

Nellie Beck LLC
Janelle R. Wright
Certified General Appraiser
Nevada A.0006967-CG

AN APPRAISAL OF THE
**DISTRICT HEALTH DEPARTMENT
TUBERCULOSIS CLINIC &
FORMER WASHOE COUNTY MEDICAL
EXAMINER/CORONER'S OFFICE**

Owned By
Washoe County

Located at
10 Kirman Avenue
Reno, NV 89502

Prepared for
Washoe County
c/o Mr. Aaron Smith
Division Director Operations
Community Services Department
3101 Longley Lane
Reno, NV 89502

8001 Temptation Lane, Las Vegas, Nevada 89128 (775) 762-9732

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For the Purposes of Supporting the Following Opinions of Value:

Valuation Scenario	Property Rights	Date of Value
Market Value	Fee Simple	January 3, 2025

Nellie Beck LLC
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Nevada A.0006967-CG

January 17, 2025

Washoe County
c/o Mr. Aaron Smith
Division Director Operations
Community Services Department
3101 Longley Lane
Reno, NV 89502

RE: File: 24-058
Property: Medical Office Building
10 Kirman Avenue
Reno, NV 89502

Dear Mr. Smith:

This is in response to your request for an appraisal report addressing the Market Value of the fee simple interest in the medical office building located at 10 Kirman Avenue, Reno, Nevada. The subject property may be further identified as Washoe County Assessor's Parcel Number 012-150-12. The subject property is located on the southeast corner of Kirman Avenue and East Second Street, Reno, Washoe County, Nevada and is currently owned by Washoe County.

The subject site comprises a 24,204± square foot (0.556± acre) parcel of land that is rectangular in shape and is located on the southeast corner of Kirman Avenue and East Second Street. The subject has 135.75' of frontage on Kirman Avenue along its entire western property line and 175.54' of frontage on East Second Street along its north property line. In the vicinity of the subject Kirman Avenue is a 2-way/4-lane asphalt paved roadway that is improved with concrete gutters, curbs and sidewalks on both sides of the street. East Second Street is a 2-way/4-lane asphalt paved roadway that is also improved with concrete gutters, curbs and sidewalks on both sides of the street. The corner of Kirman Avenue and East Second Street is signalized. West of this signalized intersection East Second Street becomes a 1-way street with east bound traffic only. The subject site has full ingress and egress from and to Kirman Avenue along its west property line and full ingress and egress from and to East Second Street along its north property line.



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The subject property involves level topography and has immediate access to all public utilities which includes electricity, water, sewer and natural gas. There do not appear to be any earthquake hazards, soils conditions, environmental contamination, or other factors adversely impacting the value or development potential of the subject property. The subject is zoned MU (Mixed-Use Urban), a mixed-use zoning that allows for a wide variety of retail, office, and high-density residential uses as well as some tourist commercial uses and public uses. Few industrial uses are allowed. A complete list of the allowed uses under the zoning is contained in the addenda to this report.

The subject site is improved with a 7,494± square foot single-story medical office building that has an original construction year of 1959 and is of fair quality construction. The subject building contains 7,494± square feet of medical office space and has 6,624± square feet of finished basement area. The subject has a secured fence rear parking lot and some partial perimeter landscaping along the north, south and west sides of the subject building. The subject has additional angled parking along the east property line. This building currently houses the District Health Department Tuberculosis Clinic on a portion of the first floor with the remaining first floor space being empty office space and storage. The former Washoe County Medical Examiner/Coroner's facility is in the basement. Reportedly there have been no major updates or renovations to the building since its original construction in 1959.

Based on my inspection the subject building is in fair condition. During my inspection, evidence of numerous roof leaks was noted, both on the first floor as well as in the basement. Additionally, the elevator in the subject building was not operating and it is unsure if this is still functional. The majority of the flooring has generally reached the end of its economic life, many walls need repair and laid-in acoustic tiles need replacement. Even if the items of deferred maintenance were cured, the subject building would probably not be usable in the general market due to the unique layout and interior improvements of the subject building (including autopsy sinks and coolers, cold rooms, an x-ray room and a dark room in the basement). As a result, a typical user in the market would probably need to complete significant interior reconfiguration. Hard costs estimated by the undersigned to renovate/rehabilitate the subject building, to make the first floor useable professional office space, leaving the basement as vanilla shell storage, would be approximately \$1,267,000. This cost estimate does not include any allowance for site improvements. Based on my observations, the subject's location, and the costs of renovation, I have concluded that the Highest and Best Use of the subject would be for redevelopment of the subject with a use or multiple uses permitted under the current zoning. The subject property, the sub-market, and the entire Reno-Sparks area are more completely discussed in subsequent sections of this report.

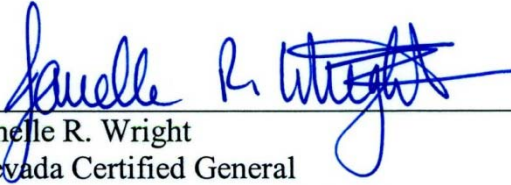
The purpose of this appraisal is to derive an opinion of the Current Market Value of the fee simple interest in the subject property. The following document complies with the reporting requirements for an Appraisal Report as set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP), as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The following Appraisal Report presents and discusses the data, reasoning and analyses that were used in the appraisal process to develop the opinions of value. The depth of discussion contained in the report is specific to the needs of the client, Washoe County, and for the intended use of the report, which is to provide an opinion of Market Value of the subject property (land only) to meet statutory requirements for the county to sell the property. As I have completed appraisals on a number of vacant land properties in Washoe County, including the Reno-Sparks area, I attest to having adequate geographic and technical knowledge to complete a competent appraisal of the subject.

This appraisal is not based upon any extraordinary assumptions, hypothetical conditions or contingencies. Based upon a careful analysis of the data summarized in the attached report, the following opinions of value were derived for the subject property (land only) as of the January 3, 2025 date of last inspection and effective date of valuation:

Valuation Summary

Valuation Scenario	Date of Value	Interest Valued	Value Conclusion
Current Market Value	January 3, 2025	Fee Simple	\$860,000

Respectfully submitted,



Janelle R. Wright
Nevada Certified General
License Number A.0006967-CG

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COVER PAGE

LETTER OF TRANSMITTAL

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SUMMARY OF SALIENT FACTS AND IMPORTANT CONCLUSIONS

Property Name	Medical Office Building
Address	10 Kirman Avenue, Reno, NV 89502
Location	SEC of Kirman Avenue and East Second Street, Reno, Washoe County, Nevada
Legal Description	Not available
Owner of Record	Washoe County
Assessor's Parcel Number	012-150-12
Land Area	0.556± acres (24,204± square feet)
Improvements	7,494± square foot medical office with a 6,624± square foot finished basement that was constructed in 1959 of fair quality construction.
Current Condition	The subject was considered to be in fair condition on the date of inspection with several items of deferred maintenance noted.
Zoning	MU (Mixed-Use Urban)
Flood Zone	Unshaded Zone X
Topography	Level
Easements/Encumbrances	None noted
Unusual Seismic Hazards	None noted
Soils	Typical for the area.
Landscaping	None
Environmental Concerns	None noted
Access	Paved Road – Kirman Avenue (along the subject's entire west property line) and East Second Street (along the subject's entire north property line)
Utilities	Immediate access to all public utilities.
Wetlands	None noted
Site Improvements	Fenced rear parking lot and some partial perimeter landscaping around portions of the subject building.
Public Services	Typical for the area.
Surrounding Utilizations	Commercial
Appraisal Premises	Market Value
Type of Report	Appraisal Report
Property Rights Appraised	Fee Simple
Effective Date of Value	January 3, 2025
Date of Report	January 17, 2025
Highest and Best Use As Vacant	Development of the site with a retail, multi-family or owner-user office use.
As Currently Improved	Redevelopment of the site in accordance with the Highest and Best Use, as though vacant.

Notes on the subject:

- The subject is felt to have adequate physical features to support development.

Valuation Summary

Valuation Analysis	Date of Value	Cost Approach	Income Approach	Sales Comparison Approach	Value Conclusion
Current Market Value	01-03-2025	\$518,000	Not Applied	\$860,000*	\$860,000

* Land as Though Vacant

Exposure Time Conclusion

6 – 12 Months

INTRODUCTION

The following report addresses the values for the subject summarized below:

- Market Value – January 3, 2025

Client	Washoe County
Intended User	Washoe County and as well as its subsidiaries, heirs and assigns.
Intended Use of the Appraisal	This appraisal was prepared to assist the client establishing the market value of the subject for possible sale of the property. Any other use of this report without the prior written consent of the undersigned is prohibited.

Scope of Work

The following appraisal report has been prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP), and Nevada State Law. The following appraisal complies with Standards Rule 1 of USPAP, while the report complies with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP for an Appraisal Report. This appraisal report presents and summarizes the data, reasoning and analyses that were used in the appraisal process to develop the opinions of value. As this report was prepared for the subject owner, it cannot be used by a federally regulated bank for lending purposes because it does not comply with FIRREA. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated above.

Completion of the appraisal involved the following scope of work:

- 1) Review of information provided by the client to determine parameters and scope of the assignment.
- 2) Inspection of the subject property.
- 3) Review of background information and historical information on the subject property that was gathered from public records, as well as from my files on previous appraisals completed in the subject submarket.
- 4) Regional and sub-market data was collected to assess supply and demand factors impacting the subject.
- 5) Through analysis of legal permissibility, physical possibility, financially feasible, and maximally productive, the highest and best use of the subject property was analyzed. This analysis includes

consideration of the current condition of the subject improvements and the anticipated cost of curing the deferred maintenance.

- 6) Based upon the highest and best use conclusion for the subject property, the following valuation analyses were conducted for each of the valuations required in this report.

Valuation Scenario	Cost	Income	Sales
Market Value "As-Is"	X	N/A	X

N/A = Not Applicable

- 7) Valuation of the subject property based upon the highest and best use, considering the Cost, the Income, and the Sales Comparison Approaches to value. Based on the Highest and Best Use, I have concluded that it would be economically unfeasible to renovate the subject improvements and so I have concluded that the Highest and Best Use of the subject is for redevelopment. As a result, the subject has been valued as vacant land and then an allowance for demolition of the subject improvements has been subtracted to derive an opinion of the Market Value of the subject in its current condition. This analysis is essentially a Cost Approach, in that it adds the impact of the improvements to the land value. However, the basis of the analysis is a Sales Comparison Approach. Because the existing improvements do not contribute value to the property and because sites like the subject are typically not leased, there is insufficient data with which to develop a credible indication of value for the subject by the Income Approach.
- 8) In the Sales Comparison Approach, sales of similar vacant sites were analyzed and compared with the subject. The sales were gathered from Washoe County Assessor's Office records, NNR MLS, Loopnet and/or Costar. They were compared with the subject property on a sale price per square foot of land area basis.
- 9) In completing this appraisal interviews were conducted with other property owners and real estate agents and brokers active in the Reno-Sparks area regarding current market dynamics and economics.
- 10) The appraisal report was written.

All of the sales data utilized in this report was verified with either the buyer, the seller, a real estate agent involved in the transaction, or through county records, if no other verification could be obtained. In completing this appraisal assignment a comprehensive scope of work was employed utilizing all of the steps necessary to complete a credible appraisal of the subject property. The scope of work was not constrained by artificial means.

Market Value Defined

"Market Value" means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently,

knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1) Buyer and seller are typically motivated;
- 2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- 3) A reasonable time is allowed for exposure in the open market;
- 4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 2) 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.¹

Fee Simple Market Value Defined

The Market Value of property affected by typical encumbrances such as easements and zoning ordinances. The subject property is valued assuming it to be free and clear of any mortgages and/or special assessments.

Fee Simple Estate Defined

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.²

Effective Date of Valuation January 3, 2025

Date of Report January 17, 2025

Appraiser's Competency

As I have appraised commercial properties in the northern Nevada Area for over 23 years, including vacant land parcels in Washoe County and the Reno-Sparks area, I attest to having adequate competency to complete a credible appraisal of the subject.

¹ Dictionary of Real Estate Appraisal, 7th Edition, Page 118, Appraisal Institute

² Dictionary of Real Estate Appraisal, 7th Edition, Page 73, Appraisal Institute

Property Rights Appraised

Fee Simple

The fee simple value is analyzed as affected by typical encumbrances such as easements, zoning ordinances and special assessments. The subject property is valued assuming it to be free and clear of mortgages.

Extraordinary Assumptions

An extraordinary assumption is defined as: “An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.”³ In addition to the general assumptions and limiting conditions contained at the end of this report, this appraisal has been prepared subject to the following extraordinary assumption:

- 1) None

Hypothetical Conditions

A hypothetical condition is defined 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.”⁴ This appraisal has been based on the following hypothetical conditions:

- 1) None

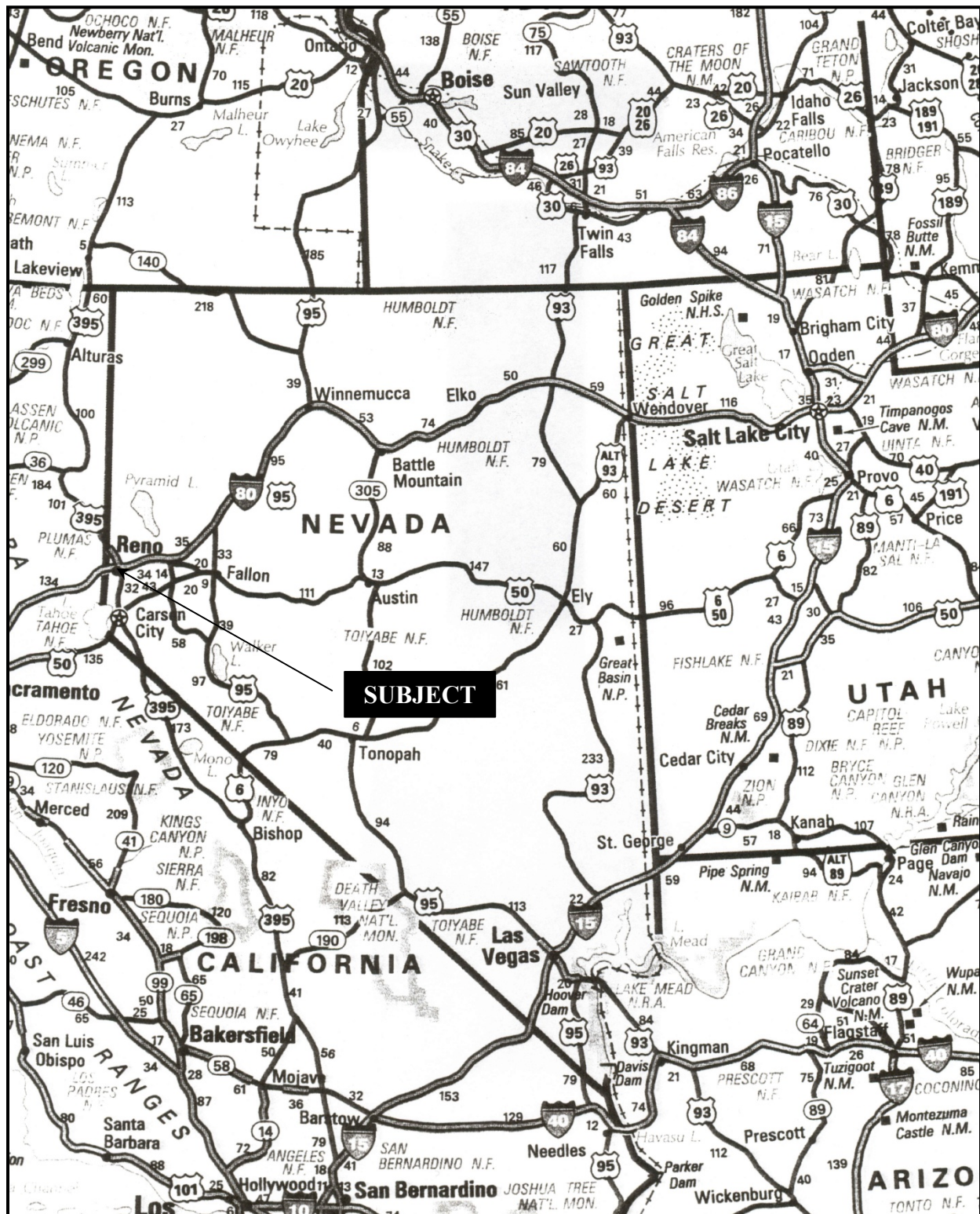
Contingencies

None

³ USPAP 2024 Edition (c), Definitions; The Appraisal Foundation, page 4.

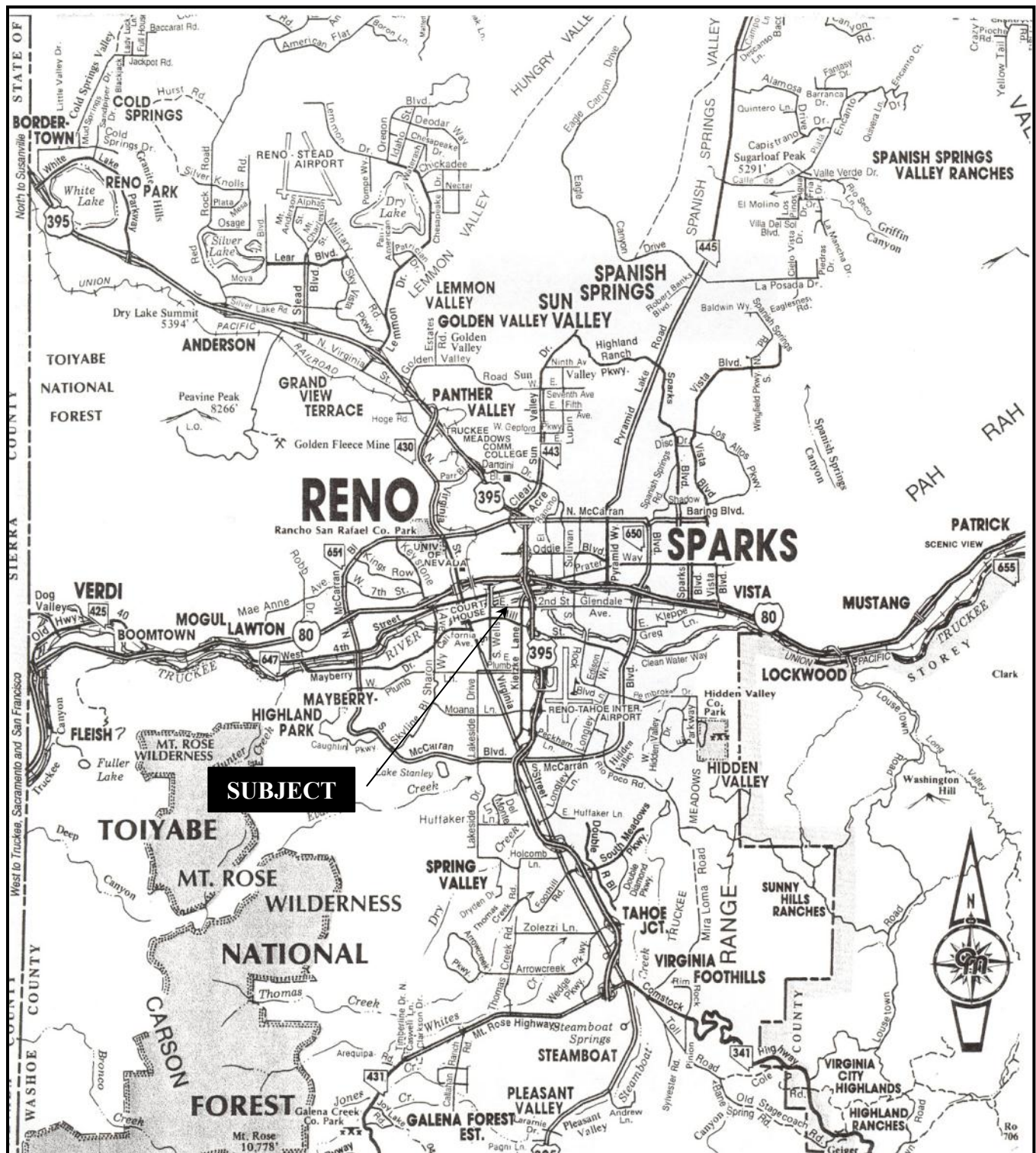
⁴ USPAP 2024 Edition (c), Definitions; The Appraisal Foundation, page 4.

REGIONAL MAP



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RENO-SPARKS AREA MAP



RENO-SPARKS AREA ANALYSIS

Reno-Sparks are two sister cities located at the intersection of Interstate 80 and U. S. Highway 395. These cities are located in a valley known as the Truckee Meadows. Over the past 29 years, the Truckee Meadows has become one of the fastest growing areas in the nation, with the population increasing by well over 100%. Set out following is a summary of historic population figures as well as projected population growth as provided by the State Demographer.

Truckee Meadows Population 2000-2023²

Year	Population	% Growth
2000 ¹	339,486	4.9%
2001	353,271	4.1%
2002	359,423	1.7%
2003	373,233	3.8%
2004	383,453	2.7%
2005	396,844	3.5%
2006	409,085	3.1%
2007	418,061	2.19%
2008	423,833	1.38%
2009	416,632	-1.70%
2010 ¹	417,379	0.18%
2011	421,593	1.01%
2012	427,704	1.45%
2013	432,324	1.08%
2014	436,797	1.03%
2015	441,946	1.18%
2016	448,316	1.44%
2017	451,923	0.80%
2018	460,237	0.90%
2019	469,963	2.11%
2020	473,606	0.78%
2021	485,113	2.43%
2022	501,635	3.41%
2023	508,759	1.42%
<u>Projections</u>		(vs. Prior Yr.)
2030	542,877	+0.93% ³

1 2000 & 2010 Census Data

2 Information provided by Nevada State Demographer

3 Compound annual growth rate

The historic population growth prior to 2006 had generally been between 3% and 4% per year. However, since 2007, the rate of growth has been lower, at just over 1% per year. In 2017 and 2018 it declined again to just under 1% per year. In 2019, the Economic Planning Indicators Committee Report from EDAWN (Economic Development Authority of Western Nevada) projected more than 51,585 jobs and 54,470 new people in the five-county region (Washoe, Storey, Lyon, Carson, and Douglas counties) over the next 5 years. Of this population increase, Washoe County was expected to add 46,562 people

and 19,098 households, indicating that the Reno-Sparks area would need approximately 4,000 new residential units per year over the next 4 years. Due to increased interest rates, as well as COVID, the area has not experienced the expected growth. However, the population has increased.

Considering that California is being burdened by infrastructure strained to capacity and rising tax rates, and also considering the proximity of the Reno-Sparks area to San Francisco and Sacramento as well as Nevada's lack of income taxes, it would not be unreasonable to see increased population growth over the next couple of decades.

Tourism is the major industry in the Reno-Sparks metropolitan area. In an effort to diversify the economy, several quasi-governmental agencies have been created to promote the development of business and industry in the area. As a result of these efforts, the employment growth in the 1990s was very strong, with total employment growth of 35.09% and with the average annual wage increasing from approximately \$23,000 to over \$36,700. Set out following is wage and employment information for 2000 through 2020.

Wages & Employment Info

Year	Work Force	Median Household Income	Unemployment Rate ³
2000 ¹	189,123	\$37,639	3.3%
2010 ²	220,539	\$43,607	12.9%
2011 ²	213,568	\$45,455	12.5%
2012 ²	204,655	\$43,648	10.9%
2013 ²	217,333	\$42,680	9.4%
2014 ²	224,503	\$43,244	7.4%
2015 ²	228,865	\$50,528	6.3%
2016 ²	233,230	\$52,326	4.9%
2017 ²	238,545	\$56,151	4.1%
2018 ²	256,722	\$59,639	3.6%
2019 ²	270,155	\$62,994	3.4%
2020 ²	249,523	\$66,076	8.2%
2021	253,600	\$71,436	2.8%
2022	259,512	\$74,292	3.4%
2023	267,333	\$80,245	3.9%

¹ Information is for Reno-Sparks area of Washoe County

² Information is for all of Washoe County

³ July of each Year

Since January 2010, the unemployment rate declined to 3.4% as of December 2018. This compares with the State of Nevada at 4.4% and the entire United States at 3.9%. In 2023, unemployment rates remained low. However, with the COVID-19 pandemic, in April 2020, the unemployment rate in the

area spiked at 19.90%, before dropping to 9.60% in July 2020. The decline in the unemployment rate and the job growth is due to a number of large companies moving to the area including Tesla, Panasonic, Apple, and Switch. As a general statement, the unemployment rate in Washoe County has been at or below the national average.

The tourism industry in the Reno-Sparks area has historically been driven by gaming. With proximity to the San Francisco Bay Area and Sacramento, coupled with the presence of Interstate 80, Reno-Sparks has historically been a recreation destination for these metropolitan areas. However, with the proliferation of Indian gaming and the national recession, the gaming industry in the Reno-Sparks area has been negatively impacted, as illustrated on the following chart.

Leisure Industry Statistics

Item	2016	2017	2018	2019	2020	2021	2022	2023
Gaming Revenues ¹	\$785,536	\$797,905	\$865,775	\$857,210	\$504,824	\$598,596	\$650,674	\$738,341
Hotel/Motel Rooms	23,784	23,020	23,559	23,536	20,204	20,814	21,737	17,006
Avg. Hotel Occupancy Rate	68.3%	68.5%	71.5%	67.7%	64.2%	61.5%	65.5%	64.90%
Rate	\$95.09	\$101.75	\$104.41	\$115.53	\$117.28	\$123.59	\$141.90	\$151.29
Visitor Count ²	4,204,221	4,430,342	4,275,102	4,131,062	2,654,786	3,600,000	N/A	3,900,000

¹ Gaming revenues in Thousands of Dollars

² Visitor counts are by calendar year, while other statistics in fiscal year

Source Reno-Sparks Convention and Visitors Authority

Between 2006 and 2012, gaming revenues in the Reno-Sparks area declined by over 30%, due to the influence of Indian gaming. However, between 2012 and 2023, revenues increased by over 20%. However, they are still below 2006 levels (\$1,072,937). Average hotel occupancy rates and numbers of visitors have fluctuated, but they are increasing. Additionally, average room rates have increased. As a result of low gaming revenues and declining hotel occupancy, a number of marginal hotel-casinos in the downtown area closed. Several of these underwent renovation and conversion to condominiums. This is why even though there have been several new non-gaming business hotels built in the Reno-Sparks area over the last 10 years, the number of hotel rooms has declined. I do anticipate that the core gaming properties: Circus-Circus, Eldorado, Silver Legacy, and Sands, will continue to be viable in the downtown area for the foreseeable future. Furthermore, there are plans for a large multi-block development in the downtown area which would include a new major hotel-casino. As a result, while

gaming and the tourist industry is still the major economic engine which drives the economy, the area's dependence on the tourist industry is growing less each year.

