEST, A DISTANCE OF 58.00 FEET TO THE TRUE POINT OF BEGINNING IN AN ANGLE POINT OF SAID LAND; THENCE SOUTH 0°48' EAST, 148.66 FEET TO THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID LAND; THENCE ALONG THE SOUTH LINE OF SAID LAND, SOUTH 89°12' WEST 297.00 FEET TO THE SOUTHEAST CORNER OF THE LAND DESCRIBED IN THE DEED TO CLARK COUNTY-SCHOOL DISTRICT RECORDED FEBRUARY 15, 1957 AS DOCUMENT NO. 99452 OF OFFICIAL RECORDS; THENCE ALONG THE EAST LINE OF THE LAST ABOVE MENTIONED LAND, NORTH 0°13' WEST 240.00 FEET TO THE NORTHEAST CORNER OF SAID LAND; THENCE ALONG A NORTHERLY LINE OF THE LAND DESCRIBED IN THE AFOREMENTIONED DOCUMENT NO. 65652, NORTH 89°59' EAST 295.78 FEET; THENCE SOUTH 0°48' EAST TO THE TRUE POINT OF BEGINNING.

EXCEPTING THEREFROM THAT PORTION CONVEYED TO CLARK COUNTY BY DEED RECORDED AUGUST 29, 1962 AS DOCUMENT NO. 309154 OF OFFICIAL RECORDS.

FURTHER EXCEPTING THEREFROM THAT PORTION CONVEYED TO CITY OF MESQUITE BY DEED RECORDED NOVEMBER 4, 1998 IN BOOK 981104 AS DOCUMENT NO. 01898 OF OFFICIAL RECORDS.

FURTHER EXCEPTING THEREFROM THAT PORTION OF LAND LYING SOUTHWESTERLY OF OLD MILL ROAD.

EXHIBIT A
(Continued)

SAID PARCEL 5 IS ALSO DESCRIBED AS FOLLOWS:

THAT PORTION OF TRACT 38, OF SECTION 16, AS DESIGNATED BY INDEPENDENT RESURVEY OF TOWNSHIP 13 SOUTH, RANGE 71 EAST, M.D.B.&M., APPROVED APRIL 17, 1935 AND ACCEPTED MAY 16, 1935 DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF EAST OLD MILL ROAD AND THE SOUTHEAST CORNER OF PARCEL 4 AS SHOWN BY MAP THEREOF ON FILE AS FILE 93 OF PARCEL MAPS, PAGE 30 OF OFFICIAL RECORDS AND RUNNING; THENCE N 01°21'33" WEST, 169.36 FEET ALONG THE WESTERLY LINE OF SAID PARCEL 4 TO THE SOUTHERLY LINE OF PARCEL 1 AS SHOWN BY MAP THEREOF ON FILE AS FILE 93 OF PARCEL MAPS, PAGE 35 OF OFFICIAL RECORDS;

THENCE SOUTH 83°09'59" WEST, 158.75 FEET ALONG THE SOUTHERLY LINE OF SAID PARCEL 1 TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF EAST OLD MILL ROAD; THENCE SOUTHEASTERLY 87.13 FEET, ALONG THE SAID NORTHERLY RIGHT OF WAY LINE AND THE ARC OF A 330.00 FOOT RADIUS CURVE TO THE RIGHT, WITH A CENTRAL ANGLE OF 15°07'41" AND THE CENTER OF WHICH BEARS S 39°31'47" W FROM THE BEGINNING OF CURVE, TO A POINT OF A REVERSE CURVATURE;
THENCE SOUTHEASTERLY 135.73 FEET ALONG SAID NORTHERLY RIGHT OF WAY LINE AND THE ARC OF A 270.00 FOOT RADIUS CURVE TO THE LEFT, WITH A CENTRAL ANGLE OF 28°48'07" AND THE CENTER OF WHICH BEARS N 54°39'28" E FROM THE BEGINNING OF CURVE, TO THE POINT OF BEGINNING.

NOTE: THE ABOVE METES AND BOUND LEGAL DESCRIPTION PREVIOUSLY APPEARED IN THAT CERTAIN GRANT, BARGAIN AND SALE DEED RECORDED JANUARY 6, 2012 IN BOOK 20120106 AS INSTRUMENT NO. 01663.

Assessor's Parcel Number: 001-16-501-006, 001-16-501-007, 001-16-501-008, 001-16-501-009/010

End of Report

STATE OF NEVADA
DECLARATION OF VALUE

1. Assessor Parcel Number(s)
 a. 001-16-501-006 001-16-501-010
 b. 001-16-501-007
 c. 001-16-501-008
 d. 001-16-501-009

2. Type of Property:
 a. Vacant Land b. Single Fam. Res.
 c. Condo/Twnhse d. 2-4 Plex
 e. Apt. Bldg f. Comm'l/Ind'l
 g. Agricultural h. Mobile Home
 Other

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

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

4. **If Exemption Claimed:**
 a. Transfer Tax Exemption per NRS 375.090, Section 4
 b. Explain Reason for Exemption: Transfer to remove co-owner without consideration and to show true ownership. LLC owns 100% of property.
 5. Partial Interest: Percentage being transferred: 41.3 Grantors are owners of LLC.

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature: Ronald Doumani Capacity: Grantor
Ron Doumani (Feb 8, 2024 10:30 PST)
 Signature: Mikayla Thomas, Agent Capacity: Grantee

SELLER (GRANTOR) INFORMATION (REQUIRED)
 Print Name: Ronald Doumani
 Address: 9017 Grove Crest Lane
 City: Las Vegas
 State: NV Zip: 89134

BUYER (GRANTEE) INFORMATION (REQUIRED)
 Print Name: Ale Daw Enterprises LLC
 Address: 1000 W. Green Valley #440-350
 City: Henderson
 State: NV Zip: 89074

COMPANY/PERSON REQUESTING RECORDING (Required if not seller or buyer)
 Print Name: _____ Escrow # _____
 Address: _____
 City: _____ State: _____ Zip: _____

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED

Briana Johnson, Assessor

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

GENERAL INFORMATION
PARCEL NO. 001-16-501-007
OWNER AND MAILING ADDRESS ALEDOU ENTERPRISES L L C 1000 N GREEN VALLEY PKWY STE 440-350 HENDERSON NV 89074
LOCATION ADDRESS 325 N SANDHILL BLVD
CITY/UNINCORPORATED TOWN MESQUITE
ASSESSOR DESCRIPTION PARCEL MAP FILE 93 PAGE 30 LOT 2
RECORDED DOCUMENT NO. * 20240208-01485
RECORDED DATE FEB 8 2024
VESTING NS
COMMENTS

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

ASSESSMENT INFORMATION AND VALUE EXCLUDED FROM PARTIAL ABATEMENT
TAX DISTRICT 902
APPRAISAL YEAR 2024
FISCAL YEAR 2025-26
SUPPLEMENTAL IMPROVEMENT VALUE 0
INCREMENTAL LAND 0
INCREMENTAL IMPROVEMENTS 0

REAL PROPERTY ASSESSED VALUE
FISCAL YEAR 2024-25 2025-26
LAND 10906 10906
IMPROVEMENTS 109471 103877

PERSONAL PROPERTY
0
0
EXEMPT
0
0
GROSS ASSESSED (SUBTOTAL)
120,377
114,783
TAXABLE LAND + IMP (SUBTOTAL)
343,934
327,951
COMMON ELEMENT ALLOCATION ASSESSED
0
0
TOTAL ASSESSED VALUE
120,377
114,783
TOTAL TAXABLE VALUE
343,934
327,951


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

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

ESTIMATED LOT SIZE AND APPRAISAL INFORMATION
ESTIMATED SIZE
0.06 ACRES
ORIGINAL CONST. YEAR
1996
LAST SALE PRICE
MONTH/YEAR
SALE TYPE
1000000
11/2021
M - MULTIPLE-PARCEL SALE
LAND USE
40.375 - GENERAL COMMERCIAL. SERVICE STATIONS
DWELLING UNITS
1

PRIMARY RESIDENTIAL STRUCTURE
1ST FLOOR SQ. FT.
CASITA SQ. FT.
ADDN/CONV
2ND FLOOR SQ. FT.
CARPORT SQ. FT.
POOL
NO
3RD FLOOR SQ. FT.
STYLE
CONVENIENCE MARKET
SPA
NO
UNFINISHED BASEMENT SQ. FT.
0
BEDROOMS
0

TYPE OF CONSTRUCTION
FINISHED BASEMENT SQ. FT. 0
BATHROOMS 0
ROOF TYPE
BASEMENT GARAGE SQ. FT. 0
FIREPLACE 0
TOTAL GARAGE SQ. FT. 0

ASSESSOR MAP VIEWING GUIDELINES
MAP 001165
In order to view the Assessor map you must have Adobe Reader installed on your computer system. If you do not have the Reader it can be downloaded from the Adobe site by clicking the following button. Once you have downloaded and installed the Reader from the Adobe site, it is not necessary to perform the download a second time to access the maps.


