

an analytical comparison approach

As part of this analysis and valuation, we have included two separate groupings of comparable land sales. The subject property is being appraised under two separate or individual valuation scenarios, one as a "standalone" development parcel and the other, presuming it is a portion of the adjacent ownership or landholding held by Nassau.

The following pages set forth a summary of the comparable land sales, followed by a Land Sale Location and an individual Abstract Sheets. These comparables have been used as it is a valuation of the subject property, in the other condition as a "standalone" development parcel. After the valuation of the subject property or parcel as a "standalone" site, we have included a summary of alternate comparable parcels or sites considered most similar and directly comparable to the subject property, as a presumed portion of the adjacent Nassau ownership.

All of the comparable land sales included within this analysis, reportedly transacted under all cash or cash equivalence type terms. Some of the market comparables did in fact, involve financing or market rate financing involved, which would also be considered cash equivalent.

Land Sale Summary - Part - Standalone Valuation Scenario

Sale No	Location	Sale Date	Sale Price	Total Sq Ft Size Acres Size	Price/Sq Ft
	East side of Las Vegas Boulevard north of Warm Springs Road	1/03 2/03 3/03	\$41,300,000	756,301 17.26	\$54.62
2	6711 Las Vegas Boulevard South West side of Las Vegas Boulevard, north of Maryland 13	1/04	\$25,000,000	1,085,931 24.97	\$23.02
3	Southeast corner of Mesa Verde Lane and Las Vegas Boulevard	10/03	\$10,500,000	200,852 4.61	\$52.45
4	Northeast corner of Mesa Verde Lane and Las Vegas Boulevard	11/03	\$12,200,000	176,854 4.06	\$68.99
	Southwest corner of the Redundant Road Alignment and the Windy Road Alignment	3/04	\$2,200,000	74,244 1.70	\$29.63
6	Northeast corner of Las Vegas Boulevard and Sereno Avenue	1/04	\$9,000,000	739,234 16.97	\$12.18
7	Southwest corner of Las Vegas Boulevard and Arby Avenue	3/04	\$7,500,000	555,903 12.70	\$13.50

Land Location

Highest and Best Use Analysis Assuming the Subject Parcel is Plotted or Assembled to the Adjoining Nassari Ownership

Preface:

The highest and best use of a property, such as the subject, is generally determined after analyzing or considering four tests including the *legally permissible*, *physically possible*, *economically feasible* and *maximally profitable use* or that use which would provide the highest net return to the land or property owner. These tests of highest and best use have been considered or applied, on an as vacant or unimproved land basis only.

Legally Permissible Use

The subject property under appraisal, in the *as is* condition, presumably would be zoned a combination of D-H, H-1 and R-1. As noted previously, under the two valuation scenarios, we have presumed zoning would be generally a tourist/corridor development trends along the Las Vegas Boulevard and Interstate 15 corridors within the immediate and general submarket.

Under the second valuation scenario, the subject property, i.e., site, is being appraised as a part of the adjoining Nassari ownership of landholding and considering its contributory value. It is noted that the majority of the Nassari parcel is presently zoned H-1 Limited Resort and Apartment District. This zoning class, category allows for tourist commercial related developments including hotel/casinos, non gaming related hotels, timeshare resorts, etc. In the *as is* condition, the Nassari parcel would be suitable for future development with a major tourist commercial related hotel/casino facility. It is noted that the subject property, in the *as is* condition, will have direct corner orientation at its realigned interchange of Las Vegas Boulevard and Base Diamond at Las Vegas Boulevard and likewise with the assemblage or plottage of the subject site would include and/or benefit from direct visibility along the Interstate 15 right of way.

Based upon available information, the Nassau parcel is being held for future development with a tourist commercial hotel/casino type facility. This would presume use permitting and other necessary licensing would be granted which would facilitate the ultimate development of the larger parcel with a major tourist commercial type facility.

Physically Possible Use:

The subject site in the after condition will contain approximately 22.80 acres. The Nassau parcel in the after condition will include a total of 42.21 acres with 11.60 acres generally oriented at the northwest corner of Las Vegas Boulevard and the realignment of Blue Diamond Road.