In an effort to maintain market share, the Reno-Sparks area is also enhancing and expanding special events such as tourist attractions. Historically, the Reno Championship Air Races, the Reno Balloon Races, Hot August Nights, and the Reno Rodeo have been very successful events. However, the Reno Championship Air Races will no longer be held in the Reno-Sparks area. Even with a strong emphasis on special events, it is anticipated that gaming revenues throughout the area will only slowly, as will visitors and needed room nights.

With this backdrop, the current hot commodity in the tourism industry involves unrestricted gaming licenses that do not require hotel rooms. A number of gaming licenses were grandfathered in when the state legislature required that any new hotel-casino in Washoe County and Clark County have at least 300 hotel rooms. If the grandfathered in gaming properties are condemned by governmental agencies, then the gaming licenses can be moved. Attempts are underway at the present time to move two of these gaming licenses to suburban locations for "boutique" casinos. These casinos typically do not have rooms, but rather are orientated toward local clientele. These casinos generally generate significant cash flow and have much reduced overhead over those facilities which have hotel rooms. With a continued proliferation of gaming, this emerging trend is expected to continue.

Tourism Industry

The tourism industrial continues to suffer as a result of the soft economy. This is illustrated by departmental income (Income after costs of sales and departmental expenses) reported by all large casinos in Washoe County over the last 16 years:

Year	Departmental Income	Percentage Change
2008	\$725,501,058	-5.01%
2009	\$591,476,304	-18.47%
2010	\$553,935,677	-6.35%
2011	\$510,029,289	-7.93%
2012	\$558,517,686	9.51%
2013	\$513,838,571	-8.00%
2014	\$536,929,442	4.49%
2015	\$568,825,395	5.94%
2016	\$611,087,271	7.43%
2017	\$660,205,928	8.04%
2018	\$683,234,828	3.49%
2019	\$701,572,644	2.68%
2020	\$504,823,502	-28.04%
2021	\$684,960,064	35.68%
2022	\$821,885,798	19.99%
2023	\$885,686,058	7.76%

As can be seen by this data, gaming revenues in Washoe County, Reno Area declined between 2006 and 2021, but 2022 numbers exceeded the 2006 numbers, and 2023 was even higher.

Industrial Market

In an effort to diversify the economic base of the area, the community leaders have focused upon expansion of the industrial segment of the economy. The Reno-Sparks area offers 89,786,255± square feet of industrial warehouse and light manufacturing space. At the present time, over 400 major U.S. and foreign corporations have headquarters or major facilities in the area including Tesla, Apple, Amazon, Switch, JC Penney's, Michelin Tire all of which have major facilities.

In recent years there has been an emphasis on attracting high-tech and back-office industry to the area. The Reno-Sparks area offers a sophisticated telecommunications infrastructure which can accommodate these types of uses, including fiber optics and digital switching equipment. Through these efforts, IGT (International Gaming Technology) has developed a 75-acre campus facility for the construction and world-wide distribution of gaming machines; numerous other smaller high-tech industrial users have relocated to the Reno-Sparks area over the past several years including Microsoft, which opened a

licensing division in late 1997. Most of these companies have relocated to the south Reno area in South Meadows Business Park.

Through 2006, the Reno-Sparks area benefited from a strong California economy. Smaller companies had adequate resources to relocate to the Reno-Sparks area. With a workforce of less than 250,000 people and historically low unemployment, the Reno-Sparks area is generally not in the running for larger companies seeking to relocate. The primary allure of Reno-Sparks involves its smaller community atmosphere, lower costs of business and quality of life issues. Additionally, Nevada has no personal or corporate income tax. In discussions with marketing agents for the larger industrial parks in the Reno-Sparks area, it was indicated that with the slowdown in the national economy, the industrial market has also slowed. Since the slowdown took the market by surprise, vacancies spiked. However, with a slowdown in new construction in 2010 and 2011, vacancies had begun to decline. Although absorption was slow in 2010 through 2012, it picked-up significantly in 2013 and have remained strong since then.

Set out following is a chart summarizing industrial construction and overall vacancies within the market since December 2001.

Industrial Market Overview

Date	Total Inventory	New Construction	Gross Absorption	Net Absorption	Vacancy Rate	Rental Range/ SF/Month
12-01	55,514,918± sf	4,357,407± sf	4,200,000± sf	1,633,008± sf	11.11%	\$0.29 to \$0.33
12-02	55,604,721± sf	1,258,595± sf	3,300,000± sf	588,000± sf	9.80%	N/A
12-03	56,490,721± sf	886,000± sf	3,300,000± sf	640,000± sf	10.50%	\$0.27 to \$0.33
12-04	57,376,519± sf	885,798± sf	5,895,293± sf	2,483,365± sf	8.74%	\$0.28 to \$0.33
12-05	59,176,519± sf	1,800,000± sf	N/A	2,400,000± sf	7.36%	\$0.35 to \$0.65
12-06	62,406,449± sf	3,229,930± sf	6,110,148± sf	3,970,856± sf	5.43%	\$0.25 to \$1.25
12-07	68,346,203± sf	5,939,754± sf	6,033,020± sf	2,813,796± sf	9.16%	N/A
12-08	71,355,490± sf	3,900,287± sf	N/A	206,717± sf	13.3%	\$0.24 to \$0.79
12-09	73,517,637± sf	2,162,147± sf	N/A	-1,946,984± sf	15.3%	\$0.29 to \$0.94
12-10	73,622,195± sf	104,558± sf	N/A	350,239± sf	15.1%	\$0.32 to \$0.59
12-11	73,995,188± sf	372,993± sf	N/A	814,857± sf	14.6%	\$0.31 to \$0.74
12-12	74,595,888± sf	600,700± sf	N/A	569,600± sf	13.8%	\$0.28 to \$0.87
12-13	73,842,296± sf	537,800± sf	1,668,673± sf	1,449,351± sf	9.1%	\$0.25 to \$0.34
12-14	77,296,483± sf	800,000± sf	N/A	1,591,532± sf	6.7%	\$0.35 to \$0.63
12-15	81,878,456± sf	4,581,973± sf	N/A	5,206,750± sf	6.1%	\$0.36 to \$0.63
12-16	85,420,807± sf	3,542,351± sf	N/A	5,248,346± sf	8.1%	\$0.36 to \$0.76
12-17	88,049,712± sf	2,628,905± sf	N/A	3,868,291± sf	7.0%	\$0.40 to \$0.80
12-18	89,786,255± sf	1,736,543± sf	N/A	3,577,053± sf	5.7%	\$0.43 to \$0.92
12-19	92,572,488± sf	2,786,233± sf	N/A	3,658,281± sf	4.5%	\$0.46 to \$1.13
12-20	94,068,113± sf	4,495,625± sf	N/A	4,250,925± sf	4.2%	\$0.51 to \$0.85
12-21	99,242,230± sf	5,174,117± sf	N/A	7,152,511± sf	1.8%	\$0.59 to \$0.93
12-22	103,052,302± sf	3,810,072± sf	N/A	6,446,089± sf	1.1%	\$0.79 to \$1.24
12-23	111,768,475± sf	8,716,173± sf	N/A	4,383,827± sf	4.2%	\$0.87 to \$1.19

December 2001 data was provided by Johnson-Perkins & Assoc., Inc. & William G. Kimmel & Assoc.

2002-2005 data was provided by Colliers International.

2006-2007, 2010 & 2013 data was provided by NAI Alliance

2008-2013 data was provided by Colliers International.

2014-2023 data was provided by CBRE

The increase in rental rates prior to 2005 was due to a rapidly declining base of available land. Almost all of the industrial land in the urban core is now absorbed. As a result, development began taking place in outlying areas such as Spanish Springs, the Truckee River Canyon and Fernley. With the completion of the U. S. 395 Freeway to and through Carson City, it is anticipated that the area's industrial market will become more regionalized, with Carson City, Mound House and Dayton entering into the larger Reno-Sparks industrial market. Furthermore, with completion of USA Parkway from Interstate 80 south to Silver Springs, this will bring additional lands into the market over the next decade. As a result, there is room for extensive new industrial growth. However, most of it will take place outside of the Reno-Sparks area in Washoe County or other surrounding communities.

2007 began with increasing vacancy rates in the industrial sector. This was due to the fact that in the fourth quarter of 2007, 1.4 million square feet of spec construction hit the market, bringing the year-end

total to 4.3 million square feet. As a result, vacancy rates increased to 8.9%. The average rental rate for high cube remained stable throughout most of 2007 at \$0.53 per square foot. The industrial sector also suffered as the national economy slowed beginning in 2008. However, this was the first sector of the economy that began to recover and the recovery was much faster than in other segments of the economy. By 2014, the vacancy rate had dropped to below 7.5%, for the first time since 2007. Since 2014, the vacancy rate has essentially remained below this benchmark, even though the total space in the market has grown by over 20,000,000± square feet or just under 25%.

The biggest economic news of 2014 was that northern Nevada beat out 5 other states in attracting Tesla Motors new lithium battery factory. The three-story factory has approximately 15 million square feet of manufacturing space and as of November 2018 employed approximately 7,000 persons. Elon Musk projected in October 2018, that the employment in the giga-factory will eventually grow to 20,000± employees, but no timeframe for this growth has been provided.

The news of Tesla was followed in January 15, 2015 announcement by Switch that they would be constructing a 3 million square foot SUPERNAP data center campus on approximately 1,000 acres of land in TRIC. The anchor tenant for the first phase of this facility, which has been completed, is eBay. Switch's business model is to provide rack storage space in highly secure data storage campuses. The tenants provide their own personnel to maintain their servers, so Switch provides the facility, including office space. A key component of Switch's expansion into Reno is the "Superloop," a fiber network with a 500-mile route between Las Vegas and Reno. The Network also extends from Las Vegas to Los Angeles and the Bay Area. According to Switch, this places 50 million people within 14 milliseconds of date hosted at the SUPERNAPs in Reno and Las Vegas.

With all of this interest, it was expected that industrial market in the Reno-Sparks area would be strong for several years. This conclusion was further bolstered by Google's April 17, 2017 announcement that they had acquired 1,210± acres of land in TRIC for a future campus. According to Google's Patrick Lenihan "Yes, we acquired the 1,210-acre property in Nevada last week with the intention of eventually turning the site into a data center, although we do not have immediate plans to develop the land at this time. And, no, I can confirm it has nothing to do with Tesla or autonomous vehicles."

On April 21, 2017, Mr. Lance Gilman, the sales agent for land in TRIC spoke at a luncheon for the Nevada Chapter of the Appraisal Institute. At that luncheon, Mr. Gilman indicated that since the Google announcement he has received calls from more than 20 international companies, not requesting information on TRIC, but wanting to schedule a site visit to TRIC. He indicated that the Google announcement has generated far more interest in TRIC than was generated by the Tesla announcement or the Switch announcement.

On November 16, 2017, TRIC announced a 1,200± acre “nano-technology” research and development campus, as well as a 60,000-acre project that would close right after the first of the year. On January 19, 2018, it was announced that Blockchains, LLC, a southern California based software company had purchased 64,000 acres of land in TRIC. Although large portions of the land are not buildable, there is a large site next to Google which is buildable. With Blockchains purchase TRIC was essentially sold-out of land.

However, with the Blockchains and Google sites still not being developed and with Elon Musk’s (Tesla) October 10, 2018 statement projecting employment at the Tesla Giga-factory increasing from the current 3,000± employees to 20,000 employees, it appears that there will be rapid job growth in the Reno-Sparks area for the next several years and that the industrial market will experience strong growth.

Although COVID 19 had major impacts on the northern Nevada real estate markets, the industrial sector was one of the least impacted sectors of the market. Because of e-commerce, demand for industrial space in Reno-Sparks increased and it has stayed high since 2020. Furthermore, rents have increased dramatically. Moving forward, I expect that there will be political will to have the supply chain of critical supplies move back to the United States. Therefore, I expect that long-term the industrial market will see an increase in demand.

Retail Commercial

Another sector of the Reno-Sparks economy, which is closely related to tourism, is the retail sale trades. The Reno-Sparks area has five regional shopping centers including two established malls and three power centers. In addition to the five regional facilities, the Reno-Sparks area has 79 neighborhood or local shopping centers. By the end of 2022 the Reno-Sparks area had approximately 18,800,000±

square feet of retail floor space. In their fourth quarter retail market reports, CBRE provided the following statistics regarding the Reno-Sparks area's retail market.

Retail Market Overview

Year	Net Absorption	Vacancy
2001	215,000 SF	6.75%
2002	315,430 SF	7.93%
2003	274,804 SF	7.50%
2004	269,000 SF	5.60%
2005	466,710 SF	5.99%
2006	862,000 SF	7.10%
2007	540,180 SF	8.25%
2008	-225,515 SF	14.05%
2009	20,609 SF	16.85%
2010	31,046 SF	17.88%
2011	100,690 SF	17.25%
2012	34,761 SF	18.52%
2013	116,823± SF	17.45%
2014	159,376± SF	16.59%
2015	180,388± SF	15.00%
2016	325,026± SF	12.20%
2017	338,772± SF	8.40%
2018	222,210± SF	8.10%
2019	103,739± SF	5.50%
2020	-77,330± SF	7.00%
2021	53,300± SF	6.30%
2022	163,000± SF	5.2%
2023	76,400± SF	4.4%

*Source: 2001 – 2008& 2021-2023 is Colliers International;

2009 – 2014 is NAI Alliance; 2015 - 2020 are CBRE

At the end of the fourth quarter of 2012 monthly average asking rents were at \$1.23 per square foot, down from \$1.79 per square foot in 2007. By the end of 2022, the average rent had increased to \$1.51 per square foot. This is still below 2007 levels. The Net Absorption in 2022 was the largest seen since 2018. In 2020, due to the pandemic, the market experienced negative net absorption and the vacancy rate increased. In 2021, as the market recovered there was positive net absorption and the vacancy rate declined. However, because of the pandemic, the average asking rent declined to \$1.42 per square foot per month. With declining vacancies, there has been an uptick in new construction, with 120,800± square feet under construction at the end of 2023. The average asking rent at the end of 2023 was \$1.69 per square foot.

The retail market also was hard hit by the slowdown in the economy. During the last recession, with people's employment being terminated or downscaled, there was far less disposable income to spend. This trend is illustrated by the following taxable sales data for Washoe County:

Year	No. of Firms	Taxable Sales	Percentage Change
2006	10,546	\$7,268,593,250	+8.7%
2007	11,144	\$7,202,640,557	-0.91%
2008	10,623	\$6,823,700,706	-5.26%
2009	10,544	\$5,707,791,051	-16.35%
2010	10,677	\$5,176,981,699	-9.30%
2011	10,199	\$5,282,935,192	+2.05%
2012	10,167	\$5,522,605,351	+4.54%
2013	10,548	\$5,824,726,136	+5.47%
2014	10,782	\$6,370,684,534	+9.37%
2015	10,972	\$6,817,522,648	+7.01%
2016	11,479	\$7,550,466,734	+10.7%
2017	12,412	\$7,989,009,111	+5.81%
2018	13,031	\$8,531,252,745	+6.79%
2019	15,210	\$8,829,863,974	+3.50%
2020	14,672	\$9,250,415,486	+4.76%
2021	16,936	\$11,049,067,465	+19.44%
2022	18,577	\$12,267,765,904	+11.03%
2023	19,459	\$12,383,862,434	+0.95%

As can be seen by this data, taxable sales in Washoe County declined from 2007 through 2010. They have then increased to be back to and above the 2006 previous highs, and they should continue to increase as the area economy continues to grow.

The retail market was decimated by the COVID-19 pandemic as most retail businesses have been closed to customers. In discussions with realtors and building owners in the Reno-Sparks area, it was indicated that many tenants stopped paying rent. However, due to government intervention, most businesses were able to survive and the effect of direct government payments taxable sales in Washoe County increased dramatically.

Office Market

The Reno-Sparks area is also a regional office center for precious minerals, mining, and exploration. Over 125 companies involved in mining and mining related services have offices in Reno and Sparks. This because Nevada is the third largest gold producer in the world and accounts for 64% of the total U.S. gold production.

There are 57 gold and silver mines in the state with 32 additional mines producing minerals such as lead, zinc, gypsum, limestone, and other precious minerals. Current gold and silver prices are at high price

and so most Nevada mines are expected to continue in production for the foreseeable future. As a result, I expect that mining companies will continue to be a major consumer of office space in the Reno-Sparks area.

A large percentage of the Reno-Sparks area employment base involves service industries, many of which are office occupiers. The area provides the central banking area for a large portion of northern Nevada and northeastern California. The Reno-Sparks area contains approximately 6,140,919 square feet of professional office space with approximately 1.48 million square feet located in downtown Reno. Set out following is a summary of the Reno area office market.

Reno Area Office Market

Year	Construction	Absorption	Vacancy
2000	343,000 SF	443,000 SF	10.30%
2001	380,000 SF	113,000 SF	12.70%
2002	230,000 SF	309,000 SF	11.30%
2003	298,000 SF	250,000 SF	10.50%
2004	273,000 SF	245,000 SF	12.69%
2005	508,914 SF	510,000 SF	13.56%
2006	350,000 SF	456,700 SF	12.10%
2007	82,667 SF	-86,838 SF	15.60%
2008	106,600 SF	-147,947 SF	19.20%
2009	17,000 SF	-115,187 SF	21.00%
2010	73,038 SF	203,306 SF	20.40%
2011	0 SF	-51,270 SF	19.10%
2012	24,000 SF	109,000 SF	17.00%
2013		235,000 SF	16.50%
2014		46,489 SF	20.90%
2015		127,879± SF	18.60%
2016		107,864± SF	17.10%
2017		171,199± SF	16.20%
2018		213,797± SF	13.70%
2019		188,210± SF	11.10%
2020		-74,360± SF	14.00%
2021	76,000 SF	92,948± SF	11.90%
2022	0 SF	31,600± sf	10.0%
2023		-22,801± sf	11.0%

*Source – 1998 – 2013 Colliers International, 2014 - 2021 CBRE

Typical lease terms for 3- to 5-year leases in the Reno-Sparks market are as follows:

Building Class	Lease Rates	Terms
Class A	\$2.11	Full Service
Class B	\$1.89	Full Service
Garden Style	N/A	Modified Gross

The rents set out above are similar to rents being generated more than ten years ago. Among the hardest hit of the commercial real estate sectors, as a result of the pandemic, was the office market. The area wide vacancy rate declined from 20.90% in the fourth quarter of 2009, to 11.10% in 2019. During the pandemic vacancies increased to 14.00%, but by the end 2022 vacancies had declined to pre-pandemic levels. The average rental rate declined from \$1.65 per square foot per month to \$1.23 per square foot per month between the fourth quarter 2008 and fourth quarter 2012. Since then, rental rates had been increasing, and the average asking rent increased to \$1.90 per square foot per month on a full-service basis. With 1,010,724± square feet of direct and sublease vacancy space, it is anticipated that it will be several more years before rental rates increase sufficiently to allow significant new speculative office development.

I anticipate that social distancing requirements, as a result of COVID-19, will also have a significant impact on the office market, since I anticipate that companies will continue “work from home” policies. This would result in need for smaller spaces, and/or lower rents.

Housing

Between 2003 and 2005, the residential market in the Reno-Sparks area was very strong. However, beginning in 2006, there was a significant decline as illustrated by the following data:

Residential Market (SFR)

Year	New House Sales	% Change
2003	4,194	+16.50%
2004	4,947	+17.95%
2005	5,318	+7.50%
2006	2,329	-56.20%
2007	1,910	-17.99%
2008	1,063	-44.35%
2009	739	-30.48%
2010	527	-28.69%
2011	427	-18.98%
2012	546	+27.87%
2013	714	+30.77%
2014	970	+35.85%
2015	1,458	+50.31%
2016	1,603	9.95%
2017	1,406	-12.29%
2018	1,572	+11.80%
2019	1,525	-2.99%
2020	1,942	+27.23%
2021	2,240	+15.35%
2022	1,829	-18.35

* Does not include Unincorporated Washoe County

** Annualized form 3rd Quarter Data

2005 represents the highest number of new home sales in the Reno-Sparks area since possibly the 1970's when several of the larger hotel-casinos were constructed in the Reno-Sparks area. However, between 2005 and 2011 the number of new home sales declined by almost 92.00%. Between 2012 and 2021 sales have generally increased. However, the total number of sales was still only 42% of the rate of 2005. In April 2022, the Fed began raising interest rates in an effort to bring inflation under control. These interest rate increases resulted in a decline in new home absorption. In each month in 2022 the number of new home sales were lower than that same month in 2021.

As a result of increasing interest rates, developers began to offer incentives. These generally involved interest rate buy downs and/or help with closing costs, as well as offering discounts on options and upgrades.

In an early 2023 State of the Real Estate Market symposium, Brian Bonnenfant, the Nevada State Demographer, he anticipates new home sales to remain soft through the first three quarters of 2023 and

that median new home sale prices will actually decline slightly during this time-frame. However, by the end of 2023, he expected that sales volumes will begin to increase. This projection was deemed reasonable, but sales volumes remained low through 2023.

The primary reason why there is only limited new home development in the Reno-Sparks area is due to a lack of subcontractors. In the boom years, labor was plentiful and because the apartment market was stable with vacancies between 4% and 5%, subcontractors were able to import labor to satisfy demand. However, as is discussed more fully in a subsequent section of the Area Description, over the last several years, apartment vacancies were below 3% and rents have been increasing rapidly. As a result, there is no place to put imported labor. All of the home builders that I have interviewed between 2014 and 2021 said that the biggest issue that they have is labor to finish houses. An increase in apartment construction has allowed more labor to move into the area. However, because rents are high and vacancies have been low, construction wages have had to increase, which increases the price of new construction.

Because of a lack of new housing, buyers are being forced into the resale market. This trend is reflected through the resales of homes through Multiple Listing Service (MLS). This data is summarized as follows:

MLS – Resale Market

Year	No. of Resales	Percentage Change	Median Sale Price	Percentage Change
2004	5,753		\$312,000	
2005	6,072	5.54%	\$355,000	13.78%
2006	4,111	-32.30%	\$309,000	-12.96%
2007	3,365	-18.15%	\$283,950	-8.11%
2008	3,591	6.72%	\$218,900	-22.91%
2009	5,245	46.06%	\$169,900	-22.38%
2010	5,342	1.85%	\$165,810	-2.41%
2011	6,132	14.79%	\$155,000	-6.52%
2012	6,090	-0.68%	\$165,000	+6.45%
2013	6,077	-0.21%	\$213,000	+29.09%
2014	5,966	-1.83%	\$245,000	+15.02%
2015	6,318	5.90%	\$280,000	+14.29%
2016	6,565	3.91%	\$305,000	+8.93%
2017	6,823	3.93%	\$336,900	+10.46%
2018	5,988	-12.24%	\$375,000	+11.31%
2019	6,273	4.76%	\$390,000	+4.00%
2020	6,629	5.68%	\$427,000	+9.49%
2021	6,458	-2.58%	\$515,000	20.61%
2022	5,178	-19.82	\$565,000	9.71%
2023	4,365	-15.70	\$555,000	-1.77%

As of February 24, 2024, there were 961 site-built homes listed for sale through Multiple Listing Service. This equates to a 2.64-month supply based on 2023 sales activity. This also compares with March 1, 2023, when there were 1,072 stick-built homes listed for sale through the Multiple Listing Service. Based upon 2022 sales activity, this equated to a 2.48-month supply. The inventory of homes on the market is significantly less than a 6-month supply, which is considered to be a stable supply.

Over the three years prior to 2021, sales volumes had been increasing. Because of low supplies, prices had also been increasing. This was being further fueled by labor constraints on the construction of newer houses and increasing demand due to employment growth. Additionally, there once again are retirees moving from the Bay Area of California to the Reno-Sparks area due to the lack of a state income tax, the lack of an estate tax and the relatively low cost of housing. However, just like new home sales, sales volumes declined in 2022 and 2023 as a result of increasing interest rates.

With anticipated increasing employment and with ongoing constraints in the new housing construction market, I would anticipate that the resale market will remain strong for the foreseeable future. However, the slowdown in sales volumes is felt to be due to affordability issues as prices continue to climb even though interest rates are increasing, both of which are working to make houses less affordable.

Multifamily Residential

Set forth following is the indicated construction of multifamily residential units in the Reno-Sparks area since 1999.

Multifamily Inventory History						
Year	Beginning Inventory	Units Added	Ending Inventory	Reported Vacancy	Vacant Units	Net Change in Occupancy
1999	43,020	1,897	44,917	7.14%	3,207	1,443
2000	44,917	1,284	46,201	2.78%	1,284	3,201
2001	46,201	1,188	47,389	5.38%	2,550	(78)
2002	47,309	910	48,299	4.79%	2,314	1,146
2003	48,299	1,012	49,311	4.63%	2,283	1,043
2004	49,311	464	49,775	4.33%	2,155	592
2005	49,775	1,060	50,835	4.00%	2,033	1,182
2006	50,835	453	51,288	4.70%	2,410	830
2007	51,288	103	51,391	6.50%	3,360	-847
2008	51,391	11	51,402	7.35%	3,778	-418
2009	51,391	428	51,819	9.08%	4,705	-927
2010	51,830	134	51,964	7.16%	3,721	984
2011	51,964	154	52,118	6.56%	3,419	302
2012	52,118	68	52,186	4.83%	2,521	966
2013	52,186	426	52,612	4.06%	2,136	385
2014	52,612	180	52,792	2.97%	1,568	748
2015	52,792	654	53,446	2.90%	1,550	672
2016	53,446	596	54,042	2.93%	1,583	563
2017	54,042	2,300	56,342	3.80%	2,141	1,742
2018	56,342	1,980	58,322	3.64%	2,123	1,998
2019	58,322	1,871	60,193	3.96%	2,384	1,610
2020	60,193	248	60,441	2.82%	1,710	922
2021	60,441	2,054	62,495	3.18%	1,987	1,777
2022	62,495	1,583	64,078	3.04%	1,948	1,622
2023	64,078	1,562	65,640	3.09%	2,028	1,482

During the housing boom of the early to mid-2000's there was little new apartment development in the Reno-Sparks area. This was due primarily to extensive condominium development. Home ownership, whether detached or attached, was easy due to lax lending regulations. Because profits were so high in the "For Sale" market, developers were concentrating on this product type as opposed to the "For Lease" market. The spike in vacancies in 2007-2010 was due to construction workers moving out of the area

and households consolidating. Additionally, as single-family homes became more affordable, lease rates for homes dropped, decreasing demand for apartments. This is illustrated on the following chart.