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

Property Account Inquiry - Summary Screen

New Search

Parcel ID	001-16-501-007	Tax Year	2025	District	902	Rate	2.7737
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Situs Address: 325 N SANDHILL BLVD MESQUITE

Legal Description: ASSESSOR DESCRIPTION: PARCEL MAP FILE 93 PAGE 30 LOT 2GEOID: PT N2 NE4 SEC 16 13 71

Status:	Property Characteristics	Property Values	Property Documents
Active	Tax Cap Increase Pct. 8.0	Land 10906	2024020801485 2/8/2024
Taxable	Tax Cap Limit Amount 3190.16	Improvements 109471	2022101400497 10/14/2022
	Tax Cap Reduction 148.74	Total Assessed Value 120377	201110202996 11/2/2021
	Land Use 3-75 General Commercial. Servi	Net Assessed Value 120377	2011031702268 3/17/2011
	Cap Type OTHER	Exemption Value New Construction 0	2006012300514 1/23/2006
	Acreage 0.0600	New Construction - Supp Value 0	2005021503897 2/15/2005
	Exemption Amount 0.00		00081801531 8/18/2000

Role	Name	Address	Since	To
Owner	ALEDOU ENTERPRISES L L C	1000 N GREEN VALLEY PKWY STE 440-350 , HENDERSON, NV 89074 UNITED STATES	2/14/2024	Current

Summary

Item	Amount
Taxes as Assessed	\$3,338.90
Less Cap Reduction	\$148.74
Net Taxes	\$3,190.16

PAST AND CURRENT CHARGES DUE TODAY

Tax Year	Charge Category	Amount Due Today
THERE IS NO PAST OR CURRENT AMOUNT DUE as of 12/21/2024		\$0.00

NEXT INSTALLMENT AMOUNTS

Tax Year	Charge Category	Installment Amount Due
2025	Property Tax Principal	\$797.54
NEXT INSTALLMENT DUE AMOUNT due on 1/6/2025		\$797.54

TOTAL AMOUNTS DUE FOR ENTIRE TAX YEAR

Tax Year	Charge Category	Remaining Balance Due
2025	Property Tax Principal	\$1,595.08
2025	VIRGIN RIVER VALLEY	\$0.00
TAX YEAR TOTAL AMOUNTS DUE as of 12/21/2024		\$1,595.08

PAYMENT HISTORY

Last Payment Amount	\$797.54
Last Payment Date	9/23/2024
Fiscal Tax Year Payments	\$1,596.08
Prior Calendar Year Payments	\$2,074.68
Current Calendar Year Payments	\$4,109.93



Assessor

Briana Johnson, Assessor

PARCEL OWNERSHIP HISTORY

ASSESSOR DESCRIPTION
PARCEL MAP FILE 93 PAGE 30 LOT 2

CURRENT PARCEL NO.	CURRENT OWNER	%	RECORD DOC NO.	RECORD DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
001-16-501-007	ALEDU ENTERPRISES L L C		20240208-01485	2/8/2024	NS	902	.06 AC	

PARCEL NO.	PRIOR OWNER(S)	%	RECORD DOC NO.	RECORD DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
001-16-501-007	ALEDU ENTERPRISES L L C	58.7%	20221014-00497	11/02/2021	NS	902	.0600 AC	
	ETAL	20.65%						
001-16-501-007	QARAMAN WASEF		20110317-02268	03/17/2011	NS	902	.0600 AC	C-20211101:2995
001-16-501-007	KYLEE INVESTMENTS L L C		20060123-00514	01/23/2006	NS	902	.0600 AC	
001-16-501-007	FOOTE M KENT		20050215-03897	02/15/2005	NS	902	.0600 AC	
001-16-501-007	NEVTEX INC		20000818-01531	08/18/2000	NS	902	.0600 AC	
001-16-501-007	HAFEN BRYAN K & DAWN N		19950721:01372	07/21/1995	JT	902	.0600 AC	M,PM 88-65; A-20021014:1034
001-16-501-004	HAFEN BRYAN K & DAWN N		19950721:01372	07/21/1995	JT	902	.81 AC	.03A TO RD 981013:1996; -.01A COR
670-140-033	P M J ENTERPRISES INC		19950609:01316	06/09/1995	NS	902	2.21 AC	FR 670-110-057,140-014,031; -.63A COR

Click the following link to view the parcel geneology

[Parcel Tree](#)

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

NOTE: THIS RECORD IS FOR ASSESSMENT USE ONLY. NO LIABILITY IS ASSUMED AS TO THE ACCURACY OF THE DATA DELINEATED HEREON.

Briana Johnson, Assessor

- Assessor Map
- Aerial View
- Building Sketch
- Ownership History
- Neighborhood Sales
- New Search

GENERAL INFORMATION
<u>PARCEL NO.</u> 001-16-501-008
<u>OWNER AND MAILING ADDRESS</u> ALEDUO ENTERPRISES L L C 1000 N GREEN VALLEY PKWY STE 440-350 HENDERSON NV 89074
<u>LOCATION ADDRESS</u> 325 N SANDHILL BLVD
<u>CITY/UNINCORPORATED TOWN</u> MESQUITE
<u>ASSESSOR DESCRIPTION</u> <u>PARCEL MAP FILE 93 PAGE 30</u> LOT 3
RECORDED DOCUMENT NO. * 20240208:01485
RECORDED DATE FEB 8 2024
VESTING NS
COMMENTS

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

ASSESSMENT INFORMATION AND VALUE EXCLUDED FROM PARTIAL ABATEMENT
<u>TAX DISTRICT</u> 902
APPRAISAL YEAR 2024
FISCAL YEAR 2025-26
<u>SUPPLEMENTAL IMPROVEMENT VALUE</u> 0
<u>INCREMENTAL LAND</u> 0
<u>INCREMENTAL IMPROVEMENTS</u> 0

REAL PROPERTY ASSESSED VALUE
FISCAL YEAR 2024-25 2025-26
LAND 18410 18410
IMPROVEMENTS 39344 37994

PERSONAL PROPERTY
0
0
EXEMPT
0
0
GROSS ASSESSED (SUBTOTAL)
57,755
56,405
TAXABLE LAND + IMP (SUBTOTAL)
165,014
161,157
COMMON ELEMENT ALLOCATION ASSESSED
0
0
TOTAL ASSESSED VALUE
57,755
56,405
TOTAL TAXABLE VALUE
165,014
161,157


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

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

ESTIMATED LOT SIZE AND APPRAISAL INFORMATION
ESTIMATED SIZE
0.12 ACRES
ORIGINAL CONST. YEAR
1996
LAST SALE PRICE
MONTH/YEAR
SALE TYPE
1000000
11/2021
M - MULTIPLE-PARCEL SALE
LAND USE
48.730 - COMMERCIAL MINOR IMPROVEMENTS. MISCELLANEOUS
DWELLING UNITS
1

PRIMARY RESIDENTIAL STRUCTURE
1ST FLOOR SQ. FT.
CASITA SQ. FT.
ADDN/CONV
2ND FLOOR SQ. FT.
CARPORT SQ. FT.
POOL
NO
3RD FLOOR SQ. FT.
STYLE
PLACEHOLDER, NO BLDG
SPA
NO
UNFINISHED BASEMENT SQ. FT.
0
BEDROOMS
0

TYPE OF CONSTRUCTION
FINISHED BASEMENT SQ. FT. 0
BATHROOMS 0
ROOF TYPE
BASEMENT GARAGE SQ. FT. 0
FIREPLACE 0
TOTAL GARAGE SQ. FT. 0

ASSESSOR MAP VIEWING GUIDELINES
MAP 001165
In order to view the Assessor map you must have Adobe Reader installed on your computer system. If you do not have the Reader it can be downloaded from the Adobe site by clicking the following button. Once you have downloaded and installed the Reader from the Adobe site, it is not necessary to perform the download a second time to access the maps.


