

APPRAISAL REPORT

OF THE 3.28-ACRE SITE LOCATED ALONG THE WEST SIDE OF OSO BLANCA, SOUTH OF SKYE CANYON PARK DR,
LAS VEGAS, CLARK COUNTY, NV 89166

FOR THE PURPOSE OF DEVELOPING AN OPINION OF THE AS IS MARKET VALUE (FEE SIMPLE ESTATE)

SUBJECT PROPERTY INFORMATION

OSO BLANCA LAND

WEST SIDE OF OSO BLANCA RD, NORTH OF TEE PEE

LN (APN 125-07-701-007)

LAS VEGAS, NEVADA 89166

OWNED BY:

CITY OF LAS VEGAS

495 S MAIN ST, 5TH FLR

LAS VEGAS, NV 89101



PREPARED FOR:

WENDY MERCADO
BUSINESS SPECIALIST
CITY OF LAS VEGAS
495 S MAIN ST, 5TH FLOOR,
LAS VEGAS, NV 89101
CITY OF LAS VEGAS PURCHASE ORDER NO: 508053

DATE OF REPORT:

SEPTEMBER 29, 2025

VALUATION DATES:

As Is Market Value: JULY 11, 2025



September 29, 2025

Ms. Wendy Mercado
Business Specialist
City of Las Vegas
495 S Main St, 5th Floor
Las Vegas, NV 89101

RE: Appraisal Report
Oso Blanca Land

West Side of Oso Blanca Rd, North of Tee Pee Ln (APN 125-07-701-007), Las Vegas, Nevada
89166

Farr Valuation, Inc. File No: 25-116
City of Las Vegas Purchase Order No: 508053

Dear Ms. Mercado:

Farr Valuation, Inc. is proud to present this appraisal report that satisfies the agreed upon scope of work with City of Las Vegas.

The subject property is located along the West Side of Oso Blanca Rd, North of Tee Pee Ln (APN 125-07-701-007), Las Vegas, NV, and consists of vacant commercial land located in the Northwest Las Vegas submarket. The Clark County Assessor reports the subject to have an address of 8888 Grand Canyon Dr. The subject has no frontage along Grand Canyon Dr. The frontage for the subject is along Osa Blanca Rd. Upon development, we expect the subject address to change into the lower 8700 range of Osa Blanca Rd as the adjacent self-storage property to the south is numbered 8701 Osa Blanca Rd.

The purpose of this appraisal is to develop an opinion of the As Is Market Value (Fee Simple Estate). The following table conveys the final opinion of value that is developed in this appraisal:

MARKET VALUE CONCLUSION				
VALUATION SCENARIO	INTEREST APPRAISED	EXPOSURE TIME	EFFECTIVE DATE	VALUE
As Is Market Value	Fee Simple Estate	6 to 9 Months	July 11, 2025	\$2,150,000

According to Clark County, real estate taxes for the subject property are current as of the date of this report.

This report conforms to the current Uniform Standards of Professional Appraisal Practice (USPAP). This report conforms with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

EXTRAORDINARY ASSUMPTIONS

USPAP defines an Extraordinary Assumption as "*an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which if found to be false, could alter the appraiser's opinion or conclusions*". Per USPAP's SR 2-2 a (xi) and b (xi), an appraisal report must "*clearly and conspicuously state all extraordinary assumptions and state that their use might have affected the assignment results.*"

No Extraordinary Assumptions were made for this assignment.



HYPOTHETICAL CONDITIONS

USPAP defines a Hypothetical Condition as “*a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis.*”

No Hypothetical Conditions were made for this assignment.

The intended use and user of this report are specifically identified as agreed within our contract for services and/or reliance language contained herein. No other use or user is permitted. The report, including all assumptions and limiting conditions, is inseparable from this letter.

Thank you for the opportunity to provide service. If there are any specific questions or concerns regarding the attached appraisal report, or if Farr Valuation, Inc. can be of additional assistance, please contact us.

Respectfully Submitted,

FARR VALUATION, INC.

Terence J Farr, MAI, SRA, AI-GRS, CCIM, R/W-AC
Certified General Real Estate Appraiser
Nevada License No. #A.0205475-CG
Expiration Date 9/30/2024
Email: TERRY@FARRVALUATION.COM

CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest or bias in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. We are not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results (including a minimum or specific valuation, or loan approval).
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. Our reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute, and the *Uniform Standards of Professional Appraisal Practice*, as set forth by the Appraisal Standards Board of the Appraisal Foundation as well as the requirements of the State of Nevada.
8. Terence J Farr, MAI, SRA, AI-GRS, CCIM, R/W-AC has inspected the property that is the subject of this report on July 11, 2025.
9. Shane Farr provided significant real property appraisal assistance to the appraisers signing the certification.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. As of the date of this report, Terence J Farr, MAI, SRA, AI-GRS, CCIM, R/W-AC has completed the continuing education program for Designated Members of the Appraisal Institute.
12. Terence J Farr, MAI, SRA, AI-GRS, CCIM, R/W-AC has performed appraisal services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. The appraisal services were provided in ..



Terence J Farr, MAI, SRA, AI-GRS, CCIM, R/W-AC
Certified General Real Estate Appraiser
Nevada License No. #A.0205475-CG
Expiration Date 9/30/2024

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EXECUTIVE SUMMARY

PROPERTY IDENTIFICATION	
Name	Oso Blanca Land
Property Type	Land - Commercial
Address	West Side of Oso Blanca Rd, North of Tee Pee Ln (APN 125-07-701-007)
City, State Zip	Las Vegas, Nevada 89166
County	Clark County
MSA	Las Vegas-Henderson-North Las Vegas, NV MSA
Market / Submarket	Las Vegas / Northwest Las Vegas
Geocode	36.313184,-115.301856
Census Tract	32-003-003229
Legal Description	PARCEL MAP FILE 105 PAGE 18 PT LOT 1
SITE DESCRIPTION	
Number of Parcels	1
Assessor Parcel Number	125-07-701-007
Land Area	Square Feet (AC)
Usable	142,877 (3.28)
Total	142,877 (3.28)
Zoning	Planned Development (PD)
Shape	Triangular
Topography	Level above street grade
Flood Zone	Zone X (Unshaded)
Seismic Zone	Low Risk
Adjacent Properties	
	North: Skye Canyon Park Dr
	South: Self Storage
	East: I-11
	West: Single-Family Residential
QUALITATIVE ANALYSIS	
Site Quality	Average
Site Access	Below Average
Site Exposure	Average
Site Utility	Average
HIGHEST & BEST USE	
Proposed Construction	No
As Vacant	Commercial development
EXPOSURE & MARKETING TIME	
Exposure Time	6 to 9 Months
Marketing Time	6 to 9 Months
VALUE CONCLUSION	
VALUATION SCENARIOS	
Interest	Fee Simple Estate
Exposure Time	6 to 9 Months
Effective Date	July 11, 2025
Site Value	\$2,150,000
FINAL VALUE CONCLUSION	
	\$2,150,000

According to Clark County, real estate taxes for the subject property are current as of the date of this report.

EXTRAORDINARY ASSUMPTIONS

No Extraordinary Assumptions were made for this assignment.

HYPOTHETICAL CONDITIONS

No Hypothetical Conditions were made for this assignment.

SUBJECT PROPERTY PHOTOGRAPHS

SUBJECT PROPERTY AERIAL PHOTOGRAPHS



Aerial photo provided by Clark County GIS

SUBJECT PROPERTY PHOTOGRAPHS TAKEN JULY 11, 2025 BY TERENCE J FARR



Subject facing westerly from Oso Blanca



Subject facing southerly



Subject facing southwesterly



Subject facing westerly



Oso Blanca facing northerly, subject on left



Oso Blanca facing southerly, subject on right

SCOPE OF WORK

The scope of work for this appraisal assignment is outlined below:

- ▶ The appraisal analyzes the regional and local area profiles including employment, population, household income and real estate trends. The local area was inspected to consider external influences on the subject.
- ▶ The appraisal analyzes legal and physical features of the subject including site size, improvement size, flood zone, seismic zone, site zoning, easements, encumbrances, site access and site exposure.
- ▶ The appraisal includes a Highest and Best Use analysis and conclusions have been completed for the highest and best use of the subject property As Vacant. The analysis considered legal, locational, physical, and financial feasibility characteristics of the subject site.
- ▶ In selecting applicable approaches to value, we considered the agreed upon appraisal scope and assessed the applicability of each traditional approach given the subject's characteristics and the intended use of the appraisal. The Sales Comparison (Land) Approach were developed for this analysis. The values presented represent the As Is Market Value (Fee Simple Estate).
- ▶ The assignment was prepared as an Appraisal Report in accordance with USPAP Standards Rules 2, with the analysis stated within the document and representing a brief level of analysis.
- ▶ We are aware of the Competency Rule of USPAP and meet the standards.

STATEMENT OF COMPETENCY

Terence J Farr, MAI, SRA, AI-GRS, CCIM, R/W-AC has the appropriate knowledge, education, and experience to complete this assignment in a competent manner.

ASSISTANCE PROVIDED

Shane Farr, state of Nevada Registered Intern A.0208322-INTR, is an associate under the direct supervision of Terence J Farr, MAI, SRA, AI-GRS, CCIM, R/W-AC, Certified General Appraiser #A.0205475-CG, and is working toward certified general appraiser licensing requirements.

Shane Farr provided significant real property appraisal assistance to the appraisers signing this certification, including the inspection of the subject property, verifying rent & sale comparables, interviewing brokers for appropriate market rent, cap rates and sale prices for the subject and similar property type. It is noted that the responsibilities of parties providing assistance is not considered to be significant in terms of any value determination. All parties conducted assistance under the direct supervision of the appraiser's signing this report in compliance with State regulations.

The value conclusion is made by, and this appraisal report is signed by Terence J Farr, MAI, SRA, AI-GRS, CCIM, R/W-AC.

CLIENT IDENTIFICATION

The client of this specific assignment is City of Las Vegas.

PURPOSE

The purpose of this appraisal is to develop an opinion of the As Is Market Value (Fee Simple Estate) market value .

INTENDED USE & INTENDED USERS

The intended use of this appraisal is to assist the client in making internal business decisions related to this asset. City of Las Vegas is the only intended user of this report.

SOURCES OF INFORMATION

The following sources were contacted to obtain relevant information:

INFORMATION PROVIDED

Property Assessment & Tax	Clark County Assessor / Treasurer
Zoning & Land Use Planning	City of Las Vegas
Site Size	Clark County Assessor
Flood Map	FEMA
Demographics	STDB On-Line
Comparable Information	CoStar Moody's Crexi Public Records Confirmed by Local Agents
Legal Description	Clark County Assessor

The lack of unavailable items could affect the results of this analysis. As part of the general assumptions and limiting conditions, the subject is assumed to have no adverse easements, significant items of deferred maintenance, or be impacted by adverse environmental conditions.

PROPERTY IDENTIFICATION

The subject property is located along the West Side of Oso Blanca Rd, North of Tee Pee Ln (APN 125-07-701-007), Las Vegas, NV, and consists of vacant commercial land located in the Northwest Las Vegas submarket. The Clark County Assessor reports the subject to have an address of 8888 Grand Canyon Dr. The subject has no frontage along Grand Canyon Dr. The frontage for the subject is along Osa Blanca Rd. Upon development, we expect the subject address to change into the lower 8700 range of Osa Blanca Rd as the adjacent self-storage property to the south is numbered 8701 Osa Blanca Rd. The assessor parcel number is: 125-07-701-007.

LEGAL DESCRIPTION

PARCEL MAP FILE 105 PAGE 18 PT LOT 1

LEGAL DESCRIPTION

BEING A PORTION OF AMENDED PARCEL 1 OF THAT PARCEL MAP ON FILE IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA, IN FILE 105 OF PARCEL MAPS, AT PAGE 18, LOCATED WITHIN THE NORTHWEST QUARTER (NW 1/4) OF THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 7, TOWNSHIP 19 SOUTH, RANGE 60 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST SIXTEENTH CENTER SECTION CORNER OF SECTION 7, SAID TOWNSHIP AND RANGE; THENCE SOUTH 00°21'47" EAST, ALONG THE EAST LINE OF THE NORTHWEST QUARTER (NW 1/4) OF THE SOUTHEAST QUARTER (SE 1/4) OF SAID SECTION 7 A DISTANCE OF 156.63 FEET TO THE POINT OF BEGINNING:

THENCE CONTINUING SOUTH 00°21'47" EAST, ALONG SAID EAST LINE, 557.12 FEET; THENCE NORTH 36°36'48" WEST, DEPARTING SAID EAST LINE, 774.62 FEET; THENCE NORTH 87°54'02" EAST, 379.16 FEET TO THE POINT OF CUSP OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 790.00 FEET, A RADIAL LINE TO SAID BEGINNING BEARS SOUTH 48°41'36" WEST; THENCE SOUTHEASTERLY, 111.90 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 08°06'58" TO THE POINT OF BEGINNING, AS SHOWN ON THE "EXHIBIT TO ACCOMPANY LEGAL DESCRIPTION", ATTACHED HERETO AND MADE A PART HEREOF.

CONTAINING 3.280 ACRES, MORE OR LESS, AS DETERMINED BY COMPUTER METHODS.

PROPERTY AND SALES HISTORY**Current Owner**

The subject property is currently under the ownership of City of Las Vegas, according to the Clark County records.

Three-Year Sales History

According to county records, there has been no other arm's length transfers of ownership for the subject property in the past three years and there is no known pending sale or listing of the subject.

Current Pending Sale/Under Contract

We are not aware of any other sale transactions, transfers, listings, pending or recent contracts for sale that have occurred within the last three years. This is based on our interview with the owner, and a search of LoopNet, CoStar, public records, MLS, and various other sources. The previous transaction occurred approximately 18 years ago. We have not reconciled this transaction with our current indication of market value reported herein.

SUBJECT PROPERTY INSPECTION

PROPERTY INSPECTION				
APPRASIER	INSPECTED	EXTENT	DATE	ROLE
Terence J Farr, MAI, SRA, AI-GRS, CCIM, R/W-AC	Yes	Site	July 11, 2025	Primary Appraiser
Shane Farr	Yes	Site	July 11, 2025	Appraiser

DEFINITIONS

Given the scope and intended use of this assignment, the following definitions are applicable:

PROPERTY RIGHTS APPRAISED

The property rights appraised constitute the fee simple estate.

Fee Simple Interest – Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.¹

DEFINITION OF MARKET VALUE

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

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

VALUE SCENARIOS

As-Is Market Value – The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.³

PERSONAL PROPERTY, FURNITURE, FIXTURES & EQUIPMENT (FF&E) & BUSINESS INTANGIBLE

No personal property, FF&E, business, or intangible values are included in the value conclusion.

EXPOSURE & MARKETING TIME

Marketing time and exposure time are both influenced by price, e.g. a prudent buyer could be enticed to acquire the property in less time if the price were less. Hence, the time span cited below coincides

¹ The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

² Office of Comptroller of the Currency (OCC), Title 12 of the Code of Federal Regulation, Part 34, Subpart C -Appraisals, 34.42 (g); Office of Thrift Supervision (OTS), 12 CFR 564.2 (g); This is also compatible with the FDIC, FRS and NCUA definitions of market value.