Reno-Sparks Area Apartment Vacancy/Rental Rate History

Quarter	Vacancy Rate	Average Rent
Jan-13	5.60%	\$830
Apr-13	5.11%	\$829
Jul-13	4.65%	\$843
Oct-13	4.06%	\$859
Jan-14	4.12%	\$860
Apr-14	3.83%	\$876
Jul-14	2.41%	\$887
Oct-14	2.13%	\$868
Jan-15	3.31%	\$868
Apr-15	2.97%	\$889
Jul-15	2.27%	\$920
Oct-15	2.67%	\$942
Jan-16	2.90%	\$946
Apr-16	2.30%	\$990
Jul-16	1.98%	\$1,029
Oct-16	2.24%	\$1,054
Jan-17	2.93%	\$1,066
Apr-17	2.23%	\$1,111
Jul-17	1.17%	\$1,194
Oct-17	2.41%	\$1,202
Jan-18	3.80%	\$1,180
Apr-18	1.97%	\$1,230
Jul-18	1.58%	\$1,318
Oct-18	2.79%	\$1,319
Jan-19	3.64%	\$1,292
Apr-19	3.06%	\$1,316
Jul-19	2.67%	\$1,344
Oct-19	3.31%	\$1,345
Jan-20	3.96%	\$1,324
Apr-20	3.51%	\$1,341
Jul-20	3.32%	\$1,369
Oct-20	2.24%	\$1,421
Jan-21	2.82%	\$1,424
Apr-21	1.95%	\$1,469
Jul-21	1.63%	\$1,607
Oct-21	2.35%	\$1,632
Jan-22	3.18%	\$1,616
Apr-22	2.66%	\$1,633
Jul-22	2.66%	\$1,680
Oct-22	3.44%	\$1,654
Jan-23	3.04%	\$1,625
Apr-23	2.66%	\$1,644
Jul-23	2.19%	\$1,661
Oct-23	2.73%	\$1,653
Jan-24	3.09%	\$1,612

As can be seen by the data set out above, the vacancy rates for apartments have declined to the point where the vacancy rate has been below 5.00%, which has historically been viewed as the stabilization level, for almost 11 years. However, during that time, approximately 11,892 units in larger projects have been constructed. As vacancy rates have remained low, rents have increased. Between the 1st Quarter of 2019 and the end of 2023, the average rent has increased 22.49%, or over 5.6% per year. In the last year, the average rent has decreased by 1.95%. Although the average rent in the 4th Quarter of 2023 declined by \$41.00 per month, similar dips have been seen in the 4th Quarter of each of the past 5 years, except 2020, where the average rent increased by \$3.00 per month. Generally, vacancies are highest in the 4th Quarter. This may be due to the fact that a number of people work in the ski resorts during the winter and they are provided with housing and so they leave apartments in town and then re-occupy in the spring. Currently rents are above the mortgage payment for a similar sized house of similar vintage and so this may dampen the rate of future rent increases unless mortgage interest rates rise.

Because vacancy rates are low, there has been demand for apartment units. Set out following is a list of apartment complexes that approved, but not yet built, as well as those under construction. The following data was compiled by Johnson-Perkins-Griffin, who has been completing a quarterly survey of apartment units in the Reno-Sparks area for over 20-years.

PROPOSED & UNDER CONSTRUCTION (MAJOR APARTMENT PROJECTS OVER 80 UNITS)				
Projects Under Construction				
Project Name	Units	Location	Area	Status
Overlook at Keystone Canyon	342	Keystone Avenue & North McCarran Boulevard @ Terminus of Leadership Pkwy.	1	Under Construction
The Kallan	242	Southeast Corner of South Verdi Road & Cabela Drive	1	Under Construction
Edison	232	Southeast Corner of Valley Road and Enterprise Road	2	Under Construction
Stone Village Apartments	300	South Side of Gardella Avenue, Just East of Coastal Street	2	Under Construction
Lemmon Landing	342	Northeast Corner of Lemmon Drive & Memorial Drive	3	Under Construction
Northtowne Apartments	120	Northeast Corner of Northtowne Lane & Lund Lane	3	Under Construction
Homecoming at Kiley Ranch	306	Southwest Corner of Kiley Parkway & Windmill Farms Parkway	4	Under Construction
Seasons @ Stonebrook	396	SEC Pyramid Highway & Andelin Drive	4	Under Construction
Rowan Apartments	360	Southeast Corner of Vista Boulevard & Golden Triangle Way	4	Under Construction
Elysium	270	Southwest Corner of South Virginia Street & South Hills Drive	10	Under Construction
Palomino	482	SEC Damonte Ranch Parkway & Steamboat Parkway	10	Under Construction
The Halcyon	330	Northeast Corner of Longley Lane and South Virginia Street	10	Under Construction
Ballpark Apartments	368	Northeast Corner of Lake Street and East 2nd Street (Phase I)	11	Under Construction
Reno City Center (Former Harrah's)	530	Northeast Corner of North Virginia Street and East 2nd Street	11	Under Construction
State Street Apartments	88	Northeast Corner of State Street & River Rock Street	11	Under Construction
Total Units:	4,708			
Projects Planned				
Project Name	Units	Location	Area	Status
5th & Vine Apartments	302	Northeast Corner of Keystone Avenue & 5th Street	1	Planning Stages
Mae Anne Apartments	200	East of Mae Anne Avenue, Between Interstate 80 & Leroy Street	1	Planning Stages
Viewpoint Apartments	432	West Side of South McCarran Boulevard, Directly West of Montebello Apartments	1	Planning Stages
Aspire at North Hills	204	North Side of North Hills Boulevard, West of East Golden Valley Road	3	Planning Stages
Highlands Apartments	288	North Side of Sky Vista Parkway, Just West of Lemmon Drive	3	Planning Stages
Spectrum-Dandini Development	420	Northeast Corner of US Highway 395 & Dandini Boulevard	3	Planning Stages
The Lakes at Lemmon Valley Phase II	280	Sky Vista Parkway, West of Lemmon Valley Road	3	Planning Stages
The Standard	447	East of Sparks Marina-East Side of Marina Gateway Drive	4	Planning Stages
Kiley Ranch Apartments	450	Southeast Corner of Pyramid Way and Sparks Boulevard	4	Planning Stages
Gateway at Galena	361	Southeast Corner of Wedge Parkway & an Unnamed Public Access Road	10	Planning Stages
Center Street Apartments	154	Southeast Corner of South Center Street & Stewart Street	11	Planning Stages
550 North Virginia	261	Northeast Corner of North Virginia Street & East 5th Street	11	Planning Stages
Riverfront Apartments	393	Northeast Corner of Lake Street and East 2nd Street (Phase II)	11	Planning Stages
Riverside Drive Apartments	123	Westerly Terminus of Riverside Drive	11	Planning Stages
Promenade-Phase I & II	288	Victorian Square	11	Planning Stages
PromWest	168	East of Fountainhouse	11	Planning Stages
Total Units:	4,771			

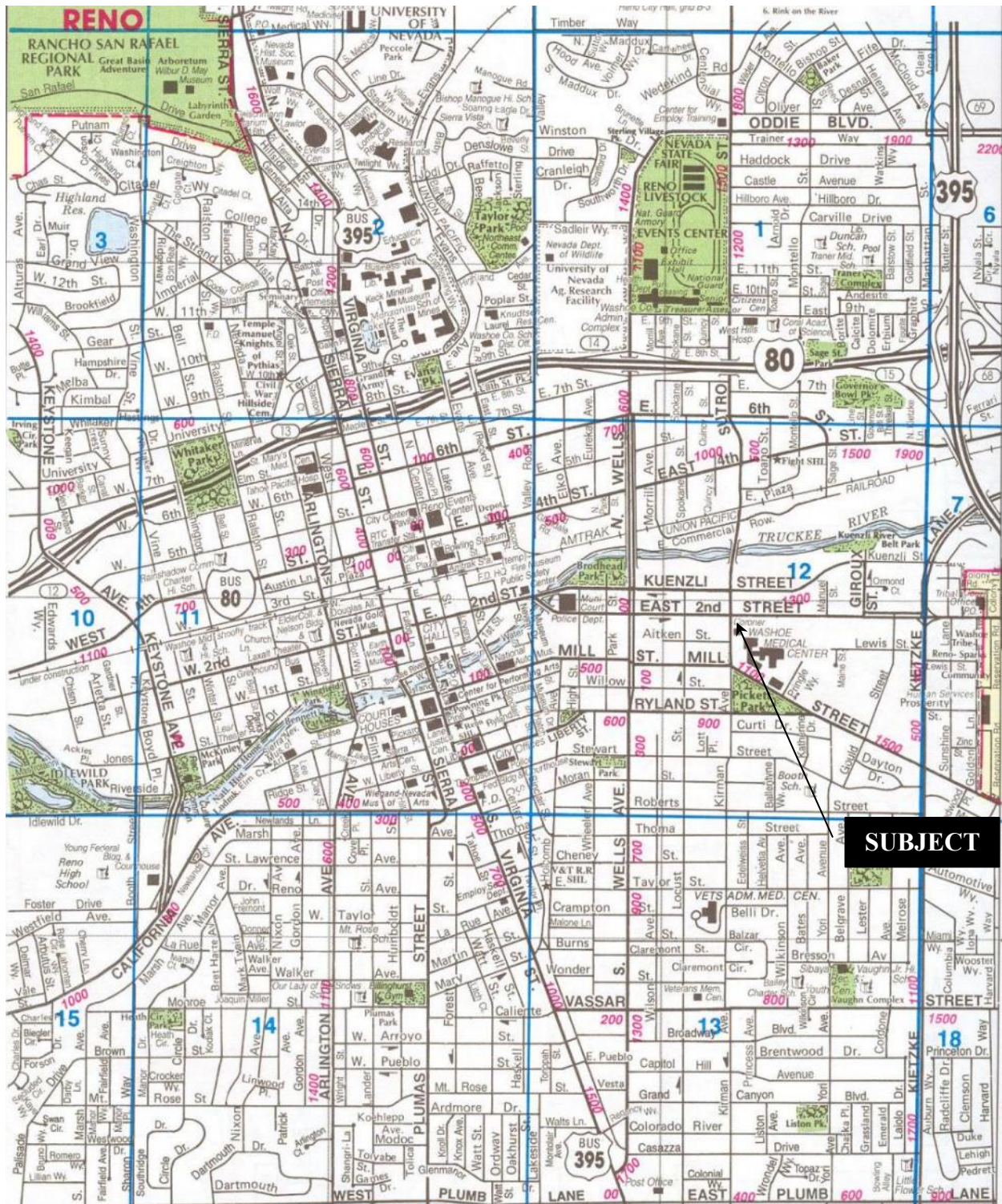
The projects that are currently under construction (4,708 units) comprise approximately 39.5% of the total number of apartment units constructed in our market over the last 10 years (11,892 units). If all of these units come on line in 2024 (some will most likely not come on line until 2024 or later) and based on the inferred absorption in 2023, the vacancy rate by the end of 2024 will only increase to 7.47%. However, as all of the units in the projects under construction will not be built this year, I do not expect the vacancy rate to increase above 5% over the next year.

Summary and Conclusion

Overall, the Reno-Sparks area underwent rapid growth and appreciation in the early to mid-2000s. This resulted in significant appreciation in the residential market between 2003 and 2005. Beginning in 2006, the market retrenched. This retrenchment created a spread in pricing between houses in the California market and Reno-Sparks, which makes the area more attractive to residents seeking to flee the high price of living in California. Furthermore, as the baby boomers retire, it is anticipated that a

number of them will seek to move to the Reno-Sparks area due to the favorable tax structure. Between 2010 and 2015, the Reno-Sparks area economy experienced a slow recovery. There were stops and starts, due to a declining retail base, declining house values, high unemployment, and declining rents. However, the recovery in the industrial markets exceeded expectations, while the retail and office markets continued to lag behind. In late 2014, the area was able to attract Tesla, which started a cascade of other Fortune 500 companies making purchases in the market. Announcements by Switch, Google and Blockchains have also worked to put the Reno-Sparks area on the map. Although Switch has completed Phase I of their project, they have additional phases planned, which will increase the size of the project from its current 1.3 million square feet, to 7.2 million square feet. Additionally, in October 2018, Elon Musk projected employment growth at the Tesla plant to grow from the current level of 3,000± employees to 20,000 employees. In January 2019 the EPIC (Economic Planning Indicators Committee) Report from EDAWN (Economic Development Authority of Western Nevada) projects more than 51,585 jobs and 54,470 new people in the five-county region (Washoe, Storey, Lyon, Carson, and Douglas counties) over the next 5 years. Washoe County was expected to add 46,562 people and 19,098 households, indicating that the Reno-Sparks area would need approximately 4,000 new residential units per year. This has not materialized, first as a result of COVID and then as a result of increasing interest rates. However, because of continued industrial development, coupled with the spread in home prices between the Bay area and Reno are anticipated to fuel residential and population growth for the foreseeable future.

SUB-MARKET MAP



SUB-MARKET DESCRIPTION

The sub-market being addressed in this analysis is a portion of east-central Reno located immediately east of the downtown Reno core area. The sub-market is basically bordered on the north by the Truckee River, on the east by Kietzke Lane, on the south by Ryland/Mill Streets and on the west by Wells Avenue. The subject sub-market is centered on Renown Medical Center (formerly Washoe Medical Center), the region's largest hospital.

The northern boundary of the subject's sub-market is formed by the Truckee River. The Truckee River extends from Lake Tahoe to the southwest, through Truckee California, through the Truckee River Canyon adjacent to Interstate 80, and through downtown Reno before proceeding easterly to Pyramid Lake, approximately 25 miles northeast of Reno. Historically, the Reno-Sparks area has not taken advantage of the Truckee River, with much of the development along the Truckee involving industrial uses. Over the last ten years the cities of Reno and Sparks have recognized the amenities and have begun constructing bike and walking paths along the river, connecting a series of parks. As a result, pedestrians and cyclists utilize the Truckee River corridor as a recreational amenity.

The eastern boundary of the subject sub-market is formed by Kietzke Lane. Kietzke Lane is a primary north-south arterial roadway. It extends southerly from the southern extension of El Rancho Drive and western Sparks, past the Reno-Sparks Indian Colony and then extends southerly to Delmonte Lane in southwest Reno. Through the subject sub-market, Kietzke Lane is a 4-lane, 2-way asphalt paved roadway with left center turn lane. The majority of the streets intersecting Kietzke Lane are controlled by traffic lights. The balance of the intersections involves stop signs, with traffic upon Kietzke Lane having free movement. Essentially, Kietzke Lane parallels the U. S. 395 freeway located a short distance further to the east and provides surface access to a variety of businesses. Most of the development along Kietzke Lane involves retail commercial uses. In the subject's sub-market, most of these are older or secondary retail outlets, including automobile accessory outlets, used car dealerships and, Mill End Fabrics.

The southern boundary of the subject sub-market is formed by Ryland Street/Mill Street. Mill Street is an east-west arterial roadway providing access to traffic heading to and from downtown Reno. Mill Street is a 4-lane, 2-way asphalt paved roadway. In the center of the subject sub-market, Mill Street has

a “Y” intersection with Ryland Street, where Ryland Street then proceeds westerly to the downtown office core. Ryland Street is also a 4-lane, 2-way asphalt paved roadway with traffic signals at major intersections. The development along Ryland Avenue and Mill Street involves primarily retail utilizations in the extreme eastern and western portions of the sub-market, with the central portion of the sub-market being dominated by medical oriented uses.

The western boundary of the subject sub-market is formed by South Wells Avenue. Wells Avenue extends in a north-south direction along the eastern boundary of the downtown Reno casino and financial core areas. This roadway extends from the Washoe County Fairgrounds to the north, south to South Virginia Street. In the subject’s sub-market, Wells Avenue is a 4-lane, 2-way asphalt paved roadway with left center turn lane. Just south of the subject sub-market, the roadway narrows to a 2-way, 2-lane asphalt paved street. The development along Wells Avenue involves primarily secondary retail users. The retail buildings in this corridor are generally 35 to 45 years old and many businesses are housed in structures that were once either residences or were constructed for other purposes.

Other primary roadways in the subject sub-market include Sutro Street, Kuenzli Street and East Second Street. As noted previously, the northern boundary of the subject sub-market is the Truckee River. There are three bridges in the sub-market providing access over the Truckee River. These are (from west to east) at South Wells Avenue, Sutro Street and Kietzke Lane. Kuenzli Street and East Second Street are both east-west roadways. Kuenzli Street extends parallel to the Truckee River between Giroux Street and its reintersection with 2nd Street. Originally, Kuenzli Street was a 3-lane, one-way asphalt paved roadway providing access to westbound traffic heading toward downtown Reno, with East Second Street being a 3-lane, one-way asphalt paved roadway providing eastbound traffic away from the downtown Reno core. However, several years ago, the section of East Second Street between Giroux Street and Sutro Street was changed to be a 2-lane roadway providing superior access to Renown Medical Center.

The primary development in the subject sub-market is Renown Medical Center, the area’s largest regional hospital. The Renown Medical Center Campus comprises a 32.29± acre site bordered on the north by East Second Street, on the south by Mill Street and on the west by Kirman Avenue. The site is currently improved with five primary structures. The original hospital comprises 662,542± square feet

of building area and is a 6-story structure. The hospital was originally founded in 1862 and began as a clinic in Washoe Valley. The hospital moved to its present location at 77 Pringle Way in 1876. The hospital has grown to become the largest acute care hospital in the region with a capacity of over 1,000 licensed beds. Furthermore, it has become the exclusive location for many of the region's most critical health services, including:

- Level 2 Trauma Center
- Pediatric Specialty Clinics
- Washoe Cancer Services
- Women's Cancer Center
- Washoe Heart Services
- Washoe Institute for Neuro Sciences
- Washoe Comprehensive Stroke Center
- Washoe Poison Center
- Washoe Pregnancy Center
- Washoe Surgical Services

Furthermore, the hospital has a network of support services and facilities, many of which are located around the hospital, including:

- Washoe Progressive Care Center
- Washoe Home Care
- Washoe Therapy Center
- Washoe Family Care
- Washoe Urgent Care
- Washoe Imaging
- Hometown Health
- Health Enhancement Services

Renown Medical Center purchased the Washoe Medical Center Rehabilitation Hospital in August 2003. This 63-bed facility offers both in-patient and out-patient rehabilitation services.

The second major structure in the Renown Medical Center Campus is the Washoe Professional Building. This eleven-story, 195,000 square foot structure was constructed in 1988. It is connected to the main hospital via a courtyard building. It provides medical offices for a large number of doctors, many of whom are associated with the hospital. Reportedly, this building is 100% occupied.

The third major structure is the Plaza Medical Office Building. This four-story, 99,972± square foot structure was constructed in 2000 and is located across an extension of Manuel Street from the professional building. It is connected to the Washoe Professional Building via a skywalk. This building is also reportedly 100% occupied.

The fourth structure is an 183,714± square foot three story parking garage. The fifth structure, which was completed in 2007 involves a ten story, 490,404 square foot tower that features 18 new operating rooms and approximately 500 new patient beds. In conjunction with this new tower, a new 1,600 stall parking garage was completed. Future expansion at the hospital is planned to include a 100,000± square foot women and children's center, which is in the initial planning stages.

As a result of Renown Medical Center, there is substantial medical office development in the subject's immediate sub-market. The concentration of medical office uses is to the west and south of the hospital. Set out following is a list of the major medical office buildings in the subject submarket that are not owner-occupied and are not located on the Renown Campus:

Address	Year Built	Stories	Gross Bldg. Area	Current Vacancy	Notes
850 Mill Street	1973	3	22,949± sf	19.01%	Renown leases just under 10,000± sf of the building
890 Mill Street	1982	4	25,488± sf	49.52%	Corner of Mill Street and Kirman Avenue
85 Kirman Avenue	1982	4	39,568± sf	N/A	Purchased by Renown on 10-18-2002 for \$6,700,000
855 Mill Street	1980	2	7,304± sf	86.94%	
1000 Ryland Street	1969	4	34,554± sf	N/A	Purchased by Renown prior to 2000
901 E. 2nd Street	1987	3	40,136± sf	N/A	Purchased by Renown on 10-18-2008 for \$8,000,000

As can be seen on the preceding chart, Renown has purchased several of the office buildings in the subject sub-market.

The areas north of the hospital have historically involved industrial utilizations. Renown has also purchased a number of sites north of the hospital, torn down the industrial buildings and redeveloped the

sites with parking lots. However, there are a couple of remaining industrial buildings that have not yet been purchased.

In order to facilitate planning in the sub-market, the City of Reno has created the Washoe Medical Center Regional Plan. This plan allows for mixed use development around the hospital. The plan anticipates retaining the Reno Gazette Journal and Model Dairy uses, with the balance of the neighborhood being redeveloped to medical office and support uses for Washoe Medical Center (now Renown). It should be noted under the plan that existing uses can continue into perpetuity and can even expand as conforming uses, even if they are not allowed under the current zoning.

While medical office and hospital auxiliary uses dominate the sub-market, there are a number of older single-family residences and small multifamily complexes in the western portion of the neighborhood between Kirman Avenue and Wells Avenue, between Kuenzli Street and the Truckee River, in the extreme northwestern corner of the subject sub-market is the 338-unit Riverwood Apartment project. This gated community involves three story buildings and offers studios, one bedroom, one bath and two-bedroom, one bath units. This project was originally constructed to provide housing for casino employees. While a large number of casino employees reside in this complex, it also provides housing for a number of people employed at Renown Medical Center.

Other than Washoe Medical Center and its related uses, other major employers in the subject's sub-market include the Reno Gazette Journal, whose headquarters building is located on the northeast corner of Kirman Avenue and Kuenzli Street, as well as Model Dairy, which is located on the east side of Gould Street between Kietzke Lane and Mill Street in the eastern portion of the sub-market. Like the western portion of the sub-market, the areas east of Renown Medical Center involve a mixture of older industrial and residential uses.

As Renown Medical Center continues to grow, and as the Reno-Sparks area continues to grow, I would anticipate continued redevelopment in the subject's sub-market, moving away from the older single-family residential development to auxiliary medical uses, medical office uses and other support services for Washoe Medical Center.

Other than the Truckee River, the primary recreational amenity in the subject sub-market is Pickett Park. This 5.18-acre park is located on a triangle bordered on the south by Ryland Street, on the west by Kirman Avenue and on the north by Mill Street. This park is located across Mill Street from Renown Medical Center. The park has a number of mature trees and has large lawn areas, as well as children's playground equipment. There is a small parking lot near the southwest corner of the park. Not only does the park serve as a recreational amenity, but it also serves as an auxiliary landing area for Care Flight, an emergency helicopter ambulance service.

The subject's sub-market is also influenced by its proximity to downtown Reno. The Reno Municipal Court and police department are located at the intersection of Kuenzli Street and East Second Street, less than 1/2 mile from the subject sub-market. Furthermore, the downtown office and casino cores are located less than 1/2 mile southwest and northwest (respectively) of the subject's sub-market.

The subject's sub-market involves basically level topography with an elevation of approximately 4,500' above sea level. The sub-market is 95±% built out. There do not appear to be any significant soils conditions, earthquake hazards or environmental conditions in the sub-market which impact values.

In summary, the subject sub-market involves a 1± square mile area surrounding Washoe Medical Center, the area's largest regional hospital. The areas surrounding the hospital are dominated by medical office buildings, with secondary roadways being developed with a mixture of older single family residential and multifamily residential uses. Other employers in the sub-market include the Reno Gazette Journal and Model Dairy. The sub-market is slowly transitioning away from industrial and residential uses to medical oriented uses and auxiliary services for Washoe Medical Center. There do not appear to be any inharmonious uses in the sub-market which would adversely impact values. As a result, I would anticipate property values in the sub-market to increase as the sub-market is redeveloped to support more medical support uses.