A small remnant or remainder site containing approximately 1.8 acres will be oriented along the south side of the realigned Blue Diamond Road. Combined with the Nassau parcel the subject property in the after condition would contain a total of 60.41 acres and be suitable in size to be improved with a major tourist commercial related hotel/casino project.

Obviously demand would have to be warranted for the development and use of the subject property with a major tourist commercial hotel project. As noted previously, demand for sites suitable for primary and secondary tourist commercial type development is very strong at this time and expected continued and increased.

Economically Feasible and Maximally Productive Use:

As previously discussed in the Economically Feasible and Maximally Productive Use section of the memorandum, valuation of the subject property, the overall development potential within the immediate and general submarket is for tourist commercial high density multi-family residential and commercial retail related type development especially those parcels including direct frontage along Las Vegas Boulevard south.

The comparable land sales included within this analysis and valuation are identified as being the best available and most directly comparable to the subject, as a part or portion of the adjoining Nassari parcel. This valuation scenario recognizes the overall shape of the subject site or parcel in the after condition. The reader is referred to mapping provided by N. T. which depicts the overall shape of the parcel as contained portions of the larger parcel or site in the after condition. would likely not be developable with buildings or structures. However, these portions of the site could be utilized as onsite parking and as part of future landscaping, etc. Since a minimal portion of the subject property as plottage or adjoining the Nassari landholding would not be directly developable, we have identified a minimal discount to the unit value opinion in the after condition.

As will be further discussed, we have developed a market value opinion of this subject site as a part of the adjoining Nassari ownership at approximately \$100 per square foot. The contributory unit value opinion has been adjusted or discounted by 10% given the physical shape and undevelopable portions of the subject site, in relationship to the larger Nassari parcel.

Assimilation of the subject site to the Nassari ownership would enhance the contributory value of this site over and above our concluded unit value opinion of the subject parcel as a standalone development site. In our opinion, the economically feasible and maximally productive use of the subject landholding in the after condition is a planned part of the adjoining Nassari ownership or landholding, would be some use as a tourist/commercial related project, when demand warrants it.

Best and Highest Use Conclusion

Based on the preceding analysis, we have concluded that the subject property, in the after best use, would be for a future tourist/commercial type development.

from Las Vegas Boulevard. Generally north of the subject property is the established southern portion of the Las Vegas "Strip" which is improved along Las Vegas Boulevard South. The last major hotel/casino facility along the southern portion of the identified or established "Strip" is the Mandalay Bay. This property was not adversely affected by building height restrictions. Properties south of the Mandalay Bay, down to and near the Blue Diamond, and north of it, are affected by future building height restrictions as established by governmental entities given the proximity to the McCarran International Airport and established flight paths, i.e. departure and arrival patterns.

Suitable vacant land parcels of necessary size for future construction of ordinary or major tourist commercial type hotel/casino facilities do exist along the Las Vegas Boulevard corridor within the immediate and general market area of the subject property. Given the overall development trends experienced along Las Vegas Boulevard, it would be anticipated that in the future, additional new tourist commercial hotel/casino development would be experienced within the subject's immediate neighborhood/submarket. Generally speaking, the Las Vegas "Strip"/Las Vegas Boulevard corridor has been predominantly developed and improved with very limited vacant development land identified between the existing Mandalay Bay hotel/casino and north to Sahara Avenue.

Future development of tourist commercial hotel/casino properties on Las Vegas Boulevard would be expected either on economically obsolete improved parcels or within the immediate neighborhood/submarket. Given dramatically escalating prices being paid for established tourist commercial development sites within the core of the tourist commercial corridor, it would be expected that within the relatively short term future, new construction of tourist commercial facilities would be experienced within the immediate neighborhood/submarket.

As a "standalone" development parcel, the subject in the offer condition would again be somewhat adversely affected given its overall shape. Additionally, the lack of direct

frontage on Las Vegas Boulevard, would likely preclude its ultimate development with a primary tourist commercial type development, such as a hotel/casino. The overall size of this site at Buckner also would likely preclude its future development and/or use, with a primary tourist commercial hotel/casino type use. However, the size and shape of the parcel would be adequate for siting/development of a high density multifamily project, such as a condominium timeshare hotel or secondary tourist commercial development, such as a multiple limited service hotel project.