³ The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

with the value opinion(s) formed herein. USPAP Standard rule 1-2(c)(iv) requires an opinion of exposure time, not marketing time, when the purpose of the appraisal is to estimate market value. In the recent past, the volume of competitive properties offered for sale, sale prices, and vacancy rates have fluctuated little. Sale concessions have not been prevalent. The following information is used to estimate exposure time and marketing time for the subject:

EXPOSURE & MARKETING TIME		
Land Sales	8.2 to 35.2	20.9
OVERALL AVERAGE		20.9
Exposure Period Conclusion		6 to 9 Months
Marketing Time Conclusion		6 to 9 Months

Exposure Time Conclusion

The subject is a land (commercial) use totaling 3.2800-acres (142,877 SF) located at West Side of Oso Blanca Rd, North of Tee Pee Ln (APN 125-07-701-007) in Las Vegas, Clark County, Nevada. Considering these factors, a reasonable estimate of exposure time for the subject As Is Market Value (Fee Simple Estate) is 6 to 9 months.

Marketing Time Conclusion

A marketing time estimate is a forecast of a future occurrence. History should be considered as a guide, but anticipation of future events & market circumstances should be the prime determinant. Overall market conditions are expected to experience moderate negative impact from tightening lending policies, so a marketing time of 6 to 9 months is forecasted for the subject.

REGIONAL AREA ANALYSIS

REGIONAL AREA ANALYSIS



INTRODUCTION

To understand the subject's position in the area or region, we have undertaken a brief analysis to determine how trends—both historical and projected—in population, employment, personal income, consumer spending, and housing impact supply and demand and influence the subject's area directly and indirectly. This analysis first begins on a broader spectrum, and without respect to the subject itself, and is highlighted in the Regional Area Analysis. we have then undertaken a more narrowly focused study of the attributes as they relate directly to the subject and the subject's neighborhood. This discussion is presented in the forthcoming Local Area Analysis.

REGIONAL AREA ANALYSIS

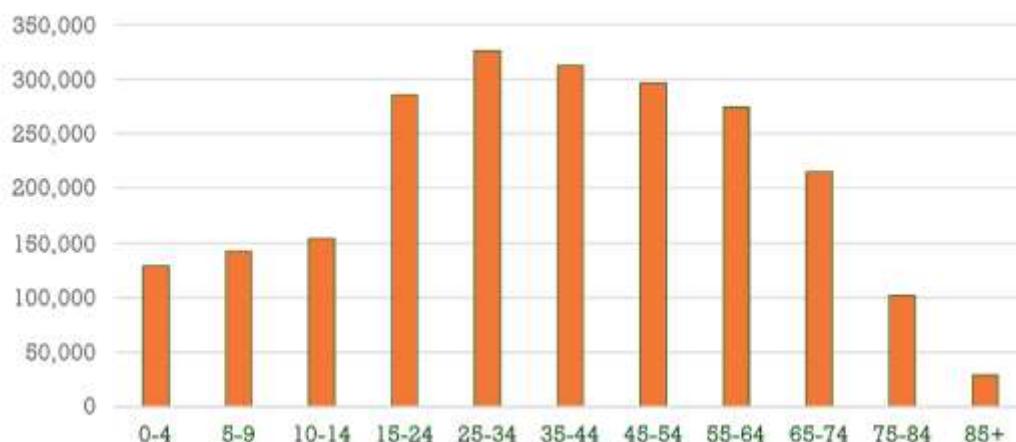
The subject property is in Las Vegas, Nevada. The map presented above illustrates the subject property location relative to the Las Vegas-Henderson-North Las Vegas, NV MSA metropolitan area.

Population

The Las Vegas MSA has historically been among the leaders for population growth in the United States. According to the Site to Do Business (with data provided by REIS), the MSA has an estimated current population of 2,412,005, which is an 6.76% from the last census of 2,265,461 in 2020. The 2030 population projection is 2,522,966 with an anticipated growth of 4.31% over current.

The median age for the MSA is currently 38. The most populous age range is 25-34, followed by 35-44. Age groups and population within those groups are illustrated below.

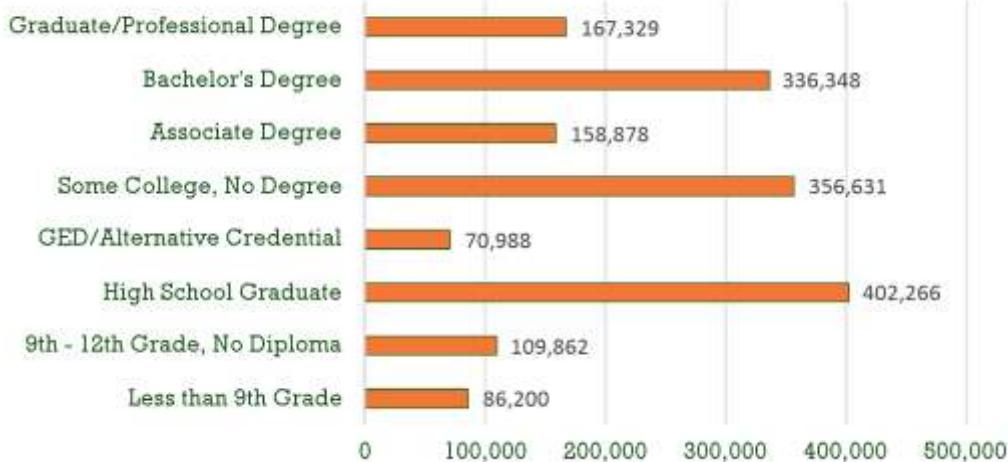
MSA POPULATION BY AGE



Education

The population by education completed data is illustrated below.

POPULATION BY EDUCATION COMPLETED



Approximately 28% of the population have High School diplomas or GED, while approximately 31% of the population has an associate degree or some college. Approximately 30% of the population have a bachelor's degree or above.

Income

The MSA data indicates an average household income of \$110,076 and is projected to grow by 12.17% to \$123,477 in 2030. The median household income is \$80,293, projected to grow by 15.08% to \$92,403 during the same period.

Employment

The population employed by industry (16+, expressed as a percentage) is below.

EMPLOYED POPULATION 16+ BY INDUSTRY

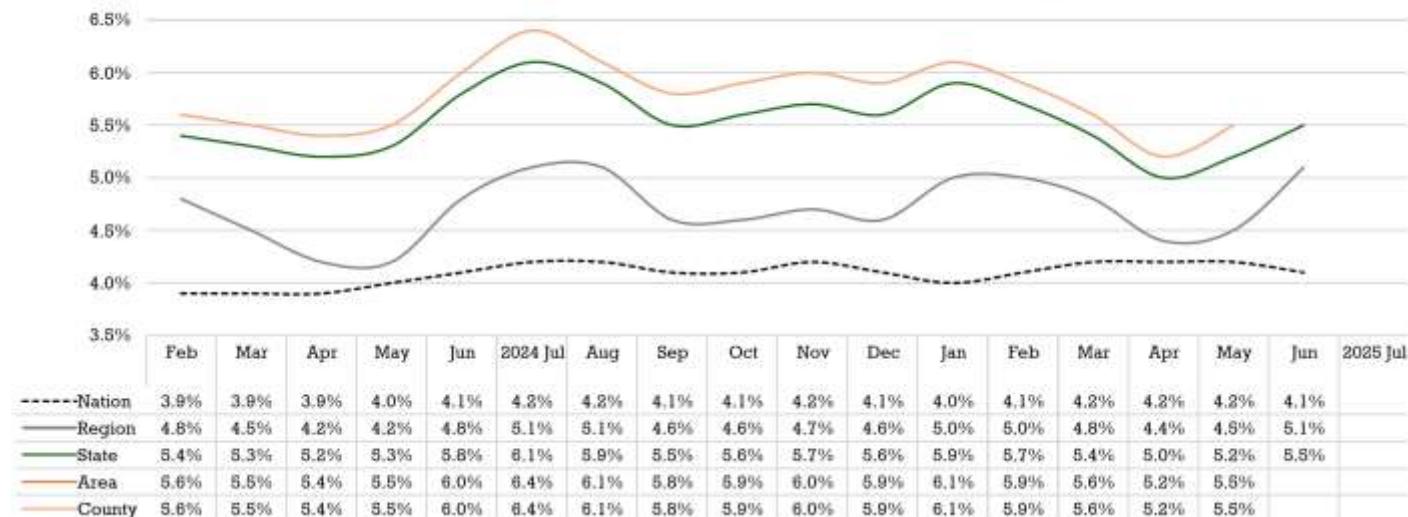


Most of the Services group relates to hospitality.

Unemployment

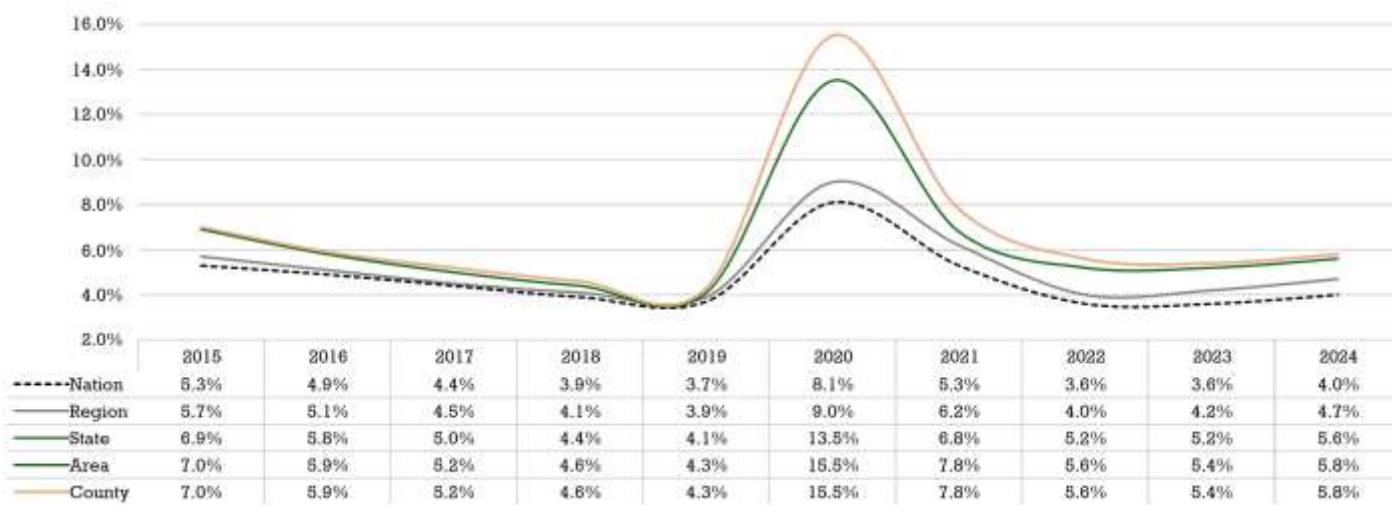
The following graphs charts the trailing 18 months and trailing 10 years unemployment rate for the United States, West Region, Nevada, Las Vegas-Henderson-North Las Vegas, NV MSA, and Clark County.

MONTHLY UNEMPLOYMENT RATE (18 MONTHS)



Source: U.S. Bureau of Labor Statistics

ANNUAL UNEMPLOYMENT RATE (10 YEARS)



Source: U.S. Bureau of Labor Statistics www.bls.gov

Employment

The following chart shows the trailing 10-year employment data for the state of Nevada, Las Vegas-Henderson-North Las Vegas, NV MSA, and Clark County.

STATE & REGIONAL EMPLOYMENT						
YEAR	STATE	% CHG.	AREA	% CHG.	COUNTY	% CHG.
2015	1,298,710	2.5%	954,486	3.0%	954,486	3.0%
2016	1,327,915	2.2%	971,100	1.7%	971,100	1.7%
2017	1,374,082	3.4%	1,002,134	3.1%	1,002,134	3.1%
2018	1,430,324	3.9%	1,040,281	3.7%	1,040,281	3.7%
2019	1,483,168	3.6%	1,081,241	3.8%	1,081,241	3.8%
2020	1,304,122	(13.7%)	931,207	(16.1%)	931,207	(16.1%)
2021	1,398,939	6.8%	1,007,573	7.6%	1,007,573	7.6%
2022	1,480,543	5.5%	1,081,796	6.9%	1,081,796	6.9%
2023	1,530,414	3.3%	1,124,234	3.8%	1,124,234	3.8%
2024	1,556,165	1.7%	1,147,870	2.1%	1,147,870	2.1%
CAGR	2.0%	-	2.1%	-	2.1%	-

Source: U.S. Bureau of Labor Statistics www.bls.gov

According to the [HTTP://WWW.NEVADAWORKFORCE.COM/LAUS](http://WWW.NEVADAWORKFORCE.COM/LAUS) website, prepared by the Nevada Department of Employment, Training and Rehabilitation (NV DETR), the unemployment rate for Clark County as of June 2025 is 5.8%.

Tourism

The following provides a summary of the area's tourism industry as of May 2025 provided by the Las Vegas Convention and Visitor's Authority [HTTPS://WWW.LVCVA.COM/RESEARCH/VISITOR-STATISTICS](https://WWW.LVCVA.COM/RESEARCH/VISITOR-STATISTICS).

Stats at a Glance

	<u>May 2025</u>	<u>YoY</u> ('25 vs. '24)
Visitor Volume	3,418,700	-6.5% ▼
Convention Attendance	511,200	10.7% ▲
Room Inventory	150,909	-2.0% ▼
Hotel Occupancy	83.0%	(3.1) ▼
Average Daily Rate (ADR)	\$198.20	-2.2% ▼
RevPAR	\$164.51	-5.7% ▼
Room Nights Occupied	3,884,800	-5.5% ▼

Las Vegas Hotel Occupancy



Las Vegas ADR



Las Vegas RevPAR



Room Nights Occupied



With headwinds of ongoing economic uncertainty, the destination hosted approximately 3.4 million visitors in May, down -6.5% YoY.

Convention attendance reached approx. 511k for the month (up 10.7%), supported in part by show rotations including LightFair International (8,500 attendees), the Bitcoin conference (30k attendees) and the National Automatic Merchandising Association/NAMA Show (5k attendees). Also, a few shows were held in May this year vs. other months last year, including Las Vegas Antique Jewelry & Watch Show (7,500 attendees, held in June last year) and PETZONE360 Live (5k attendees, held in April last year.)

Hotel occupancy reached 83.0% for the month, down -3.1 pts with Weekend occupancy of 89.9% (down -3.5 pts) and Midweek occupancy of 79.3% (down -3.2 pts). ADR for the month reached \$198 (-2.2% YoY) with RevPAR of \$165 (-5.7% YoY).