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

Property Account Inquiry - Summary Screen

New Search

Parcel ID	001-16-501-008	Tax Year	2025	District	902	Rate	2.7737
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Situs Address: 325 N SANDHILL BLVD MESQUITE

Legal Description: ASSESSOR DESCRIPTION: PARCEL MAP FILE 93 PAGE 30 LOT 3GEOID: PT N2 NE4 SEC 16 13 71

Status:	Property Characteristics	Property Values	Property Documents
Active	Tax Cap Increase Pct. 8.0	Land 18410	2024020801485 2/8/2024
Taxable	Tax Cap Limit Amount 1597.43	Improvements 39344	2022101400497 10/14/2022
	Tax Cap Reduction 4.49	Total Assessed Value 57754	2021110202996 11/2/2021
	Land Use 7-30 Commercial Minor Improvem	Net Assessed Value 57754	2011031702268 3/17/2011
	Cap Type OTHER	Exemption Value New Construction 0	2006012300514 1/23/2006
	Acreage 0.1200	New Construction - Supp Value 0	2005021503897 2/15/2005
	Exemption Amount 0.00		00081801531 8/18/2000

Role	Name	Address	Since	To
Owner	ALEDOU ENTERPRISES L L C	1000 N GREEN VALLEY PKWY STE 440-350 , HENDERSON, NV 89074 UNITED STATES	2/14/2024	Current

Summary

Item	Amount
Taxes as Assessed	\$1,601.92
Less Cap Reduction	\$4.49
Net Taxes	\$1,597.43

PAST AND CURRENT CHARGES DUE TODAY

Tax Year	Charge Category	Amount Due Today
THERE IS NO PAST OR CURRENT AMOUNT DUE as of 12/21/2024		
		\$0.00

NEXT INSTALLMENT AMOUNTS

Tax Year	Charge Category	Installment Amount Due
2025	Property Tax Principal	\$399.36
NEXT INSTALLMENT DUE AMOUNT due on 1/6/2025		\$399.36

TOTAL AMOUNTS DUE FOR ENTIRE TAX YEAR

Tax Year	Charge Category	Remaining Balance Due
2025	Property Tax Principal	\$798.72
2025	VIRGIN RIVER VALLEY	\$0.00
TAX YEAR TOTAL AMOUNTS DUE as of 12/21/2024		\$798.72

PAYMENT HISTORY

Last Payment Amount	\$399.36
Last Payment Date	9/23/2024
Fiscal Tax Year Payments	\$799.71
Prior Calendar Year Payments	\$1,066.40
Current Calendar Year Payments	\$2,029.39



Assessor

Briana Johnson, Assessor

PARCEL OWNERSHIP HISTORY

ASSESSOR DESCRIPTION
PARCEL MAP FILE 93 PAGE 30 LOT 3

CURRENT PARCEL NO.	CURRENT OWNER	RECORD DOC NO.	RECORD DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
001-16-501-008	ALEDU ENTERPRISES L L C	20240208:01485	2/8/2024	NS	902	.12 AC	

PARCEL NO.	PRIOR OWNER(S)	%	RECORD DOC NO.	RECORD DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
001-16-501-008	ALEDU ENTERPRISES L L C	58.7%	20221014:00497	11/02/2021	NS	902	.1200 AC	
	ETAL	20.65%						
001-16-501-008	QARAMAN WASEF		20110317:02268	03/17/2011	NS	902	.1200 AC	C-20211101:2995
001-16-501-008	KYLEE INVESTMENTS L L C		20060123:00514	01/23/2006	NS	902	.1200 AC	
001-16-501-008	FOOTE M KENT		20050215:03897	02/15/2005	NS	902	.1200 AC	
001-16-501-008	NEVTEX INC		20000818:01531	08/18/2000	NS	902	.1200 AC	
001-16-501-008	HAFEN BRYAN K & DAWN N		19950721:01372	07/21/1995	JT	902	.1200 AC	M,PM 88-65; A-20021014:1034
001-16-501-004	HAFEN BRYAN K & DAWN N		19950721:01372	07/21/1995	JT	902	.81 AC	.03A TO RD 981013:1996; -.01A COR
670-140-033	P M J ENTERPRISES INC		19950609:01316	06/09/1995	NS	902	2.21 AC	FR 670-110-057,140-014,031; -.63A COR

Click the following link to view the parcel geneology

[Parcel Tree](#)

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

NOTE: THIS RECORD IS FOR ASSESSMENT USE ONLY. NO LIABILITY IS ASSUMED AS TO THE ACCURACY OF THE DATA DELINEATED HEREON.

Briana Johnson, Assessor

Assessor Map Aerial View Building Sketch Ownership History Neighborhood Sales New Search

GENERAL INFORMATION
PARCEL NO. 001-16-501-009
OWNER AND MAILING ADDRESS ALEDOU ENTERPRISES L L C 1000 N GREEN VALLEY PKWY STE 440-350 HENDERSON NV 89074
LOCATION ADDRESS 325 N SANDHILL BLVD
CITY/UNINCORPORATED TOWN MESQUITE
ASSESSOR DESCRIPTION PARCEL MAP FILE 93 PAGE 30 LOT 4
RECORDED DOCUMENT NO. * 20240208:01485
RECORDED DATE FEB 8 2024
VESTING NS
COMMENTS

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

ASSESSMENT INFORMATION AND VALUE EXCLUDED FROM PARTIAL ABATEMENT
TAX DISTRICT 902
APPRAISAL YEAR 2024
FISCAL YEAR 2025-26
SUPPLEMENTAL IMPROVEMENT VALUE 0
INCREMENTAL LAND 0
INCREMENTAL IMPROVEMENTS 0

REAL PROPERTY ASSESSED VALUE
FISCAL YEAR 2024-25 2025-26
LAND 74461 74461
IMPROVEMENTS 65708 64431

PERSONAL PROPERTY
0
0
EXEMPT
0
0
GROSS ASSESSED (SUBTOTAL)
140,169
138,892
TAXABLE LAND + IMP (SUBTOTAL)
400,483
396,834
COMMON ELEMENT ALLOCATION ASSESSED
0
0
TOTAL ASSESSED VALUE
140,169
138,892
TOTAL TAXABLE VALUE
400,483
396,834


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

ESTIMATED LOT SIZE AND APPRAISAL INFORMATION
ESTIMATED SIZE
0.57 ACRES
ORIGINAL CONST. YEAR
1996
LAST SALE PRICE
MONTH/YEAR
SALE TYPE
1000000
11/2021
M - MULTIPLE-PARCEL SALE
LAND USE
48.730 - COMMERCIAL MINOR IMPROVEMENTS. MISCELLANEOUS
DWELLING UNITS
1

PRIMARY RESIDENTIAL STRUCTURE
1ST FLOOR SQ. FT.
CASITA SQ. FT.
ADDN/CONV
2ND FLOOR SQ. FT.
CARPORT SQ. FT.
POOL
NO
3RD FLOOR SQ. FT.
STYLE
PLACEHOLDER, NO BLDG
SPA
NO
UNFINISHED BASEMENT SQ. FT.
0
BEDROOMS
0

TYPE OF CONSTRUCTION
FINISHED BASEMENT SQ. FT. 0
BATHROOMS 0
ROOF TYPE
BASEMENT GARAGE SQ. FT. 0
FIREPLACE 0
TOTAL GARAGE SQ. FT. 0

ASSESSOR MAP VIEWING GUIDELINES
MAP 001165
In order to view the Assessor map you must have Adobe Reader installed on your computer system. If you do not have the Reader it can be downloaded from the Adobe site by clicking the following button. Once you have downloaded and installed the Reader from the Adobe site, it is not necessary to perform the download a second time to access the maps.