Located along the south side of Russell Road, just west of Interstate 15, is a multiple building project, including nationally flagged limited service hotel properties, such as a Residence Inn and other economy related hotel/in facilities. Some form of development somewhat similar to this project would, in these appraisers' opinion, be suitable and logical for the subject site.

Included in the Land Valuation section of this report, we have incorporated and analyzed comparable sales or transfers that were acquired for high density multifamily residential and secondary tourist commercial related properties, including sites that would be suitable for timeshare development.

I noted, the market value opinion of the subject site, as a "standalone" parcel, is less than the unit value opinion of the subject site, as a part of the adjoining Nassau landholding. The contributory value of the site, as a part of the abutment to the Nassau ownership is, in these appraisers' opinion, higher than on a "standalone" type basis or scenario. The unit value of the subject site, as part of the adjoining Nassau parcel, is clearly enhanced, given its Las Vegas Boulevard frontage characteristics and corner orientation with State Route 160 Blvd. - Laramie Road.

In these appraisers' opinion, the economically feasible and the legally productive use of the subject site, as a "standalone" parcel, would be consistent with some form of future

development of high density multifamily residential or secondary tourist commercial as discussed and noted. The unit value conclusion of the subject site in the after condition as a "standalone" parcel is in line with unit prices being paid for comparable sites or parcels including secondary tourist commercial type development potential or high density multifamily residential development.

Final Highest and Best Use Conclusion

Based on the preceding analysis, we have concluded that the subject property's highest and best use as a "standalone" parcel in the after condition would be for one form of either secondary tourist commercial type development or high density multifamily residential use.

Presently, electronic traffic signals are on-line at the intersection of Las Vegas Boulevard and Blue Diamond Road and also at Las Vegas Boulevard and Second Lane. Presumably, in the after condition, the traffic signal at the Blue Diamond Road and Las Vegas Boulevard intersection would be removed. However, under the valuation scenario as a "standalone" parcel, the subject property would include perpetual rights and egress from Las Vegas Boulevard by way of an access easement. Under the alternate valuation scenario, as a part or portion of the adjoining Nascort ownership, the existing access easement from Las Vegas Boulevard would be vacated or rescinded.

Flood Hazard Designation

Based on our review of FEMA Flood Insurance Rate Maps, Community Plan Number 3556 of 40, and identified as Map Number 32003C2556.F, map revision date September 2, 2002, it appears that the subject property is located within a "Zone A" which are areas determined to be outside of the 0.2% annual chance flood plain.

Legal Description

A complete legal description of the subject property in the present after condition was not submitted nor reviewed by these appraisers. Generally speaking, the subject property is a portion of the Southeast 1/4 of Section 22 Township 22 South Range 63 East M.D.B. & M.

Best and Highest Use Analysis - "standalone" valuation

Preface:

The highest and best use of a property, such as the subject, is generally determined after analyzing or considering four tests including: the *legally permissible*, *physically possible*, *economically feasible* and *maximally profitable* use of that use, which would provide the highest net return to the land or property owner. These tests of highest and best use have been considered or applied, as vacant, unimproved land only. An analysis and valuation is best described as being in the "as is" condition, assuming completion of construction of the realignment of the Diamond Road, 2725, near Route 101 Interchange, Interchange.

Legally Permissible Use:

Under both valuation scenarios, the legally permissible use of the subject site would be undeveloped. The subject property or site is zoned with various uses, including: (1) Designated manufacturing, (2) Light Industrial, (3) General Highway, (4) General, (5) Limited Retail and Apartment District, and (6) Residential Estates. Given the locational characteristics of the subject property, it is generally anticipated that the subject site or parcel could be zoned for various development of other multifamily residential development, or for secondary lowest commercial type development or use. As will be further discussed, given the location of parcels or sites suitable for high density multifamily residential or secondary lowest commercial, such as a timeshare condominium resort or timeshare related hotel, is shown at this time.