SUBJECT PHOTOGRAPHS

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WEST AND SOUTH SIDES OF THE SUBJECT BUILDING



SOUTH SIDE OF THE SUBJECT BUILDING



MAIN ENTRANCE ON THE WEST SIDE OF THE SUBJECT BUILDING (KIRMAN AVENUE FRONTAGE)



WEST SIDE OF THE SUBJECT BUILDING



NORTH SIDE OF THE SUBJECT BUILDING



EAST (REAR) SIDE OF THE SUBJECT BUILDING

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REAR FENCED PARKING LOT LOOKING SOUTH



REAR FENCED PARKING LOT LOOKING NORTH



VIEW LOOKING EAST ON THE SOUTH ENTRANCE ONTO THE SUBJECT SITE FROM KIRMAN AVENUE



VIEW LOOKING SOUTH ON THE EAST ENTRANCE ONTO THE SUBJECT SITE FROM EAST SECOND STREET



VIEW LOOKING NORTHWEST ACROSS THE REAR FENCED PARKING LOT ON THE SUBJECT SITE



VIEW LOOKING SOUTHWEST ACROSS THE REAR FENCED PARKING LOT ON THE SUBJECT SITE

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VIEW LOOKING NORTH ON THE ANGLED PARKING LOCATED ALONG THE EASTERN EDGE OF THE SUBJECT SITE



VIEW OF NORTHERN ENTRANCE INTO THE SUBJECT BUILDING



VIEW OF THE NORTHERN ENTRANCE INTO THE SUBJECT BASEMENT



VIEW LOOKING SOUTH ON KIRMAN AVENUE FROM ADJACENT TO THE SUBJECT SITE



VIEW LOOKING NORTH ON KIRMAN AVENUE FROM ADJACENT TO THE SUBJECT SITE



VIEW OF THE SIGNALIZED INTERSECTION OF KIRMAN AVENUE AND EAST SECOND STREET

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PHOTO

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VIEW LOOKING WEST ON EAST SECOND STREET FROM
ADJACENT TO THE SUBJECT SITE



VIEW LOOKING EAST ON EAST SECOND STREET FROM
ADJACENT TO THE SUBJECT SITE



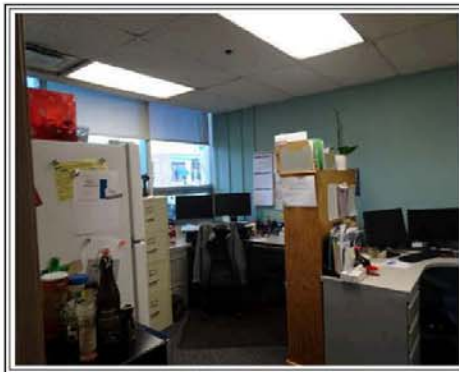
FRONT FOYER ON THE SOUTH SIDE OF THE SUBJECT
BUILDING



RECEPTIONISTS AREA IN THE SOUTHWEST CORNER
OF THE SUBJECT BUILDING



OFFICES ON THE FIRST FLOOR



OFFICES ON THE FIRST FLOOR

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EXAMPLE OF HALLWAYS ON THE FIRST FLOOR



CONFERENCE ROOM ON THE FIRST FLOOR



MAIN ENTRY FOYER ON THE WEST SIDE OF THE FIRST FLOOR



OFFICES IN THE NORTHWEST CORNER OF THE FIRST FLOOR



OFFICES IN THE NORTHWEST CORNER OF THE FIRST FLOOR



SINGLE USER WOMEN'S RESTROOM ON THE FIRST FLOOR

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SINGLE USER MEN'S RESTROOM ON THE FIRST FLOOR



OFFICE ON THE NORTH SIDE OF THE FIRST FLOOR



OFFICE IN THE NORTHEAST CORNER OF THE FIRST FLOOR



KITCHENETTE ON THE FIRST FLOOR



OFFICES IN THE EASTERN PORTION OF THE FIRST FLOOR



ELEVATOR LOCATED ON THE FIRST FLOOR

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SINGLE USER RESTROOM LOCATED ON THE FIRST FLOOR



SINGLE USER RESTROOM LOCATED ON THE FIRST FLOOR



WOMEN'S RESTROOM ON THE FIRST FLOOR



WOMEN'S RESTROOM ON THE FIRST FLOOR



WOMEN'S RESTROOM ON THE FIRST FLOOR



HALLWAY IN THE TUBERCULOSIS CLINIC PORTION OF THE FIRST FLOOR

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OFFICE IN THE TUBERCULOSIS CLINIC ON THE FIRST FLOOR



OFFICE IN THE TUBERCULOSIS CLINIC ON THE FIRST FLOOR



EXAM ROOM IN THE TUBERCULOSIS CLINIC ON THE FIRST FLOOR



EXAM ROOM IN THE TUBERCULOSIS CLINIC ON THE FIRST FLOOR



EXAM ROOM IN THE TUBERCULOSIS CLINIC ON THE FIRST FLOOR



STORAGE ROOM ON THE FIRST FLOOR

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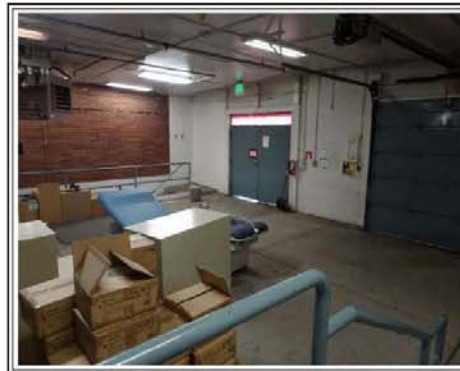
STORAGE ROOM ON THE FIRST FLOOR



STORAGE ROOM ON THE FIRST FLOOR



GARAGE AREA LOCATED AT THE REAR OF THE FIRST FLOOR



GARAGE AREA LOCATED AT THE REAR OF THE FIRST FLOOR



GARAGE AREA LOCATED AT THE REAR OF THE FIRST FLOOR



ELEVATOR IN THE GARAGE AREA OF THE FIRST FLOOR

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STAIRS FROM THE GARAGE AREA OF THE FIRST FLOOR
TO THE BASEMENT



INTERIOR STAIRCASE FROM THE BASEMENT AREA TO
THE FIRST FLOOR



BASEMENT FOYER WITH ELEVATOR IN THE AUTOPSY
AREA



AUTOPSY ROOM IN THE BASEMENT



AUTOPSY ROOM IN THE BASEMENT



ADDITIONAL AUTOPSY ROOM IN THE BASEMENT

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ADDITIONAL AUTOPSY ROOM IN THE BASEMENT



COLD ROOM IN THE BASEMENT



COLD ROOM IN THE BASEMENT



COLD ROOM IN THE BASEMENT



COOLER IN THE COLD ROOM IN THE BASEMENT



INTERIOR OF THE COOLER IN THE COLD ROOM IN THE BASEMENT

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STORAGE ROOM IN THE BASEMENT



MECHANICAL ROOM IN THE BASEMENT



STORAGE ROOM IN THE BASEMENT



WORK AREA IN THE BASEMENT



JANITOR'S CLOSET WITH WORK SINK IN THE BASEMENT



STORAGE ROOM IN THE BASEMENT

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MEN'S RESTROOM IN THE BASEMENT



MEN'S RESTROOM IN THE BASEMENT



MEN'S RESTROOM IN THE BASEMENT



MEN'S RESTROOM IN THE BASEMENT



MEN'S RESTROOM IN THE BASEMENT



MEN'S RESTROOM IN THE BASEMENT

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WOMEN'S RESTROOM IN THE BASEMENT



WOMEN'S RESTROOM IN THE BASEMENT



WOMEN'S RESTROOM IN THE BASEMENT



WOMEN'S RESTROOM IN THE BASEMENT



WOMEN'S RESTROOM IN THE BASEMENT



STORAGE ROOM IN THE BASEMENT

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PHOTO

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STORAGE ROOM IN THE BASEMENT



STORAGE ROOM IN THE BASEMENT



STORAGE ROOM IN THE BASEMENT



OFFICE/EXAM ROOM IN THE BASEMENT



HALLWAY IN THE BASEMENT

MECHANICAL/STORAGE/LAUNDRY ROOM IN THE
BASEMENT

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PHOTO

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Lender: Washoe County	Zip: 89502



MECHANICAL/STORAGE/LAUNDRY ROOM IN THE BASEMENT



STORAGE ROOM IN THE BASEMENT



STORAGE ROOM IN THE BASEMENT



EXAMPLE OF WATER DAMAGE IN THE BASEMENT CEILING



EXAMPLE OF WATER DAMAGE IN THE BASEMENT CEILING



EXAMPLE OF WATER DAMAGE IN THE BASEMENT CEILING

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Lender: Washoe County	



EXAMPLE OF WATER DAMAGE IN THE BASEMENT CEILING



EXAMPLE OF WATER DAMAGE IN THE BASEMENT CEILING



EXAMPLE OF WATER DAMAGE IN THE BASEMENT CEILING



EXAMPLE OF WATER DAMAGE IN THE BASEMENT CEILING



EXAMPLE OF WATER DAMAGE IN THE CEILING OF THE FIRST FLOOR



EXAMPLE OF WATER DAMAGE IN THE CEILING OF THE FIRST FLOOR

Produced using ACSI software, 800.234.0727 www.acsi.com

PHOTO

Borrower:	File No.: 10 Kirman Avenue
Property Address: 10 Kirman Avenue	Case No.:
City: Reno	State: NV
Lender: Washoe County	Zip: 89502



EXAMPLE OF WATER DAMAGE IN THE CEILING OF THE FIRST FLOOR



EXAMPLE OF WATER DAMAGE IN THE CEILING OF THE FIRST FLOOR



EXAMPLE OF WATER DAMAGE IN THE CEILING OF THE FIRST FLOOR



EXAMPLE OF WATER DAMAGE IN THE WALL OF THE UNISEX RESTROOM ON THE FIRST FLOOR



EXAMPLE OF WATER DAMAGE ON AN EXTERIOR WALL ON THE FIRST FLOOR

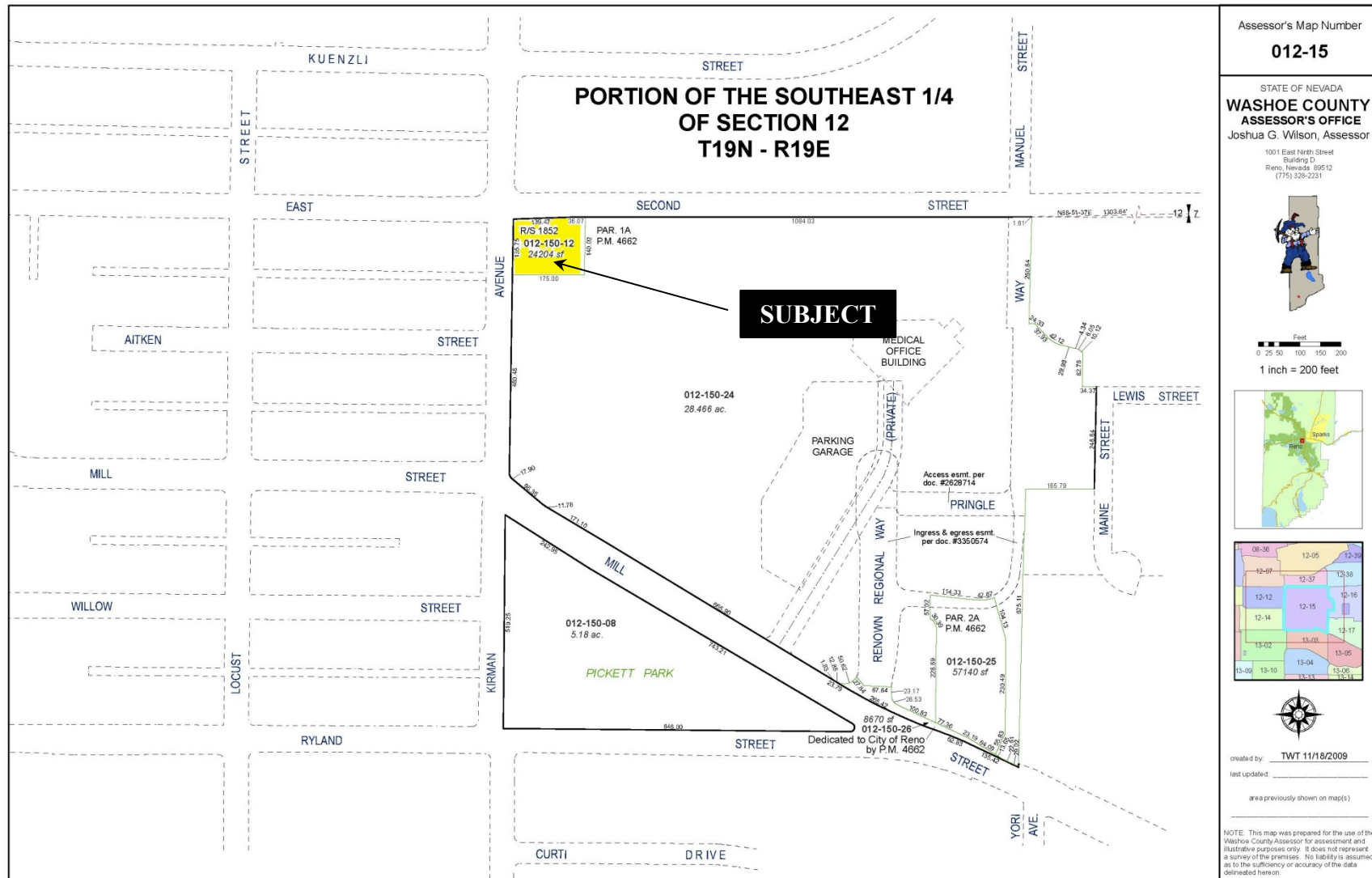


BUCKET USED TO PREVIOUSLY CATCH WATER FROM LEAKS IN THE CEILING

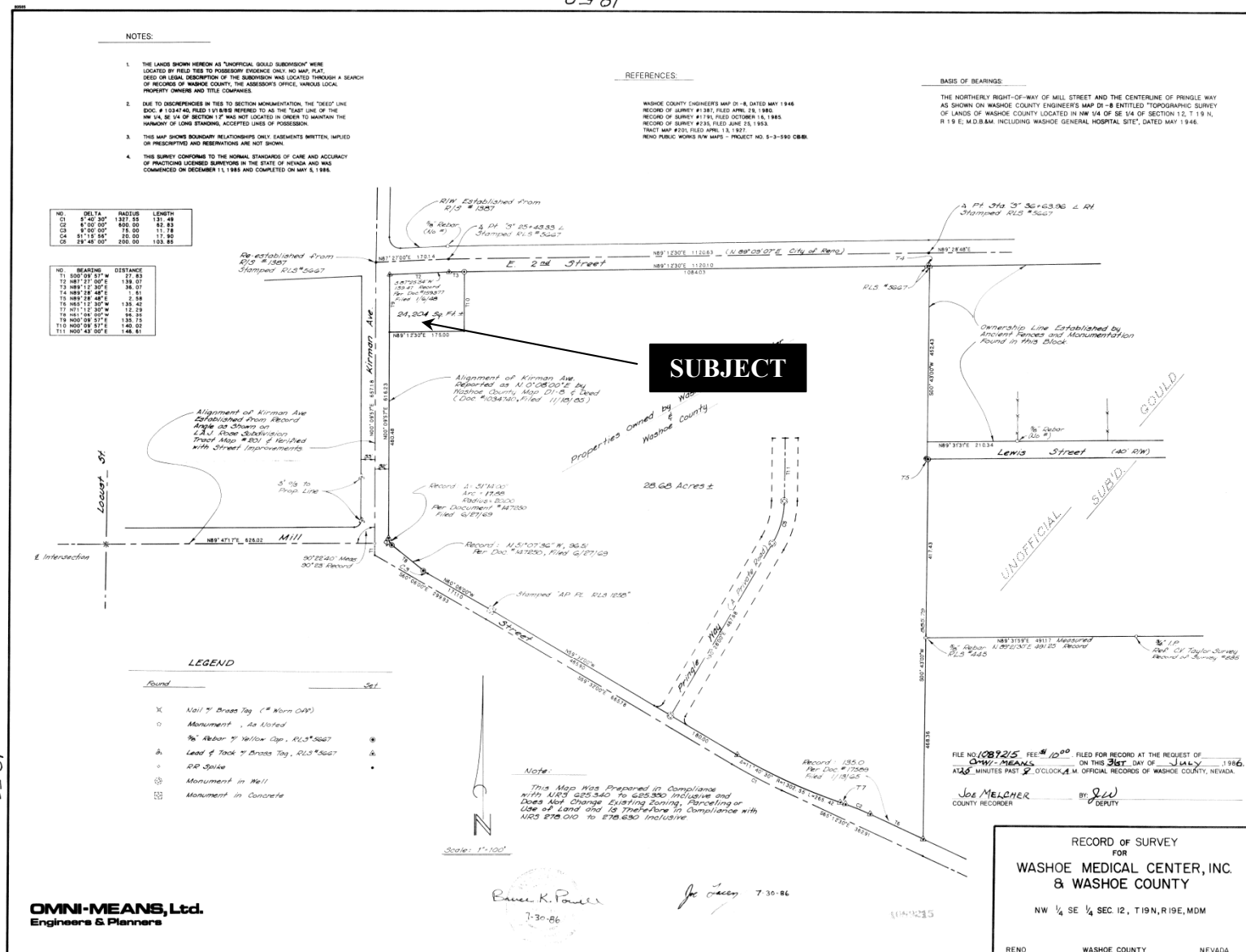
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PHHS

SUBJECT PROPERTY PLOT PLAN A.P.N. 012-150-12



RECORD OF SURVEY CREATING SUBJECT PARCEL



AERIAL OF THE SUBJECT



AERIAL OF THE SUBJECT SHOWING THE PROPERTY LINES

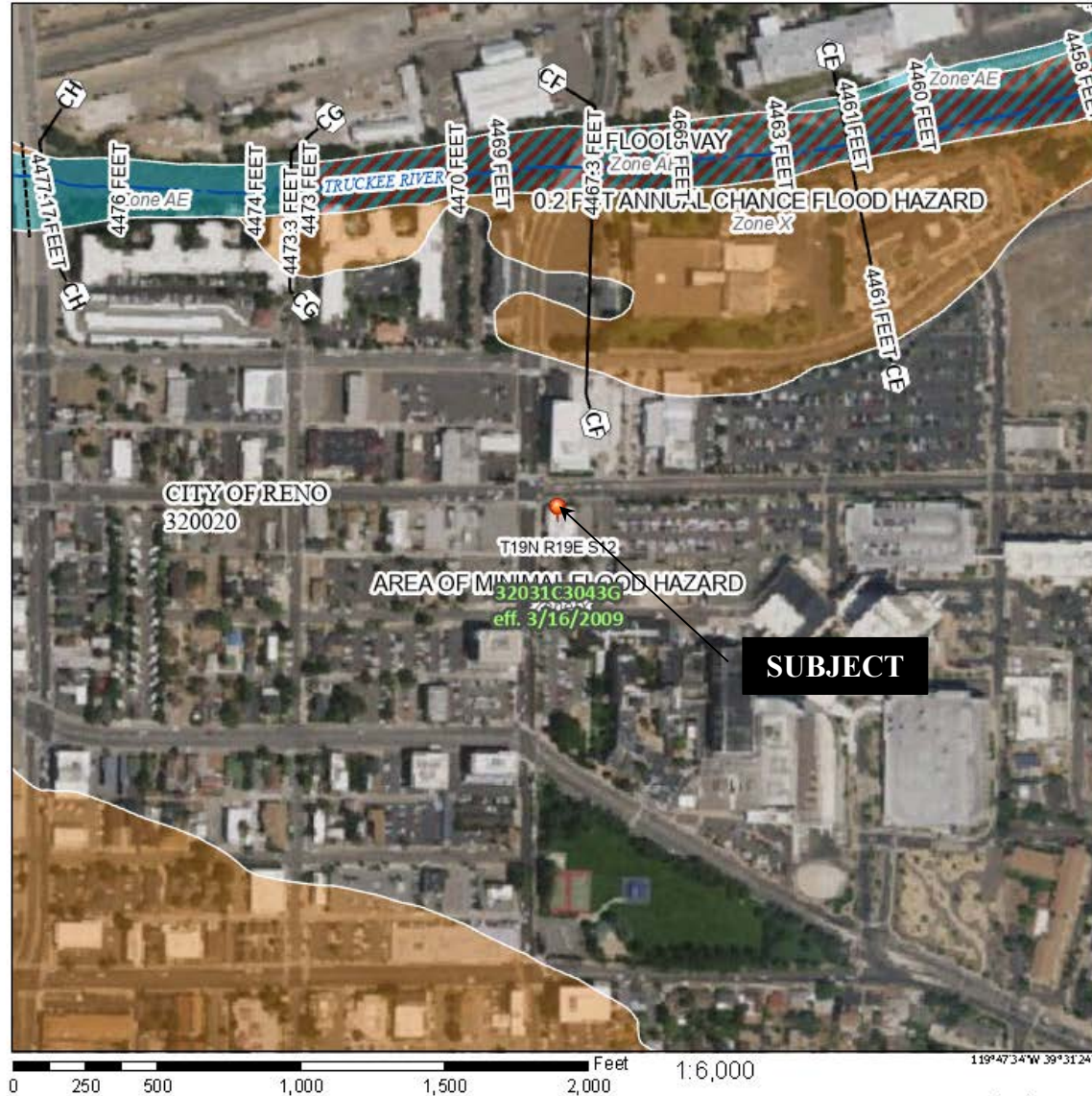


FLOOD ZONE MAP

National Flood Hazard Layer FIRMette



119°48'12"W 39°31'52"N



Legend

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

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) Zone A, V, A99
		With BFE or Depth Zone AE, A1, A2, A3, V2, AR
		Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD		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
OTHER AREAS		NO SCREEN Area of Minimal Flood Hazard Zone X
		Effective LOMRs
		Area of Undetermined Flood Hazard Zone D
GENERAL STRUCTURES		Channel, Culvert, or Storm Sewer
		Levee, Dike, or Floodwall
OTHER FEATURES		Cross Sections with 1% Annual Chance Water Surface Elevation 20.2 17.5
		Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
		Coastal Transect Baseline
OTHER FEATURES		Profile Baseline
		Hydrographic Feature
MAP PANELS		Digital Data Available
		No Digital Data Available
		Unmapped
		The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 12/18/2024 at 6:56 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.

PROPERTY IDENTIFICATION AND SITE DESCRIPTION

Property Name	Medical Office Building
Address	10 Kirman Avenue, Reno, NV 89502
Location	SEC of Kirman Avenue and East Second Street, Reno, Washoe County, Nevada
Legal Description	Not available
Owner of Record	Washoe County
Assessor's Parcel Number	012-150-12
Land Area	0.556± acres (24,204± square feet)
Improvements	7,494± square foot medical office with a 6,624± square foot finished basement that was constructed in 1959 of fair quality construction.
Current Condition	The subject was considered to be in fair condition on the date of inspection with several items of deferred maintenance noted.
Zoning	MU (Mixed-Use Urban)
Flood Zone	Unshaded Zone X
Topography	Level
Easements/Encumbrances	None noted
Unusual Seismic Hazards	None noted
Soils	Typical for the area.
Landscaping	None
Environmental Concerns	None noted
Access	Paved Road – Kirman Avenue (along the subject's entire west property line) and East Second Street (along the subject's entire north property line)
Utilities	Immediate access to all public utilities.
Wetlands	None noted
Site Improvements	Fenced rear parking lot and some partial perimeter landscaping around portions of the subject building.
Public Services	Typical for the area.
Surrounding Utilizations	Commercial
Sales History	There have been no sales or transfers of the subject in the three years preceding the effective date of value.
Property Taxes 2023-2024	As the subject is owned by a public entity (Washoe County) there are no taxes owed on the subject.
Special Assessments	None

For a clearer depiction of the subject property, the reader is referred to the photographs, maps and other exhibits contained elsewhere in this report.

DESCRIPTION OF SUBJECT IMPROVEMENTS

The following description of the subject improvements was taken from a physical inspection of the subject property completed on January 3, 2025 with Mr. Rick Stevens of Washoe County.

The subject is a medical office building that has an original construction year of 1959 and was of fair quality construction. The subject was 66 years old on the date of inspection. The structure is of solid brick construction with some metal and glass pane walls with a full finished basement a flat, built-up roof. The structure has 2 pane metal sliding windows and a combination of metal exterior doors and at the main entrances there are dual pane glass doors set in anodized aluminum frames. The first floor has a combination of wall-to-wall commercial grade carpet in the office areas, commercial grade sheet vinyl flooring in the entry ways, hallways and exam rooms and ceramic tile flooring in the bathrooms. The building has a covered main front porch on the west side of the building with a secured reception area and a secondary entrance on the south side of the building with an uncovered entrance and a secured reception area. There is one conference room, several private offices and a few large office rooms divided into cubicles. In the tuberculosis clinic area there are also three exam rooms that have sinks and counter space. The first floor also has a large storage room; a kitchenette room that has some built-in cabinets and dual basin aluminum sink; one multi-user restroom and three single-user restrooms. The single-user restrooms all have one toilet and a wall mounted sink. The multi-user restroom has a wall mounted sink and two individual stalls but neither stall is handicapped accessible. The interior demising walls involve taped, textured and painted sheetrock. The first floor has drop acoustic tile ceilings with recessed fluorescent lighting throughout most of the areas except for the storage room and restrooms which have taped, textured and painted sheetrock ceilings with fluorescent lighting. The subject building has an elevator that is dual sided having access from the hallway on the first floor as well as in the garage with a single access door in the basement. The elevator was not operating during my inspection and it is uncertain if it is still fully functional. The first floor also has an attached garage located in the middle of the eastern side of the subject building. This garage area contains 974± square feet. There is one 8 foot automatic roll-up door and a double-door entrance with concrete floors and the elevator that accesses the basement as well as an interior staircase to the basement.

The basement has concrete floors with a few areas of commercial grade sheet vinyl flooring. The ceiling height in the basement is seven feet and involves a combination of dropped acoustic tile ceiling

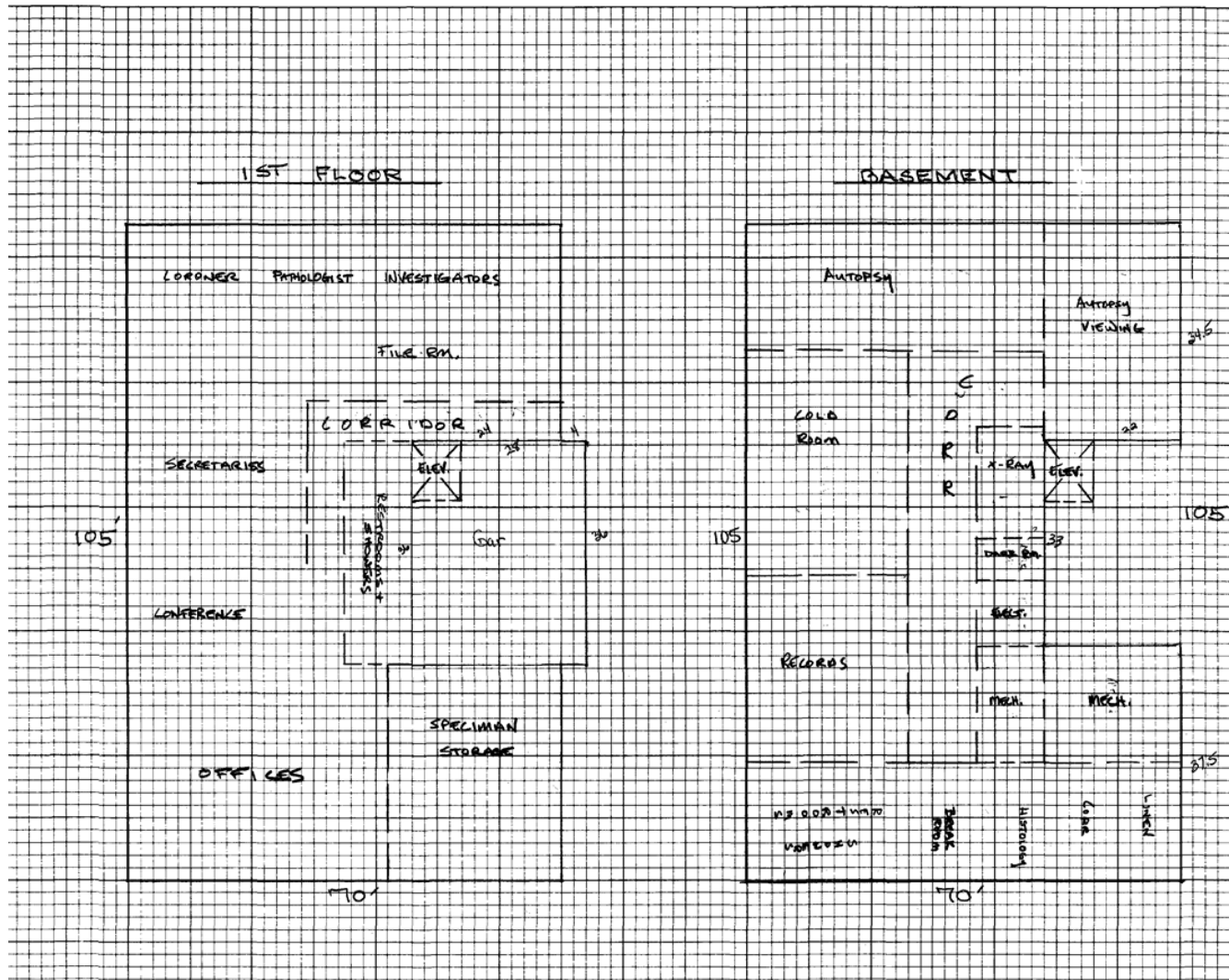
with recessed fluorescent lighting and taped, textured and painted sheetrock with fluorescent lighting. The basement was the former medical examiner/coroner area and so the majority of the basement is improved with specialty equipment related to this work including autopsy sinks and coolers, cold rooms, an x-ray room, a dark room, a janitor's closet with work sink and many storage rooms. There are also laundry hook-ups and mechanical rooms. There are men's and women's restrooms that are multi-user and each restroom has a shower and lockers.