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

Property Account Inquiry - Summary Screen							
New Search							
Parcel ID	001-16-501-009	Tax Year	2025	District	902	Rate	2.7737
Situs Address:	325 N SANDHILL BLVD MESQUITE						
Legal Description:	ASSESSOR DESCRIPTION: PARCEL MAP FILE 93 PAGE 30 LOT 4GEOID: PT N2 NE4 SEC 16 13 71						
Status:	Property Characteristics		Property Values		Property Documents		
Active	Tax Cap Increase Pct.	8.0	Land	74461	2024020801485	2/8/2024	
Taxable	Tax Cap Limit Amount	4009.66	Improvements	65708	2022101400497	10/14/2022	
	Tax Cap Reduction	0.00	Total Assessed Value	140169	2021110202996	11/2/2021	
	Land Use	7-30 Commercial Minor Improvem	Net Assessed Value	140169	2012010601663	1/6/2012	
	Cap Type	OTHER	Exemption Value New Construction	0	2011032200170	3/22/2011	
	Acreage	0.5700	New Construction - Supp Value	0	2006012300514	1/23/2006	
	Exemption Amount	0.00			2005021503897	2/15/2005	
					00081801531	8/18/2000	
Role	Name	Address			Since	To	
Owner	ALEDOU ENTERPRISES L L C	1000 N GREEN VALLEY PKWY STE 440-350 , HENDERSON, NV 89074 UNITED STATES			2/14/2024	Current	
Summary							
Item				Amount			
Taxes as Assessed				\$3,887.87			
Less Cap Reduction				\$0.00			
Net Taxes				\$3,887.87			
PAST AND CURRENT CHARGES DUE TODAY							
Tax Year	Charge Category			Amount Due Today			
THERE IS NO PAST OR CURRENT AMOUNT DUE as of 12/21/2024				\$0.00			
NEXT INSTALLMENT AMOUNTS							
Tax Year	Charge Category			Installment Amount Due			
2025	Property Tax Principal			\$971.97			
NEXT INSTALLMENT DUE AMOUNT due on 1/6/2025				\$971.97			
TOTAL AMOUNTS DUE FOR ENTIRE TAX YEAR							
Tax Year	Charge Category			Remaining Balance Due			
2025	Property Tax Principal			\$1,943.94			
2025	VIRGIN RIVER VALLEY			\$0.00			
TAX YEAR TOTAL AMOUNTS DUE as of 12/21/2024				\$1,943.94			
PAYMENT HISTORY							
Last Payment Amount				\$971.97			
Last Payment Date				9/23/2024			
Fiscal Tax Year Payments				\$1,944.93			
Prior Calendar Year Payments				\$2,695.05			
Current Calendar Year Payments				\$5,028.43			



Assessor

Briana Johnson, Assessor

PARCEL OWNERSHIP HISTORY

ASSESSOR DESCRIPTION							
PARCEL MAP FILE 93 PAGE 30 LOT 4							

CURRENT PARCEL NO.	CURRENT OWNER	RECORD DOC NO.	RECORD DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
001-16-501-009	ALEDOU ENTERPRISES L L C	20240208.01485	2/8/2024	NS	902	.57 AC	

PARCEL NO.	PRIOR OWNER(S)	%	RECORD DOC NO.	RECORD DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
001-16-501-009	ALEDOU ENTERPRISES L L C	58.7%	20221014.00497	11/02/2021	NS	902	.5700 AC	
	ETAL	20.65%						
001-16-501-009	QARAMAN BOULDER L L C		20120106.01663	01/06/2012	NS	902	.5700 AC	
001-16-501-009	AMUSSEN JERRY		20110322.00170	03/22/2011	NS	902	.5700 AC	
001-16-501-009	KYLEE INVESTMENTS L L C		20060123.00514	01/23/2006	NS	902	.5700 AC	
001-16-501-009	FOOTE M KENT		20050215.03897	02/15/2005	NS	902	.5700 AC	
001-16-501-009	NEVTEX INC		20000818.01531	08/18/2000	NS	902	.5700 AC	
001-16-501-009	HAFEN BRYAN K & DAWN N		19950721:01372	07/21/1995	JT	902	.5700 AC	M,PM 88-65; A-20021014:1034
001-16-501-004	HAFEN BRYAN K & DAWN N		19950721:01372	07/21/1995	JT	902	.81 AC	.03A TO RD 981013:1996; -.01A COR
670-140-033	P M J ENTERPRISES INC		19950609:01316	06/09/1995	NS	902	2.21 AC	FR 670-110-057,140-014,031; -.63A COR

Click the following link to view the parcel genealogy

[Parcel Tree](#)

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Briana Johnson, Assessor

- Assessor Map
- Aerial View
- Building Sketch
- Ownership History
- Neighborhood Sales
- New Search

GENERAL INFORMATION
<u>PARCEL NO.</u> 001-16-501-010
<u>OWNER AND MAILING ADDRESS</u> ALEDOU ENTERPRISES L L C <u>ETAL</u> 58.7% C & F FAMILY TRUST 20.65% 1000 N GREEN VALLEY PKWY STE 440-350 HENDERSON NV 89074
<u>LOCATION ADDRESS</u> 125 E OLD MILL RD
<u>CITY/UNINCORPORATED TOWN</u> MESQUITE
<u>ASSESSOR DESCRIPTION</u> PT TRACT 38
RECORDED DOCUMENT NO. * <u>20221014:00497</u>
RECORDED DATE NOV 2 2021
VESTING NS-NS
COMMENTS L-20240208:1485

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

ASSESSMENT INFORMATION AND VALUE EXCLUDED FROM PARTIAL ABATEMENT
<u>TAX DISTRICT</u> 902
APPRAISAL YEAR 2024
FISCAL YEAR 2025-26
<u>SUPPLEMENTAL IMPROVEMENT VALUE</u> 0
<u>INCREMENTAL LAND</u> 0
<u>INCREMENTAL IMPROVEMENTS</u> 0

REAL PROPERTY ASSESSED VALUE
FISCAL YEAR 2024-25 2025-26
LAND 26436 26436
IMPROVEMENTS

0
0
PERSONAL PROPERTY
0
0
EXEMPT
0
0
GROSS ASSESSED (SUBTOTAL)
26,436
26,436
TAXABLE LAND + IMP (SUBTOTAL)
75,531
75,531
COMMON ELEMENT ALLOCATION ASSESSED
0
0
TOTAL ASSESSED VALUE
26,436
26,436
TOTAL TAXABLE VALUE
75,531
75,531


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

ESTIMATED LOT SIZE AND APPRAISAL INFORMATION
ESTIMATED SIZE
0.34 ACRES
ORIGINAL CONST. YEAR
0
LAST SALE PRICE
MONTH/YEAR
SALE TYPE
1000000
11/2021
M - MULTIPLE-PARCEL SALE
LAND USE
14.000 - VACANT - COMMERCIAL
DWELLING UNITS
0

PRIMARY RESIDENTIAL STRUCTURE
1ST FLOOR SQ. FT.
CASITA SQ. FT.
ADDN/CONV
2ND FLOOR SQ. FT.
CARPORT SQ. FT.
POOL
NO
3RD FLOOR SQ. FT.
STYLE
SPA
NO
UNFINISHED BASEMENT SQ. FT.
0
BEDROOMS

0 TYPE OF CONSTRUCTION
FINISHED BASEMENT SQ. FT. 0 BATHROOMS 0 ROOF TYPE
BASEMENT GARAGE SQ. FT. 0 FIREPLACE 0
TOTAL GARAGE SQ. FT. 0

ASSESSOR MAP VIEWING GUIDELINES
MAP 001165
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Property Account Inquiry - Summary Screen							
New Search							
Parcel ID	001-16-501-010	Tax Year	2025	District	902	Rate	2.7737
Situs Address:	125 E OLD MILL RD MESQUITE						
Legal Description:	ASSESSOR DESCRIPTION: PT TRACT 38GEOID: PT N2 NE4 SEC 16 13 71						
Status:		Property Characteristics		Property Values		Property Documents	
Active	Tax Cap Increase Pct.	8.0	Land	26436	2022101400497	10/14/2022	
Taxable	Tax Cap Limit Amount	791.92	Total Assessed Value	26436	2021110202996	11/2/2021	
	Tax Cap Reduction	0.00	Net Assessed Value	26436	2012010601663	1/6/2012	
	Land Use	0-00 Vacant - Single Family Re	Exemption Value New Construction	0	2011032200170	3/22/2011	
	Cap Type	OTHER	New Construction - Supp Value	0	2006012300514	1/23/2006	
	Acreage	0.3400			2005021503898	2/15/2005	
	Exemption Amount	0.00			2002120303355	12/3/2002	
					2000092900816	9/29/2000	
					04620421848	8/25/1974	
Role	Name	Address			Since	To	
Owner	ALEDOU ENTERPRISES L L C ETAL	1000 N GREEN VALLEY PKWY STE 440-350 , HENDERSON, NV 89074 UNITED STATES			10/19/2022	Current	
Owner	C & F FAMILY TRUST	1000 N GREEN VALLEY PKWY STE 440-350 , HENDERSON, NV 89074 UNITED STATES			10/19/2022	Current	
Owner	DOUMANI FRED M TRS	1000 N GREEN VALLEY PKWY STE 440-350 , HENDERSON, NV 89074 UNITED STATES			10/19/2022	Current	
Owner	DOUMANI RONALD M & PARISA	1000 N GREEN VALLEY PKWY STE 440-350 , HENDERSON, NV 89074 UNITED STATES			10/19/2022	Current	
Summary							
Item				Amount			
Taxes as Assessed				\$733.26			
Less Cap Reduction				\$0.00			
Net Taxes				\$733.26			
PAST AND CURRENT CHARGES DUE TODAY							
Tax Year	Charge Category			Amount Due Today			
THERE IS NO PAST OR CURRENT AMOUNT DUE as of 12/21/2024				\$0.00			
NEXT INSTALLMENT AMOUNTS							
Tax Year	Charge Category			Installment Amount Due			
2025	Property Tax Principal			\$183.32			
NEXT INSTALLMENT DUE AMOUNT due on 1/6/2025				\$183.32			
TOTAL AMOUNTS DUE FOR ENTIRE TAX YEAR							
Tax Year	Charge Category			Remaining Balance Due			
2025	Property Tax Principal			\$366.64			
2025	VIRGIN RIVER VALLEY			\$0.00			
TAX YEAR TOTAL AMOUNTS DUE as of 12/21/2024				\$366.64			
PAYMENT HISTORY							
Last Payment Amount				\$183.32			
Last Payment Date				9/23/2024			
Fiscal Tax Year Payments				\$367.62			