New Construction / Redevelopment


LAS VEGAS TOURISM CONSTRUCTION BULLETIN
Resort & Other Destination Amenities*
Condensed Summary

(As of: January 24, 2025)

	Construction Cost (Millions)	Convention Space (Sq Ft)	Add'l Hotel Rooms	Est. Year-End Room Count*
Las Vegas Room Inventory (as of December 31, 2024)				150,211
Projects scheduled to open in 2025	\$2,749	18,025	892	151,103
Projects scheduled to open in 2026	\$874	50,000	1,111	152,214
Projects scheduled to open in 2027	\$1,545	283,000	3,640	155,854
Projects scheduled to open in 2028	\$1,900	N/A	N/A	155,854
Combined Total (2024 - 2028)	\$7,068	351,025	5,643	

Other Announced and Proposed Projects	\$958	138,670	6,097
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LAS VEGAS TOURISM CONSTRUCTION BULLETIN
Resort & Other Destination Amenities*
2024 Recap

(As of: January 24, 2025)

2024 Name of Property	Location	Completion/ Opening Date	Cost (Millions)	Project Details	Convention Space (Sq Ft)	Hotel Rooms*
Ole Red Las Vegas (Grand Bazaar Shops/Horseshoe Las Vegas)	3635 Las Vegas Blvd S	Jan 15, 2024	\$30	27,000 sf/four-story/686-seat music club		
Play Playground (Luxor Hotel and Casino)	3900 Las Vegas Blvd S	Jan 18, 2024	N/A	Immersive entertainment attraction		
Bellagio	3600 Las Vegas Blvd S	Jan 2024	\$110	Spa Tower renovation		
Atomic Golf (The STRAT Hotel, Casino & Tower)	1850 S Main St	Mar 22, 2024	\$75	100,000 sf golf entertainment complex		
Rio Hotel & Casino (Destination by Hyatt) (Phase 1)	3700 W Flamingo Rd	Q1 2024	\$340	Ipanema Tower renovation/ Canteen Food Hall/pool upgrades		
Tropicana Las Vegas	3801 Las Vegas Blvd S	Apr 2, 2024	N/A	Closed permanently	(100,000)	(1,470)
PopStroke (Town Square Las Vegas)	6605 Las Vegas Blvd S	Apr 22, 2024	N/A	Two 18-hole mini golf courses and entertainment experience		
Mandalay Bay Convention Center	3950 Las Vegas Blvd S	May 2024	\$100	Convention center remodel		
Silvertone Casino Lodge	3333 Blue Diamond Rd	Spring 2024	\$10	Backyard and pool renovation		
The Mirage Hotel & Casino (owned and operated by Hard Rock International)	3400 Las Vegas Blvd S	July 17, 2024	N/A	Property closed for renovation and rebrand	(171,959)	(3,044)
Swingers Las Vegas (Mandalay Bay Resort & Casino)	3950 Las Vegas Blvd S	Nov 8, 2024	\$50	40,000 sf/three-story/"Crazy golf"		
Atwell Suites Henderson - at the Pass	140 S Water St	Nov 12, 2024	\$20	New property		90
Homewood Suites by Hilton North Las Vegas Speedway	1590 E Craig Rd	Nov 12, 2024	N/A	New property		123
Jason Aldean's Kitchen + Rooftop Bar	3716 Las Vegas Blvd S	Dec 5, 2024	N/A	22,500 sf, two-story venue-Two live music venues/six bars/4,000 sf outdoor		
Whiskey Pete's Hotel and Casino	100 W Primm Blvd	Dec 17, 2024	N/A	Temporary closure		(777)
W Las Vegas (formerly Delano Las Vegas)	3940 Las Vegas Blvd S	Dec 18, 2024	N/A	Property rebrand		
Circa Resort & Casino	8 Fremont St	Dec 2024	\$22	Room addition		106
Miscellaneous inventory adjustments of properties						(917)
2024 TOTAL			\$757		(271,959)	(5,889)

 CONVENTION AND VISITORS AUTHORITY		LAS VEGAS TOURISM CONSTRUCTION BULLETIN					
		Resort & Other Destination Amenities*					
Map Key	2025 Name of Property	Current & Future Projects					
		(As of: January 24, 2025)	Completion/ Opening Date	Cost (Millions)	Project Details	Convention Space (Sq Ft)	Hotel Rooms*
1	Vegas Loop - Westgate station	3000 Paradise Rd	Jan 18, 2025	N/A	Westgate-LVCC Connector		
2	Spark by Hilton Las Vegas Airport	6840 Gilespie St	Mar 17, 2025	N/A	New property		150
3	Element Las Vegas Airport	6575 Las Vegas Blvd S	Mar 2025	N/A	New property		119
4	Vegas Loop - Wynn/Encore station	3131 Las Vegas Blvd S	Early 2025	N/A	Wynn/Encore-LVCC Connector		
5	Otonomus Hotel	5050 W Russell Rd	May 2025	\$85	New property		182
6	BLVD Las Vegas (former Hawaiian Marketplace site)	3755 Las Vegas Blvd S	Spring 2025	N/A	New retail/entertainment complex		
7	Bottled Blonde (Grand Bazaar Shops/Horseshoe Las Vegas)	3635 Las Vegas Blvd S	Spring 2025	\$50	25,000 sf dining/four-story/nightlife venue		
8	Ellis Island Hotel, Casino & Brewery	4250 Koval Ln	Spring 2025	N/A	Adding 6,415 sf of casino space		
9	AC Hotel by Marriott Symphony Park	Grand Ctr Pkwy/Symphony Pk	Sep 2025	\$95	New property	18,025	322
10	Element by Westin Symphony Park	Grand Ctr Pkwy/Symphony Pk	Sep 2025	N/A	New property		119
11	Felix & Paul Studios (AREA15)	3215 S Rancho Dr	Fall 2025	N/A	Interstellar Arc's Spaceport		
12	MGM Grand Hotel & Casino	3799 Las Vegas Blvd S	Dec 2025	\$300	Room and suite remodel		
13	Durango Casino & Resort	6915 S Durango Dr	Late 2025	\$116	Casino expansion and add'l parking garage		
14	Green Valley Ranch Resort Spa & Casino	2300 Paseo Verde Pkwy	Late 2025	\$150	Room renovation		
15	Las Vegas Convention Center (Phase 3 Renovation)	3150 Paradise Rd	Late 2025	\$600	Renovations to legacy halls & facilities		
16	The Orleans Hotel & Casino	4500 W Tropicana	2025	N/A	Room renovation		
17	Sunset Station Hotel & Casino	1301 W Sunset Rd	2025	\$53	Renovated race and sportsbook, casino remodel, new bar and restaurants		
18	Universal Horror Unleashed (AREA15)	3215 S Rancho Dr	2025	N/A	110,000 sf horror themed attraction		
19	The Venetian Resort Las Vegas	3355 Las Vegas Blvd S	2025	\$1,300	Room and property-wide renovation		
2025 TOTAL				\$2,749		18,025	892
Map Key	2026 Name of Property	Location	Completion/ Opening Date	Cost (Millions)	Project Details	Convention Space (Sq Ft)	Hotel Rooms*
20	Suncoast Hotel and Casino	9090 Alta Dr	Early 2026	N/A	Property-wide renovation/ additional meeting space	TBD	
21	Delta Hotels by Marriott	3883 W Flamingo Rd	Feb 2026	\$100	New property	10,000	284
22	Courtyard by Marriott South	Las Vegas Blvd S / E Wigwam Ave	Jun 2026	N/A	New property		149
23	M Resort Spa & Casino	12300 Las Vegas Blvd S	Mid 2026	\$206	New hotel tower/ additional convention space	40,000	384
24	TownePlace Suites Southwest	W Sunset Rd / S Jones Blvd	Oct 2026	N/A	New property		119
25	Majestic Plaza (former Clarion Hotel/Casino site)	305 Convention Center Dr	Fall 2026	N/A	Restaurant/entertainment venue		
26	Hylo Park (former Texas Station/Fiesta Rancho site)	2400 N Rancho Rd	CY 2026	\$380	New property / multi-sport facility		175
27	The Venetian Convention & Expo Center	201 Sands Ave	CY 2026	\$188	Convention Center renovation Completed in stages between 2024-2026		
2026 TOTAL				\$874		50,000	1,111

 CONVENTION AND VISITORS AUTHORITY		LAS VEGAS TOURISM CONSTRUCTION BULLETIN					
		Resort & Other Destination Amenities*					
Map Key	2027 Name of Property	Current & Future Projects				(As of: January 24, 2025)	
		Location	Completion/ Opening Date	Cost (Millions)	Project Details	Convention Space (Sq Ft)	Hotel Rooms*
28	Hard Rock Las Vegas (former site of The Mirage Hotel & Casino)	3400 Las Vegas Blvd S	Spring 2027	\$1,500	Rebrand and redevelopment-plan/ 660-foot guitar-shaped tower expansion	283,000	3,640
29	Neon Museum	Charleston Blvd / Casino Ctr Blvd	2027	\$45	Relocation to Las Vegas' Arts District		
2027 TOTAL		\$1,545		283,000		3,640	
Map Key	2028 Name of Property	Location	Completion/ Opening Date	Cost (Millions)	Project Details	Convention Space (Sq Ft)	Hotel Rooms*
30	Major League Baseball Stadium (Former site of Tropicana Las Vegas)	Las Vegas Blvd S / Tropicana Ave	Spring 2028	\$1,750	Athletics (A's) - 30,000 seat ballpark		
31	Brightline West High-Speed Rail	Las Vegas Blvd S / Blue Diamond Rd	2028	N/A	High-speed passenger rail between Las Vegas and Southern California		
32	Las Vegas Museum of Art	Symphony Park	2028	\$150	Art Museum		
2028 TOTAL		\$1,900		N/A		N/A	
Map Key	Other Announced and Proposed Projects Name of Property	Location	Completion/ Opening Date	Cost (Millions)	Project Details	Convention Space (Sq Ft)	Hotel Rooms*
33	Best Western Plus Casino Royale - Center Strip	3411 Las Vegas Blvd S	TBD	N/A	New property		TBD
34	Dream Las Vegas	5051 Las Vegas Blvd S	TBD	\$550	New property	12,000	531
35	Inspirada Station	Via Inspirada / Bicentennial Pkwy	TBD	N/A	New property	6,670	201
36	JW Marriott Resort & Spa	221 N Rampart Blvd	TBD	\$75	Room and property-wide renovation Multi-year project		
37	LVXP (former Wet 'n Wild site)	2601 Las Vegas Blvd S	TBD	N/A	New property & arena	120,000	2,605
38	Nuance Las Vegas Hotel & Spa at Allegiant Stadium	5825 Polaris Ave	TBD	\$275	New property	TBD	340
39	Oak View Group Project	Las Vegas Area (TBD)	TBD	N/A	New NBA-ready arena		
40	Pedestrian Overpass	Las Vegas Blvd / Bellagio	TBD	\$18	New pedestrian bridge		
41	Pedestrian Overpass	Las Vegas Blvd / Convention Ctr Dr	TBD	N/A	New pedestrian bridge		
42	Pedestrian Overpass	Las Vegas Blvd / Sahara Ave	TBD	\$40	New pedestrian bridge		
43	Rio Hotel & Casino (Phase 2)	3700 W Flamingo Rd	TBD	N/A	Masquerade Tower/ public spaces renovation		
44	TBD - Tilman Fertitta (POLV LLC) (former Travelodge by Wyndham LV Ctr Strip site)	Las Vegas Blvd S / Harmon Ave	TBD	N/A	New property	TBD	2,420
45	BPS Partners LLC Project (former Riviera Hotel Casino site)	Las Vegas Blvd S / Elvis Presley Blvd	TBD	N/A	New property / Mixed-use development		TBD
46	Vegas Loop (Expansion)	Las Vegas Area	TBD	N/A	Underground tunnel transportation system		
Other Announced and Proposed Projects TOTAL		\$958		138,670		6,097	

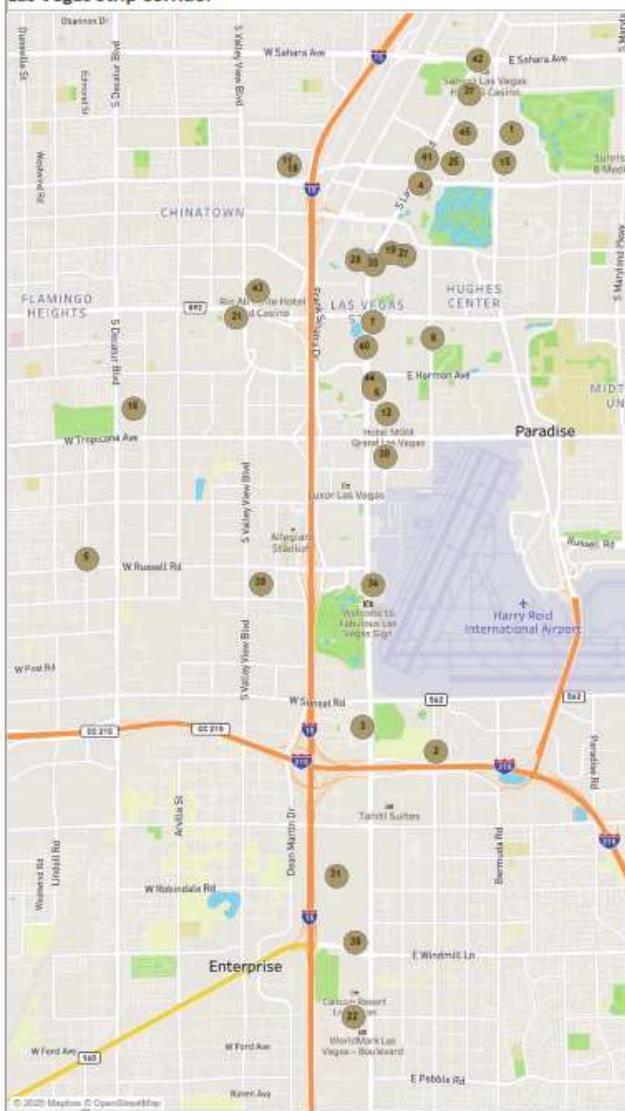
LAS VEGAS TOURISM CONSTRUCTION BULLETIN MAP

Current & Future Projects

Property details listed on previous pages



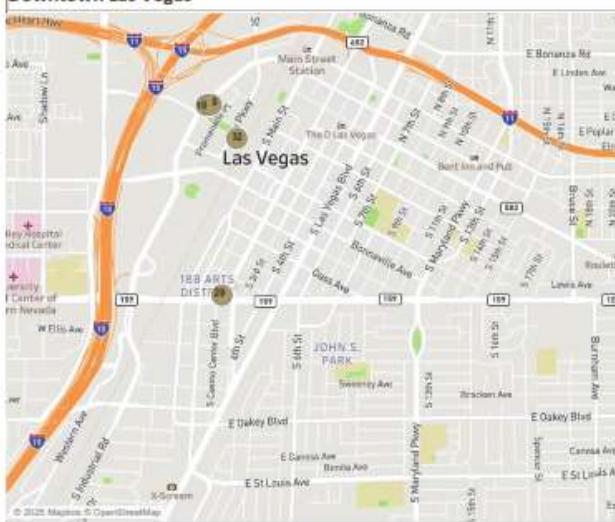
Las Vegas Strip Corridor



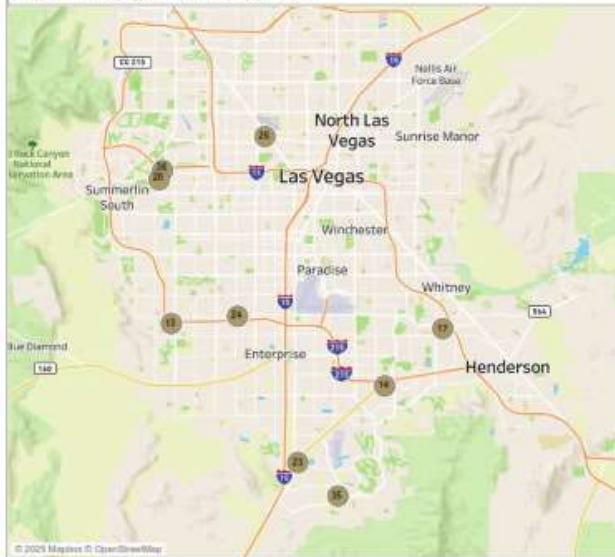
Note: Not a comprehensive list of development.