There are many areas of water damage in the ceiling throughout the first floor as well as some visible water damage in the walls. There are also many areas of water damage in the ceiling of the garage and in the basement. According to Mr. Stevens they recently had a liquid rubber roof coating applied to the roof surface. This liquid rubber appears to have stopped the leaks from the roof but this is only a temporary fix as it is only good for about five years. The subject is in need of a new roof and it would appear that none of the damage from the roof leaking has been repaired.

The subject building is serviced by all public utilities and has full HVAC. The subject property is located on the northwest corner of the site with driveways along the south and east property lines. The subject has some landscaping along portions of the south, west and north sides of the building. This landscaping includes grass and some bushes and trees but the majority of the site is void of vegetation. The entire eastern portion of subject site is asphalt paved for a parking with the majority of the parking being a gated and fenced parking lot. There is additional angled parking along the extreme eastern portion of the site.

Due to the extensive damage done throughout the subject building from the roof leaking, the subject was felt to be in fair condition on the date of inspection. Overall, these items are felt to negatively impact the value of the subject. The reader is referred to the subject photographs to see the features and current interior and exterior condition of the subject building.

SUBJECT BUILDING SKETCH PER WASHOE COUNTY ASSESSOR



HIGHEST AND BEST USE ANALYSIS

Highest and best use is defined as that reasonable and probable use that will support the highest present value as of the effective date of valuation. Implicit in this definition is that the highest and best use must be physically possible, legally permissible, financially feasible and maximally productive.

In analyzing the highest and best use of the subject property, the highest and best use if vacant will be addressed first. Then the highest and best use of the subject as presently improved will be analyzed.

Legally Permissible

In order for any utilization of a property to represent its highest and best use, it must be legally permissible. Areas of legal permissibility that must be addressed include zoning or master plan designation, easements, deed restrictions or other similar encumbrances.

As noted previously, the Larger Parcel is zoned MU (Mixed-Use Urban). The property is in a mixed-use area, with surrounding utilizations including medical, commercial, retail and multifamily uses. The current zoning allows retail, office, and high-density residential uses as well as some tourist commercial uses and public uses. Few industrial uses are allowed.

I am not aware of any deed restrictions encumbering the subject that would affect the development potential of the property. My inspection of the subject did not reveal overt signs of any encroachments onto the subject site. Overall, the only legal constraint on the development of the subject site is felt to be its zoning. This zoning would allow for a wide variety of uses.

In addition to existing zoning, the appraiser must consider the reasonably probable rezoning of the site. In the case of the subject, the existing zoning would allow most uses, either by right or with a Conditional Use Permit. The only significant category of uses that would not be allowed on the Larger Parcel under the current zoning would be industrial uses. The subject's location on the signalized intersection of Kirman Avenue and East Second Street and the land values in this area basically preclude industrial uses on the Larger Parcel. As a result, it is the undersigned's opinion that the market would not perceive a need to rezone the subject. Additionally, because the City of Reno only recently went

through a total update of the zoning code and zoning maps, the city is reportedly not eager to allow rezoning.

Overall, based upon the available data, it is the undersigned's opinion that a typical purchaser analyzing the subject property would project development of the net subject site under the MU zoning.

Physically Possible

In order for any utilization to represent the highest and best use of a property, it must be physically possible. In other words, the use must be able to be constructed on the subject site.

As noted previously, the subject property contains 0.556 acres (24,204± square feet) of land area. The subject site has level topography. There do not appear to be any significant earthquake hazard, soils conditions, or other factors which would adversely impact the development potential of the site. The only constraint on development of the subject property observed by the undersigned is its size and shape. Overall, the subject site is felt to have adequate physical features to support a variety of development. As a result, with the exception of parcel size and the shape, there do not appear to be any significant physical constraints on development of the subject site.

Financially Feasible

For any potential utilization of a property to represent its highest and best use, it must also be financially feasible. In other words, there must be sufficient demand to warrant the proposed utilization of the site.

High-Density Residential Uses

High-density residential uses would generally involve either apartment or condo uses. With regard to apartment uses, the subject is located in the Brinkby/Grove area. According to the 3rd Quarter 2024 Apartment Survey published by Johnson Perkins Griffin, LLC, the average vacancy rate in the Southwest Reno area in the 3rd Quarter 2024 was 2.38%, with an average rent of \$1,223 per month. According to the survey, the average rent increased by \$19 per month since the 3rd Quarter 2023, while the vacancy rate increased from 1.23% since the 3rd Quarter 2023.

There are currently no apartment projects under construction or approved in the subject submarket. The subject is relatively small for multi-family residential use, but it could support a small multifamily residential use.

With regard to condominium development, most of the recent “for sale” high-density development in the Reno-Sparks area has involved townhouse development as opposed to multi-story condominium uses. While the immediate subject neighborhood has not experienced townhouse development, those being constructed in similar infill areas of surrounding submarkets have met with good market acceptance. Therefore, it is the undersigned’s opinion that there would be demand for multifamily development on the subject site.

Retail Commercial

In the *Area Description* section of this report, net absorption figures for retail space in the Reno-Sparks area were presented. Set out following is a summary of this data.

Year	Net Absorption	
	± Square Feet	Average
2023	76,400	
2022	51,736	
2021	53,263	
2020	-77,330	
2019	130,739	46,962
2018	222,210	
2017	338,772	
2016	325,026	
2015	180,388	
2014	159,376	146,058

As can be seen by this data, the average net absorption over the last 5 years has been 46,952± square feet per year, while over the last 10 years it has been 146,058± square feet per year. The 2nd Quarter 2024 data shows the market-wide vacancy rate at 4.90%. Based on a market size of 18,740,000± square feet of leasable building area and assuming a stabilized vacancy rate of 7.50%, the entire market is under-supplied by approximately 487,000± square feet. With approximately 79,282± square feet under

construction, the larger retail market appears to be in under-supply, indicating the need for additional construction.

Regarding the subject submarket, the vacancy rate is 1.9% on 434,398± square feet, indicating that the submarket is under-supplied by approximately 24,300 square feet. There is currently no significant retail space under construction indicating that the subject market is under-supplied. Because the subject is located on a signalized intersection it is the undersigned's opinion that there would be demand to develop the subject with a retail use.

Office

In 2023, the Reno-Sparks area net absorption of office floor space was -22,801± square feet, which was a significant decrease from 2021, where the year ended with 92,945± square feet of net office space absorption. The year-end availability rate of 16.6% was higher than the end of 2022, where it was 11.9%. Moving forward, it is anticipated that demand for office space will be slow, as companies have learned to have employees work remotely. As a result, it is expected that as leases come up for renewal, that tenants will seek to downsize their office footprint.

According to a CBRE 3rd Quarter 2024 survey of office buildings in the Central sub-market, encompassing 1,749,745± square feet of gross building area, the average market vacancy rate was 4.1% including sublease space. This compares with the market as a whole (7,774,799± square feet), which has a 11.1% vacancy rate, including sublease space. Generally, a stabilized vacancy rate would be in the range of 7.5%. This indicates that the market would have to absorb approximately 220,000± square feet in order to achieve a stabilized level. In the case of the submarket, it appears to be under-supplied by 60,500± square feet. Based on this data, it is indicated that there may be demand for development of the subject with an office use. However, most likely, demand for office use on the subject site would probably involve demand by an owner-user.

Maximally Productive

The maximally productive utilization of the subject site is that use, or uses, that are legally permissible, physically possible, and financially feasible. Based on these analyses, I have concluded that the uses that satisfy these tests are retail, multi-family or owner-user office uses.

Summary and Conclusion

Overall, based upon a careful analysis of legal permissibility, physical possibility, financial feasibility, and maximum productivity, it is the undersigned's opinion that the highest and best use of the subject site would be for retail, multi-family or owner-user office uses.

Most Probable Buyer

Due to the size of the subject site, it is the undersigned's anticipation that the subject would appeal to both an owner-user who would seek to develop the subject for their own use or an investor who would seek to obtain an economic return through development of the subject for occupancy by others.

Highest and Best Use as Presently Improved

The subject is currently improved with a 7,494± square foot single-story medical office building with 6,624± square feet of finished basement area that has an original construction year of 1959 and is of fair quality construction. The building is brick, metal and glass pane construction. The building was 66 years old on the date of value, but because of hard use and because the majority of the building had been vacant for several years, the building is only felt to be in fair condition.

Even if the items of deferred maintenance were cured, the subject building would probably not be usable in the general market due to the unique layout and interior improvements of the subject building. Because of the unique layout and interior improvements (including autopsy sinks and coolers, cold rooms, an x-ray room and a dark room in the basement) a typical user in the market would probably need to complete significant interior reconfiguration.

In a subsequent section of this report, I derive a land value for the subject of between \$44.50 per square foot and \$47.00 per square foot. This resulted in an indicated value for the subject site, as though vacant, of \$1,110,000. The costs of demolishing the existing subject improvements are projected at \$250,000, resulting in a net land value of \$860,000.

In order to estimate the hard costs of the rehabilitation and needed repairs for the subject building I have consulted Marshall & Swift, a nationally recognized cost estimating service. According to Marshall &

Swift the interior demolition cost to gut the entire subject building (first floor and basement) is projected to be between \$10.75 and \$33.50 per square foot of building area, with the average cost being \$22.13 per square foot. Due to the unique nature of the subject's basement improvements and age of the overall building, this average demolition cost of \$22.00 per square foot is felt to be reasonable. Applying this \$22.00 per square foot demolition cost to the subject's 14,118± square feet of gross building area results in estimated demolition costs of \$310,596. To these estimated hard costs of \$310,596, I have made a 10% allowance for soft costs, which equates to \$31,060. It should be noted that it has been my experience that soft costs typically range between 10% and 25% of the hard costs, so the allowance that I have made is toward the lower end of the range.

With regard to entrepreneurial incentive, which would also include an allowance for contingencies, I have considered the following data that I have developed over the years.

Additionally, over my 23 years of experience as a real estate appraiser in Northern Nevada, I have had numerous conversations with investors, developers and contractors regarding the purchase and renovation of buildings with extensive deferred maintenance. In these conversations the following things were noted:

- When one undertakes structural rehabilitations, the costs are always higher than anticipated.
- The project costs can easily sky-rocket and so there is significant risk in undertaking this type of project.
- As a result, investors seek returns between 50% and 100% of the going-in anticipated costs of the rehabilitation.

Considering all of the data, I have concluded to a lower allowance of 25.00% of the hard and soft costs. This would equate to \$85,414 and would increase the total cost estimate to \$427,070, which I have rounded to \$427,000.

Once the interior improvements of the subject have been demolished, the subject would essentially be in a vanilla shell stage. Then the interior of the subject must be taken from a vanilla shell stage to an average quality professional office stage. However, the basement is mainly subterranean with very few windows and it only has a ceiling height of 7 feet. As a result, this is not felt to lend itself to functional

office space and so the basement will be projected to be left as vanilla shell storage. Marshall & Swift estimates \$88.50 per square foot of building area to take a vanilla shell interior to average quality Class B office finish. This equates to a cost of \$663,219 to improve the first floor of the subject building from vanilla shell to average quality Class B office space. Adding soft costs of 10% and entrepreneurial profit of 15% results in a total interior finish cost of \$838,972, rounded to \$840,000.

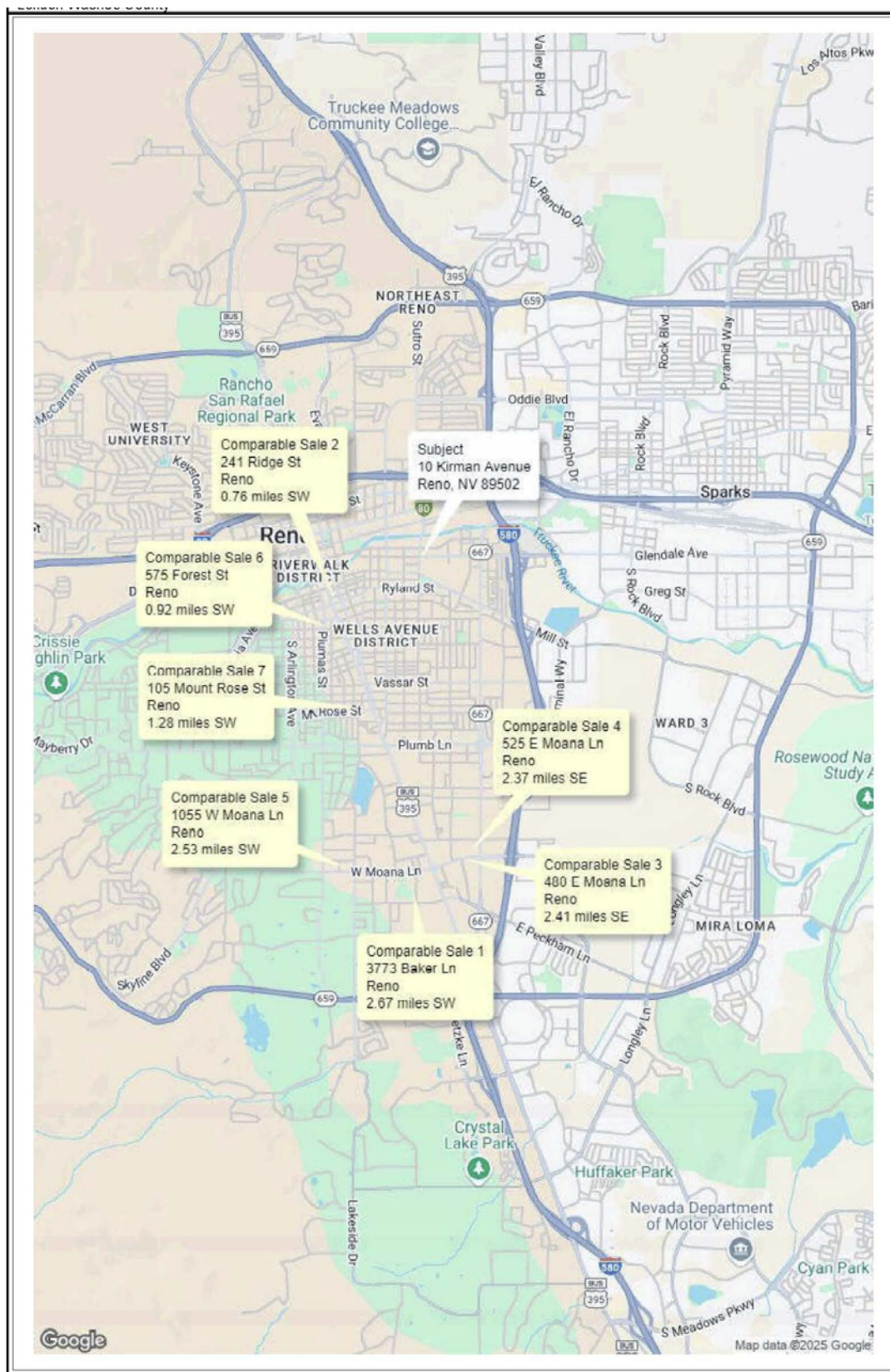
Adding the estimated interior demolition costs of \$427,000 to the estimated interior office finish cost of \$840,000 results in a total estimated renovation/rehabilitation cost for the subject building of \$1,267,000.

To ascertain if it is economically feasible to renovate the subject, I have considered sales of properties similar to the anticipated condition of the subject once the quantified renovations and rehabilitation have been completed. These sales are summarized on the following chart. Following the chart will be a map locating the sale properties. This will be followed by a brief analysis of the sales.

COMPARABLE OFFICE BUILDING SALES CHART

Sale No.	A.P.N. Location	Sale Date Doc No.	Land Area Zoning Land:Bldg	Year Built Use Quality/Condition	Sale Price	Finished Building Area	Price per SF
OBS-1	024-033-11 3773 Baker Lane Reno	09-04-2024 5482078	24,433± sf NC 2.96:1	1968 Medical Office Average/Average	\$2,325,000	8,244± sf	\$282.02
OBS-2	011-161-08 241 Ridge Street Reno	08-20-2024 5478369	21,039± sf MD-RD 0.61:1	1973 Office Building Average/Average	\$8,100,000	34,407± sf	\$235.42
OBS-3	020-255-29 480 E Moana Lane Reno	12-18-2023 5425359	25,674 MU 3.98:1	1982/Ren. 2022 Office Building Fair/Good	\$1,535,820	6,448± sf	\$238.19
OBS-4	020-211-33 525 E Moana Lane Reno	09-28-2023 5409054	20,952± sf GC 2.87:1	1979 Medical Office Above Average/Average	\$1,638,178	7,306± sf	\$224.22
OBS-5	019-333-12 1055 W Moana Lane Reno	01-31-2023 5359890	24,829± sf PO 3.08:1	1979 Office Average/Good	\$1,550,000	8,072± sf	\$192.02
OBS-6	011-223-17 575 Forest Street Reno	08-26-2022 5328973	13,989± ac. MU-RES 1.77:1	1964/Ren. 2017 Office Average/Average	\$1,850,000	7,870± sf	\$235.07
OBS-7	014-131-14 105 Mount Rose Street Reno	05-31-2022 5307190	7,013± sf MU-MC 1.91:1	1955 Office Building Low/Average	\$800,000	3,666± sf	\$218.22
Subject	012-150-12 10 Kirman Avenue Reno	Appraisal Date 01-03-2025	24,204± sf MU 3.23:1	1959 Medical Office Fair/Average	-----	7,494± sf	-----

COMPARABLE OFFICE BUILDING SALES MAP



COMPARABLE OFFICE BUILDING SALE PICTURES**COMPARABLE SALE #1**

3773 Baker Ln
Reno
Sale Date: 09-04-2024
Sale Price: \$ 2,325,000

**COMPARABLE SALE #2**

241 Ridge St
Reno
Sale Date: 08-20-2024
Sale Price: \$ 8,100,000

**COMPARABLE SALE #3**

480 E Moana Ln
Reno
Sale Date: 12-18-2023
Sale Price: \$ 1,535,820

**COMPARABLE SALE #4**

525 E Moana Ln
Reno
Sale Date: 09-28-2023
Sale Price: \$ 1,638,178

**COMPARABLE SALE #5**

1055 W Moana Ln
Reno
Sale Date: 01-31-2023
Sale Price: \$ 1,550,000

**COMPARABLE SALE #6**

575 Forest St
Reno
Sale Date: 08-26-2022
Sale Price: \$ 1,850,000



COMPARABLE SALE #7

105 Mount Rose St
Reno
Sale Date: 05-31-2022
Sale Price: \$ 800,000

The comparables indicate sale prices between \$192.02 per square foot and \$282.02 per square foot. Sale OBS-3, including renovations, indicated a cost of approximately \$238 per square foot of building area. Sale OBS-6 indicated a renovated cost of approximately \$235 per square foot. As both of these sales involve older buildings that were recently renovated they are felt to be very similar to the subject if the subject was demolished on the interior and rebuilt to an average professional office quality. These sales are felt to represent a maximum value for the subject of \$238 per square foot of building area. Applying this \$238/square foot of building area value to the subject's first floor building area of 7,494± square feet results in an indicated value for the subject of \$1,783,572, which will be rounded to \$1,785,000. The costs to demolish the existing interior improvements of the subject and finish out the first floor with average quality office improvements, and leaving the basement in a vanilla shell storage status, were estimated by the undersigned to be \$1,267,000. Subtracting these renovation/rehab costs from the indicated value of the subject once this work is completed and it leaves an indicated value of the subject building in its current condition of \$518,000. This shows that while it is economically feasible to renovate the subject building, a potential buyer could only afford to pay \$518,000 to purchase it.

In the subsequent valuation section the subject will be found to have a land value of \$1,110,000, or \$45.86 per square foot of land area. Even subtracting demolition costs of the current building and site improvements it still leaves the subject with a current value of \$860,000. The current land value of the subject is significantly higher than the estimated \$518,000 value of the subject building in its current condition. Therefore, the maximally productive use of the subject, which brings the highest value to the land, is for demolition of the existing improvements and for redevelopment of the site. Therefore, I have concluded that the Highest and Best Use of the subject is for redevelopment of the subject in accordance with the Highest and Best Use, as though vacant.

Most Probable Purchaser

Based on the concluded Highest and Best use of the subject in its current condition, I have concluded that the subject would appeal to both an owner-user who would seek to develop the subject for their own use or an investor who would seek to obtain an economic return through development of the subject for occupancy by others. In the following analyses, the subject property will be valued based upon its concluded highest and best use.

INTRODUCTION TO VALUATION ANALYSIS

In this report, I was asked to address the fee simple interest in the subject property. Based on the analyses contained previously, I have concluded that the Highest and Best Use of the subject in its current condition would be demolition of the existing improvements and redevelopment of the site in accordance with the Highest and Best Use of the subject as though vacant. The value being analyzed is the Market Value of the subject in its current condition.

There are three approaches to value which an appraiser will typically consider in estimating the value of a property. These approaches are the Cost, the Income and the Sales Comparison Approaches to Value. The Cost Approach to Value is based upon the principle of substitution which states that an investor will pay no more for a property than the cost of developing a comparable property, assuming there is no undue time delay. The first step in the Cost Approach to Value is to estimate the value of the site if vacant. Then, the replacement cost new of the improvements is estimated. Accrued depreciation is then estimated and deducted to arrive at an indication of the depreciated value of the improvements. Adding the value of the site, to the depreciated value of the improvements, results in an indication of value by the Cost Approach.

In the Income Approach, two primary methods of analysis can be utilized: Direct Capitalization or a Discounted Cash Flow Analysis. In the early to mid-1980s, a Discounted Cash Flow Analysis was a preferred method of analysis for many investors. However, in the late 1980s and into the 1990s, developers became disenchanted with this form of analysis when the projections on income and expense growth made in the early to mid-1980s were not realized. As a result, at the present time, most investors are utilizing Direct Capitalization as opposed to a Discounted Cash Flow Analysis. Therefore, in this analysis, a Direct Capitalization as opposed to a Discounted Cash Flow Analysis will be completed.

In Direct Capitalization, the potential gross income at stabilization which the subject property is capable of generating during the first year of the holding period is estimated. Then, appropriate vacancy and credit losses are deducted to arrive at an indication of the total projected effective gross annual income which the subject property is capable of generating. The next step in the analysis is to subtract operating expenses. Subtracting the expenses results in a projection of the net operating income which the subject property is capable of generating. This net operating income is then converted into an indication of

value utilizing an overall capitalization rate. This capitalization rate can be extracted from the market or can be developed utilizing a variety of techniques including a mortgage-equity band of investment technique.

The third approach to value typically utilized in the appraisal of real estate is the Sales Comparison Approach. In the Sales Comparison Approach, recent sales of similar properties are compared to the subject utilizing appropriate measures of comparison. This method of analysis best reflects the motivations of buyers and sellers in the market since it is entire market derived.

To derive an opinion of the Market Value of the subject property in its current condition, consideration was given to the Cost, the Income, and the Sales Comparison approaches to value. The Scope of Work for this assignment is to develop all applicable approaches to value. Although the subject is not actually vacant land, the concluded Highest and Best Use of the subject was for redevelopment of the site. Therefore, the Income Approach is not applicable. Additionally, due to a lack of developed sites purchased for re-development, it is not possible to value the subject directly, using the Sales Comparison Approach.

To value the subject in its current condition, I will first value the land, as though vacant. Then, I will project a demolition cost for the current improvements. This will be subtracted from the value of the site, as though vacant to derive my opinion of the Market Value of the subject in its current condition. This is essentially a Cost Approach analysis.

Typically, when valuing vacant land, or nearly vacant land, the Sales Comparison Approach is the only analysis for which there is sufficient data to develop a credible value indication. This was the case with the valuation of the subject parcel. Therefore, sole reliance upon a Sales Comparison Approach analysis does not artificially limit the scope of work involved in the assignment.

The various valuation analyses discussed above are set out in the subsequent sections of this report.

CURRENT MARKET VALUE ANALYSIS

To derive an opinion of the Current Market Value of the subject property, as of the January 3, 2025 date of valuation, a Sales Comparison Approach Analyses will be utilized to derive an opinion of the value of the land, as though vacant. The Sales Comparison Approach analysis will be based on the valuation methodology set forth in the Introduction to Valuation Analysis section of this report. The subject will first be analyzed as though the existing building has been removed. Then, the cost of demolishing the existing improvements will be analyzed and subtracted to derive an opinion of the Current Market Value of the subject.