Prior Calendar Year Payments	\$535.88
Current Calendar Year Payments	\$984.25



Assessor

Briana Johnson, Assessor

PARCEL OWNERSHIP HISTORY

ASSESSOR DESCRIPTION
PT TRACT 38

CURRENT PARCEL NO.	CURRENT OWNER	%	RECORD DOC NO.	RECORD DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
001-16-501-010	ALEDOU ENTERPRISES L L C	58.7%	20221014:00497	11/2/2021	NS-NS	902	.34 AC	L-20240208:1485
	ETAL	20.65%						
	C & F FAMILY TRUST							

PARCEL NO.	PRIOR OWNER(S)	%	RECORD DOC NO.	RECORD DATE	VESTING	TAX DIST	EST SIZE	COMMENTS
001-16-501-010	QARAMAN BOULDER L L C		20120106:01663	01/06/2012	NS	902	.3400 AC	
001-16-501-010	AMUSSEN JERRY		20110322:00170	03/22/2011	NS	902	.3400 AC	
001-16-501-010	KYLEE INVESTMENTS L L C		20060123:00514	01/23/2006	NS	902	.3400 AC	
001-16-501-010	FOOTE M KENT		20050215:03898	02/15/2005	NS	902	.3400 AC	
001-16-501-010	HEASLEY DOUGLAS A & PAMELA S		20021203:03355	12/03/2002	JT	902	.3400 AC	G,L-20030811:2846,2847;-05A COR; SF 145-18
001-16-501-010	THORNTON DAVID B IV & SUSAN LAW		20000929:00816	09/29/2000	JT	902	.3900 AC	
001-16-501-010	WALKER BRENT V	00000462:0421848	08/25/1974	NS	902	.3900 AC	L-20021028:830	
001-16-501-003	WALKER BRENT V	0462:0421848	08/25/1974	NS	902	.59 AC	.31A TO RD 981104:1898	
001-16-501-003	WALKER BRENT V	0462:0421848	08/25/1974	NS	902	.90 AC	.34A TO 67-14-13; PR-910313:401	
670-140-005	WALKER BRENT V	0462:0421848	08/25/1974		900	1.24 AC	FORMERLY DIST 910	
670-140-005	WALKER BRENT V	0462:0421848	08/25/1974		910	1.24 AC		

670-140-005	PULSIPHER JAMES N & RITA	0395:0319012	10/26/1962	910	1.24 AC	INITIAL
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Click the following link to view the parcel genealogy

[Parcel Tree](#)

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ARTICLE N. COMMERCIAL-GENERAL (CR-2)

SECTION:

9-7N-1: Purpose

9-7N-2: Permitted Uses

9-7N-3: Conditional Uses

9-7N-4: Accessory Uses

9-7N-5: Planned Uses

9-7N-6: Height And Area Regulations

9-7N-7: Parking Requirements

9-7N-8: Site Plan Requirements

9-7N-9: Development Performance Standards

9-7N-1: PURPOSE:

The CR-2 District is designed to provide the broadest scope of compatible services for both the general and traveling public. This category allows retail, service, wholesale, office and other general business uses of an intense character. This district should be located away from low and medium density residential development and may be used as a buffer between retail and industrial uses. The CR-2 District is also appropriate along commercial corridors. The Commercial-General District corresponds to and implements in part the commercial and retail master plan category. (Ord. 544, 9-11-2018, eff. 10-2-2018)

9-7N-2: PERMITTED USES:

All uses permitted in the CR-1, PB, and residential uses of the MF-3 District.

Appliance sales/rental/repair.

Assisted living facility.

Athletic/sporting goods store.

Banquet facility.

Blueprinting.

Bookbinding.

Carbonated water sales.

Clothing/accessory store.

Computer sales/repairs.

Data processing center.

Department store.

Diaper service.

Discount store.

Drive-through restaurants.

Drugstore.

Dry goods store.

Duplexes.
Dwellings, multi-family.
Dwellings, single family detached.
Electrical repair service.
Employment agency.
Express office.
Food sales.
Funeral home and interment service.
Furniture sales/repair.
Garden supplies.
Gift shop.
Health club; gymnasium.
Heating and air conditioning sales, supply and repairs.
House cleaning and repair.
Household merchandise and furnishing sales.
Insurance office.
Kennel, fancier/breeder.
Linen shop.
Lunchroom.
Massage therapy.
Medical supplies.
Monument sales.
News dealers or stands.
Notion store.
Paint, glass, and wallpaper store.
Photographic studio.
Photographic supplies.
Pressing, alterations.
Radio and television sales/repair.
Real estate office.
Religious assembly.
Restaurant.
Sandwich shop.
Schools.

Second-hand store.
Shoe sales/repair.
Soda fountains.
Sports courts.
Stationery store and bookstore.
Tailor shop.
Tea room or shop.
Telephone sales.
Tennis club.
Theaters, indoor.
Triplex.
Townhomes.
Toy store.
Upholstery shop.
Variety store.
Veterinary clinics (small animal).
Watch and clock sales and repair. (Ord. 544, 9-11-2018, eff. 10-2-2018; amd. Ord. 562, 4-23-2019, eff. 5-14-2019; Ord. B21-001, 2-9-2021)
9-7N-3: CONDITIONAL USES:
Animal hospital (large animal).
Automobile sales/rental/service.
Automobile service station.
Bakery, wholesale.
Bar, lounge, tavern.
Bed and breakfast inns.
Boat sales/service.
Brewpub.
Building materials storage or sales yard.
Car wash.
Check cashing service/deferred deposit service, see section 9-7M-3 of this chapter for distancing requirements.
Chemicals, agricultural-wholesale.
Childcare facility.
Convenience market.
Dry cleaning.

Firing ranges, gun clubs.
Flea market/swap meets.
Gasoline sales.
Gunsmith.
Hotel/motel.
Kennels.
Kennel, fancier/breeder.
Launderette.
Liquor store (package).
Meat market.
Medical and dental labs.
Mobile home dealers.
Park and recreation areas and facilities.
Parking lot (commercial).

Pawnshop. No pawnshop may be located closer than one thousand feet (1,000') from any other pawnshop, as measured by the shortest line between the occupied spaces of the existing or proposed pawnshop. No pawnshop may be located closer than two hundred feet (200') from any parcel with a residential land use category as designated by the comprehensive master plan. This two hundred foot (200') separation requirement is measured by the shortest line between the space to be occupied by the proposed pawnshop and the property line of the nearest parcel with a residential land use category as designated by the comprehensive master plan. The foregoing distance requirements may be waived through the conditional use permit only if it can be shown by clear and convincing evidence by the applicant that a waiver of such distance requirements will not compromise the general intent of this Code to protect the public health, safety, and general welfare of the citizens of the City.

Printing, lithography and publishers.
Public, quasi-public and institutional facilities and uses.
Recreational areas.
Storage warehouse/ministorage.
Supper club.
Taxi stand.
Taxicab office.
Theaters, indoor/drive-in.
Thrift store.
Transient lodging establishment.
Union hall.
Wholesale sales. (Ord. 544, 9-11-2018, eff. 10-2-2018; amd. Ord. B21-001, 2-9-2021)

9-7N-4: ACCESSORY USES:

Accessory buildings.

Accessory uses.

Caretaker and security guard quarters.