Not pictured: Vegas Loop (Expansion) - Las Vegas area, Oak View Group Project

Downtown Las Vegas



Greater Las Vegas & Outlying Area

**Transportation**

Las Vegas is a major junction of I-15 and US-95. Las Vegas is within one day's drive time of Los Angeles, San Diego, San Francisco, Phoenix, Denver, Salt Lake City, and Reno. Las Vegas is within a day's drive time to over 15 of the top markets on the West Coast. Harry Reid International Airport is located just minutes from the world-famous Las Vegas Strip and is one of the 10 busiest airports in the U.S. based on number of passengers served. More than 35 airlines provide non-stop service to 144 domestic and international destinations.

The Regional Transportation Commission of Southern Nevada (RTC) serves Clark County with 39 bus routes and operates with a fleet of 400+ fully accessible buses that are equipped with wheelchair lifts.

Conclusion

The Las Vegas market is forecasted to experience increases in population, household income and household values. The Las Vegas market will charge ahead, outperforming the Western region and the U.S. overall in the short run. Population growth and visitor counts will drive strong economic gains. Business investment will drive gains in technology and increase diversity. The tourism assets and strong population trends will ensure Las Vegas remains an above-average long-term performer.

LOCAL AREA ANALYSIS



INTRODUCTION

The subject property is in the City of Las Vegas and is considered a suburban location. The subject is in the southwest portion of Clark County, specifically in the Northwest Las Vegas submarket. The immediate area of the subject is characterized by residential uses with significant commercial development along the arterials. There is a mixture of office, retail, industrial, and casino development in the surrounding area. The subject is approximately 15 miles southeast of downtown Las Vegas (considered the Central Business District).

Local Area Boundaries

The local area boundaries are as follows:

- North: Kyle Canyon Rd
- South: 215 Beltway
- East: I-11 Highway
- West: Edge of Development

GROWTH PATTERNS

Growth has occurred along primary commercial thoroughfares in the area, including Hualapai Way, Durango Dr. The subject neighborhood is best characterized as suburban, with most residents working in the Las Vegas/North Las Vegas/Henderson area.

ACCESS/PUBLIC TRANSPORTATION

Primary access to the subject neighborhood is provided by Interstate 15, US 93/95 and the 215 Beltway. The streets within the neighborhood are laid out in a grid pattern with major streets generally along the section and $\frac{1}{2}$ section lines. The major north/south streets in the neighborhood include Hualapai Way, Durango Dr, Oso Blanca Rd. The major east/west streets include Elkhorn Rd, Farm Rd, Grand Teton Dr, Skye Canyon Park Dr. With the existing transportation system, most areas of metropolitan Las Vegas are accessible from the subject neighborhood and access is considered good for the metropolitan area. Public bus service is available throughout the area. Overall, access within the neighborhood is average for the metropolitan area.

The commute to downtown Las Vegas Central Business District is about 20 minutes. The Harry Reid International is approximately a 30-minute drive from the northern section of the subject neighborhood.

Demographics

The following information reflects the demographics for the subject's area.

LOCAL AREA & MSA DEMOGRAPHICS									
DESCRIPTION	1 MILE	3 MILE	5 MILE	MSA	DESCRIPTION	1 MILE	3 MILE	5 MILE	MSA
POPULATION TOTAL									
2010 Census	14,786	62,072	98,376	1,951,269	2010 Census	5,028	21,933	34,308	715,365
2020 Census	20,854	90,784	133,684	2,265,461	2020 Census	6,974	31,448	46,414	845,888
2025 Estimate	23,440	103,567	151,799	2,418,659	2025 Estimate	7,712	36,092	53,378	916,042
2030 Projection	25,524	110,924	161,869	2,522,966	2030 Projection	8,407	38,795	57,198	963,941
△ 2010-2020	41.04%	46.26%	35.89%	16.10%	△ 2010-2020	38.70%	43.38%	35.29%	18.25%
△ 2020-2025	12.40%	14.08%	13.55%	6.76%	△ 2020-2025	10.58%	14.77%	15.00%	8.29%
△ 2025-2030	8.89%	7.10%	6.63%	4.31%	△ 2025-2030	9.01%	7.49%	7.16%	5.23%
Total Daytime Population	13,672	66,332	102,519	2,412,005	HOUSEHOLDS				
HOUSING UNITS									
Total (2025 Estimate)	7,997	37,859	55,883	983,996	<\$15,000	4.6%	3.6%	3.4%	7.4%
Owner Occupied	73.8%	70.6%	73.3%	54.3%	\$15,000 - \$24,999	2.5%	2.2%	2.3%	5.6%
Renter Occupied	22.8%	24.8%	22.2%	38.8%	\$25,000 - \$34,999	2.9%	3.7%	3.6%	6.8%
Vacant Housing Units	3.8%	4.7%	4.5%	6.9%	\$35,000 - \$49,999	6.2%	6.2%	6.0%	9.7%
Total (2030 Projection)	8,709	40,702	59,884	1,033,954	\$50,000 - \$74,999	17.3%	15.4%	13.6%	17.0%
Owner Occupied	73.8%	70.6%	73.2%	55.0%	\$100,000 - \$149,999	21.4%	25.8%	24.6%	18.7%
Renter Occupied	22.7%	24.7%	22.3%	38.2%	\$150,000 - \$199,999	14.8%	13.2%	13.7%	9.3%
Vacant Housing Units	3.5%	4.7%	4.5%	6.8%	\$200,000+	18.2%	16.4%	20.0%	12.0%
AVERAGE HOUSEHOLD INCOME									
2025 Estimate	\$135,025	\$130,975	\$141,818	\$110,076	2025 Estimate	3.04	2.87	2.84	2.62
2030 Projection	\$155,285	\$148,314	\$158,423	\$123,477	2030 Projection	3.04	2.86	2.83	2.60
△ 2025-2030	15.00%	13.24%	11.71%	12.17%	△ 2025-2030	0.00%	(0.35%)	(0.35%)	(0.76%)
MEDIAN HOUSEHOLD INCOME									
2025 Estimate	\$107,121	\$107,138	\$112,361	\$80,293	2025 Estimate	\$521,445	\$489,513	\$526,266	\$456,396
2030 Projection	\$125,647	\$120,774	\$127,791	\$92,403	2030 Projection	\$595,894	\$562,701	\$593,892	\$528,583
△ 2025-2030	17.29%	12.73%	13.73%	15.08%	△ 2025-2030	14.22%	14.95%	12.85%	15.82%
PER CAPITA INCOME									
2025 Estimate	\$45,871	\$45,893	\$49,748	\$41,728	2025 Estimate	\$866,221	\$540,589	\$581,634	\$520,918
2030 Projection	\$53,030	\$52,143	\$55,846	\$47,212	2030 Projection	\$632,075	\$603,308	\$641,989	\$606,258
△ 2025-2030	15.61%	13.62%	12.26%	13.14%	△ 2025-2030	11.83%	11.60%	10.38%	16.38%
Population	23,440	103,567	151,799	2,418,659	MEDIAN HOME VALUE				
Households	7,712	36,092	53,378	916,042	Households By Income				
Total Housing Units	7,997	37,859	55,883	983,996	<\$15,000	4.6%	3.6%	3.4%	7.4%
Owner Occupied	73.8%	70.6%	73.3%	54.3%	\$15,000 - \$24,999	2.5%	2.2%	2.3%	5.6%
Renter Occupied	22.8%	24.8%	22.2%	38.8%	\$25,000 - \$34,999	2.9%	3.7%	3.6%	6.8%
Median Home Value	\$521,445	\$489,513	\$526,266	\$456,396	\$35,000 - \$49,999	6.2%	6.2%	6.0%	9.7%
Average Home Value	\$866,221	\$540,589	\$581,634	\$520,918	\$50,000 - \$74,999	17.3%	15.4%	13.6%	17.0%
Avg. Household Income	\$135,025	\$130,975	\$141,818	\$110,076	\$75,000 - \$99,999	12.1%	13.4%	12.8%	13.7%
Med. Household Income	\$107,121	\$107,138	\$112,361	\$80,293	\$100,000 - \$149,999	21.4%	25.8%	24.6%	18.7%
Per Capita Income	\$45,871	\$45,893	\$49,748	\$41,728	\$150,000 - \$199,999	14.8%	13.2%	13.7%	9.3%
					\$200,000+	18.2%	16.4%	20.0%	12.0%

Source: REIS via Site To Do Business

Population

The estimate provided by ESRI for the current 2025 population within the subject neighborhood's 3 mile radius is 103,567 representing a 14.08% change since 2020. ESRI's 2020 population estimate for the subject's 5 mile radius is 151,799, which represents a 13.55% change since 2020.

Looking forward, ESRI estimates that the population within the subject neighborhood's 3 mile radius is forecasted to change to 110,924 by the year 2030. As for the broader area, ESRI forecasts that the population within the subject's 5 mile radius will change to 161,869 over the next five years. The population estimates for the next five years within the subject's 5 mile radius represents a 6.63% change as well as a 8.89% change within the subject's 1 mile radius for the same period.

Home Values

The following table represents owner occupied home values within a one-, three-, and five-mile radii, as well as the overall MSA:

2025 OWNER OCCUPIED HOUSING UNITS BY VALUE								
Total Homes	1 MILE		3 MILE		5 MILE		MSA	
	% Total	Count	% Total	Count	% Total	Count	% Total	Count
<\$50,000	0.1%	6	0.4%	107	0.6%	246	2.9%	15,480
\$50,000 - \$99,999	0.0%	0	0.1%	27	0.1%	41	0.9%	4,804
\$100,000 - \$149,999	0.1%	6	0.1%	27	0.1%	41	1.2%	6,406
\$150,000 - \$199,999	0.4%	24	0.3%	80	0.3%	123	1.8%	9,609
\$200,000 - \$249,999	1.4%	82	1.1%	294	1.0%	410	3.4%	18,150
\$250,000 - \$299,999	1.9%	112	2.7%	721	2.2%	901	4.3%	22,954
\$300,000 - \$399,999	16.3%	959	17.7%	4,729	14.9%	6,102	20.6%	109,965
\$400,000 - \$499,999	26.0%	1,530	30.7%	8,202	26.7%	10,935	26.5%	141,459
\$500,000 - \$749,999	44.6%	2,625	38.1%	10,178	39.3%	16,095	26.7%	142,527
\$750,000 - \$999,999	6.6%	388	6.6%	1,763	10.4%	4,259	7.0%	37,367
\$1,000,000 - \$1,499,999	1.2%	71	1.3%	347	3.2%	1,311	2.5%	13,345
\$1,500,000 - \$1,999,999	0.3%	18	0.3%	80	0.6%	246	1.0%	5,338
\$2,000,000 +	1.2%	71	0.6%	160	0.5%	205	1.2%	6,406
Average Home Value	\$566,221		\$540,589		\$581,634		\$606,258	
2030 Median Value Projected	\$595,594		\$562,701		\$593,892		\$528,583	

Source: REIS via Site To Do Business

Most of the residential development within a three-mile radius of the property may be described as mixture of tract and custom homes in the \$500,000 – \$700,000 price range. The average home value within a three-mile radius is \$606,258 and is projected to be \$603,308 in 2030.

Households

The estimates provided by ESRI indicate that the number of households within the subject neighborhood's 3 mile radius is 36,092, which is a 14.77% change since 2020. Within the subject's broader 5 mile radius, ESRI estimates that the number of households is 53,378, a 15.00% change over the same period.

By the year 2030, the estimates provided by ESRI indicate that the number of households within the subject neighborhood's 3 mile radius will change by 7.49% to 38,795 households. Additionally, ESRI's estimate for total households over the next five years within the subject's broader 5 mile radius indicates an expected change of 7.16% which will result in a total household estimate of 57,198.

Looking back, the number of households in the subject neighborhood's 3 mile radius changed 43.38% during the ten-year period of 2010 to 2020. Since then, it has changed by 14.77%.

Income

Income estimates provided by ESRI for the subject neighborhood's 3 mile radius indicates that the median household income is \$107,138 and that the average household income is \$130,975. Further, the estimates provided by ESRI indicate that, for the subject's broader 5 mile radius the median household income is \$112,361, and the average household income is \$141,818. Given that there are reportedly 53,378 households in the subject's 5 mile radius, it is estimated that the local effective buying income is around \$7,569,961,204.

SURROUNDING LAND USES BY CATEGORY

The following tables and maps highlight the development in and around the subject, per CoStar data.

Office

LOCAL AREA OFFICE - TWO-MILE RADIUS				
CLASS	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
A	0 SF	-	-	0
B	116,206 SF	2010	90.2	9
C	0 SF	-	-	0
TOTAL	116,206 SF	2010	90.2	9

Source: CoStar



Map data ©2025 Imagery ©2025 Airbus, CNES / Airbus, Landsat / Copernicus, Maxar Technologies, Vexcel Imaging U.S., Inc.

PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	%LEASED
A		7061 Grand Montecito Pky, Las Vegas	1.9 mi	46,942	2009	B	100
B		7175 N Durango Dr, Las Vegas	1.7 mi	22,038	2006	B	100
C		6925 N Durango Dr, Las Vegas	2.0 mi	11,754	2013	B	100
D		1001-1004 N Durango Dr, Las Vegas	1.8 mi	11,706	2004	B	100
E		8908 Hitt Family Ct, Las Vegas	3.0 mi	6,580	2021	B	54.27
F		7161 N Hualapai Way, Las Vegas	1.7 mi	5,684	2009	B	0
G	Building 11	7593 Tule Springs Rd, Las Vegas	1.7 mi	5,411	2023	B	100
H	Building 6	7580 Norman Rockwell Ln, Las Vegas	1.6 mi	3,382	2006	B	100
I	Building 15	7571 Tule Springs Rd, Las Vegas	1.6 mi	2,729	2008	B	0

Source: CoStar

Industrial

There is no current industrial development within the two-mile radius of the subject property.

Retail

LOCAL AREA RETAIL - TWO-MILE RADIUS

SIZE	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
<5,000 FT	105,101 SF	2012	96.5	32
>5,000 FT-<20,000 FT	567,574 SF	2008	99.4	61
>20,000 FT	681,198 SF	2013	100.0	10
TOTAL	1,353,873 SF	2011	99.1	106

Source: CoStar

LARGEST RETAIL DEVELOPMENTS - TWO-MILE RADIUS



Google

Map data ©2025 Imagery ©2025 Airbus, CNES / Airbus, Landsat / Copernicus, Maxar Technologies, Vexcel Imaging US, Inc.

PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	%LEASED
A	Lowe's	7751 N El Capitan Way, Las Vegas	1.2 mi	138,410	2010	B	100
B		9710 W Skye Canyon Park Dr, Las Vegas	0.4 mi	124,943	2019	A	100
C		7020-7080 N Durango Dr, Las Vegas	1.9 mi	68,382	2007	B	100
D		7130 N Durango Dr, Las Vegas	1.8 mi	65,335	2006	B	100
E		8420 Farm Rd, Las Vegas	1.5 mi	63,584	2017	B	100
F		8410 Farm Rd, Las Vegas	1.5 mi	60,800	2002	A	100
G	Building 7	7570 Norman Rockwell Ln, Las Vegas	1.6 mi	45,134	2007	B	100
H	Pad A	7737 N El Capitan Way, Las Vegas	1.1 mi	40,000	2026	B	100
I	Pad A	7737 N El Capitan Way, Las Vegas	1.1 mi	40,000	2026	B	100
J	Sprouts	8451 Farm Rd, Las Vegas	1.4 mi	33,600	2018	A	100

Source: CoStar

Multi-Family

LOCAL AREA MULTI-FAMILY - TWO-MILE RADIUS

CLASS	RBA	YEAR BUILT	UNITS	PROPERTIES
A	1,921,607 SF	2010	2,745	6
B	1,617,679 SF	2016	1,202	8
C	724,485 SF	2004	641	4
TOTAL	4,263,771 SF	2012	4,588	18

Source: CoStar

LARGEST MULTI-FAMILY DEVELOPMENTS - TWO-MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	STORIES
A	Lofts at 7100	7100 Grand Montecito Pky, Las Vegas	1.9 mi	681,332	2008	B	4
B	Liberty Square Townhomes	7099 N Hualapai Way, Las Vegas	1.8 mi	399,948	2009	A	3
C	Aventine	9303 Gilcrease Ave, Las Vegas	0.8 mi	387,866	2004	C	2
D	Loreto Palacio Apartments	7845 Oso Blanca Rd, Las Vegas	1.3 mi	378,959	2009	A	4
E	Grand Canyon Village	8250 N Grand Canyon Dr, Las Vegas	0.2 mi	373,060	2004	A	2
F	Elysian at Skye Canyon	8888 N Grand Canyon Dr, Las Vegas	0.5 mi	380,000	2024	B	3
G	Montecito Pointe	9745 Grand Teton Dr, Las Vegas	0.6 mi	389,640	2007	A	3
H	Regent at Town Center	6955 N Durango Dr, Las Vegas	1.9 mi	318,702	2004	C	3
I	Trilogy Sunstone	9960 Lapis Ln, Las Vegas	1.3 mi	300,000	2021	A	3
J	Base Apartments	8600 N Grand Canyon Dr, Las Vegas	0.3 mi	268,132	2024	B	3

Source: CoStar

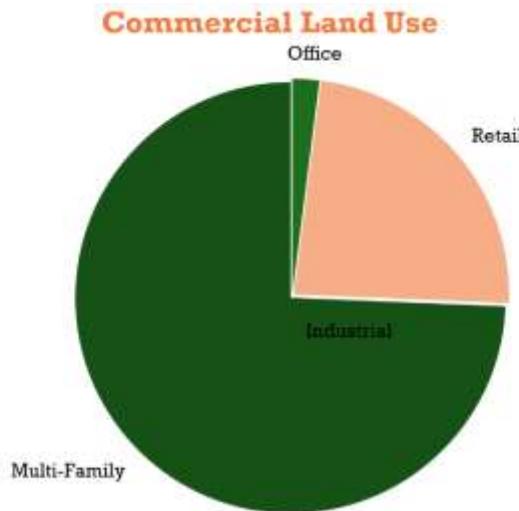
Total Development

TOTAL DEVELOPMENT OVERLAY - TWO-MILE RADIUS



Source: CoStar

The land use in the subject's immediate neighborhood consists of a significant amount of commercial property, comprising of a mix of many property types. Commercial uses in the area include the regional malls and many other larger-sized multitenant retail centers, medium-sized retail/industrial/distribution-type properties, small- to- medium sized freestanding office and retail properties, as well as service-related uses, restaurants, gas stations/convenience stores and banks. The following chart illustrates the high concentration of multifamily and office compared to industrial and retail properties.



ECONOMIC INFLUENCES

The local area economic status is important to recognize as the measurement of income levels provides an indication of the ability of the area population to buy, rent and maintain property. The economic status of an area also provides an indication of the population's appetite for goods and services. Relevant economic information includes income levels, property ownership vs. rent, property rent levels, rent level trends, property vacancies and new construction.

Most of the housing units within the area are owner occupied, which contrasts with relative similarity to other parts of Las Vegas.

GOVERNMENT INFLUENCE

Governmental considerations relate to zoning, building codes, regulations, flood plain restrictions, special assessment, property tax and empowerment zones.

Zoning in the area is mixed, including commercial, residential, and industrial designations. Zoning code is enforced by the municipality and enforcement in all areas of City of Las Vegas is strong. Rezoning is typically discouraged and requires public input in all municipalities. Building codes are in force and require a certain standard of construction quality and design. This is a typical influence on properties like the subject and falls in line with the zoning classification.

Property taxes in the area are established by Clark County and are assessed based on mass appraisal utilizing the cost approach. Considering the broad authority of the county administration, the assessments in the neighborhood are like other neighborhoods in the metropolitan area. There are no known special assessments that affect property in the neighborhood.

ENVIRONMENTAL INFLUENCES

The subject area is a typical neighborhood with average building size and density. There are no extraordinary topographical features, nuisances or hazards. Public utilities are available in most all areas in quantities from public and private sources. The area has both public and private schools in adequate supply and quality.

LOCAL AREA SUMMARY

The market benefits from a diverse blend of residential, commercial, and community uses and proximate to many recreational activities. Although the area suffered during the recession of the late 2000's and into the 2010's, the market has been strengthening since roughly 2011-2012, due to the good livability factors associated with the region. The outlook for this market area is good into the foreseeable future.

CONCLUSION

Based on our observation and the data provided by ESRI, it is perceived that the income and population demographics for the subject neighborhood exhibit above average characteristics in terms of reported population growth and income levels. As previously mentioned, the population growth for the subject's 3 mile radius has increased 14.08% since 2020 and based on the projections provided by ESRI, it is expected to continue to increase another 7.10% during the next 5 years. Lastly, perceive that, since average household incomes are above the MSA average (\$130,975, for the subject's 3 mile radius) and given that the area is well-populated (36,092 households in a 3 mile radius), developments like the subject should be adequately supported.

SITE ANALYSIS

The subject property consists of one parcel with a total site area of 142,877 SF (3.28 AC) which is based on information obtained from the Clark County Assessor. There is no surplus or excess land at the subject. We have relied on this site area and reserve the right to amend our analysis upon receipt of a formal site plan. The subject has an address of West Side of Oso Blanca Rd, North of Tee Pee Ln (APN 125-07-701-007), Las Vegas, NV, and is in Census Tract 32-003-003229. The following summarizes the salient characteristics of the subject site.

Number of Parcels	1
Assessor Parcel Number(s)	125-07-701-007
Total Land Area	142,877 SF (3.2800 AC)
Corner Orientation	No
Site Topography	Level
Site Shape	Triangular
Site Grade	Above street grade
Site Access	Below Average
Site Exposure	Average
Site Utility	Average
Utilities	All
Water	City of Las Vegas
Sewer	City of Las Vegas
Electricity	NV Energy
Gas	Southwest Gas
Garbage	Republic Services

Adjacent Properties

North	Skye Canyon Park Dr
South	Self Storage
East	I-11
West	Single-Family Residential

Accessibility

Access to the subject site is considered below average overall.

STREET & TRAFFIC DETAIL											
Street Improvements	Type	Direction	Lanes	Lights	Curbs	Sidewalks	Signals	Median	Parking	Center Lane	Bike Lane
Oso Blanca Dr	Minor arterial	Two-Way	2	x	x						
Frontage											
Oso Blanca Dr	112 feet; Full.										
Exposure & Visibility	Exposure of the subject is average balancing the frontage on West Side of Oso Blanca Rd, North of Tee Pee Ln (APN 125-07-701-007), the primary local arterial.										
Flood Plain	Zone X (Unshaded). This is referenced by Panel Number 32003C1735E, dated September 27, 2002. Zone X (unshaded) is a moderate and minimal risk area. Areas of moderate or minimal hazard are studied based upon the principal source of flood in the area. However, buildings in these zones could be flooded by severe, concentrated rainfall coupled with inadequate local drainage systems. Local storm water drainage systems are not normally considered in a community's flood insurance study. The failure of a local drainage system can create areas of high flood risk within these zones. Flood insurance is available in participating communities but is not required by regulation in these zones.										

Nearly 25% of all flood claims filed are for structures located within these zones. Minimal risk areas outside the 1% and 0.2% annual chance floodplains. No BFEs or base flood depths are shown within these zones. (Zone X (unshaded) is used on new and revised maps in place of Zone C.)

Easements

A preliminary title report was not available for review. During the property inspection, no adverse easements or encumbrances were noted. This appraisal assumes that there are no adverse easements present. If questions arise, further research is advised.

Encroachments

There are no known encroachments impacting the site that are considered to affect the marketability or highest and best use of the subject. It is recommended that the client obtain a current title policy outlining all encroachments on the property, if applicable, prior to making a business decision.

CC&Rs

We are not aware of any covenants, conditions or restrictions (CC&Rs) impacting the site that are considered to affect the marketability or highest and best use of the subject. We recommend the client/reader obtain a copy of the current covenants, conditions, and restrictions, if any, prior to making a business decision.

Soils

The appraisers are not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property.

A detailed soils analysis was not available for review. Based on the development of the subject, it appears the soils are stable and suitable for the existing improvements.

The site inspection did not indicate any obvious issues regarding environmental contamination or adverse conditions. we have specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

Hazardous Waste

Based on a review of an independent investigation to determine the presence or absence of toxins on the subject property, none are present. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.

Site Rating

Overall, the subject site is considered average as a land site in terms of its location, exposure and access to employment, education and shopping centers, based on its location along a minor arterial.

SITE CONCLUSION

In conclusion, the site's physical characteristics appear to be supportive of the subject's current use and there were no significant detriments discovered that would inhibit development in accordance with its highest and best use. The site has adequate access and visibility from the roadway frontage. Utilities are available. There are no known factors considered to prevent the site from development to its highest and best use, as if vacant, or adverse to the existing use.

PLAT MAP

PLAT MAP

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

No liability is assumed for the accuracy of the data delineated herein. Information on roads and other non-assessed parcels may be obtained from the Road Document Listing in the Assessor's Office.

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

USE THIS SCALE (FEET) WHEN MAP REDUCED FROM 11X17 ORIGIN

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

T19S R60E

1

N 2 SF 4

125-07-7



98 099	100	101
27 126	125	124
36 137	138	139

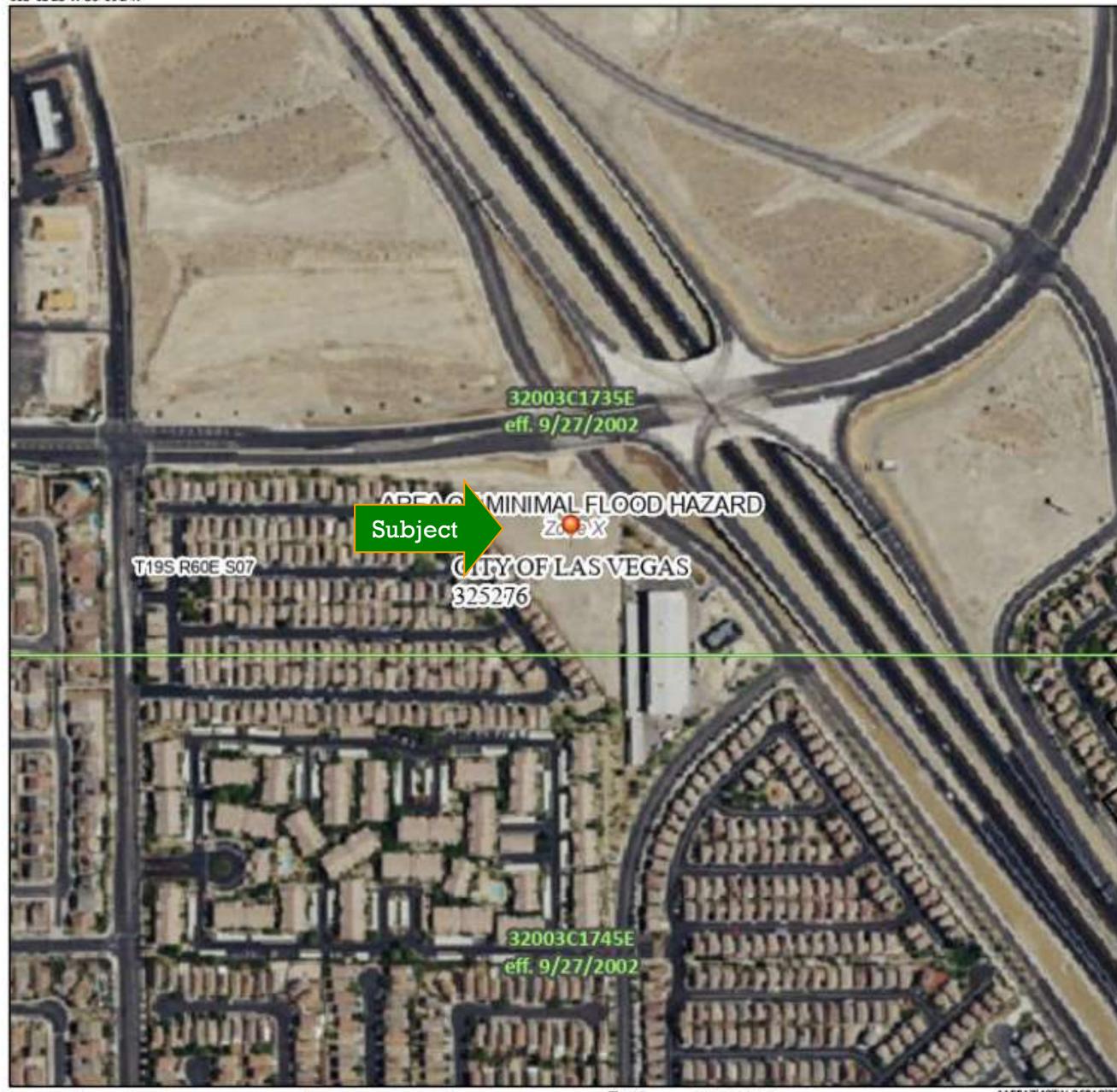
8	9	4	3	2	1
7	8	9	10	11	12
13	14	15	16	17	18
19	20	21	22	23	24
25	26	27	28	29	30
31	32	33	34	35	36

Rev. 8/23/2023

National Flood Hazard Layer FIRMette



115°18'25"W 36°19'2"N



Legend

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

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

	0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
	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
--	------------------------------------------

	Area of Minimal Flood Hazard Zone X
	Effective LOMRs

	Area of Undetermined Flood Hazard Zone D
--	------------------------------------------