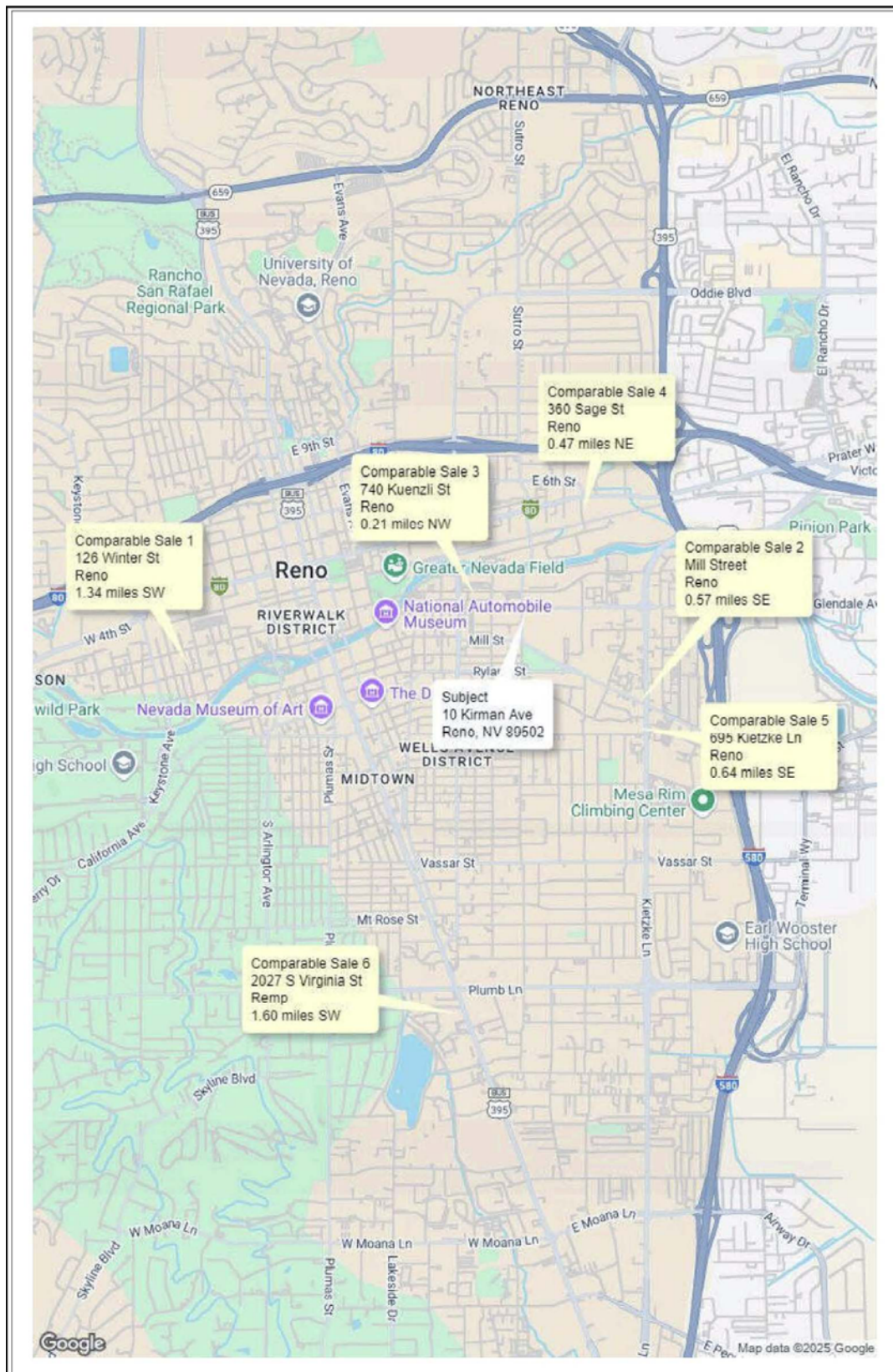
To derive an opinion of the value of the subject site if vacant, the Official Records of Washoe County were searched for recent sales of similar sites. In addition to consummated sales, consideration was given current listings, as well as properties that are in escrow. All sales, escrows and listings found were investigated, analyzed and compared to the subject. The comparables set out on the following chart were considered to be most indicative of the data analyzed and of an appropriate value for the subject.

In analyzing each of the comparables, they have been compared with the entire subject site on a sale price per square foot of land area basis, which is the measure of comparison typically utilized in the market. Following the sales chart will be a map locating the sale properties. This will be followed by profiles of the individual sales. The profiles will then be followed by a comparison, correlation and conclusion section, where the comparables will be compared with the subject to derive an opinion of value.

COMPARABLE LAND SALES CHART

Sale No.	A.P.N. Location	Sale Date Doc. #	Zoning Topography Flood Zone	Sale Price	Actual Land Area	Sale Price Per SF
LS-1	011-016-01, 10, & 11 (Now 13) 126 Winter Street Reno	08-05-2021 5212392	MD-PD Level Unshaded Zone X	\$1,600,000	0.598± ac. 26,030± sf	\$61.47
LS-2	013-052-07 Mill Street Reno	01-28-2022 5272678	MU Level Unshaded Zone X	\$280,000	0.16± ac. 6,954± sf	\$40.26
LS-3	012-072-05 740 Kuenzli Street Reno	05-20-2022 5304652	MU Level Unshaded Zone X	\$305,000	0.161± ac. 7,000± sf	\$43.57
LS-4	008-381-26 & 45 360 Sage Street Reno	01-06-2023 5355752	MU Level Unshaded Zone X	\$2,400,000	1.574± ac. 68,584± sf	\$34.99
LS-5	013-061-46 695 Kietzke Lane Reno	10-31-2023 5415331	GC Level Shaded Zone X	\$1,100,000	0.585± ac. 25,469± sf	\$43.19
LS-6	019-550-09 2027 S. Virginia Street Reno	03-25-2024 5444123	MU Level Unshaded Zone X	\$1,200,000	0.680± ac. 29,606±sf	\$40.53
Subject	012-150-12 10 Kirman Avenue Reno	Appraisal Date 01-03-2025	MU Level Unshaded Zone X	-----	0.556± ac. 24,204± sf	-----

COMPARABLE LAND SALES MAP



COMPARABLE LAND SALE PROFILE

SALE LS-1

A.P.N.s	011-016-01, 10 & 11 (Now 13)	Address	126 Winter Street, Reno
Grantor	Amy Rocovitas, Trustee of the Peleau Trust	Grantee	126 Winter Street Reno, LLC
Sale Date	August 05, 2021	Sale Price	\$1,60,000
Document No.	5212392	RPTT	\$6,560.00
Terms of Sale	Cash to the Seller	Zoning	MD-PD (Mixed-Development Downtown Powning District)
Topography	Level	Flood Zone	Unshaded Zone X
Utilities	To site	Condition	Developed site
Parcel Size	0.598± ac. (26,030± sf)	Price/SF	\$61.47
Approvals	None	Water Rights	None
Sale Verification	Fred Myer, Myer Realty 775-745-2918, Costar 7 County Records	Verified By	John S. Wright, MAI

Remarks:

This comparable is located on the southeast corner of West 2nd Street and Winter Street, in the western portion of the downtown area. The sale site is of basically rectangular-shape and all utilities are available to the site. There do not appear to be any earthquake hazards, floodplains, environmental conditions, or other factors that would adversely impact the value or development potential of the site. This property was listed at the sale price for approximately 2 months prior to the sale. The site was purchased for and is being developed with a mixed use multifamily residential and commercial development. This property is located in an Opportunity Zone.



COMPARABLE LAND SALE PROFILE**SALE LS-2**

A.P.N.	013-052-07	Address	Mill Street, Reno
Seller	One Love, LLC	Buyer	Gerald and Kerri Hansen Family Trust dated January 7, 1997
Sale Date	January 28, 2022	Sale Price	\$280,000
Document No.	5272678	RPTT	\$1,148.00
Terms of Sale	Cash to the Seller	Zoning	MU (Mixed-Use Urban)
Topography	Level	Flood Zone	Unshaded Zone X
Utilities	To site	Condition	Developed site
Parcel Size	0.16± ac. (6,954± sf)	Price/SF	\$40.26
Approvals	None	Water Rights	None
Sale Verification	County Records	Verified By	Janelle R. Wright

Remarks:

This comparable is located on the south side Mill Street approximately 308±' west of Kietzke Lane in the subject submarket. The sale site is of basically rectangular-shape and all utilities are available to the site. There do not appear to be any earthquake hazards, floodplains, environmental conditions, or other factors that would adversely impact the value or development potential of the site. This property was vacant at the time of sale and was purchased by an adjoining land owner for assemblage. The two parcels were combined and improved with a Starbucks listed at the sale price for approximately 2 months prior to the sale. The site was purchased for and is being developed with a mixed use multifamily residential and commercial development. This property is not located in an Opportunity Zone.



COMPARABLE LAND SALE PROFILE

SALE LS-3

A.P.N.	012-072-05	Address	740 Kuenzli Street, Reno
Seller	America West Properties	Buyer	740 Kuenzli LLC
Sale Date	May 20, 2022	Sale Price	\$305,000
Document No.	5304652	RPTT	\$1,250.50
Terms of Sale	Cash to the Seller	Zoning	MU (Mixed-Use Urban)
Topography	Level	Flood Zone	Unshaded Zone X
Utilities	To site	Condition	Developed site
Parcel Size	0.161± ac. (7,000± sf)	Price/SF	\$43.57
Approvals	None	Water Rights	None
Sale Verification	County Records	Verified By	Janelle R. Wright

Remarks:

The sale property is rectangular in shape and is located on the south side of Kuenzli Street between Locust Street to the east and S. Wells Avenue to the west. The property has 50' of frontage on Kuenzli Street along its entire north property line and 50±' of frontage on an unnamed alley along its entire south property line. The property was vacant at the time of its sale. In the vicinity of the subject Kuenzli Street is a 1-way/2-lane asphalt paved roadway that is improved with concrete curbs, gutters and sidewalks on both sides of the street. This property is not located in an Opportunity Zone. This property was marketed for approximately six months at an asking price of \$325,000 prior to the sale.



COMPARABLE LAND SALE PROFILE

SALE LS-4

A.P.N.	008-381-26 & 45	Address	360 Sage Street, Reno
Seller	Mohammad Amjad & Ulfat Begum	Buyer	Community Housing Land Trust, LLC
Sale Date	January 6, 2023	Sale Price	\$2,400,000
Document No.	5355752	RPTT	\$9,840.00
Terms of Sale	Cash to the Seller	Zoning	MU (Mixed-Use Urban)
Topography	Level	Flood Zone	Unshaded Zone X
Utilities	To site	Condition	Developed site
Parcel Size	1.570± ac. (68,584± sf)	Price/SF	\$34.99
Approvals	None	Water Rights	None
Sale Verification	Tom Fennell, Dickson Commercial Group 775-250-6600, Costar & County Records	Verified By	John S. Wright, MAI

Remarks:

The sale property is irregular, with limited frontage on both Sage Street along its west property line and East 4th Street along the north property line. The sale site is improved with a 4,000± square foot metal service garage building. However, no value was assigned to this structure. The buyer is planning to develop the property with low-income housing. The sale site has adequate topography for development and all utilities have been extended to the site. There do not appear to be any soils conditions, earthquake hazards, environmental contamination, wetlands, or other factors adversely impacting the value or development potential of the subject property. This property is located in an Opportunity Zone. This property was marketed for just over 1 year at an asking price of \$2,500,000, prior to the sale.



COMPARABLE LAND SALE PROFILE**SALE LS-5**

A.P.N.	013-061-46	Address	695 Kietzke Lane, Reno
Seller	Sandra K. Weir Costa	Buyer	Murph's Land Holdings, LLC
Sale Date	October 31, 2023	Sale Price	\$1,100,000
Document No.	5415331	RPTT	\$4,510.00
Terms of Sale	Cash to the Seller	Zoning	GC (General Commercial)
Topography	Level	Flood Zone	Shaded Zone X
Utilities	To site	Condition	Developed site
Parcel Size	0.585± ac. (25,469± sf)	Price/SF	\$43.19
Approvals	None	Water Rights	None
Sale Verification	County Records	Verified By	Janelle R. Wright

Remarks:

The sale property is rectangular in shape and is located on the northwest corner of Kietzke Lane and Roberts Street. The sale site is improved with an asphalt paved parking lot with lighting that occupies the entire site. There do not appear to be any soils conditions, earthquake hazards, environmental contamination, wetlands, or other factors adversely impacting the value or development potential of the subject property. However, the site is located in a Shaded Zone "X" flood zone. This property is not located in an Opportunity Zone.



COMPARABLE LAND SALE PROFILE

SALE LS-6

A.P.N.	019-550-09	Address	NWC of South Virginia Street and Alamo Square, Reno
Seller	Victor & Caryl Valdez& Mark Keyzers	Buyer	JM West Assets Nevada, LLC
Sale Date	Mach 25, 2024	Sale Price	\$1,200,000
Document No.	5444123	RPTT	\$4,920.00
Terms of Sale	Cash to the Seller	Zoning	MU (Mixed-Use Urban)
Topography	Level	Flood Zone	Unshaded Zone X
Utilities	To site	Condition	Developed site
Parcel Size	0.680± ac. (29,606± sf)	Price/SF	\$40.53
Approvals	None	Water Rights	None
Sale Verification	Mark Keyzrs, seller Kidder Mathews 775-470-8875, Costar & County Records	Verified By	John S. Wright, MAI

Remarks:

The sale property is basically rectangular in shape having frontage and access on/from S. Virginia Street and Alamo Square in south Reno. Reportedly the buyers are planning to develop the site with a multi-tenant retail center. The sale site has adequate topography for development and all utilities have been extended to the site. There do not appear to be any soils conditions, earthquake hazards, environmental contamination, wetlands, or other factors adversely impacting the value or development potential of the subject property. This property is located in an Opportunity Zone. This property was marketed for just over 3 years, prior to the sale. This property is located across South Virginia Street from the Reno Experience District.



LAND SALES COMPARISON, CORRELATION AND CONCLUSION

The six comparables set out above all involve consummated sales. The sales occurred between August 5, 2021 and March 25, 2024 as compared with the January 3, 2025 effective date of value. The lack of additional recent comparable sales is felt to be a function of limited available land in the submarket, as opposed to a lack of demand.

The comparables range in size from 0.16± acres to 1.574± acres of land area as compared to the subject's 0.556± acres of land area. The comparables illustrate selling prices prior to any adjustments ranging from \$34.99 per square foot and \$61.47 per square foot of land area.

In analyzing the sales, consideration was given to qualitative as well as quantitative analyses. In analyzing the comparables, there was sufficient data to consider quantitative adjustments for property rights conveyed, terms of sale and conditions of sale. However, for other factors such as market conditions, topography, access, exposure, size, zoning, water rights and location there was insufficient data to quantify adjustments and as a result, qualitative adjustments have been made for these items. Set out following is a discussion of the adjustments made to each of the sales.

Quantitative Adjustments

Property Rights Conveyed

All the comparables involved the transfer of fee ownership, or the offer to sell fee ownership. As a result, no adjustments will be made to any of the comparables for property rights conveyed.

Terms of Sale

All the comparables involved cash to the seller. As a result, no adjustment for financing is warranted to any of the comparables.

Conditions of Sale

All the comparables appear to have involved arms-length transactions between willing buyers and willing sellers. As a result, I have not made any adjustments to the comparables for this factor.

Buyer's Expenditures

Based on my verification, the buyers of Sales LS-1 through LS-6 did not incur, nor are they expected to incur any atypical development costs. As a result, I have made no adjustments for this factor.

Market Conditions

The comparable sales used in this report occurred between August 2021 2020 and March 2024 as compared with the January 3, 2025 effective date of value of this report. In completing this report, I found several sales/resales of the same property during the same time frame as the comparable sales.

Sale No.	A.P.N. Location	Sale Date Doc. #	Sale Price	Actual Land Area	Sale Price Per SF	Percentage Change
PS-1A	011-024-14 490 W. 2 nd Street	03-08-2021 5150646	\$925,000	0.164± ac. 7,125± sf	\$129.82	
PS-1B	011-024-14 490 W. 2 nd Street Reno	01-17-2023 5357290	\$1,000,000	0.164± ac. 7,125± sf	\$140.35	+8.11%
PS-2A	012-134-11 & 12 110-140 Holcomb Avenue Reno	02-09-2018 4786807	\$250,000	0.123± ac. 5,342± sf	\$46.80	
PS-2B	012-134-11 & 12 110-140 Holcomb Avenue Reno	06-22-2023 5387510	\$325,000	0.123± ac. 5,342± sf	\$60.84	+30.00%
PS-3A	013-052-07 South side of Mill Street, 309.43± feet west of Kietzke Lane	04-03-2020 5016669	\$195,000	0.160± ac. 6,954± sf	\$28.04	
PS-3B	013-052-07 South side of Mill Street, 309.43± feet west of Kietzke Lane	04-03-2022 5272678	\$280,000	0.160± ac. 6,954± sf	\$40.26	+43.59
PS-4A	043-030-35 8055 S. Virginia Street	09-10-2018	\$550,000	26,842± sf	\$20.49	
	043-030-35 8055 S. Virginia Street	08-16-2024	\$725,000 Contract Price	26,842± sf	\$27.01	+31.82

Paired Sale 1 indicates an appreciation rate of approximately 4% per year, while Paired Sale 2 indicates an appreciation rate of approximately 5% per year. Paired Sale 3 indicates an appreciation of approximately 22% per year. However, the appreciation indicated by this pairing is overstated because PS-3 is felt to reflect some plottage value.

Paired Sale 4, involves the sale/resale of the same property, which is identified as Sale LS-6 in this appraisal report. Reportedly, the 2018 buyer of the property was not aware that the property would have high development costs because of the cost of extending utilities. In the same vein, when the property was placed in escrow in 2024, the buyer was not aware that the property would have high site development costs because of the cost of extending utilities. As a result, the 2018 sale and the original 2024 contract price were based on the same mind-set of the buyers and so this is considered to be a reasonable pairing. The 2018 sale in comparison with the 2024 original contract price indicates appreciation of approximately 5% per year. Overall, based on the available data, I have applied a 5% per year appreciation factor to the sales between the date of sale and the effective date of value. The adjustments have been rounded to the nearest 5%.

Qualitative Adjustments

In addition to the adjustment set out above, other adjustments are warranted to the comparables. The size of the adjustments cannot be quantified from the market. The adjustments made will be summarized on an adjustment grid set forth at the end of the discussion. Although it is my opinion that there is insufficient data to extract quantified adjustments for these other factors, I have used my judgment in concluding adjustments for this factor. Because the adjustments cannot be quantified, but I have concluded that some of the sales are measurably inferior, while others are measurably superior, the sales bracket my opinion of the value. Therefore, in analyzing the sales, I have concluded that for individual aspects, each sale is superior, inferior, or equal.

Location

The comparables differ with regard to location. As noted previously, the subject is located on the southeast corner of Kirman Avenue and East Second Street in central Reno which is considered to be a “5.”.

Comparable No.	Location Notes	Rating	Indicated Adjustment
LS-1	Corner location on W. 2 nd Street just west of downtown	7	Superior
LS-2	Secondary Roadway in the immediate submarket	5	Equal
LS-3	Secondary Roadway in the immediate submarket	5	Equal
LS-4	Local street near the railroad tracks	3	Inferior
LS-5	Corner location on a secondary Arterial Roadway in the immediate submarket	6	Superior
LS-6	Arterial Roadway in central Reno	6	Superior

Property Size

Generally smaller sites sell for a higher unit price than larger sites, because smaller properties sell for a lower total price and therefore are affordable by a larger group of potential purchasers. The comparables range in size between 6,954± square feet and 68,584± square feet, while the subject contains 24,204± square feet. Sales LS-1, LS-5 and LS-6 are close enough in size to be considered similar to the subject in this regard. Sale LS-2 and Sales LS-3 are measurably smaller than the subject and so they are considered to be superior to the subject in this regard. Sale LS-4 which contains 68,584± square feet is measurably larger than the subject and so it is considered to be inferior to the subject in this regard.

Finish Level

The subject and all the comparables involve finished sites, many of which had been improved in the past. As a result, no adjustments are felt to be necessary to any of the comparables for this factor.

Exposure/Access

Sales LS-6 is located on South Virginia Street and so is considered to be superior to the subject in this regard. Sales LS-1, LS-2, LS-3 and LS-5 are all considered to have similar access and exposure as the subject and so no adjustment for this factor is necessary to these comparables. Sale LS-4 is located on a local street near the railroad tracks. Because of the lack of primary road frontage, this comparable is considered to be inferior to the subject in this regard.

Utilities

The subject and all the comparables have immediate access to utilities and so no adjustments for this factor are warranted to the comparable sales for this factor.

Topography

The subject and all the comparables involve level to nearly level topography. As a result, I have not made any adjustments to the other comparables for this factor.

Opportunity Zone

The subject is not located in an Opportunity Zone and neither are Sales LS-2, LS-3, and LS-5. Sales LS-1, LS-4, and LS-6 are all located in an Opportunity Zone. Although there is insufficient data with which to quantify the impact of an Opportunity Zone designation, in discussions with Realtors active in the market, it was indicated that having the designation is a positive. Therefore Sales LS-1, LS-4, and LS-6 are considered to be slightly superior to the subject in this regard. However, as noted previously, any adjustment for this factor would be small.

Zoning/Highest & Best Use

The subject and all of the comparables are all zoned mixed use to allow a wide variety of uses that would be permitted on the sites (high-density residential, office and commercial) and so they are all considered similar to the subject in this regard. The only exception to this is Sale LS-5 which has the GC (General Commercial) zoning which does not allow for all of uses allowed on the subject and the other comparables that have Mixed Use zoning. As a result, Sale LS-5 is felt to be inferior to the subject in this regard.

Shape

The subject involves a rectangular shaped site. Sale LS-4 is irregular in shape. As a result, this comparable is considered to be slightly inferior to the subject in this regard. The other comparables were all considered to have more typical shapes that are similar to the subject in this regard.

Views

Neither the subject, nor any of the comparables have any significant views and so no adjustments are required to any of the comparables for this factor.

Floodplain

Neither the subject, nor most of the comparables are located in a designated floodplain and so I have made no adjustments to most of the comparables for this factor. The only exception to this is Sale LS-5 which is located in a Shaded Zone "X" which is felt to be slightly inferior to the subject.

Other

No other adjustments are felt to be warranted to any of the comparables.

The chart set out on the following page summarizes the adjustments made to the comparable sales.

COMPARABLE LAND SALES ADJUSTMENT GRID

Comparable No.	LS-1	LS-2	LS-3	LS-4	LS-5	LS-6
APN	011-016-01, 10 & 11	013-052-07	012-072-05	08-381-26 & 45	013-061-46	019-550-09
Sale Date	8/5/2021	1/28/2022	5/20/2022	1/6/2023	10/31/2023	3/25/2024
Sale Price	\$1,600,000	\$280,000	\$305,000	\$2,400,000	\$1,100,000	\$1,200,000
Land Area (± sf)	26,030	6,954	7,000	68,584	25,469	29,606
Price/Square Foot	\$61.47	\$40.26	\$43.57	\$34.99	\$43.19	\$40.53
Zoning	MD-PD	MU	MU	MU	GC	MU
Finish Level	Unfinished	Unfinished	Unfinished	Unfinished	Unfinished	Unfinished
Utilities	To site	To site	To site	To site	To site	To site
Access	Paved road	Paved road	Paved road	Paved road	Paved road	Paved Road
Property rights	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Terms of Sale	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Conditions of Sale	0.00%	0.00%	0.00%	-15.00%	0.00%	0.00%
Market Conditions	20.00%	15.00%	15.00%	10.00%	10.00%	5.00%
Indicated Adjustment	20.00%	15.00%	15.00%	-5.00%	10.00%	5.00%
Adjusted Value	\$73.76	\$46.30	\$50.11	\$33.24	\$47.51	\$42.56
Location	-10.00%	0.00%	0.00%	10.00%	-5.00%	-5.00%
Property Size	0.00%	-10.00%	-10.00%	10.00%	0.00%	0.00%
Finish Level	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Access/Exposure	0.00%	0.00%	0.00%	5.00%	0.00%	-5.00%
Utilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Topography	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Opportunity Zone	-5.00%	0.00%	0.00%	-5.00%	0.00%	-5.00%
Zoning / H & B Use	0.00%	0.00%	0.00%	0.00%	10.00%	0.00%
Shape	0.00%	0.00%	0.00%	5.00%	0.00%	0.00%
Views	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Floodplains	0.00%	5.00%	0.00%	0.00%	5.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cumulative Adj.	-15.00%	-5.00%	-10.00%	25.00%	10.00%	-15.00%
Indicated Value	\$62.70	\$43.99	\$45.10	\$41.55	\$52.26	\$36.18

After the quantified adjustments the comparables indicate a value range for the subject of between \$36.18 per square foot and \$62.70 per square foot of land area. The mean and median of these value indications are \$46.96 per square foot of land area and \$44.54 per square foot of land area, respectively. Overall, based on the available data, I have concluded to a unit value for the subject of between \$44.50 per square foot and \$47.00 per square foot.

Applying this unit value range, to the subject's 24,204± square feet of land area, results in an indicated value range for the subject, as though vacant, as of January 3, 2025, of between \$1,077,078 and \$1,137,588. The middle of this range is \$1,107,333, which has been rounded to \$1,110,000. Overall, based on the available data, I have concluded to a value for the subject property, as though vacant, as of January 3, 2025, of \$1,110,000.

VACANT LAND VALUE CONCLUSION**\$1,110,000****DEMOLITION COSTS**

The subject property is currently improved with a medical office building that is concluded to have reached the end of its economic life. In the highest and best use, it was determined that the structure should be demolished in order to develop the subject site to its highest and best use. Additionally, development of the subject will require demolition of much, if not all of the asphalt paving/concrete flatwork, in order to develop the property to its highest and best use. None of the comparable properties required significant demolition costs prior to development. In order to estimate demolition costs for the subject property, I have referenced *Marshall Valuation Service*, as well as information from interviews with persons knowledgeable regarding demolition costs in the Reno-Sparks area. Based on these sources, I have concluded that Marshall Valuation Service provides a reasonable indication of typical costs for this activity.

Based on Marshall Valuation Service standards, the subject building is concluded to be of Class B construction. Marshall Valuation projects the demolition costs for this building to be between \$10.10 per square foot and \$13.90 per square foot of building area. Within this range, I have projected the demolition costs for this building at \$12.00 per square foot.

Based on Washoe County Assessor's records and my calculations, the subject site has 15,000± square feet of asphalt paving. According to Marshall Valuation Service, the cost of demolition of these improvements should be between \$0.71 per square foot and \$3.63 per square foot. Based on this range, I have concluded to a demolition cost for these improvements of \$2.00 per square foot.

To this, I have applied a 25% allowance for Soft Costs, Entrepreneurial Incentive, and contingency. It should be noted that the Marshall Valuation Service pricing does not include permits or dump fees. The high allowance for Entrepreneurial Incentive and contingencies is due to the fact that there may well be unforeseen costs. These calculations are summarized on the following chart.

	Gross Bldg SF	Cost/SF	Costs
10 Kirman Avenue	14,118	\$12.00	\$ 169,416
Asphalt	15,000	\$2.00	<u>\$ 30,000</u>
		Total	\$ 199,416
Contingency/profit (25%)			<u>\$ 49,854</u>
			\$ 249,270
		Say	\$ 250,000

Subtracting the \$250,000 allowance for demolition from the \$1,110,000 concluded value of the land, if vacant, results in a concluded Market Value for the subject in its current condition, as of January 3, 2025, of \$860,000.

MARKET VALUE CONCLUSION

\$860,000

EXPOSURE ANALYSIS

Exposure time is defined as the length of time that a property would have been offered on the market prior to the hypothetical consummation of a sale at market value, as of the effective date of valuation. It is a retrospective estimate of time based upon an analysis of past events assuming a competitive and open market.

Indications of the exposure time associated with the Current Market Value estimate are provided by the marketing times illustrated by the sales comparables, in interviews with market participants, and through analysis of general economic conditions. Estimation of a future marketing time is more difficult, requiring forecasting and analysis of trends.

In assessing an appropriate exposure time for the subject, one would generally look at the exposure times from the comparable sales. For the comparables for which this data was available, the range was typically between 60 days and just over 1-year.

Considering the subject's size, shape, and location, it is the undersigned's opinion that an appropriate exposure time for the subject property, to have consummated a sale of the property on the effective date of valuation would have been between 6 and 12 months.