Decks, gazebos, gardens. (Ord. 544, 9-11-2018, eff. 10-2-2018)

9-7N-5: PLANNED USES:

None at this time. (Ord. 544, 9-11-2018, eff. 10-2-2018)

9-7N-6: HEIGHT AND AREA REGULATIONS:

A. Standards: Commercial development in the CR-2 District shall meet the standards established in table 9-7:17 of this subsection A, in addition to the standards established in the other sections of these regulations.

TABLE 9-7:17

Maximum building height		2 stories/35'
Minimum building/parking lot/wall setbacks ³ :		
	Front	Building: 0' ¹ , Parking Lot: 20' Walls and fences over 30": 20'
	Side	0'2
	Rear	0'2
	Street side	0'2
Maximum roofed area		60%
Minimum open space of lot		15%
Minimum building setback next to residential zone		20'

Notes:

1. For all primary buildings, walls and fences less than 30 inches in height.
2. Lots abutting residential zones must meet the requirements of subsection C of this section.
3. Refer to Table 9-8:2, Landscape Buffer Yard Requirements, for landscape requirements between parking areas and roadways.

B. Housing Standards: Residential development in the CR-2 District shall meet the standards established in table 9-7:18 of this subsection B, in addition to the standards established in the other sections of these regulations.

TABLE 9-7:18

HOUSING STANDARDS IN THE CR-2 ZONE

Use	Minimum Lot Area Per Unit	Minimum Lot Width	Maximum Density	Maximum Building Height	Minimum Open Space	Minimum Building Setbacks ²
Single family dwelling	6,000 sq. ft.	50'	6 dwelling units per acre	35'	n/a	Front: 20' Side: 5' Street side: 10' Rear: 15' From SF Zone: 5'

Two-family dwelling	3,500 sq. ft.	60'	12 dwelling units per acre	35'	n/a	Front: 20' Side: 5' Street side: 10' Rear: 15' From SF Zone: 5'
Three-family, four-family, and multiple-family dwellings	2,178 sq. ft.	60'	20 dwelling units per acre	3 stories; 40'	20%	Front: 20' Side: 5' Street side: 15' Rear: 15' From SF Zone: 15'
Townhouse cluster, 3 or more dwellings	2,178 sq. ft.	60'	20 dwelling units per acre	35'	20%	Front: 20' Side: 5' Street side: 15' Rear: 15' From SF Zone: 15'
Other permitted uses	None ¹	None ¹	None	35'	20%	Front: 20' Side: 10' Street side: 15' Rear: 15' From SF Zone: 15'

Notes:

1. The minimum lot area and lot width are determined by the ability to meet building area, parking, landscaping, setback, and other applicable standards.

2. Any attached or detached carport or garage shall maintain a 20 foot front setback.

C. Supplemental Dimensions: Properties abutting a residential zone shall meet the minimum buffer yard requirements found in section 9-8-4, table 9-8:2 of this title.

1. On corner lots, if a building is adjacent to a zone boundary line, the side yard facing the zone boundary shall have the same setback as the front yard of the more restrictive zone.

2. Two (2) additional stories, for a total of four (4) stories, may be permitted pursuant to an approved conditional use permit. Applicable bulk regulations will be determined as part of the CUP requirements. (Ord. 544, 9-11-2018, eff. 10-2-2018; amd. Ord. 580, 9-20-2020)

9-7N-7: PARKING REQUIREMENTS:

A. Parking shall be provided pursuant to section 9-8-5 of this title.

B. Surface Parking Lot Requirements:

1. Surface parking lots in the CR-2 zone are permitted to the side and rear of buildings that are placed along streets and public spaces. Surface parking is discouraged in front of buildings.

2. One row of parking is permitted to the side of buildings that are placed along streets and public spaces. At least 15 feet of landscaping shall be provided between this parking row and the sidewalk. This landscaped setback shall include a combination of trees and medium- to low-lying landscaping, such as shrubs and groundcovers. This landscaped area may also include walls and fences that are no greater than 30 inches in height. (Ord. 544, 9-11-2018, eff. 10-2-2018; amd. Ord. 580, 9-8-2020)

9-7N-8: SITE PLAN REQUIREMENTS:

Site plan approval shall be required when appropriate pursuant to section 9-5-4 of this title. (Ord. 544, 9-11-2018, eff. 10-2-2018)

9-7N-9: DEVELOPMENT PERFORMANCE STANDARDS:

A. Supplemental Standards Applicable: The supplemental standards set forth in chapters 8 and 9 of this title shall apply to all structures and uses authorized in this district.

B. Open Storage Prohibited: Open storage is prohibited.

C. Display Of Goods: All display, storage, production and sale of goods shall be provided within the primary structure, except the display of operable vehicles for sale, which may be displayed in any area located outside of required parking or landscaped areas.

D. Lighting: Lighting sources shall be designed and located so that the direct source of light is shielded from view at all property lines abutting residential development, or from street rights-of-way.

E. Objectionable Uses: All uses shall be free from objections because of odor, dust, noise, vibration or other causes.

F. Signs: All signs shall be governed by the provisions of chapter 10 of this title. (Ord. 544, 9-11-2018, eff. 10-2-2018)

National Flood Hazard Layer FIRMette



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS
 Without Base Flood Elevation (BFE)
 Zone A, V, A99
 With BFE or Depth Zone AE, AO, AH, VE, AR
 Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD
 0.2% Annual Chance Flood Hazard, Area of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile (Zone J)
 Future Conditions 1% Annual Chance Flood Hazard (Zone X)
 Area with Reduced Flood Risk due to Levee, See Notes, Zone X
 Area with Flood Risk due to Levee (Zone D)

OTHER AREAS
 NO SCREEN Area of Minimal Flood Hazard (Zone X)
 Effective LOMRs
 Area of Undetermined Flood Hazard (Zone)

GENERAL STRUCTURES
 Channel, Culvert, or Storm Sewer
 Levee, Dike, or Floodwall

Cross Sections with 1% Annual Chance
 Water Surface Elevation
 Coastal Transsect
 Base Flood Elevation Line (BFE)
 Limit of Study
 Jurisdiction Boundary
 Coastal Transsect Baseline
 Profile Baseline
 Hydrographic Feature

OTHER FEATURES
 Digital Data Available
 No Digital Data Available
 Unmapped

MAP PANELS
 The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards. The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 12/22/2024 at 10:55 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time. This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

LETTER OF ENGAGEMENT

AGREEMENT FOR PROFESSIONAL APPRAISAL SERVICES

DATE OF AGREEMENT: NOVEMBER 1, 2024

PARTIES TO AGREEMENT:

Client:

AleDou Enterprises LLC
ATTN.: Randel Aleman Sr.
Suite 440-35
1000 North Green Valey Parkway
Henderson, Nevada 89074

**VALUATION
CONSULTANTS**

Client hereby engages Valuation Consultants to complete an appraisal assignment as follows:

PROPERTY IDENTIFICATION

The subject property is the co-branded facility consisting of an existing Terrible's convenience store/gas station, Jimmy John's Sandwich Shop and other local restaurant located at the northwest corner of North Sandhill Boulevard and East Old Mill Road. The local address is 325 North Sandhill Boulevard, City of Mesquite, Clark County, Nevada 89027. The subject property is further identified as Clark County Assessor's Parcel Numbers (APNs) 001-16-501-006, 001-16-501-007, 001-16-501-008, 001-16-501-009, and 001-16-501-010.

PROPERTY TYPE

Retail project constructed on 1.15 net acres of land.

INTEREST VALUED

The interest that will be valued is the leased fee interest.

INTENDED USERS

AleDou Enterprises LLC

INTENDED USE

The intended use of this appraisal is to assist in the internal decision-making process pertaining to a possible sale of the property.

TYPE OF VALUE

"Market Value" as defined by the Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions [f].)

DATE OF VALUE

As of the date of the property visit

HYPOTHETICAL CONDITIONS, EXTRAORDINARY ASSUMPTIONS

None anticipated.

APPLICABLE REQUIREMENTS OTHER THAN THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP)

The Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute

PURPOSE OF THE APPRAISAL

The purpose of the report will be to provide an opinion of value based on the following value premise:

- ▶ “As Is” Market Value of the Leased Fee Interest

ANTICIPATED SCOPE OF WORK

Site Visit, analysis of comparable sales and rents, and an analysis of the subject’s physical and legal characteristics.

VALUATION APPROACHES

Sales comparison approach and income approach

APPRAISAL REPORT

Report option: Appraisal Report

Form or format: Narrative Report

DELIVERY DATE

The final appraisal report will be provided within three weeks of receiving written authorization to proceed.

DELIVERY METHOD/ NUMBER OF COPIES

E-mail PDF of the appraisal and three printed copies, if requested.