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

	Cross Sections with 1% Annual Chance
	17.5 Water Surface Elevation

	Coastal Transect
--	------------------

	Base Flood Elevation Line (BFE)
--	---------------------------------

	Limit of Study
--	----------------

	Jurisdiction Boundary
--	-----------------------

	Coastal Transect Baseline
--	---------------------------

	Profile Baseline
--	------------------

	Hydrographic Feature
--	----------------------

	Digital Data Available
--	------------------------

	No Digital Data Available
--	---------------------------

	Unmapped
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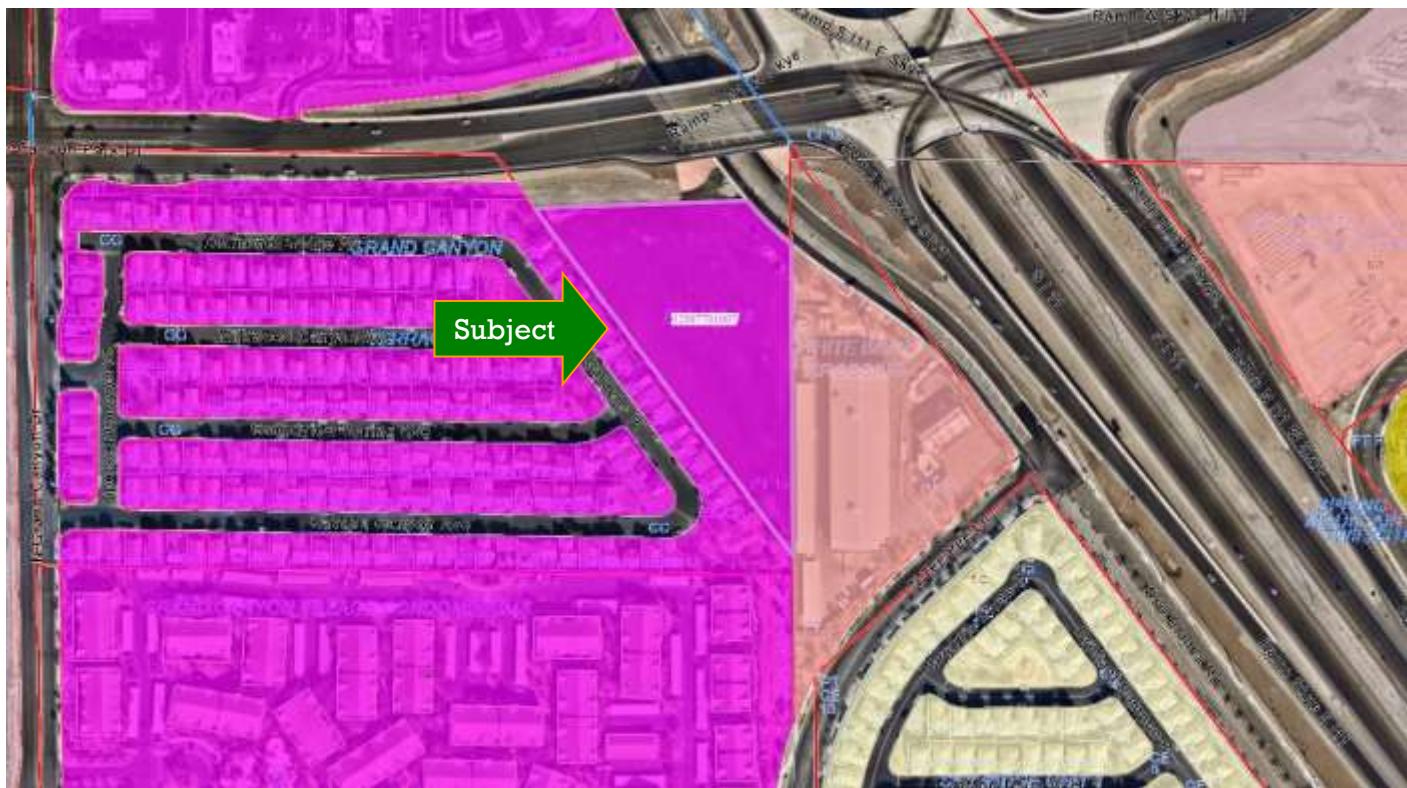


The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

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 6/25/2025 at 2:32 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.

ZONING

Aerial photo provided by Clark County GIS (OpenWeb)

The subject is in the Planned Development (PD) zoning area under City of Las Vegas jurisdiction. The PD District is intended to be a flexible district which may be applied to individual properties, larger planning areas or areas with multiple properties for redevelopment, economic development and cultural enrichment. The PD District may be used for office, retail, entertainment or commercial uses or for mixed-use developments where commercial and residential uses are combined. The PD District is further intended to buffer small infill tracts and adjacent uses, encourage the conservation of open space, promote creative siting arrangements, preserve prominent natural features, provide for the efficient development of large tracts for multiple uses, and provide for development which enhances neighborhood areas. The minimum size of tract eligible for PD designation is five acres..

ZONING

Designation	Planned Development (PD)
Zoning Authority	City of Las Vegas
Current Use Legally Permitted	Yes
Zoning Change	Not Likely

Source: City of Las Vegas Planning & Zoning Department

ZONING CONCLUSION

The current use for the subject property is commercial and is a permitted use based on the current zoning guidelines. A zoning change for the subject does not appear likely. Based on the foregoing, it appears that the subject's improvements are a legally conforming use of the subject site. Additional information can be obtained from the City of Las Vegas Planning Department.

REAL ESTATE TAXES

ASSESSMENT METHODOLOGY

In 1981, the Nevada Legislature determined that the taxable value of real estate should be calculated as the “full cash value” of the land plus Replacement Cost New (RCN), less depreciation of 1.5% annually, up to 75%, on the improvements utilizing the Marshall & Swift Valuation Manual. Any other cost sources may be utilized but must be approved by the Nevada Legislature and Department of Taxation. Property in Nevada is required to be assessed at 35% of its taxable value.

The Clark County Assessor’s office utilizes only the replacement cost method in establishing market value for both residential and commercial properties on a mass appraisal system basis. Improved sales of similar facilities are not utilized. In addition, even if the subject property were to sell in the open market, the subsequent sales price does not affect the Assessor’s market value estimate. As such, the Assessor’s indication of value by the Cost Approach may not correlate accurately with the Cost Approach calculations presented in this appraisal report. In our experience, the Assessor’s estimate of market value for most commercial property types has been less than the true market value based on comparisons of the appraiser’s value estimates or by comparing market transactions of improved properties in the open market.

Nevada’s constitutional limit on property tax is \$5.00 per \$100 of assessed valuation, while the statutory limit is \$3.64 per \$100 of assessed value. In the Las Vegas area, the tax rate varies depending on location. All classifications of property are assessed at 35% of the statutorily defined taxable value of the property.

TAX CAP

A general cap of up to 8% on the tax bill will be applied to residences that are not owner occupied. The up to 8% cap would also apply to land, commercial buildings, business personal property, aircraft, etc. New construction or property that has a change of use (zoning change or manufactured home conversion) will not qualify for any cap for this fiscal year but will receive the 3% or up to an 8% cap starting the following fiscal year. If a property is subdivided, the assessed value at that time becomes the new base year value for taxes.

Nevada Revised Statute (NRS) 361.4723 provides a partial abatement of taxes by applying a 3% cap on the tax bill of the owner’s primary residence (single-family house, townhouse, condominium, or manufactured home). Only one property may be selected in the State of Nevada as a primary residence. Some rental dwellings that meet the low-income rent limits may also qualify for a 3% cap on the tax bill.

The Clark County Treasurer currently utilizes an 8.0% tax cap limit, which means that the taxes of a non-owner-occupied property cannot increase more than 8.0% over the prior year’s taxes. This general cap percentage changes annually and is calculated by the lesser of the average percentage of change in the assessed valuation of all the taxable property in the county over the fiscal year in which the levy is made and the 9 immediately preceding financial years, or twice the percentage of increase in the Consumer Price Index (CPI) for all Urban Consumers, U.S. City Average (All Items) for the immediately preceding calendar year. It has been reported that if in previous years a tax cap limit was utilized, recapture of these taxes is possible in future years of good economic growth. The application of the tax cap is not impacted if the property were to be sold.

CURRENT TAXATION & ASSESSMENT DESCRIPTION

The subject is in Tax District 200 (LAS VEGAS CITY) which has a current tax rate of 3.2782% per \$100 of assessed value, exclusive of the tax cap. The following summarizes the local assessor’s estimate of the subject’s assessed value (35% of total value based on replacement cost new less depreciation, plus land value), and taxes, and does not include any furniture, fixtures or equipment. Our estimate is based on the Assessor’s methodology. The assessments and tax rates for the upcoming tax year have been provided and utilized in this analysis.

We have forecasted a tax cap limit percentage of 8.0% for the upcoming tax year.

The subject's assessed values and property taxes for the upcoming year are summarized in more detail in the following table.

ASSESSMENT & TAXES (2025)								
ASSESSOR PARCEL #	TAX DIST	LAND	IMPROVEMENTS	TOTAL ASSESSMENT	EXEMPT	NET ASSESSMENT	TAX RATE	GROSS TAXES
125-07-701-007	200	\$683,095	\$0	\$683,095	\$0	\$683,095	3.2782%	\$22,393.22
Subtotal		\$683,095	\$0	\$683,095	\$0	\$683,095	3.2782%	\$22,393.22
Subtotal \$/Total Land Area		\$4.78	\$0.00	\$4.78	\$0.00	\$4.78	(weighted)	\$0.16
ADDITIONAL TAX CHARGES / ADJUSTMENTS								
LESS: Tax Cap Reduction								-\$85.24
TOTAL BASE TAX \$/TOTAL LAND AREA / \$ TOTAL						\$0.16		\$22,307.98

MARKET "EQUALIZED VALUE"			
COMPONENT	EQUALIZATION RATIO	VALUE	VALUE \$/SF
Market "Equalized Value"	35.0%	\$1,951,700	\$13.66
Effective Taxable Value		\$1,944,271	\$13.61

Source: Clark County Assessment & Taxation

Based upon the total assessment of \$683,095, the Assessor's implied taxable value is \$1,951,700, or \$13.66 per square foot. The effective taxable value the net taxes are paid on equates to \$1,944,271, or \$13.61 per square foot. Based on our concluded value within this report, consideration of a tax appeal is not suggested.

According to Clark County, real estate taxes for the subject property are current as of the date of this report.

CONCLUSION

In this section, analyzed the subject's historical and current assessment, as well as considered the subject's tax burden as it relates to its current stabilized market value on a fee simple basis. The conclusion shown above is utilized going forward in the analyses that follow. A sale does not trigger a reassessment of the property. Market participants typically use current assessments in their decision-making and underwriting.

HIGHEST AND BEST USE

INTRODUCTION

The highest and best use of the subject property provides the foundation for the valuation section. Highest and best use is defined in the 7th edition of *The Dictionary of Real Estate Appraisal* (Appraisal Institute, Chicago, 2022), as follows:

1. 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.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid.
3. The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future.

Highest and best use analysis uses the following steps for the subject:

- ▶ Highest & Best Use As Vacant
- ▶ Determination of the ideal improvements
- ▶ Conclusion of the Highest & Best Use

The analysis of highest and best use can be thought of as the logical end of a spectrum of market analysis procedures, running from the macroeconomic overview of a general market study, through more detailed marketability studies and analyses of financial feasibility, to the formal analysis of highest and best use. In theory, the highest and best use is commonly described as that reasonable and most profitable use that will support its highest present value. The highest and best use, or most profitable use, must be legally permissible, physically possible, financially feasible, and maximally productive.

This section develops the highest and best use of the subject property As Vacant.

AS VACANT ANALYSIS

In this section, the highest and best use of the subject as vacant is concluded after taking into consideration financial feasibility, maximal productivity, marketability, legal, and physical factors.

Legally Permissible

Private restrictions, zoning, building codes, historic district controls, and environmental regulations are considered, if applicable to the subject site. The legal factors influencing the highest and best use of the subject site are primarily government regulations such as zoning ordinances. Permitted uses of the subject's Planned Development (PD) zoning include commercial projects. A zoning change is not likely; therefore, uses outside of those permitted by the PD zoning are not considered moving forward in the As Vacant analysis.

Physically Possible

The test of what is physically possible for the subject site considers physical and locational characteristics that influence its highest and best use. In terms of physical features, the subject site totals 3.2800-acres (142,877 SF), it is triangular in shape and has a level topography. The site has average exposure and below average overall access. There are no physical limitations that would prohibit development of any of the by-right uses on the site.

Financial Feasibility

Based on the analysis of the subject's market and an examination of costs, a newly constructed building like the subject would likely have a value commensurate with its cost; however, a speculative build is not prudent, and the site should only be developed for an identified user.

Maximum Productivity/Conclusion

There is only one use that creates value and at the same time conforms to the requirements of the first three tests. Financial feasibility, maximal productivity, marketability, legal, and physical factors have been considered and the highest and best use of the subject site As Vacant concluded to be commercial development.

MOST PROBABLE BUYER – AS VACANT

The most probable buyer of the subject site, as vacant, would be a developer or a land speculator.

VALUATION METHODOLOGY

In traditional valuation theory, the three approaches to estimating the value of an asset are the cost approach, sales comparison approach, and income capitalization approach. Each approach assumes valuation of the property at the property's highest and best use. From the indications of these analyses, an opinion of value is reached based upon expert judgment within the outline of the appraisal process.

SITE VALUATION

The site value is a specific scope requirement of this assignment. Considering the subject property comprises a vacant site, the inclusion of estimate of vacant land value is deemed appropriate. Therefore, a valuation of the subject site has been provided herein.

COST APPROACH

The cost approach considers the cost to replace the proposed improvements, less accrued depreciation, plus the market value of the land. The cost approach is based on the understanding that market participants relate value to cost. The value of the property is derived by adding the estimated value of the land to the current cost of constructing a reproduction or replacement for the improvements and then subtracting the amount of depreciation in the structure from all causes. Profit for coordination by the entrepreneur is included in the value indication.

The Cost Approach is not a specific scope requirement of this assignment. Characteristics specific to the subject property do not warrant that this valuation technique is developed. Based on the preceding information, the Cost Approach will not be presented.

SALES COMPARISON APPROACH

The sales comparison approach estimates value based on what other purchasers and sellers in the market have agreed to as price for comparable properties. This approach is based upon the principle of substitution, which states that the limits of prices, rents, and rates tend to be set by the prevailing prices, rents, and rates of equally desirable substitutes. In conducting the sales comparison approach, We gather data on reasonably substitutable properties and adjust for transactional and property characteristics. The resulting adjusted prices lead to an estimate of the price one might expect to realize upon the sale of the property.

The Sales Comparison Approach is not a specific scope requirement of this assignment. Characteristics specific to the subject property do not warrant that this valuation technique be developed. Based on this reasoning, the Improved Sales Comparison Approach is not presented within this appraisal.

INCOME CAPITALIZATION APPROACH

The income capitalization approach ("income approach") simulates the reasoning of an investor who views the cash flows that would result from the anticipated revenue and expense on a property throughout its lifetime. The net income developed in our analysis is the balance of potential income remaining after vacancy and collection loss, and operating expenses. This net income is then capitalized at an appropriate rate to derive an estimate of value or discounted by an appropriate yield rate over a typical projection period in a discounted cash flow analysis. Thus, two key steps are involved: (1) estimating the net income applicable to the subject and (2) choosing appropriate capitalization rates and discount rates. The appropriate rates are ones that will provide both a return on the investment and a return of the investment over the life of the particular property.

The Income Approach is not a scope requirement for this assignment. The subject property type is not typically analyzed on an income basis by buyers and sellers, reducing the applicability of this valuation technique. Therefore, the Income Approach is not developed.

CORRELATION AND CONCLUSION

Based on the agreed upon scope of work with the client, the subject's specific characteristics and the interest appraised, this appraisal developed the Sales Comparison (Land) Approach. The value opinion presented represents the As Is Market Value (Fee Simple Estate).

This appraisal does not develop the Cost or Income Approaches as they are not applicable to vacant land.

SITE VALUATION

INTRODUCTION

This section values the subject site by comparing it with substitute land sales or listings within the local market area or in competitive areas throughout the region. Land value is influenced by a number of factors; most notably development and use potential. These factors, as well as others, are factored in the following analysis.

UNIT OF COMPARISON

The most relevant unit of comparison for competing land is the \$/SF. All of the comparable sales presented in this section were reported on this basis.