EXPOSURE TIME CONCLUSION

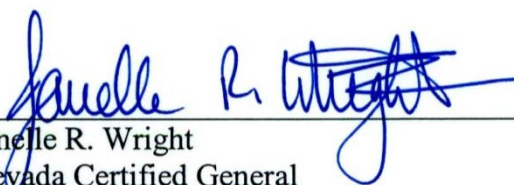
6 – 12 MONTHS

APPRAISER'S CERTIFICATION

The undersigned do hereby certify that, unless otherwise noted in this appraisal report:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, conclusions, and recommendations.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the 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.
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the persons signing this certification.
- The appraisal was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- The appraisers' state registration/certification has not been revoked, suspended, cancelled or restricted.
- I have provided no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Respectfully submitted,



Janelle R. Wright
Nevada Certified General
License Number A.0006967-CG

January 17, 2025

Date

ASSUMPTIONS AND LIMITING CONDITIONS

The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith are contingent upon the following assumptions and limiting conditions:

LIMITS OF LIABILITY:

The liability of Janelle R. Wright is limited to the client only and to the fee actually received by the appraisal firm. There is no accountability, obligation, or liability to any third party. If the appraisal report is disseminated to anyone other than the client, the client shall make such party or parties aware of all limiting conditions and assumptions affecting the appraisal assignment. The appraiser is not in any way to be responsible for any costs incurred to discover or correct any physical, financial and/or legal deficiencies of any type present in the subject property.

COPIES, PUBLICATION, DISTRIBUTION AND USE OF REPORT:

Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for any purpose or any function other than its intended use, as stated in the body of the report. The appraisal fee represents compensation only for the analytical services provided by the appraiser. The appraisal report remains the property of the appraiser, though it may be used by the client in accordance with these assumptions and limiting conditions.

The By-Laws and Regulations of the Appraisal Institute require each Member to control the use and distribution of each appraisal report signed by such Member. Except as hereinafter provided, the client may distribute copies of this appraisal report in its entirety to such third parties as he may select. However, selected portions of this appraisal report shall not be given to third parties without the prior written consent of the appraiser. Neither all nor any part of this appraisal report shall be disseminated to the general public by use of advertising media, public relations media, news media, sales media, or any other media for public communication without the prior written consent of the appraisal firm.

This appraisal is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analysis as set forth in the report were prepared by the appraiser(s) whose signature(s) appears on the appraisal report, unless it is indicated that one or more of the appraisers was acting as "Review Appraiser." No change of any item in the report shall be made by anyone other than the appraiser. The appraiser shall bear no responsibility for any unauthorized changes.

CONFIDENTIALITY:

Except as provided for subsequently, the appraiser may not divulge the analyses, opinions or conclusions developed in the appraisal report, nor may he give a copy of the report to anyone other than the client or his designee as specified in writing. However, this condition does not apply to any requests made by the Appraisal Institute or the State of Nevada for purposes of confidential ethics enforcement. Also, this condition does not apply to any order or request issued by a court of law or any other body with the power of subpoena.

The appraiser may be requested to submit copies of work to bona fide financial institutions in order to be approved to complete appraisal work for their institution. When requested, the appraiser will contact the client to obtain release to disseminate copies of the report to requesting institutions. Requests for dissemination will be controlled by the client; however, approval to disseminate the report will not be unreasonably withheld. Any reports disseminated to requesting financial institutions would be edited to remove specific references to the subject property's name, location and owner. Additionally, any specific reference to the client will also be deleted.

INFORMATION SUPPLIED BY OTHERS:

Information (including projections of income and expenses) provided by informed local sources, such as government agencies, financial institutions, Realtors, buyers, sellers, property owners, bookkeepers, accountants, attorneys, and others is assumed to be true, correct and reliable. No responsibility for the accuracy of such information is assumed by the appraiser. The appraiser is not liable for any information or the work product provided by subcontractors. The

comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit or other sources thought reasonable. In some instances, an impractical and uneconomic expenditure of time would be required in attempting to furnish absolutely unimpeachable verification. The value conclusions set forth in the appraisal report are subject to the accuracy of said data. It is suggested that the client consider independent verification as a prerequisite to any transaction involving a sale, a lease or any other commitment of funds with respect to the subject property.

TESTIMONY, CONSULTATION, COMPLETION OF CONTRACT FOR APPRAISAL SERVICE:

The contract for each appraisal, consultation or analytical service is fulfilled and the total fee is payable upon completion of the report. The appraiser or anyone assisting in the preparation of the report will not be asked or required to give testimony in court or in any other hearing as a result of having prepared the appraisal, either in full or in part, except under separate and special arrangements at an additional fee. If testimony or a deposition is required because of any subpoena, the client shall be responsible for any additional time, fees and charges, regardless of the issuing party. Neither the appraiser nor anyone assisting in the preparation of the report is required to engage in post appraisal consultation with the client or other third parties, except under a separate and special arrangement and at an additional fee.

EXHIBITS AND PHYSICAL DESCRIPTIONS:

It is assumed that the improvements and the utilization of the land are within the boundaries of the property lines of the property described in the report and that there is no encroachment or trespass unless noted otherwise within the report. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Any maps, plats, or drawings reproduced and included in the report are there to assist the reader in visualizing the property and are not necessarily drawn to scale. The reliability of the information contained on any such map or drawing is assumed accurate by the appraiser and is not guaranteed to be correct.

TITLE, LEGAL DESCRIPTIONS, AND OTHER LEGAL MATTERS:

No responsibility is assumed by the appraiser for matters legal in character or nature. No opinion is rendered as to the status of title to any property. The title is presumed to be good and merchantable. The property is appraised as if free and clear, unless otherwise stated in the appraisal report. The legal description, as furnished by the client, his designee or as derived by the appraiser, is assumed to be correct as reported. The appraisal is not to be construed as giving advice concerning liens, title status, or legal marketability of the subject property.

ENGINEERING, STRUCTURAL, MECHANICAL, ARCHITECTURAL CONDITIONS:

This appraisal should not be construed as a report on the physical items that are a part of any property described in the appraisal report. Although the appraisal may contain information about these physical items (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and not as a complete or detailed report on these physical items. The appraiser is not a construction, engineering, or architectural expert, and any opinion given on these matters in this report should be considered tentative in nature and is subject to modification upon receipt of additional information from appropriate experts. The client is advised to seek appropriate expert opinion before committing any funds to the property described in the appraisal report.

Any statement in the appraisal regarding the observed condition of the foundation, roof, exterior walls, interior walls, floors, heating system, plumbing, insulation, electrical service, all mechanicals, and all matters relating to construction is based on a casual inspection only. Unless otherwise noted in the appraisal report, no detailed inspection was made. For instance, the appraiser is not an expert on heating systems and no attempt was made to inspect the interior of the furnace. The structures were not investigated for building code violations and it is assumed that all buildings meet the applicable building code requirements unless stated otherwise in the report.

Such items as conditions behind walls, above ceilings, behind locked doors, under the floor, or under the ground are not exposed to casual view and, therefore, were not inspected, unless specifically so stated in the appraisal. The existence of insulation, if any is mentioned, was discovered through conversations with others and/or circumstantial evidence. Since it is not exposed to view, the accuracy of any statements regarding insulation cannot be guaranteed.

Because no detailed inspection was made, and because such knowledge goes beyond the scope of this appraisal, any comments on observed conditions given in this appraisal report should not be taken as a guarantee that a problem does or does not exist. Specifically, no guarantee is given as to the adequacy or condition of the foundation, roof, exterior walls, interior walls, floors, heating systems, air conditioning systems, plumbing, electrical service, insulation, or any other detailed construction matters. If any interested party is concerned about the existence, condition, or adequacy of any particular item, it is strongly suggested that a mechanical and/or structural inspection be made by a qualified and licensed contractor, a civil or structural engineer, an architect or other experts.

This appraisal report is based on the assumption that there are no apparent or unapparent conditions on the property site or improvements, other than those stated in the report, which would materially alter the value of the subject. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them. All mechanical components are assumed to be in operable condition and standard for the properties of the subject type. Conditions of heating, cooling, ventilating, electrical and plumbing equipment are considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. No judgment is made in the appraisal as to the adequacy of insulation, the type of insulation, or the energy efficiency of the improvements or equipment which is assumed to be standard for the subject's age, type and condition.

AMERICANS WITH DISABILITIES ACT:

The Americans with Disabilities Act became effective on January 26, 1992. Unless otherwise noted in this report, I have not made a specific compliance survey or analysis of this property to determine whether or not it is conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, would reveal that the property is not in compliance with one or more requirements of the Act. If so, this fact could have a negative effect on the value of the property as derived in the attached report. Since I have no direct evidence relating to this issue, and since I am not an expert at identifying whether a property complies or does not comply with the ADA, unless otherwise stated in the report, I did not consider possible non-compliance with the requirements of ADA in estimating the value of the property. Before committing funds to any property, it is strongly advised that appropriate experts be employed to ascertain whether the existing improvements, if any, comply with the ADA. Should the improvements be found to not comply with the ADA, a reappraisal at an additional cost may be necessary to estimate the effects of such circumstances.

TOXIC MATERIALS AND HAZARDS:

Unless otherwise stated in the appraisal report, no attempt has been made to identify or report any toxic materials and/or conditions such as asbestos, urea-formaldehyde foam insulation, or soils or ground water contamination on any land or improvements described in the appraisal report. Before committing funds to any property, it is strongly advised that appropriate experts be employed to inspect both land and improvements for the existence of such toxic materials and/or conditions. If any toxic materials and/or conditions are present on the property, the value of the property may be adversely affected and a reappraisal at an additional cost may be necessary to estimate the effects of such circumstances.

SOILS, SUB-SOILS AND POTENTIAL HAZARDS:

It is assumed that there are no hidden or unapparent conditions of the soils or sub-soils which would render the subject property more or less valuable than reported in the appraisal. No engineering or percolation tests were made and no liability is assumed for soil conditions. Unless otherwise noted, sub-surface rights (minerals and oil) were not considered in making this appraisal. Unless otherwise noted, the land and the soil in the area being appraised appeared to be firm, but no investigation has been made to determine whether or not any detrimental sub-soil conditions exist. The appraiser is not liable for any problems arising from soil conditions. Therefore, it is strongly advised that, before any funds are committed to a property, the advice of appropriate experts be sought.

If the appraiser has not been supplied with a termite inspection report, survey or occupancy permit, no responsibility is assumed and no representation is made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained.

The appraiser assumes no responsibility for any costs or for any consequences arising from the need or lack of need for flood hazard insurance. An Agent for the Federal Flood Insurance Program should be contacted to determine the actual need for flood hazard insurance.

LEGALITY OF USE

This appraisal report assumes that there is full compliance with all applicable federal, state and local environmental regulations and laws, unless non-compliance is stated, defined and considered in the appraisal report. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal report. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state or national government, private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

COMPONENT VALUES

If the total property value set forth in this report is distributed between land and improvements, this distribution applied only under the existing program of utilization as set forth in the appraisal. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

AUXILIARY AND RELATED STUDIES

No environmental or impact studies, special market studies or analyses, special highest and best use studies or feasibility studies have been requested or made by the appraiser unless otherwise specified in an agreement for services and so stated in the appraisal report.

DOLLAR VALUES AND PURCHASING POWER

The estimated market value set forth in the appraisal report and any cost figures utilized are applicable only as of the date of valuation of the appraisal report. All dollar amounts are based on the purchasing power and price of the dollar as of the date of value estimates.

VALUE CHANGE, DYNAMIC MARKET, ALTERATION OF ESTIMATE BY APPRAISER

All values shown in the appraisal report are projections based on analyses as of the date of valuation of the appraisal. These values may not be valid in other time periods or as conditions change. Projected mathematical models set forth in the appraisal are based on estimates and assumptions which are inherently subject to uncertainty and variations related to exposure, time, promotional effort, terms, motivation, and other conditions. Any future projections have been made based upon the data and information available as of the date when the report was prepared and is intended to reflect what the market at that point in time would project for the subject property into the future. Therefore, the models do not necessarily reflect what will actually be achieved but rather what the market projects would be achieved as of the date of the report. Therefore, none of the values contained in this report should be considered as being reflective of any future value of the subject property. The value estimates consider the productivity and relative attractiveness of a property only as of the date of valuation set forth in the report.

In cases of appraisals involving the capitalization of income benefits, the estimate of market value, investment value or value in use is a reflection of such benefits and of the appraiser's interpretation of income, yields and other factors derived from general and specific client and market information. Such estimates are as of the date of valuation of the report. They are subject to change as market conditions change.

This appraisal is an estimate of value based on analysis of information known at the time the appraisal was made. The appraiser does not assume any responsibility for incorrect analysis because of incorrect or incomplete information. If new information of significance comes to light, the value given in this report is subject to change without notice. The appraisal report itself and the value estimates set forth therein are subject to change if either the physical or legal entity or the terms of financing are different from what is set forth in the report.

EXCLUSIONS

Furnishings, equipment, other personal property and value associated with a specific business operation are excluded from the value estimate set forth in the report unless otherwise indicated. Only the real estate is included in the value estimates set forth in the report unless otherwise stated.

PROPOSED IMPROVEMENTS, CONDITIONED VALUE

It is assumed in the appraisal report that all proposed improvements and/or repairs, either on-site or off-site, are completed in a good and workmanlike manner in accord with plans, specifications or other information supplied to this appraiser and as set forth in the appraisal report. In the case of proposed construction, the appraisal is subject to change upon inspection of the property after construction is completed. The estimate of market value is as of the date specified in the report. Unless otherwise stated, the assumption is made that all improvements and/or repairs have been completed according to the plans and that the property is operating at levels projected in the report.

MANAGEMENT OF PROPERTY

It is assumed that the property which is the subject of the appraisal report will be under typically prudent and competent management which is neither inefficient nor superefficient.

FEE FOR SERVICES

The fee for any appraisal report, consultation, feasibility or other study is for services rendered and, unless otherwise stated in the service agreement, is not solely based upon the time spent on any assignment.

CHANGES AND MODIFICATIONS

The appraiser reserves the right to alter statements, analyses, conclusions, or any value estimates in the appraisal if any new factors pertinent to the appraisal process are discovered which were unknown when the appraisal report was prepared.

The acceptance and/or use of the appraisal report by the client or any third party constitutes acceptance of the *Assumptions and Limiting Conditions* set forth in the preceding paragraphs. The appraiser's liability extends only to the specified client, not to subsequent parties or users. The appraiser's liability is limited to the amount of the fee received for the services rendered.

**QUALIFICATIONS OF APPRAISER
JANELLE R. WRIGHT**

State Licensing and Certification

Certified General Appraiser - State of Nevada	2006
License Number A.0006967-CG	2006
(Certified through September 30, 2026)	

Formal Education

University of Nevada, Reno	2001
B. A., Political Science, Anthropology	
Courses in Political Science, Anthropology, Economics and Pre-Law	
Graduated with Distinction	

Appraisal Education and Technical Training

Appraisal Institute	
Course 110 – “Appraisal Principles”	April 2003
Course 120 – “Appraisal Procedures”	April 2004
Course 400 – National USPAP Update Course (7 hours)	April 2004
Course 310 – “Basic Income Capitalization”	May 2005
Course 410 – National USPAP 15-Hour	May 2006
Course 320 – “General Applications”	June 2006
Course 510 – “Advanced Income Capitalization”	May 2007
7-Hour National USPAP Update Course	March 2010
Online Appraisal of Nursing Facilities	August 2010
Online Appraising Convenience Stores	August 2010
Online Rates and Ratios: Making sense of GIMs, OARs, and DCF	August 2010
Online Cool Tools: New Technology for Real Estate Appraisers	September 2012
Online Advanced Internet Search Strategies	September 2012
Online Data Verification Methods	September 2012
Online Analyzing Distressed Real Estate	September 2012
7-Hour National USPAP Update Course	March 2014
Online Forecasting Revenue	December 2015
Online Small Hotel/Motel Valuation	December 2015
Online Comparative Analysis	December 2015
Online The Discounted Cash Flow Model	December 2015
Online FHA Appraising – Principles and Procedures	November 2016
7-Hour National USPAP Update Course	March 2020
7-Hour National USPAP Update Course	January 2022
7-Hour National USPAP Update Course	January 2024

McKissock, online

Online 7-Hour National USPAP Update Course	September 2016
Online Appraisal of Fast Food Facilities	September 2016
Online Expert Witness for Commercial Appraisers	September 2016
Online Supervisor-Trainee Course for Nevada	September 2016
Online 7-Hour National USPAP Update Course	August 2018
Online Advanced Hotel Appraising – Full Service Hotels	August 2018
Online Appraising Small Apartment Properties	August 2018
Online Laws for Nevada Appraisers	August 2018
Online The Basics of Expert Witness for Commercial Appraisers	August 2018
Online Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book)	August 2022
Online Divorce and Estate Appraisals: Elements of Non-Lender Work	August 2022

Key Realty School, Las Vegas
Appraisal Law in Nevada

April 2003

IREAS, Reno
National USPAP Update Course (7 hours)

June 2008

Ken Hunsinger Appraisal Seminars, Reno
National USPAP Update Course (7 hours)

March 2012

Occupational History

Janelle R. Wright, Certified General Appraiser
Appraiser/Owner

01-2009 to Present

John S. Wright & Associates
Appraiser

02-2003 to 12-2008

Nevada State Bank, Reno, Nevada
Teller and New Accounts Representative

04-2001 to 02-2003

Bank of America, Reno, Nevada
Teller

07-1997 to 07-1999

AGREEMENT FOR PROFESSIONAL VALUATION SERVICES

Appraisal Assignment

DATE OF AGREEMENT: December 18, 2024

PARTIES TO AGREEMENT:

Client:

Washoe County
c/o Mr. Aaron Smith
Division Director Operations
Community Services Department
3101 Longley Lane
Reno, NV 89502
Phone: (775) 328-2172
E-mail: AASmith@washoecounty.gov

Appraiser:

Janelle R. Wright
Nellie Beck LLC
8001 Temptation Lane
Las Vegas, NV 89128
Cell 775-762-9732
E-mail janelle@jswanv.com

Client hereby engages Appraiser to complete an appraisal assignment as follows:

PROPERTY IDENTIFICATION

10 Kirman Avenue, Reno, NV 89502
Washoe County Assessor's Parcel Number: 012-150-12

PROPERTY TYPE

A 0.556± acre (24,204± square foot) parcel of land that is improved with a 7,494± square foot medical clinic and office building that has an original construction year of 1959. Additionally the building has a 6,624± square foot finished basement and a partially fenced parking lot.

INTEREST VALUED

Fee Simple

INTENDED USERS

Washoe County, as well as any partners, heirs and assigns.

Note: No other users are intended by Appraiser. Appraiser shall consider the intended users when determining the level of detail to be provided in the Appraisal Report.

INTENDED USE

The appraisals are intended to assist the subject owner in valuing the subject property for internal planning purposes and a potential sale of the property. Because the appraisal has been prepared for the subject owner, it cannot be submitted to a federally regulated financial institution for lending purposes.

Note: No other use is intended by Appraiser. The intended use as stated shall be used by Appraiser in determining the appropriate Scope of Work for the assignment.

TYPE OF VALUE

Market Value

DATE OF VALUE

The date of value will be the date of property inspection.

ADDITIONAL PROPERTY TO BE VALUED

None

HYPOTHETICAL CONDITIONS, EXTRAORDINARY ASSUMPTIONS

Any necessary Extraordinary Assumptions or Hypothetical Conditions will be determined during completion of the assignment and in consultation with the client.

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

The Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and Nevada State Law

ANTICIPATED SCOPE OF WORK

ASSIGNMENT PARAMETERS

An appraisal completed in conformance with Standard 1 of USPAP and an appraisal report completed in conformance with Standard 2-2(a) of USPAP.

Site visit:

An on-site inspection of the subject property will be performed.

Valuation approaches:

In completing this assignment, I would anticipate utilizing the Sales Comparison Approach analysis as well as the Income Approach analysis. Because of the age of the improvements, I would not anticipate utilizing the Cost Approach analysis. However, in completing the appraisal, all analyses that are necessary to complete a credible appraisal will be performed.

Note: Appraiser shall use all approaches necessary to develop a credible opinion of value.

APPRAISAL REPORT

Report option:

Appraisal Report that summarizes the data and analyses used to develop the opinion of value.

Form or format:

Narrative

CONTACT FOR PROPERTY ACCESS, IF APPLICABLE

Client at phone number listed above.

PROPOSED IMPROVEMENTS

No proposed improvements are anticipated.

PROPERTIES UNDER CONTRACT FOR SALE

It is my understanding that the subject property is not currently under contract for a sale. Client agrees to provide appraiser with copies of any contracts for sale or documentation regarding any pending sale of the property, if applicable.

ADDITIONAL DOCUMENTATION

Upon acceptance of this proposal, appraiser will provide client with a list of additional documentation. Client agrees to use reasonable efforts to provide Appraiser with any documentation requested.

DELIVERY DATE

January 17, 2025

DELIVERY METHOD

By e-mail

Number of Copies

1 PDF version

PAYMENT TO APPRAISER

The total fee for completion of the appraisal will be \$4,500*

*Balance is due in full at the time of report delivery. The signed Appraisal Agreement must be received before the appraiser will begin work on the assignment.

PAYMENT DUE DATE

Our office policy requires the appraisal fee due concurrent with completion of the appraisal. Payment of the \$4,500 appraisal fee will be due and payable within 30 days after completion of the final report and receipt of the invoice. Any invoices that are unpaid after 30 days may be subject to a late fee of 1.5% per week or any portion of a week.

WHEN APPRAISER'S OBLIGATIONS ARE COMPLETE

Other than as specified in Assignment Parameters set forth above, appraiser's obligations pursuant to this Agreement are complete when the Appraisal Report in the form specified in this Agreement is delivered to Client pursuant to this Agreement. Appraiser agrees to be responsive to Client's legitimate inquiries regarding the contents of the report after delivery.

CONFIDENTIALITY

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

USE OF EMPLOYEES OR INDEPENDENT CONTRACTORS

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

SERVICES NOT PROVIDED

The fees set forth in this Agreement apply to the appraisal services rendered by Appraiser as set forth in this Agreement. Unless otherwise specified herein, Appraiser's services for which the fees in this Agreement apply shall not include meetings with persons other than Client or Client's agents or professional advisors; Appraiser's deposition(s) or testimony before judicial, arbitration or administrative tribunals; or any preparation associated with such depositions or testimony will be billed as set forth previously. Any additional services performed by Appraiser not set forth in this Agreement will be performed on terms and conditions set forth in an amendment to this Agreement, or in a separate agreement.

TESTIMONY AT COURT OR OTHER PROCEEDINGS

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

CHANGES TO AGREEMENT

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

CANCELLATION

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

GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by the law of the state in which Appraiser's office as specified in this Agreement is located, exclusive of that state's choice of law rules. The parties agree that any legal proceeding brought by either party to interpret or enforce this Agreement, or to enforce an arbitration award

entered pursuant to this Agreement, shall be brought in a state or federal court having jurisdiction over the location of Appraiser's office as specified in this Agreement, and the parties hereby waive any objections to the personal jurisdiction of said court.

APPRAISER INDEPENDENCE

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

NOTICES

Any notice or request required or permitted to be given to any party shall be given in writing and shall be delivered to the receiving party by: a) registered or certified mail, postage prepaid; (b) overnight courier, such as Federal Express, United Parcel Service or equivalent; or (c) hand delivery. The address for delivery of any notice shall be the address for the party as specified in this Agreement, or at such other address as party may designate by written notice to the other party in conformance with this paragraph. Unless otherwise specified herein, notice shall be effective the date it is postmarked or given to a third party for delivery to the receiving party, whether or not the receiving party signs for or accepts delivery of such notice.

NO THIRD-PARTY BENEFICIARIES

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

OWNERSHIP OF WORK PRODUCT

The possession of the Appraisal Report, or any copy or portion thereof, by Client or any third party does not include or confer any rights of publication or redistribution of the Appraisal Report other than to such persons or entities identified in this Agreement who shall be advised in writing of Appraiser's rights under this Agreement prior to their receipt of the Appraisal Report. All rights, title and interest in (1) any data gathered by Appraiser in the course of preparing the Appraisal Report (excluding any data furnished by or on behalf of Client) and (2) the content of the Appraisal Report prepared pursuant to this Agreement shall be vested in Appraiser. Subject to the foregoing, Client shall have the right to possess a copy of the Appraisal Report and to disclose the report to Client's attorneys, accountants or other professional advisors in the course of Client's business affairs relating to the property that is the object of the Appraisal Report, provided that such attorneys, accountants or advisors are advised in writing of Appraiser's rights under this Agreement prior to receipt of such Appraisal Report.

MEDIATION & ARBITRATION

In the event of a dispute concerning the subject matter of this Agreement, the parties shall in good faith attempt to resolve such dispute by negotiation between the parties' principals, or, if such negotiation is unsuccessful, by mediation conducted by a third-party mediator. If such mediation results in an impasse, the parties shall submit their dispute to binding arbitration. Such mediation or, if necessary, binding arbitration shall be conducted pursuant to the mediation procedures or the commercial arbitration rules of the American Arbitration Association. Any arbitration shall be conducted in the city in which Appraiser's office as specified herein is located. The parties shall share equally the costs of any mediation. In the event of binding arbitration, the arbitrators shall, in addition to any relief appropriate to be awarded to the prevailing party, enter an award in favor of the prevailing party for that party's costs of the arbitration, including the party's reasonable attorneys' fees and arbitration expenses incurred in prosecuting or defending the arbitration proceeding. Subject to the right of the prevailing party to recover its share of the costs of the arbitration services pursuant to the arbitrator's award, the costs of the arbitration services shall be borne equally by the parties. If the prevailing party seeks judicial confirmation of any arbitration award entered pursuant to this Agreement, the court shall, in addition to any other appropriate relief, enter an award to the prevailing party in such confirmation proceeding for its reasonable attorneys' fees and litigation expenses incurred in confirming or successfully opposing the confirmation of such an award.

SPECIAL OR CONSEQUENTIAL DAMAGES

Neither party shall under any circumstances be liable to the other party for special, exemplary, punitive or consequential damages, including, without limitation, loss of profits or damages proximately caused by loss of use of any property, whether arising from either party's negligence, breach of the Agreement or otherwise,

whether or not a party was advised, or knew, of the possibility of such damages, or such possibility was foreseeable by that party. In no event shall Appraiser be liable to Client for any amounts that exceed the fees and costs paid by Client to Appraiser pursuant to this Agreement.

ASSIGNMENT

Neither party may assign this Agreement to a third party without the express written consent of the other party, which the non-assigning party may withhold in its sole discretion. In the event this Agreement is assigned by mutual consent of the parties, it shall become binding on the assigning party's permitted assigns.

SEVERABILITY

In the event any provision of this Agreement shall be determined to be void or unenforceable by any court of competent jurisdiction, then such determination shall not affect any other provision of this Agreement and all such other provisions shall remain in full force and effect.