Physically Possible Use:

Under the "standalone" valuation scenario, the subject property or site is an irregular in shape and beyond polygonal in description. However, given the size of the site, a total of 23.0 acres and assuming no period of time, and given the location of the

Boulevard along a road easement, the subject site would be suitable for development with wide and varied types of potential uses. Overall demand for high quality, high density multifamily residential development and/or condominium timeshare resort has been strong, with a continued trend generally expected. It is also recognized that some form of secondary commercial type development, such as limited service hotel or other type development, would also represent a physically possible use of the site proposed in the after condition.

The general physical characteristics and shape of the parcel would present some development restrictions and the subject parcel or site would not be developable. It is recognized that the northwestern portion of the subject site, given its shape, would be best suited to on-site parking, landscaping, etc. This would allow a portion of the subject site, in the after condition, as a standard parcel, does not now account for the irregular shape characteristics.

Even with the irregular site shape characteristics described by the subject property, in the after condition, it would be suitable for development with a variety of potential uses. The physically possible use of the site, with some form of land density, multifamily residential or timeshare resort, i.e., condominium project, or even a limited service hotel facility or multiple facilities, could be experienced. The subject property, in the after condition, will have good visibility from the east Boulevard, Interstate 4, and the railroad. East Diamond Road, a.k.a., the Route 100.

Economically feasible and maximally productive use

As discussed in the "Eight-Step Description" section of this report, the subject property is located in an area that has experienced new development and construction including single family residential, multifamily residential, condominium timeshare resort, limited service hotel properties and hybrid combination daily, weekly and monthly type multifamily apartment projects. The subject property, as noted, will increase over time.

could be utilized as part of the overall potential or future development density and also could be utilized as onsite parking, landscaped areas, etc.

The reader of this report is referred to mapping and exhibits included or set forth within the body and Addenda of this appraisal report, for a visual depiction of the subject property, in its present or "As Is" condition and also, in its expected after condition.

III

Based on available Clark County zoning maps, it appears that the majority of the subject property is zoned M-1 (D-sign Manufacturing), which is a light industrial zoning classification. Additionally, portions of the site appear to be zoned H-1 (Highway Frontage) and also, H-1 Limited Resort and Apartment District. Finally, it appears that the northerly and southerly most portions of the property under appraisal, could be within an R-1 (Rural Estates Residential) zoning classification. As can be seen, the subject property includes a variety of zoning classifications and is "As Is" cash.

In the after condition, presuming completion of the realignment of the Interstate 45 Blue Diamond Road, a.k.a. State Route 15, adjoining the subject property to allow for future development would, in these appraisers' opinion, be somewhat of a formality. The subject property does and will include direct visibility and presumed frontage to the easterly most portion of the Interstate 45 right of way. Further, the property would be located just north of the realigned Blue Diamond Road and just west of Las Vegas Boulevard. The H-1 zoning classification is predominate along the Las Vegas Boulevard corridor. Commercial zoning classifications are also prevalent within the immediate submarket, as is light industrial, highway frontage, etc.

In these appraisers' opinion, rezoning of the subject property, in the after condition, to allow for primary, as well as secondary tourist commercial type development and also, high density, multifamily residential, would be allowed. Additionally, it should be noted

that the adjacent Parcel land parcel is being held for future local commercial development as indicated by the property owner.

Topography and Soils Conditions:

Both surface and subsurface soils type conditions are presumed not to be a limiting development and use of the subject property as either a primary or secondary future commercial development or otherwise with some form of high density residential use. The visual observation only, or adverse soil type conditions were not a limiting development and use of the subject property as either a primary or secondary future commercial development or otherwise with some form of high density residential use. The visual observation only, or adverse soil type conditions were not a limiting development and use of the subject property as either a primary or secondary future commercial development or otherwise with some form of high density residential use. The visual observation only, or adverse soil type conditions were not a limiting development and use of the subject property as either a primary or secondary future commercial development or otherwise with some form of high density residential use.