PAYMENT TO APPRAISER

\$4,000

PROPERTY UNDER CONTRACT FOR SALE

If the property being appraised is under contract for sale, Client shall provide to Appraiser a copy of said contract including the Addenda.

CONFIDENTIALITY

Appraiser shall not provide a copy of the written Appraisal Report to or disclose the results of the appraisal prepared in accordance with this Agreement with, any party other than Client, unless Client authorizes, except as stipulated in the Confidentiality Section of the ETHICS RULE of the *Uniform Standards of Professional Appraisal Practice* (USPAP).

CHANGES TO AGREEMENT

Any changes to the assignment as outlined in this Agreement shall necessitate a new Agreement. The identity of the client, intended users, or intended use, the date of value, the type of value or the property appraised, cannot be changed without a new Agreement.

CANCELLATION

Client may cancel this Agreement at any time prior to the Appraiser's delivery of the Appraisal Report upon written notification to the Appraiser. Client shall pay Appraiser for work completed on the assignment prior to Appraiser's receipt of written cancellation notice, unless otherwise agreed upon by Appraiser and Client in writing.

NO THIRD-PARTY BENEFICIARIES

Nothing in this Agreement shall create a contractual relationship between the Appraiser or the Client and any third party, or any cause of action in favor of any third party. This Agreement shall not be construed to render any person or entity a third-party beneficiary of this Agreement, including, but not limited to, any third parties identified herein.

USE OF EMPLOYEES OR INDEPENDENT CONTRACTORS

Appraiser may use employees or independent contractors at Appraiser's discretion to complete the assignment, unless otherwise agreed by the parties. Notwithstanding, the Appraiser shall sign the written Appraisal Report and take full responsibility for the services provided as a result of this Agreement.

TESTIMONY AT COURT OR OTHER PROCEEDINGS

Unless otherwise stated in this Agreement, Client agrees that Appraiser's assignment pursuant to this Agreement shall not include the Appraiser's participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery, sworn testimony in a judicial, arbitration or administrative proceeding, or attendance at any judicial, arbitration, or administrative proceeding relating to this assignment.

APPRAISER INDEPENDENCE

The Appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount. Appraiser cannot guarantee the outcome of the assignment in advance. Appraiser cannot ensure that the opinion of value developed as a result of this Assignment will serve to facilitate any specific objective by Client or others or advance any particular cause. Appraiser's opinion of value will be developed competently and with independence, impartiality and objectivity.

EXPIRATION OF AGREEMENT

This Agreement is valid only if signed by both Appraiser and Client within five (5) business days of the Date of Agreement specified.

GOVERNING LAW & JURISDICTION

The interpretation and enforcement of this Agreement shall be governed by the laws of the state in which the Appraiser's principal place of business is located, exclusive of any choice of law rules.

In addition to all other terms and conditions of this agreement, the client and the Appraiser agree that the appraisal services under this agreement and the appraisal report, and any use of the

report, is and will be subject to the statements, limiting conditions and other terms set forth in the final appraisal report.

If this agreement is acceptable, please authorize the Appraiser to proceed with the appraisal by signing below.

If you have any questions concerning this agreement, please do not hesitate to call Keith Harper, MAI at (702) 222-0018, extension 11 or on his cell phone at (702) 303-0533.

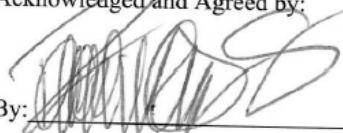
Respectively submitted,

VALUATION CONSULTANTS



Keith Harper, MAI
Certified General Appraiser
License Number A.0000604-CG
State of Nevada
Expires - March 31, 2026

Acknowledged and Agreed by:


By: _____

Date: 11/19/24

QUALIFICATIONS OF THE APPRAISER

QUALIFICATIONS OF KEITH HARPER, MAI

I, Keith Harper, MAI graduated with a Bachelor of Arts from the University of Texas at Austin. I am currently President/Owner of Harper Appraisal, Inc. a Nevada corporation dba Valuation Consultants located at 4200 Cannoli Circle, Las Vegas, Nevada, 89103-5404. My direct phone number is (702) 222-0018, ext. 11. My email address is kharper@valconlv.com. A partial resume of specific qualifications is outlined as follows:

Professional Memberships and Licenses Held

Designated Member of the Appraisal Institute #9262

Certified General Appraiser - Nevada, Certificate Number: A.0000604-CG, Expires: March 31, 2026

Certified General Real Estate Appraiser - Arizona, CGA - 1016873, Expires: December 31, 2026

Certified General Real Estate Appraiser - California - 3012051, Expires: December 18, 2025

Las Vegas Chapter of the Appraisal Institute

1994 – Vice President

1995 – President

1995 – Regional Representative

2010 – Nominating Committee

Latter Part of 2010 – Government Relations Chair

2011 to 2015 – Government Relations Chair and/or Government Relations Committee

Nevada Department of Taxation

Member, State Board of Equalization – Appointed in April 2013; Term Ended on October 31, 2017

University of Nevada – Las Vegas

Spring Semester 2011 – Part Time Instructor; RE 333 Real Estate Valuation

Spring Semester 2012 – Part Time Instructor; RE 333 Real Estate Valuation

Spring Semester 2013 – Part Time Instructor; RE 333 Real Estate Valuation

Formal Education

University of Texas at Austin, B.A., August 1984, Minor in Business Administration

Appraisal Education

- 1985 The Appraisal Institute's Course 1A1 – R.E. Appraisal Principles
- 1986 The Appraisal Institute's Course 1A2 – Basic Valuation Procedures
- 1986 The Appraisal Institute's Course 1BA – Cap Theory & Tech, Part A
- 1987 International Right of Way Association – The Appraisal of Partial Acquisitions
- 1987 The Appraisal Institute's Course 1BB – Cap Theory & Tech, Part B
- 1987 International Right of Way Association – Skills of Expert Testimony
- 1987 International Right of Way Association – Easement Valuation
- 1988 The Appraisal Institute's Course 022 – Valuation Analysis and Report Writing
- 1989 The Appraisal Institute's Course SPP – Standards of Professional Practice
- 1990 International Right of Aaway Association – Legal Aspects of Easements
- 1990 The Appraisal Institute's Course 2-1 – Case Studies in R.E. Valuation

- 1992 The Real Estate Exam Center's Course – Nevada Appraisal Law
- 1993 Bank of California – Commercial Fee Panel Seminar
- 1993 The Appraisal Institute's Course I410 – Standards of Professional Practice, Part A
- 1993 The Appraisal Institute's Course II420 – Standards of Professional Practice, Part B
- 1994 International Right of Way Association Course 101 – Law (Principles of Land Acquisition, Law Segment)
- 1994 The Appraisal Institute's Program – Cash Equivalency
- 1995 The Appraisal Institute Program – Marketing for Appraisers
- 1997 Commercial Investment Real Estate Institute – CI 101: Financial Analysis for Commercial Investment Real Estate
- 1997 The Appraisal Institute's Program – Litigation Appraisals and Expert Testimony: Mock Trial
- 1997 The Appraisal Institute's Program R600 – The FHA Appraisal
- 1997 The Appraisal Institute's Program – Understanding and Using DCF Software
- 1998 The Appraisal Institute's Program R6127 – Historic and Estate Homes
- 1999 The Appraisal Institute's Course II430 – *Uniform Standards of Professional Appraisal Practice* (USPAP) Part C
- 2000 The Appraisal Institute's Course #A7478 – Attacking and Defending an Appraisal in Litigation
- 2000 Nevada Appraisal Seminars – Appraising Atypical Properties
- 2001 The Appraisal Institute's Program – Condemnation Appraising: Basic Principles and Applications
- 2002 Course Sponsored by Gregory A. Hoefer, MAI and Approved for Continuing Appraisal Education by The Nevada Commission of Appraisers – National USPAP 2002 Update – A7453ES
- 2002 The Chicopee Group – Introduction to Commercial Appraising
- 2002 The Appraisal Institute's Online Course – Internet Search Strategies for R.E. Appraisers
- 2002 The Appraisal Institute's Program – Appraisal Consulting
- 2002 The Appraisal Institute's Course SE700 – The Appraiser as an Expert Witness: Preparation and Testimony
- 2003 United States Department of the Interior BLM Workshop – SNPLMA Appraisal Compliance Nevada Course Code A7681
- 2004 CLE International – Eminent Domain Conference
- 2004 Institute for Real Estate and Appraisal Studies – 7-Hour National USPAP Course
- 2005 CLE International – Eminent Domain Conference
- 2006 The Appraisal Institute's Course 1400 – 7-Hour National USPAP Update
- 2006 Institute for Real Estate and Appraisal Studies – Highest and Best Use
- 2006 The Appraisal Institute's Online Course - Analyzing Operating Expenses
- 2007 The Appraisal Institute's Online Course 420 - Business Practice and Ethics
- 2007 The Appraisal Institute's Program Online Course - Analyzing Distressed Real Estate
- 2007 The Appraisal Institute's Online Course - Condominiums, Co-ops and PUDs
- 2007 The Appraisal Institute's Online Course - Cool Tools: New Technology for Real Estate Appraisers
- 2007 The Appraisal Institute's Online Course – What Commercial Clients Would Like Appraisers to Know
- 2007 The Appraisal Institute's Online Course - Scope of Work: Expanding Your Range of Services
- 2007 The Appraisal Institute's Online Course – Apartment Appraisal, Concepts & Applications
- 2008 Las Vegas Chapter of the Appraisal Institute's Seminar – Spotlight on Common Errors and Confidentiality USPAP Issues
- 2008 The Appraisal Institute's Course 1400 – 7-Hour National USPAP Update
- 2010 The Appraisal Institute's Seminar – Appraisal Policy Changes: Challenges & Opportunities
- 2010 The Appraisal Institute's Online Course - Business Practices and Ethics
- 2010 The Appraisal Institute's Online Course - Supervising Appraisal Trainees
- 2010 The Appraisal Institute's Online Course - Eminent Domain and Condemnation
- 2010 The Appraisal Institute's Online Course – Site Use and Valuation Analysis
- 2010 The Appraisal Institute's Course – 7-Hour National USPAP Update
- 2010 The Appraisal Institute's Seminar – Appraisal Regulatory Update
- 2010 Coalition of Appraisers in Nevada - Legislative Update
- 2011 Las Vegas Market Symposium 2011
- 2012 The Appraisal Institute's Course – 7-Hour National USPAP Update