CLIENT'S DUTY TO INDEMNIFY APPRAISER

Client agrees to defend, indemnify and hold harmless Appraiser from any damages, losses or expenses, including attorneys' fees and litigation expenses at trial or on appeal, arising from allegations asserted against Appraiser by any third party that if proven to be true would constitute a breach by Client of any of Client's obligations, representations or warranties made in this Agreement, or any violation by Client of any federal, state or local law, ordinance or regulation, or common law (a "Claim"). In the event of a Claim, Appraiser shall promptly notify Client of such Claim, and shall cooperate with Client in the defense or settlement of any Claim. Client shall have the right to select legal counsel to defend any Claim, provided that Appraiser shall have the right to engage independent counsel at Appraiser's expense to monitor the defense or settlement of any Claim. Client shall have the right to settle any Claim, provided that Appraiser shall have the right to approve any settlement that results in any modification of Appraiser's rights under this Agreement, which approval will not be unreasonably withheld, delayed or conditioned.

CLIENT'S REPRESENTATIONS AND WARRANTIES

Client represents and warrants to Appraiser that (1) Client has all right, power and authority to enter into this Agreement; (2) Client's duties and obligations under this Agreement do not conflict with any other duties or obligations assumed by Client under any agreement between Client and any other party; and (3) Client has not engaged Appraiser, nor will Client use Appraiser's Appraisal Report, for any purposes that violate any federal, state or local law, regulation or ordinance or common law.

EXTENT OF AGREEMENT

This Agreement represents the entire and integrated agreement between the Client and Appraiser and supersedes all prior negotiations, representations or agreements, either written or oral. This Agreement may be amended only by a written instrument signed by both Client and Appraiser. This Agreement includes the following Appendices, which are incorporated into, and made a part of this Agreement:

- None

EXPIRATION OF AGREEMENT

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

By Appraiser:

— 

Janelle R. Wright
(Printed name)

December 18, 2024
(date)

By Client:

— 
(Signature)

Aaron R. Smith
(Printed name)

12/18/2024
(date)

Table 3-1 Table of Allowed Uses

P = permitted by right M = minor conditional use permit C = conditional use permit required A = accessory use permitted by right Blank = use prohibited
[P/A]1 = permitted by right except when the use-specific standards require enhanced administrative review
[P/A]2 = permitted by right except when the use-specific standards require public hearing
[P/A]3 = permitted by right except when the use-specific standards require enhanced administrative review or public hearing
[P/M/C/A]4 = permitted or conditionally permitted only in geographic areas explicitly listed within the use-specific standards.

Zone Districts	Residential										Mixed-Use												Employ.				Special					Use-Specific Standards					
	LLR2.5	LLR1	LLR.5	SF3	SF5	SF8	SF11	MF14	MF21	MF30	MD-ED	MD-UD	MD-ID	MD-RD	MD-NW	MD-PD	MU	MS	GC	NC	PO	MU-MC	MU-RES	I	IC	ME	MA	PGOS	PF	UT5	UT10		UT40				
RESIDENTIAL USES																																					

Household Living

Dwelling, Duplex																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
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 [P/A]2 = permitted by right except when the use-specific standards require public hearing
 [P/A]3 = permitted by right except when the use-specific standards require enhanced administrative review or public hearing
 [P/M/C/A]4 = permitted or conditionally permitted only in geographic areas explicitly listed within the use-specific standards.

Zone Districts	Residential										Mixed-Use										Employ.				Special					Use-Specific Standards				
	LLR2.5	LLR1	LLR.5	SF3	SF5	SF8	SF11	MF14	MF21	MF30	MD-ED	MD-UD	MD-ID	MD-RD	MD-NW	MD-PD	MU	MS	GC	NC	PO	MU-MC	MU-RES	I	IC	ME	MA	PGOS	PF		UT5	UT10	UT40	
Group Living																																		
Assisted Living Facility									P ₃	P ₃	P ₃	P	P	P	P	P	P	P	P	P	P ₂	P	P											18.03.302(b)(1)
Boarding or Rooming House				C ₄	C ₄	C ₄		C ₄	C ₄	C		P	P	P	P	P	P	P	P	P	P	P	P											18.03.302(b)(2)
Convent or Monastery				P							P	P	P	P	P	P	P	P	P	P	P	P	P						C				18.03.302(b)(3)	
Fraternity or Sorority House										C	C	M	M	M	M	M	M	M	M			M	M											
Group Home	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P					P	P	P	C		18.03.302(b)(4)
Private Dorm									P ₃	P ₃	P	P	P	P	P	P	P	P	P			P	P						P	3				18.03.302(b)(5)
Single-Room-Occupancy										P ₃	P	P	P	P	P	P	P	P	P	P ₃		P	P						P	3				18.03.302(b)(6)
Transitional Living Facility																	C	C	C	C									P					18.03.302(b)(7)
PUBLIC, INSTITUTIONAL, AND CIVIC USES																																		
Community and Cultural Facilities																																		
Cemetery or Mausoleum	C	C	C								P	P	P	P	P	P	P	P	P	P	P						P	P	C	M	M	M	18.03.303(a)(1)	

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Zone Districts	Residential									Mixed-Use											Employ.				Special					Use-Specific Standards					
	LLR2.5	LLR1	LLR.5	SF3	SF5	SF8	SF11	MF14	MF21	MF30	MD-ED	MD-UD	MD-ID	MD-RD	MD-NW	MD-PD	MU	MS	GC	NC	PO	MU-MC	MU-RES	I	IC	ME	MA	PGOS	PF		UT5	UT10	UT40		
Funeral Parlor														P	P	P	P	P	P			P				P	P								
Library, Art Gallery, or Museum														P	P	P	P	P	P	P	P	P	P			P		C	P	C	C	P			
Major Government Facility																																	C		
Minor Government Facility											P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	M	P	C	C	C			
Prison or Custodial Institution																																	C		
Private Club, Lodge, or Fraternal Organization									C	C	P	P	P	P	P	P	P	P	P		C					P	P								
Public Meal or Homeless Services Provider																	C ₄																	18.03.303(a)(2)	
Public Park or Recreation Area	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	18.03.303(a)(3) 18.04.107	
Religious Assembly			C	C	C	C	C	C	C	C	P	P	P	P	P	P	P	P	P						C	P				P	C	C	C		18.03.303(a)(4)

Educational Facilities

Adult Education	M	M	M	M	M	M	M	M	M	M	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P							18.03.303(b)(1)
Childcare Center	C	C	C	C					P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	M	M	M		18.03.303(b)(2)

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 [P/M/C/A]4 = permitted or conditionally permitted only in geographic areas explicitly listed within the use-specific standards.

Zone Districts	Residential										Mixed-Use										Employ.				Special				Use-Specific Standards					
	LLR2.5	LLR1	LLR.5	SF3	SF5	SF8	SF11	MF14	MF21	MF30	MD-ED	MD-UD	MD-ID	MD-RD	MD-NW	MD-PD	MU	MS	GC	NC	PO	MU-MC	MU-RES	I	IC	ME	MA	PGOS		PF	UT5	UT10	UT40	
College, University, or Seminary											P	P	P	P	P	P	P	P	P			P	P				P						18.04.107	
School, Primary	M	M	M	M	M	M	M	M			P	P	P	P	P	P	P	P				P	P			P			P	M	M	18.03.303(b)(3)		
School, Secondary	M	M	M	M	M	M					P	P	P	P	P	P	P	P	M			P	P			P	P		P	M	M	18.03.303(b)(4)		
School, Vocational or Trade											P	P	P	P	P	P	P	P	P			P	P	P	P	P	P		P	M	M	18.03.303(b)(5)		
18.04.107																																		
Healthcare Facilities																																		
Blood Plasma Donor Center											P	P	P	P	P	P	P	P	P			P				P	P	P					18.03.303(c)(1)	
Hospital, Acute and Overnight Care											P	P	P	P	P	P	P	P	P			P				C								
Medical Facility, Day Use											P	P	P	P	P	P	P	P	P	P						P								
COMMERCIAL USES																																		
18.04.107																																		
Agriculture, Animals, and Farming																																		
Animal Clinic, Shelter, Hospital, Boarding Kennel, or Training Facility	C	C	C								P	P	P	P	P	P	P	P	P	P				P	P	P	P						18.03.304(a)(1)	

Table 3-1 Table of Allowed Uses

Zone Districts	Residential		Mixed-Use										Employ.				Special				Use-Specific Standards												
	LLR2.5	LLR1	LLR.5	SF3	SF5	SF8	SF11	MF14	MF21	MF30	MD-ED	MD-UD	MD-ID	MD-RD	MD-NW	MD-PD	MU	MS	GC	NC		PO	MU-MC	MU-RES	I	IC	ME	MA	PGOS	PF	UT5	UT10	UT40
Farm																												P		P	P	18.03.304(a)(2)	
Stable, Commercial	C	C															P	P	P			P							M	M	M	18.03.304(a)(3)	
Urban Farm	M	M	M	M	M	M	M	M	M	M	M	M	M	M	M	M	M	M	M	M	M		M	M	M	M	M	M		M	M	M	18.03.304(a)(4)

Food and Beverage

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Lodging

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Table 3-1 Table of Allowed Uses

P = permitted by right M = minor conditional use permit C = conditional use permit required A = accessory use permitted by right Blank = use prohibited
 [P/A]1 = permitted by right except when the use-specific standards require enhanced administrative review
 [P/A]2 = permitted by right except when the use-specific standards require public hearing
 [P/A]3 = permitted by right except when the use-specific standards require enhanced administrative review or public hearing
 [P/M/C/A]4 = permitted or conditionally permitted only in geographic areas explicitly listed within the use-specific standards.

Zone Districts	Residential										Mixed-Use										Employ.				Special					Use-Specific Standards			
	LLR2.5	LLR1	LLR.5	SF3	SF5	SF8	SF11	MF14	MF21	MF30	MD-ED	MD-UD	MD-ID	MD-RD	MD-NW	MD-PD	MU	MS	GC	NC	PO	MU-MC	MU-RES	I	IC	ME	MA	PGOS	PF		UT5	UT10	UT40
Hotel-Condominium											P	P	P	P	P	P	P	P				P		P	P		P						18.03.304(c)(2)
Hotel											P	P	P	P	P	P	P	P	P			P				P							18.03.304(c)(3)
Hotel with Nonrestricted Gaming											C				C	C	C	C								C							18.03.304(c)(4)
Motel																	P	P	P							P							18.03.304(c)(5)
Motel with Nonrestricted Gaming																		C															18.03.304(c)(6)

Office and Professional Services

Call Center											P	P	P	P	P	P	P	P	P				P	P	P	P	P						
Financial Institution									P		P	P	P	P	P	P	P	P	P	P	M				P	P	P	M					18.03.304(d)(1)
Laboratory												P	P	P	P	P	P	P	P			P	P	P	P	P	P	P					18.03.304(d)(2)
Office, General									P		P	P	P	P	P	P	P	P	P	P			P	P	P	P	P	P					18.03.304(d)(3)
Recording Studio											P	P	P	P	P	P	P	P	P	P			P	P	P	P	P	P					

Table 3-1 Table of Allowed Uses

P = permitted by right M = minor conditional use permit C = conditional use permit required A = accessory use permitted by right Blank = use prohibited
 [P/A]1 = permitted by right except when the use-specific standards require enhanced administrative review
 [P/A]2 = permitted by right except when the use-specific standards require public hearing
 [P/A]3 = permitted by right except when the use-specific standards require enhanced administrative review or public hearing
 [P/M/C/A]4 = permitted or conditionally permitted only in geographic areas explicitly listed within the use-specific standards.

Zone Districts	Residential										Mixed-Use										Employ.				Special					Use-Specific Standards	
	LLR2.5	LLR1	LLR.5	SF3	SF5	SF8	SF11	MF14	MF21	MF30	MD-ED	MD-UD	MD-ID	MD-RD	MD-NW	MD-PD	MU	MS	GC	NC	PO	MU-MC	MU-RES	I	IC	ME	MA	PGOS	PF		UT5

Personal Services

Cleaners, Commercial																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
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Table 3-1 Table of Allowed Uses

P = permitted by right M = minor conditional use permit C = conditional use permit required A = accessory use permitted by right Blank = use prohibited
[P/A]1 = permitted by right except when the use-specific standards require enhanced administrative review
[P/A]2 = permitted by right except when the use-specific standards require public hearing
[P/A]3 = permitted by right except when the use-specific standards require enhanced administrative review or public hearing
[P/M/C/A]4 = permitted or conditionally permitted only in geographic areas explicitly listed within the use-specific standards.

Zone Districts	Residential										Mixed-Use										Employ.				Special				Use-Specific Standards								
	LLR2.5	LLR1	LLR.5	SF3	SF5	SF8	SF11	MF14	MF21	MF30	MD-ED	MD-UD	MD-ID	MD-RD	MD-NW	MD-PD	MU	MS	GC	NC	PO	MU-MC	MU-RES	I	IC	ME	MA	PGOS		PF	UT5	UT10	UT40				
Daytime Entertainment Venue									C	C	P	P	P	P	P	P	P	M	M	M	M	M			P	P	P	P	C	C				18.03.304(f)(4)			
Escort Service/Outcall											P																										
Gun Range, Indoor																			C						C					C							
Live Entertainment											M	M	M	M	M	M	C	C	C	C	C	C		C	C	C	C	C	C	C	C	C	18.03.304(f)(5)				
Recreational Vehicle Park															C		C	C	C														18.03.304(f)(6)				
Sports Arena, Stadium, or Track											C	C	C	C	C	C	C	C	C					C		C	C	C	C				18.04.107				
Retail																																					
Building, Lumber, and Landscape Material Sales															P		P ₄	P	P	P			P		P	P	P	P						18.03.304(g)(1)			
Cannabis Dispensary, Medical										P ₄	P ₄	P ₄	P ₄	P ₄	P ₄	P ₄	P ₄	P ₄	P ₄			P ₄				P ₄								18.03.304(g)(2)			
Cannabis Dispensary, Adult-use																	P ₄	P ₄	P ₄	P ₄			P ₄				P ₄							18.03.304(g)(3)			
Convenience Store											P	P	P	P	P	P	P	P	P	C		P		P	M	P	P										
General Retail, less than 10,000 Square Feet										P	P	P	P	P	P	P	P	P	P	P			P	P	P	P	P							18.03.304(g)(4)			

Table 3-1 Table of Allowed Uses

P = permitted by right M = minor conditional use permit C = conditional use permit required A = accessory use permitted by right Blank = use prohibited
[P/A]1 = permitted by right except when the use-specific standards require enhanced administrative review
[P/A]2 = permitted by right except when the use-specific standards require public hearing
[P/A]3 = permitted by right except when the use-specific standards require enhanced administrative review or public hearing
[P/M/C/A]4 = permitted or conditionally permitted only in geographic areas explicitly listed within the use-specific standards.

Zone Districts	Residential										Mixed-Use										Employ.				Special					Use-Specific Standards			
	LLR2.5	LLR1	LLR.5	SF3	SF5	SF8	SF11	MF14	MF21	MF30	MD-ED	MD-UD	MD-ID	MD-RD	MD-NW	MD-PD	MU	MS	GC	NC	PO	MU-MC	MU-RES	I	IC	ME	MA	PGOS	PF		UT5	UT10	UT40
General Retail, 10,000 Square Feet or more											P	P	P	P	P	P	P	P	P	P	P	P		P	P	P	P						18.03.304(g)(5)
Pawn Shop																	C 4	C 4	C 4			C 4				C 4	C 4						18.03.304(g)(6)
Plant Nursery or Garden Supply											P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P						

Transportation, Vehicles, and Equipment

Airport Operations and Facilities																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
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P = permitted by right M = minor conditional use permit C = conditional use permit required A = accessory use permitted by right Blank = use prohibited
 [P/A]1 = permitted by right except when the use-specific standards require enhanced administrative review
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 [P/A]3 = permitted by right except when the use-specific standards require enhanced administrative review or public hearing
 [P/M/C/A]4 = permitted or conditionally permitted only in geographic areas explicitly listed within the use-specific standards.

Zone Districts	Residential										Mixed-Use										Employ.				Special					Use-Specific Standards			
	LLR2.5	LLR1	LLR.5	SF3	SF5	SF8	SF11	MF14	MF21	MF30	MD-ED	MD-UD	MD-ID	MD-RD	MD-NW	MD-PD	MU	MS	GC	NC	PO	MU-MC	MU-RES	I	IC	ME	MA	PGOS	PF		UT5	UT10	UT40
Truck Stop/Travel Plaza																		C						C	C		C						18.03.304(h)(6) 18.04.107

PUBLIC AND QUASI-PUBLIC UTILITIES AND SERVICES USES

Communications and Broadcasting

Communication Facility, Equipment Only	M	M	M	M	M	M	M	M	M	M	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P						18.03.305(a)(1)
TV Broadcasting and Other Communication											P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P						18.03.305(a)(2)

Utilities

Utilities, Major	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	18.03.305(b)(1)
Utilities, Minor	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	18.03.305(b)(2)

INDUSTRIAL USES

18.04.107

Manufacturing and Processing

Animal and Animal Byproduct Processing																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
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P = permitted by right M = minor conditional use permit C = conditional use permit required A = accessory use permitted by right Blank = use prohibited

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[P/A]2 = permitted by right except when the use-specific standards require public hearing

[P/A]3 = permitted by right except when the use-specific standards require enhanced administrative review or public hearing

[P/M/C/A]4 = permitted or conditionally permitted only in geographic areas explicitly listed within the use-specific standards.

Zone Districts	Residential									Mixed-Use												Employ.				Special					Use-Specific Standards			
	LLR2.5	LLR1	LLR.5	SF3	SF5	SF8	SF11	MF14	MF21	MF30	MD-ED	MD-UD	MD-ID	MD-RD	MD-NW	MD-PD	MU	MS	GC	NC	PO	MU-MC	MU-RES	I	IC	ME	MA	PGOS	PF	UT5		UT10	UT40	
Cannabis Cultivation Facility, Medical													P 4				P 4 4	P 4 4							P 4 4	P 4 4	P 4 4	P 4 4						18.03.306(a)(3)
Cannabis Independent Testing Laboratory, Adult-use													P 4 4	P 4 4			P 4 4	P 4 4	P 4 4			P 4 4			P 4 4	P 4 4	P 4 4	P 4 4						18.03.306(a)(4)
Cannabis Independent Testing Laboratory, Medical													P 4 4	P 4 4			P 4 4	P 4 4	P 4 4			P 4 4			P 4 4	P 4 4	P 4 4	P 4 4						18.03.306(a)(5)
Cannabis Production Facility, Adult-use													P 4 4				P 4 4	P 4 4							P 4 4	P 4 4	P 4 4	P 4 4						18.03.306(a)(6)
Cannabis Production Facility, Medical													P 4 4				P 4 4	P 4 4	P 4 4						P 4 4	P 4 4	P 4 4	P 4 4						18.03.306(a)(7)
Chemical Processing and/or Manufacture																									C C	C C	C C	C C						
Collection Station																			C						P P C 2	P C 2	P C 2	P C 2			C C			
Crematorium												C C	C C		C C	C C	C C	C C	C C						P P C 2	P C 2	P C 2	P C 2						18.03.306(a)(8)
Custom and Craft Manufacturing												P P	P P	P P	P P	P P	P P	P P	P P						P P	P P	P P	P P			C C C			
Food Processing or Wholesale Bakery												P P	P P	P P	P P	P P	P P	P P	P P						P P	P P	P P	P P						
Hazardous Waste Facility											C C	C C	C C	C C	C C	C C	C C	C C							P 2 2 2	P 2 2 2	P 2 2 2	P 2 2 2						18.03.306(a)(9)

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Zone Districts	Residential										Mixed-Use										Employ.				Special					Use-Specific Standards			
	LLR2.5	LLR1	LLR.5	SF3	SF5	SF8	SF11	MF14	MF21	MF30	MD-ED	MD-UD	MD-ID	MD-RD	MD-NW	MD-PD	MU	MS	GC	NC	PO	MU-MC	MU-RES	I	IC	ME	MA	PGOS	PF		UT5	UT10	UT40
Indoor Manufacturing, Processing, Assembly, or Fabrication													P				P	P				P		P	P	P						C	
Maintenance, Repair, or Renovation Business													P		P		P	P	P			P		P	P	P							
Outdoor Manufacturing, Processing, Assembly, or Fabrication																								C	C	C	C						
Printing and Publishing											P	P	P	P	P	P	P	P	P			P		P	P	P							

Resource and Extraction

Asphalt or Concrete Batch Plant																								C									C	
Mining Operations																								C				C					C	

Storage, Distribution, and Warehousing

Heavy Machinery and Equipment, Rental, Sales, and Service																	4	C	C					P	P	C	P						18.03.306(b)(1)
Mini-warehouse									C	C	C	C	C	C	C	C	C	C	C	C		C		P	P	P	P						18.03.306(b)(2)
Outdoor Storage																	4	C				C		P	P	C	P						18.03.306(b)(3)

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[P/M/C/A]4 = permitted or conditionally permitted only in geographic areas explicitly listed within the use-specific standards.

Zone Districts	Residential										Mixed-Use											Employ.				Special					Use-Specific Standards		
	LLR2.5	LLR1	LLR.5	SF3	SF5	SF8	SF11	MF14	MF21	MF30	MD-ED	MD-UD	MD-ID	MD-RD	MD-NW	MD-PD	MU	MS	GC	NC	PO	MU-MC	MU-RES	I	IC	ME	MA	PGOS	PF	UT5		UT10	UT40
Railroad Yard or Shop																	C							P			P		P				
Salvage or Reclamation of Products, Indoors																								P	P	C	P						
Septic Tank Services																								C							C		
Tow Yard																								P	P	C	P						18.03.306(b)(4)
Transfer Station																								C									18.03.306(b)(5)
Truck Terminal																								C	C	C	C						
Warehouse or Distribution Center												P ₁					C	P ₁					P	P	P	P		C					
Wholesale																	P	P	P				P	P	P	P							18.03.306(b)(6)
Wrecking Yard, Salvage Yard, or Junk Yard																								C			C						
ACCESSORY USES																																	
Automated Teller Machine, Freestanding									A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A				
Ball Court	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	18.03.405(a)

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Zone Districts	Residential										Mixed-Use												Employ.				Special					Use-Specific Standards		
	LLR2.5	LLR1	LLR.5	SF3	SF5	SF8	SF11	MF14	MF21	MF30	MD-ED	MD-UD	MD-ID	MD-RD	MD-NW	MD-PD	MU	MS	GC	NC	PO	MU-MC	MU-RES	I	IC	ME	MA	PGOS	PF	UT5	UT10		UT40	
Caretaker Quarters								A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A		A					18.03.405(b)
Childcare, In-Home (1-6 Children)	A	A	A	A	A	A					A	A	A	A	A	A	A	A	A	A	A	A	A			A	A	A ₁	A	A			A	18.03.405(c)
Childcare, In-Home (7-12 Children)	M	M	M	M	M	M					M	M	M	M	M	M	M	M	M	M	M	M	M	M		M	M					A	A	18.03.405(d)
Community Center, Private						A	A	A	A	A	A	A	A	A	A	A	A	A																18.03.405(e)
Drive-Through Facility (Food Service)												C ₄	C ₄	C ₄	C ₄	C ₄	M ₄	M	A					A ₁	A ₁	A ₁	A ₁							18.03.405(f)
Drive-Through Facility (Non-Food Service)													M	M	M		M	M	A		M			A	A	A	A							18.03.405(g)
Gaming Operation, Restricted											A		A	A	A		A	A	A	A	A	A		A	A	A	A	A						18.03.405(h)
Guest Quarters	A	A	A	A	A	A	A	A									A	A	A							A								18.03.405(i)
Helipad											M	A	M	A	M		M	M	M					M	M	M	M	A				M		18.03.405(j)
Home Occupation	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A					A	A	A	A	A		18.03.405(k)
Outdoor Storage											A	A	A		A		A ₁	A ₁	A ₁	A		A ₁		A	A	A							18.03.405(l)	
Retail Sales Associated with a Primary Use											A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A								18.03.405(m)

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 [P/A]2 = permitted by right except when the use-specific standards require public hearing
 [P/A]3 = permitted by right except when the use-specific standards require enhanced administrative review or public hearing
 [P/M/C/A]4 = permitted or conditionally permitted only in geographic areas explicitly listed within the use-specific standards.

Zone Districts	Residential									Mixed-Use											Employ.				Special				Use-Specific Standards								
	LLR2.5	LLR1	LLR.5	SF3	SF5	SF8	SF11	MF14	MF21	MF30	MD-ED	MD-UD	MD-ID	MD-RD	MD-NW	MD-PD	MU	MS	GC	NC	PO	MU-MC	MU-RES	I	IC	ME	MA	PGOS		PF	UT5	UT10	UT40				
Satellite Dish	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	18.03.405(n)				
Sidewalk Café									A	A	A	A	A	A	A	A	A	A	A	A	A	A		A	A	A	A						18.03.405(o)				
Stable, Private	A	A	A	A																								A		A	A	A	18.03.405(p)				
Utilities, Alternative Systems	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	18.03.405(q)				
TEMPORARY USES																																					
Asphalt or Concrete Batch Plant	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	18.03.503(a)				
Carnival, Circus, Entertainment Event, Amusement Ride											P	P	P	P	P	P	P	P	P			P					P						18.03.503(b)				
Christmas Tree Sales Lot and Similar Uses											P	P	P	P	P	P	P	P	P	P		P	P	P	P	P	P	P	P	P	P	18.03.503(c)					
Construction Field Office	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P					18.03.503(d)				
Garage Sale	P	P	P	P	P	P	P	P	P	P																							18.03.503(e)				
Parking Lot, Open											P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P					18.03.503(f)				
Real Estate Sales Office	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	18.03.503(g)				

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[P/M/C/A]4 = permitted or conditionally permitted only in geographic areas explicitly listed within the use-specific standards.

Zone Districts	Residential										Mixed-Use												Employ.				Special					Use-Specific Standards	
	LLR2.5	LLR1	LLR.5	SF3	SF5	SF8	SF11	MF14	MF21	MF30	MD-ED	MD-UD	MD-ID	MD-RD	MD-NW	MD-PD	MU	MS	GC	NC	PO	MU-MC	MU-RES	I	IC	ME	MA	PGOS	PF	UT5	UT10		UT40
Stockpiling	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	18.03.503(h)
Urban Farm	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	18.03.503(i)
Vegetation Management	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	18.03.503(j)

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That : JANELLE R WRIGHT

Certificate Number: A.0006967-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: September 17, 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: JANELLE R WRIGHT
8001 TEMPTATION LANE
LAS VEGAS, NV 89128

REAL ESTATE DIVISION

SHARATH CHANDRA
Administrator