ADJUSTMENTS

Adjustments to the comparable sales were considered and made when warranted for expenditures after purchase, property rights transferred, conditions of sale, financing terms, and market conditions.

- 1. Property Rights** – All of the sales comparables were fee simple sales reflecting the property rights appraised herein per the agreed upon scope of work.
- 2. Financing** – The sales all reflected typical cash equivalent, lender-financed transactions and no adjustments were required for financing terms.
- 3. Sale Conditions** – None of the comparables required a condition of sale adjustment, as all were confirmed to be arm's length transactions.
- 4. Expenditures After Sale** – Expenses that the buyer incurs after purchase (demolition, cleanup costs, etc.). No adjustments are warranted based on a review of the land sales.
- 5. Market Conditions (Time)** – Based on the analysis performed, which includes research and interpretation of value trends of the comparables presented herein, a market conditions adjustment of 3% on an Annual basis is applied reflecting the relatively consistent appreciation that occurred between the oldest comparable sale date through the effective valuation date.

QUANTITATIVE ADJUSTMENT PROCESS

Quantitative percentage adjustments are also made for location and physical characteristics such as size, location quality, access, exposure, as well as other applicable elements of comparison. Where possible the adjustments applied are based on paired data or other statistical analysis. It should be stressed that the adjustments are subjective in nature and are meant to illustrate the logic in deriving a value opinion for the subject property by the Land Sales Comparison Approach.

Not all adjustments in the Sales Comparison Approach can be extracted or supported by the available market data with a high degree of accuracy. Some adjustments have an element of subjectivity and professional judgment which the appraiser has applied based on prior observations of the reactions of typical/knowledgeable buyers and sellers in the marketplace. The sales used are the best available, most similar to the subject.

COMPARABLE SELECTION

A thorough search was made for similar land sales in the area. The parameters of the survey were highest and best use, zoning, proximity to the subject, size, and date of sale. In selecting comparables, emphasis was placed on confirming recent sales of sites that are similar to the subject property in terms of location and physical characteristics. We have selected six comparables for this analysis; these are documented on the following pages followed by a location map and analysis grid. Our focus was on irregularly shaped parcels in the competitive market area of the subject. Given the lack of recent data, we extended our search to include slightly older sales. Overall, the sales used represent the best comparables available for this analysis.

PRESENTATION

The following location map and exhibits summarize the sales data. Following these items, the six comparables are adjusted for applicable elements of comparison and the site value is concluded utilizing the Land Sales Comparison Table.



Google

Map data ©2025

COMP	DIST (mi)	ADDRESS	SALE DATE	SIZE (AC)	SIZE (SF)	\$/SF
SUB	--	West Side of Oso Blanca Rd, North of Tee Pee Ln (APN 125-07-701-007), Las Vegas	--	3.28	142,877	—
1	6.0	SWC Rancho / Red Coach, Las Vegas, NV, 89108	8/19/24	2.97	129,374	\$14.26
2	1.4	10077 Ruston Rd, Las Vegas, NV, 89166	8/7/24	3.99	173,804	\$14.96
3	3.1	W/S Durango Dr @ Grand Montecito, Las Vegas, NV, 89149	10/17/22	1.92	83,635	\$13.75
4	5.8	4711-4739 N Rancho Dr, Las Vegas, NV, 89130	1/31/22	3.89	169,448	\$17.62
5	5.9	4700 N Rancho Dr, Las Vegas, NV, 89130	10/1/21	2.56	111,514	\$14.35
6	2.3	6994 Sky Pointe Dr, Las Vegas, NV, 89131	9/14/21	2.50	108,900	\$15.88

LAND SALE EXHIBITS



COMPARABLE 1



COMPARABLE 2



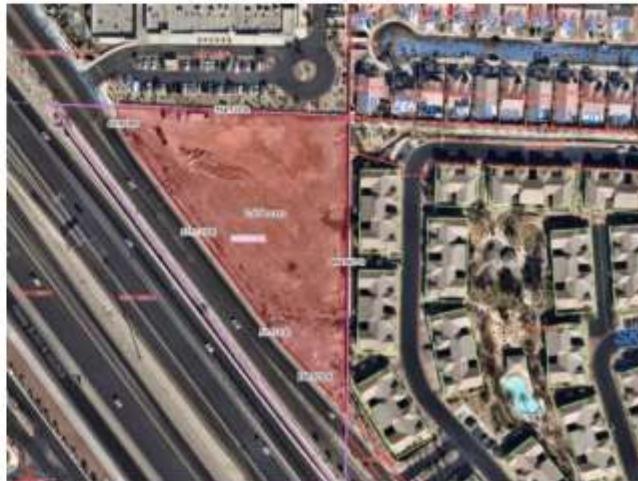
COMPARABLE 3



COMPARABLE 4



COMPARABLE 5



COMPARABLE 6

LAND SALES DISCUSSION

Land Sale 1 (\$15.38/SF Adjusted) – This property consists of three irregularly shaped parcels located at the southwest corner of N Rancho Drive and Red Coach Ave. The parcel with frontage along Rancho Dr does not have a situs address. The two rear parcels are listed as 6509 Red Coach Ave and 6441 Painted Desert Dr. The parcels total 2.97 AC (129,374 SF). The frontage parcel was previously developed. The three parcels sold to a single buyer in two separate transactions. The two rear parcels closed in August 2024 with a purchase price of \$895,000. The parcel with frontage along Rancho Dr closed in October 2024 with a purchase price of \$950,000. These transactions combined indicate a purchase price of \$1,845,000, or \$621,212/AC (\$14.26/SF).

Land Sale 2 (\$14.61/SF Adjusted) – This property is located at 10077 Ruston road, along the west side of Oso Blanca Dr north of Kyle Canyon Rd and just west of the I-11 Highway. The property is 3.99 AC (173,804 SF) and is primarily rectangular in shape excepting the northeast corner that slopes with Oso Blanca Dr. The property sold in August 2024 for \$2,600,000, or \$651,629/AC (\$14.96/SF).

Land Sale 3 (\$15.67/SF Adjusted) – This property is located along the west side of Durango Dr at the termination of Grand Montecito Pkwy. This location is just south of the northern 215 Beltway (CC 215). The site is irregular in shape with the frontage following the curve of Durango Drive. The site is 1.92 acres (83,635 SF). The property sold in October 2022 for \$1,150,000, or \$598,958/AC (\$13.75/SF).

Land Sale 4 (\$16.61/SF Adjusted) – This property consists of four parcels, purchased in two transactions. The site is located at 4711-4739 N Rancho Dr, along the west side of Rancho Dr just south of Lone Mountain Rd. The four parcels were purchased in two transactions to the same buyer. The northern three parcels sold in January 2022 for \$2,500,000. The southern parcel sold in August 2022 for \$485,000. The combined purchase price was \$2,985,000, or \$686,207/AC (\$15.75/SF).

Land Sale 5 (\$15.27/SF Adjusted) – This property is located at 4700 N Rancho Dr, along the east side of Rancho Dr just south of Lone Mountain Rd. The property has a parallelogram shape and is 2.56 acres (111,514 SF). The property sold in October 2021 for \$1,650,000, or \$625,000/AC (\$14.35/SF).

Land Sale 6 (\$16.93/SF Adjusted) – This property is located at 6994 Sky Pointe Dr, south of Elkhorn Rd and north of Deer Springs Way. The parcel contains 3.78 gross acres, however; this size includes the ROW along Sky Pointe Dr. After utilizing the Clark County OpenWeb GIS website, we have concluded to 2.5 acres of usable land. The site was purchased for a private school development. The property sold in September 2021 for \$1,730,000, or \$457,672 (gross AC) (\$10.51/SF). After concluding to 2.5 AC of usable area, the revised unit indicators of \$692,000 per net acre, or \$15.89/SF is indicated. Although this was a bankruptcy sale, the purchase price does not appear to be affected.

The following chart summarizes the adjustments applied to each comparable.

LAND SALES COMPARISON TABLE								
	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	COMP 6	
Name	Oso Blanca Land	Rancho / Red Coach	Oso Blanca / Ruston	Durango / Grand Montecito	Rancho S/ Lone Mtn	Rancho / Lone Mountain	Sky Pointe Somerset	
Address	West Side of Oso Blanca Rd, North of Tee Pee Ln (APN 125-07-701-007)	SWC Rancho / Red Coach	10077 Ruston Rd	W/S Durango Dr @ Grand Montecito	4711-4739 N Rancho Dr	4700 N Rancho Dr	6994 Sky Pointe Dr	
City	Las Vegas	Las Vegas	Las Vegas	Las Vegas	Las Vegas	Las Vegas	Las Vegas	
State	NV	NV	NV	NV	NV	NV	NV	
Zip	89166	89108	89166	89149	89130	89130	89131	
County	Clark	Clark	Clark	Clark	Clark	Clark	Clark	
Submarket	Vegas	Northwest Las Vegas 138-02-302-010, 138-02-302-017, 138-02-302-015	Northwest Las Vegas	Northwest Las Vegas 138-02-101-017, 138-02-101-004, 138-02-101-005	Northwest Las Vegas 138-02-102-014	North Las Vegas	North Las Vegas	
Parcel(s)	125-07-701-007	126-01-801-015	126-01-801-022	126-01-801-022	138-02-101-005	138-02-102-014	138-21-302-001	
SALE INFORMATION								
Transaction Price	\$1,845,000	\$2,600,000	\$1,150,000	\$3,965,000	\$1,800,000	\$1,730,000	\$1,730,000	
Transaction Price \$/SF	\$14.38	\$14.98	\$13.75	\$17.63	\$14.38	\$15.89	\$15.89	
Property Rights *	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Financing *	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	
Market Conditions *	8/18/2024	3%	8/7/2024	3%	10/17/2022	8%	1/31/2022	11%
Sale Status	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	
Recording Number	30240818-020271	30341016-00088	30240807-03086	30221017-01060	30220831-03254	-	30210914-03002	
Marketing Status	Open Market	Open Market	Off Market	Open Market	Open Market	Open Market	Auction	
Marketing Period (Months)	9.2 Months	30.8 Months	-	35.2 Months	8.2 Months	-	-	
Total Transactional Adjustments	\$0.38 8%	\$0.42 8%	\$1.17 9%	\$1.92 11%	\$1.72 12%	\$1.93 12%	\$1.93 12%	
Adjusted \$/SF	\$14.65	\$15.38	\$14.92	\$18.54	\$16.07	\$17.82	\$17.82	
PHYSICAL INFORMATION								
Square Foot	148,877	139,374	173,804	83,635	169,448	111,514	108,900	
Acres	3.28	3.0700	3.0000	1.9200	3.8000	2.9800	2.5000	
Location	Average	Average	Average	Average	Average	Average	Average	
Access	Below Average	Average (5%)	Average (5%)	Average (5%)	Average (5%)	Average (5%)	Average (5%)	
Exposure	Average	Average	Average	Average	Average	Average	Average	
Shape	Triangular	Irregular 10%	Rectangular	Irregular	Rectangular (10%)	Irregular	Triangular	
Zoning	PD	C1	H-3	UL 10%	C-2	C-3	T-C	
Topography	Level	Level	Level	Level	Level	Level	Level	
Total Physical Adjustments	\$0.73 6%	(\$0.77) (9%)	\$0.75 9%	(\$0.98) (15%)	(\$0.80) (5%)	(\$0.80) (5%)	(\$0.80) (5%)	
Adjusted \$/SF	\$15.38	\$14.61	\$15.67	\$16.61	\$15.27	\$16.93	\$16.93	

LAND SALES ADJUSTMENT DISCUSSION

All of the comparables were adjusted for access. Comparables 1 and 4 were adjusted for shape. Comparable 3 was adjusted for zoning.

The comparable land sales indicate an overall unadjusted value range from \$13.75/SF to \$17.62/SF, and average of \$15.14/SF. After adjustments, the comparables indicate a narrower range for the subject site between \$14.61/SF and \$16.93/SF with an average of \$15.75/SF. Greatest weight was applied to Comparables 1 and 2 as they are the most recent sales and bracket the subject's size.

LAND VALUE CONCLUSION

The comparables indicate a unit value, based on a general bracketing analysis, between \$14.61/SF and \$16.93/SF. Based on the subject's overall locational and physical features, a unit value conclusion of \$15/SF is supported. The following table summarizes the comparable land sales analysis and applies the unit value conclusion to the site area to provide an indication of the as-vacant land value.

LAND SALES COMPARISON APPROACH CONCLUSION (SF)						
TRANSACTION	ADJUSTMENT				NET	GROSS
	PRICE	TRANSACTIONAL	ADJUSTED	PROPERTY ²	FINAL	ADJ
1	\$14.26	3%	\$14.65	5%	\$15.38	8% 18%
2	\$14.96	3%	\$15.38	(5%)	\$14.61	(2%) 8%
3	\$13.75	9%	\$14.92	5%	\$15.67	14% 24%
4	\$17.62	11%	\$19.54	(15%)	\$16.61	(6%) 26%
5	\$14.35	12%	\$16.07	(5%)	\$15.27	6% 17%
6	\$15.89	12%	\$17.82	(5%)	\$16.93	7% 17%
HIGH	\$17.62	12%	\$19.54	5%	\$16.93	14% 26%
AVG	\$15.14	8%	\$16.40	(3%)	\$15.75	4% 18%
MED	\$14.66	10%	\$15.73	(5%)	\$15.53	6% 17%
LOW	\$13.75	3%	\$14.65	(15%)	\$14.61	(6%) 8%
SUBJECT SF			\$/SF	VALUE		
Total Land Area	142,877	x	\$15	=	\$2,143,155	
INDICATED VALUE (ROUNDED TO NEAREST \$50,000)			\$15.05	\$2,150,000		

¹Cumulative ²Additive

RECONCILIATION OF VALUE CONCLUSIONS

Based on the agreed upon scope with the client, the subject's specific characteristics and the interest appraised, this appraisal developed Sales Comparison (Land) Approach. The values presented represent the As Is Market Value (Fee Simple Estate).

The Reconciliation of Value Conclusions is the final step in the appraisal process and involves the weighing of the individual valuation techniques in relationship to their substantiation by market data, and the reliability and applicability of each valuation technique to the subject property. Below, the individual strengths and weaknesses of each approach are analyzed.

The Cost and Income Approaches to value were not performed as they are not applicable to vacant, non-leased land.

The price per square foot method has been presented in the Sales Comparison Approach for the land value. There have been several recent sales of properties like the subject in the market area in the current market conditions, which increases the validity of this approach. The most likely buyer for the subject would be an investor and this approach is given less weight.

After considering all factors relevant to the valuation of the subject property, emphasis is placed on the Sales Comparison in the following As Is Market Value (Fee Simple Estate).

RECONCILIATION OF VALUES	
VALUATION SCENARIOS	AS IS MARKET VALUE
Interest	Fee Simple Estate
Date	July 11, 2025
LAND VALUE	
LAND CONCLUSION	\$2,150,000
\$/SF Total Land Area	\$15.05
FINAL VALUE CONCLUSION	
FINAL VALUE CONCLUSION	\$2,150,000
\$/SF Total Land Area	\$15.05

According to Clark County, real estate taxes for the subject property are current as of the date of this report.

EXTRAORDINARY ASSUMPTIONS

No Extraordinary Assumptions were made for this assignment.

HYPOTHETICAL CONDITIONS

No Hypothetical Conditions were made for this assignment.