- 2012 The Appraisal Institute’s Course – Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets
- 2013 Las Vegas Market Symposium – November 7, 2013
- 2014 The Appraisal Institute’s Course – 7-Hour National USPAP Update
- 2014 The Appraisal Institute’s Online Course – Comparative Analysis
- 2014 The Appraisal Institute’s Online Course – Data Verification Methods
- 2014 The Appraisal Institute’s Online Course – Business Practices and Ethics
- 2015 Las Vegas Market Symposium – November 5, 2015
- 2016 The Appraisal Institute’s Course – 7-Hour National USPAP Update
- 2016 The Appraisal Institute’s Online Course – Thinking Outside the Form
- 2016 The Appraisal Institute’s Online Course – The Discounted Cash Flow Model: Concepts, Issues, and Applications
- 2016 The Appraisal Institute’s Online Course – Using Your HP12C Financial Calculator
- 2017 The Appraisal Institute’s Online Course – Forecasting Revenue
- 2018 Las Vegas Market Symposium – November 8, 2018
- 2018 The Appraisal Institute’s Course – 7-Hour National USPAP Update
- 2018 The Appraisal Institute’s Online Course – Data Verification Methods
- 2018 The Appraisal Institute’s Online Course – Business Practices and Ethics
- 2018 The Appraisal Institute’s Online Course – Small Hotel/Motel Valuation
- 2019 Las Vegas Market Symposium – November 14, 2019
- 2020 The Appraisal Institute’s Course – 7-Hour National USPAP Update
- 2020 The Appraisal Institute’s Online Course - Fundamentals of Apartment Appraising
- 2020 The Appraisal Institute’s Online Course - Fundamentals of the Uniform Appraisal Standards for Federal Land Acquisitions
- 2020 The Appraisal Institute’s Online Course – Supervisory Appraiser/Trainee Appraiser Course
- 2022 The Appraisal Institute’s Course – 7-Hour National USPAP Update
- 2022 The Appraisal Institute’s Online Course – Excel Applications for Valuation
- 2022 The Appraisal Institute’s Online Course – Appraiser’s Guide to Expert Witnessing
- 2022 McKissock Online Course – Appraisal of Assisted Living Facilities
- 2022 McKissock Online Course – Appraisal of Industrial and Flex Buildings
- 2023 McKissock Online Course – California Elimination of Bias and Cultural Competency for Appraisers
- 2023 McKissock Online Course – Laws and Regulations for California Appraisers
- 2024 The Appraisal Institute’s Course – 7-Hour National USPAP Update
- 2024 Las Vegas Market Symposium – January 25, 2024
- 2024 The Appraisal Institute’s Online Course – Valuation Bias: The Invisible Fence of Racial Discrimination
- 2024 McKissock Online Course – Laws for Nevada Appraisers
- 2024 The Appraisal Institute’s Online Course – Expand Your Practice: Arbitration Do’s and Don’ts
- 2024 The Appraisal Institute’s Seminar – Becoming Proficient in Fractional Interest Valuation

Experience

In 1985, I started my career as a commercial appraiser when I joined Trans-Texas Land Services in Austin, Texas. From 1985 to 1988, I was associated with this firm that specialized in the field of eminent domain. I was involved in their commercial appraisal and right-of-way acquisition departments. I was then associated for four years from 1988 to 1992 as a Vice President of McCluskey-Jenkins Appraisal, Inc. also in Austin. During my employment at this firm, I was involved in the analysis and valuation of commercial real estate.

In March of 1992, I moved to Las Vegas and started an office as one of the three owners/partners of Morgan, Beebe & Harper, Inc. which had been legally incorporated in The State of Texas as of the effective date of February 20, 1992. This partnership ended in late 1997, but this Texas Corporation and partnership was not legally dissolved until Articles of Dissolution were filed with The State of Texas Secretary of State on January 12, 2000. I filed Articles of

Incorporation with the State of Nevada Secretary of State on December 28, 1999, in order to form a new Nevada Corporation known as Morgan, Beebe & Harper of Nevada, Inc. I am the 100 percent shareholder of this corporation.

On August 28, 1998, I formed a new partnership, and we filed Articles of Organization with the State of Nevada Secretary of State that formed Valuation Consultants, LLC, a Nevada limited liability company. Valuation Consultants, LLC dba Snyder-Harper & Associates operated until this partnership was ended as of April 1, 2006. A legal Dissolution of Valuation Consultants, LLC was filed with the State of Nevada Secretary of State effective as of July 28, 2006. From April 1, 2006 through December 31, 2012, I operated as the 100 percent owner of Morgan, Beebe & Harper of Nevada, Inc., a Nevada corporation dba Valuation Consultants.

On January 1, 2013, Larry Snyder, MAI and I formed a new partnership, Harper-Snyder & Associates, LLC, a Nevada limited liability company. We operated under the legal entity of Harper-Snyder & Associates, LLC, a Nevada limited liability company dba Valuation Consultants until this LLC was dissolved on December 31, 2014.

From January 1, 2015 to the present, I have been operating as the 100 percent owner of Harper Appraisal, Inc., a Nevada corporation dba Valuation Consultants.

I have almost 40 years of experience in the appraisal of a variety of commercial properties.

Types of Properties Appraised/Services Provided

Adult Use, Apartments, Condemnation (total and partial takes), Condominium Projects (High-Rise and Garden Style), Daycare Facilities, Gaming Resorts, Golf Courses, Health/Fitness Centers, Hotels, Industrial Properties, Leased Fee and Leasehold Interests, Fee Simple Estates, Litigation Support, Master Planned Communities (Residential and Commercial), Medical Offices, Motels, Office Buildings/Complexes, Residential Subdivisions, Retail Projects, Self-Storage Facilities, Taverns, Triple Net Properties, Vacant Land (all types).

I assist companies in cases involving disputes arising from transactions involving real estate appraisals and estimated valuation opinions of real estate. I have been involved in various real estate litigations involving the application of proper appraisal standards such as FIRREA and USPAP. I help counsel evaluate real estate appraisal issues, identify key documents obtained during discovery and prepare for depositions and trial, and draft court filings. I have testified before the District Courts in Nevada and the Federal Bankruptcy Courts. I have also provided litigation consulting services on real estate appraisal matters to various parties throughout the State of Nevada.

Clients

Clients include banks, other lenders, insurance companies, attorneys and private parties. A list is available upon request.

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That : KEITH HARPER

Certificate Number: A.0000604-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: March 13, 2024

Expire Date: March 31, 2026

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: VALUATION CONSULTANTS
4200 CANNOLI CIR
LAS VEGAS, NV 89103

REAL ESTATE DIVISION

SHARATH CHANDRA
Administrator