ASSUMPTIONS & LIMITING CONDITIONS

- ▶ Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- ▶ This analysis assumes that the information provided for this appraisal accurately reflect the current condition of the subject property.
- ▶ This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- ▶ The appraisers may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made.
- ▶ The statements of value and all conclusions shall apply as of the dates shown herein.
- ▶ There is no present or contemplated future interest in the property by the appraisers which is not specifically disclosed in this report.
- ▶ Without the written consent or approval of the authors neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraisers and the company with which the appraisers are connected.
- ▶ This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.
- ▶ We assume no responsibility for matters legal in character, nor do We render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- ▶ The appraisal has provided exhibits to assist the client(s)/intended user(s) to understand from a graphical standpoint some of the salient issues which impact the subject property. We have made no survey of the property and if further verification is required, a survey by a registered surveyor is advised.
- ▶ The appraisers assume no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- ▶ The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- ▶ The liability of Farr Valuation, Inc., its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraisers are in no way responsible for any costs incurred to discover or correct any deficiency in the property.
- ▶ The appraisers are not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Farr Valuation, Inc. and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.
- ▶ The appraisers assume no responsibility for determining if the subject property complies with the Americans with Disabilities Act (ADA). Farr Valuation, Inc., its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance.
- ▶ This appraisal assumes that the subject meets an acceptable level of compliance with ADA standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- ▶ Unless otherwise noted herein, a detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection of the subject property and surrounding properties, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.

ADDENDA

LAND SALES DATA SHEETS

Rancho / Red Coach

Comparable 1

Sale Information

Buyer	Matlock Holdings II, LLC	
Seller	The Nubbins, LLC	
Sale Date	8/19/2024	
Transaction Status	Recorded	
Sale Price	\$1,845,000	\$14.26 /SF Land
Analysis Price	\$1,845,000	\$14.26 /SF Land
Recording Number	20240819:02071, 20241016:00085	
Rights Transferred	Fee Simple	
Financing	Cash to seller	
Marketing Time	275 days	



Property

Land Area	2.97 Acres (129,374 SF)	SWC Rancho / Red Coach Las Vegas, NV 89108
Number of Parcels	3	County
Zoning	C1	Clark
Shape	Irregular	Submarket
Topography	Level	Northwest Las Vegas
Corner	Yes	
Off-Site Improvements	Roadway, sidewalks, curbs, gutters, streetlights, signalized	APN
Utilities	All	138-02-202-010, 138-02-202-017, 138-02-202-015
Flood Zones	Zone X (Unshaded)	



Remarks

This property consists of three irregularly shaped parcels located at the southwest corner of N Rancho Drive and Red Coach Ave. The parcel with frontage along Rancho Dr does not have a situs address. The two rear parcels are listed as 6509 Red Coach Ave and 6441 Painted Desert Dr. The parcels total 2.97 AC (129,374 SF). The frontage parcel was previously developed.

The three parcels sold to a single buyer in two separate transactions. The two rear parcels closed in August 2024 with a purchase price of \$895,000. The parcel with frontage along Rancho Dr closed in October 2024 with a purchase price of \$950,000. These transactions combined indicate a purchase price of \$1,845,000, or \$621,212/AC (\$14.26/SF).

Oso Blanca / Ruston

Comparable 2

Sale Information

Buyer	Roohani Family Trust	
Seller	Wilson Mt Holdings Llc	
Sale Date	8/7/2024	
Transaction Status	Recorded	
Sale Price	\$2,600,000	\$14.96 /SF Land
Analysis Price	\$2,600,000	\$14.96 /SF Land
Recording Number	20240807:03056	
Rights Transferred	Fee Simple	
Financing	Cash to seller	
Marketing Time	925 days	



Property

Land Area	3.99 Acres (173,804 SF)	10077 Ruston Rd Las Vegas, NV 89166
Number of Parcels	1	County Clark
Zoning	H-2	Submarket Northwest Las Vegas
Shape	Rectangular	
Topography	Level	APN 126-01-601-015
Corner	No	
Off-Site Improvements	Roadway	
Flood Zones	Zone X (Unshaded)	



Confirmation

Name	Curren Christensen
Company	NAI Excel
Phone Number	4356281609

Remarks

This property is located at 10077 Ruston road, along the west side of Oso Blanca Dr north of Kyle Canyon Rd and just west of the I-11 Highway. The property is 3.99 AC (173,804 SF) and is primarily rectangular in shape excepting the northeast corner that slopes with Oso Blanca Dr.

The property sold in August 2024 for \$2,600,000, or \$651,629/AC (\$14.96/SF).

Durango / Grand Montecito

Comparable 3

Sale Information

Buyer	Montecito Capital Management, LLC
Seller	Vickie Dehart
Sale Date	10/17/2022
Transaction Status	Recorded
Sale Price	\$1,150,000
	\$13.75 /SF Land
Recording Number	20221017:01060
Rights Transferred	Fee Simple
Financing	Cash to seller

Property

Land Area	1.92 Acres (83,635 SF)
Number of Parcels	1
Zoning	UL
Shape	Irregular
Topography	Level
Corner	No
Off-Site Improvements	Roadway, curbs, gutters
Flood Zones	Zone X (Unshaded)



W/S Durango Dr @ Grand
Montecito
Las Vegas, NV 89149

County
Clark

Submarket
Northwest Las Vegas



APN
125-29-601-022

Remarks

This property is located along the west side of Durango Dr at the termination of Grand Montecito Pkwy. This location is just south of the northern 215 Beltway (CC 215). The site is irregular in shape with the frontage following the curve of Durango Drive. The site is 1.92 acres (83,635 SF).

The property sold in October 2022 for \$1,150,000, or \$598,958/AC (\$13.75/SF).

Rancho S/ Lone Mtn

Comparable 4

Sale Information

Buyer	SKJ Development, LLC	
Seller	BMV, LLC	
Sale Date	1/31/2022	
Transaction Status	Recorded	
Sale Price	\$2,985,000	\$17.62 /SF Land
Analysis Price	\$2,985,000	\$17.62 /SF Land
Recording Number	20220131:03855	20220831:02254
Rights Transferred	Fee Simple	
Financing	Cash to seller	
Marketing Time	1055 days	



Property

Land Area	3.89 Acres (169,448 SF)	4711-4739 N Rancho Dr Las Vegas, NV 89130
Number of Parcels	4	County Clark
Zoning	C-2	Submarket Northwest Las Vegas
Shape	Rectangular	APN 138-02-101-017, 138-02-101-004, 138-02-101-006, 138-02-101-005
Topography	Level	
Corner	No	
Off-Site Improvements	Roadway, sidewalks, curbs, gutters, streetlights	
Utilities	All	
Flood Zones	Zone X (Unshaded)	



Confirmation

Name	Augie Bustos
Company	Vegas One Realty
Phone Number	7024730003

Remarks

This property consists of four parcels, purchased in two transactions. The site is located at 4711-4739 N Rancho Dr, along the west side of Rancho Dr just south of Lone Mountain Rd.

The four parcels were purchased in two transactions to the same buyer. The northern three parcels sold in January 2022 for \$2,500,000. The southern parcel sold in August 2022 for \$485,000. The combined purchase price was \$2,985,000, or \$686,207/AC (\$15.75/SF).

Rancho / Lone Mountain

Comparable 5

Sale Information

Buyer	Metropolis Las Vegas LLC	
Seller	4700 N Rancho Llc	
Sale Date	10/1/2021	
Transaction Status	Recorded	
Sale Price	\$1,600,000	\$14.35 /SF Land
Analysis Price	\$1,600,000	\$14.35 /SF Land
Rights Transferred	Fee Simple	
Financing	Cash to seller	
Marketing Time	247 days	



Property

Land Area	2.56 Acres (111,514 SF)	4700 N Rancho Dr Las Vegas, NV 89130
Number of Parcels	1	County Clark
Zoning	C-2	Submarket North Las Vegas
Shape	Irregular	APN 138-02-102-014
Topography	Level	
Corner	No	
Off-Site Improvements	Roadway, sidewalks, curbs, gutters, streetlights	
Utilities	All	
Flood Zones	Zone X (Unshaded)	



Confirmation

Name	Buck Hujabre
Company	Keller Williams

Remarks

This property is located at 4700 N Rancho Dr, along the east side of Rancho Dr just south of Lone Mountain Rd. The property has a parallelogram shape and is 2.56 acres (111,514 SF).

The property sold in October 2021 for \$1,650,000, or \$625,000/AC (\$14.35/SF).

Sky Pointe Somerset

Comparable 6

Sale Information

Buyer	Somerset Academy Of Las Vegas	
Seller	Sky Pointe Ninety-Five LLC	
Sale Date	9/14/2021	
Transaction Status	Recorded	
Sale Price	\$1,730,000	\$15.89 /SF Land
Recording Number	20210914:02502	
Rights Transferred	Fee Simple	
Financing	Cash to seller	

Property

Land Area	2.5 Acres (108,900 SF)	6994 Sky Pointe Dr Las Vegas, NV 89131
Number of Parcels	1	County
Zoning	T-C	Clark
Shape	Triangular	Submarket
Topography	Level	North Las Vegas
Corner	No	APN
Off-Site Improvements	Roadway, sidewalks, curbs, gutters, streetlights	125-21-202-001
Utilities	All	
Flood Zones	Zone X (Unshaded)	



Remarks

This property is located at 6994 Sky Pointe Dr, south of Elkhorn Rd and north of Deer Springs Way. The parcel contains 3.78 gross acres, however; this size includes the ROW along Sky Pointe Dr. After utilizing the Clark County OpenWeb GIS website, we have concluded to 2.5 acres of usable land. The site was purchased for a private school development.

The property sold in September 2021 for \$1,730,000, or \$457,672 (gross AC) (\$10.51/SF). After concluding to 2.5 AC of usable area, the revised unit indicators of \$692,000 per net acre, or \$15.89/SF is indicated. Although this was a bankruptcy sale, the purchase price does not appear to be affected.

CLIENT CONTRACT



Type	Standard Purchase Order
Order	508053
Revision	0
Order Date	30-JUN-2025
Current Buyer	Fernandez, Fernando
Revision Date	

Supplier: **FARR VALUATION INC**
9262 SAILING WATER AVE
LAS VEGAS, NV 89147
United States

Ship To: **Facilities Management**
City of Las Vegas
3104 E Bonanza Rd
Las Vegas, NV 89101
United States

Bill To: **Accounts Payable-City of Las Vegas**
Fax: (702) 382-6441
495 S. Main St. 4th Floor
Las Vegas, NV 89101
United States

Customer Account No.	Supplier No.	Payment Terms	Freight Terms	FOB	Transportation	Ship Via
	112575	30 Net	Included in Cost	Destination		Seller's Option
Confirm To/Telephone			Requester/Deliver To			
702-229-1023, wmercado@lasvegasnevada.gov			Mercado, Wendy			

Notes: All dates referenced in this document are in GMT-8 America/Los_Angeles

The City's standard terms and conditions apply to this Purchase Order. The terms and conditions are set forth in that document entitled as follows: "City of Las Vegas Standard Terms and Conditions-Purchase Order" (dated 9-23-2024), which can be found at: <https://files.lasvegasnevada.gov/purchasing/Purchase-Order-Terms-and-Conditions.pdf>. These terms and conditions are deemed to have been accepted by the supplier unless a written rejection is provided to the City as described in Paragraph 2 of the terms and conditions.

The City point of contact is Wendy Mercado at 702-229-1023 or at wmercado@lasvegasnevada.gov

The Supplier point of contact is Farr Valuation Inc Terence J Farr

Line	Part Number / Description	Delivery Date/Time	Quantity	Unit	Price (USD)	Tax	Amount (USD)
1	Appraisal needed for vacant land located on Oso Blanca & Sky Canyon. APN 125-07-701-007.	Needed: 26-JUN-2025 00:00:00			N		
	Ship To: Use the ship-to address at the top of page 1						
	Deliver To: Mercado, Wendy						

Line	Part Number / Description	Delivery Date/Time	Quantity	Unit	Price (USD)	Tax	Amount (USD)
(wmercado@lasvegasnevada.gov)							
Total: [REDACTED]							(USD)

QUALIFICATIONS

TERENCE J FARR, MAI, SRA, AI-GRS, CCIM, R/W-AC

President, Farr Valuation, Inc.

Terry@FarrValuation.com • (702) 327-3990 • WWW.FARRVALUATION.COM

EXPERIENCE

Terence J Farr, MAI, SRA, AI-GRS, CCIM, R/W-AC is President of Farr Valuation, Inc. Prior to founding Farr Valuation, Inc. in November 2022, Terry was a Vice President of the Valuation & Advisory Services for CBRE, Inc. within the Mountain Northwest region in the Las Vegas office since 2013. Terry was an independent fee appraiser at Timothy R. Morse and Associates (now Morse-Krueger and Associates) from 2008-2013. His career started in 2005 at Nevada State Bank as a Review Appraiser.

Terry has over 19 years of real estate appraisal and consulting experience throughout the State of Nevada, with primary practice in southern Nevada. Mr. Farr is a designated member of the Appraisal Institute (MAI, SRA, AI-GRS), the CCIM Institute (CCIM), and the International Right of Way Association (R/W-AC). Mr. Farr is licensed as a Certified General Real Estate Appraiser in and has provided expert witness testimony in the State of Nevada. Terry was ARGUS Software Certified (ASC) through May 2022. Mr. Farr is an Adjunct Professor instructing the Real Estate Valuation course (RE 333) at University of Nevada – Las Vegas (UNLV). He was appointed to the Appraisal Advisory Review Committee (AARC) for the State of Nevada Real Estate Division in January 2022.

PROFESSIONAL AFFILIATIONS / ACCREDITATIONS

- Appraisal Institute – Designated Member (MAI)
- Appraisal Institute – Designated Member (SRA)
- Appraisal Institute – Designated Member, General Review Specialist (AI-GRS)
- CCIM Institute - Certified Commercial Investment Member (CCIM)
- International Right of Way Association – R/W-AC Certification
- Certified General Real Estate Appraiser: State of Nevada (A.0205475-CG)

Mr. Farr has completed curriculum and passed examinations of the following Professional Development Programs of the Appraisal Institute:

- Litigation
- Valuation of the Components of a Business Enterprise
- Valuation of Sustainable Buildings: Commercial and Residential

In addition to serving on several committees and as a previous Candidate Advisor, Mr. Farr has participated in and/or served in the following capacities with the Appraisal Institute:

- LDAC (Leadership Development and Advisory Council) (2022, 2023)
- Region VII
 - Regional Nominating Committee Member (2016-2017)
 - Alternate National Nominating Committee Member (2018)

Nevada Chapter of the Appraisal Institute (Formerly Las Vegas Chapter)

- President (2015, 2025)
- Board of Directors (2007-2016, 2023-2025)
- Past President and Nominating Committee Chair (2016)
- Vice President (2014)
- 2nd Vice President (2011-2013)
- Regional Representative (2023-2024)

Mr. Farr serves on the Clark County Board of Equalization (2016-current) and will serve as Vice Chair through 2024. In this capacity, Mr. Farr is the chair for the Commercial Real Estate and Personal Property hearings.

EDUCATION

University of Nevada – Las Vegas (UNLV)

2006 – BSBA (Bachelor of Science in Business Administration), Financial Services

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That : TERENCE J FARR

Certificate Number: A.0205475-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: August 22, 2024

Expire Date: September 30, 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: FARR VALUATION, INC
9262 SAILING WATER AVE
LAS VEGAS, NV 89147

REAL ESTATE DIVISION

SHARATH CHANDRA
Administrator