The subject property is generally assumed to be a natural soil and topography and is at or near normal grade for the immediate surrounding submarket. The subject property is not a limiting development and use of the subject property as either a primary or secondary future commercial development or otherwise with some form of high density residential use. The visual observation only, or adverse soil type conditions were not a limiting development and use of the subject property as either a primary or secondary future commercial development or otherwise with some form of high density residential use.

Utilities and Street Improvements:

All public utilities and street improvements including Las Vegas Boulevard within the submarket. Additionally, the subject property is located in close proximity to the existing Las Vegas Blvd which is located at the southeast corner of the subject property. The subject property is located in close proximity to the existing Las Vegas Blvd which is located at the southeast corner of the subject property. The subject property is located in close proximity to the existing Las Vegas Blvd which is located at the southeast corner of the subject property. The subject property is located in close proximity to the existing Las Vegas Blvd which is located at the southeast corner of the subject property.

South Central Telephone Nevada and natural gas is provided by the Southern Gas Corporation.

As noted previously, the subject property, the 2.5 acre, lies north and adjacent north and south of the existing Blue Diamond Road right of way. The property in fact is located to the west of Las Vegas Boulevard South and north of Windmill Lane and/or near its southerly boundary line. Blue Diamond Road is improved as a four lane east west traffic arterial and includes an overpass at the line state 15 right of way. This arterial is asphalt paved and includes additional street type improvements.

Las Vegas Boulevard is a four lane north south traffic arterial including a four lane right of way both north and south of the subject property. Presently, Windmill Lane is an unimproved one east west traffic arterial with two east lanes only between Interstate 15 and Las Vegas Boulevard. Presently, Windmill Lane dead ends just west of the Parvin Street alignment and terminates at the 150' section line.

According to existing Assessor's mapping, the public right of way along Las Vegas Boulevard South is 200 feet. Windmill Lane is identified as a section line, as is Las Vegas Boulevard South. The ultimate realignment of the Blue Diamond Road, a.k.a. State Route 150, with Windmill Lane at Las Vegas Boulevard is expected to improve overall ingress and egress within the southern portion of the greater Las Vegas Valley. Presently, Blue Diamond Road, a.k.a. State Route 150, connects with Las Vegas Boulevard South and dead ends at this point north south traffic arterial.

In the presumed at or condition, the subject property, the 2.5 acre, would be a roughly shaped 2.5 acre parcel suitable for development as a stand alone and also suitable as a bridge or assemblage to adjacent landholdings, including the Nassau ownership.

See Project Site Print e er on ion

N T and Nassari Par els Jned ite Plan

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Definition of Subject Site

Property location

The subject property lies within and adjacent north and south to the existing State Route 163 right of way. The property is located just west of Las Vegas Boulevard and just east of the Interstate 15 right of way. The subject property is identified by Clark County Assessor Records, as all and portions of multiple numbers and the reader of this report is referred to the included mapping and exhibits. The property is located in the south central portion of the greater Las Vegas Valley, Clark County, Nevada.

Shape, Dimensions and Area

The subject site, in the after condition, will be irregular in shape and beyond polygonal in description. Based on the site plan and mapping provided by the Nevada Department of Transportation, the parcels which are identified as I and II, contain a total of 2.40 acres with approximately 1.496 acres in Parcel I and 0.904 acres in Parcel II. The two parcels or sites are being appraised as a single potential future development site, or assembly, for adjacent vacant landholdings to the Nassari ownership. The subject site or parcel, in the after condition, under the second valuation scenario, would have direct ingress and egress from Las Vegas Boulevard by way of an access easement, which is presently developed and improved as State Route 163. This access easement is sufficient in width to provide adequate ingress and egress to the parcel.

Under the second valuation scenario, the subject parcel or site would presumably be a portion or part of the adjoining Nassari landholding. The parcel could be assembled with this 42.21 acre parcel.

The overall shape of the subject property, in the after condition, is being described as being irregular and it is recognized that the northwesterly and southwesterly most portions of the parcel, as assembled with the Nassari parcel, is likely not directly developable for

Clar County Assessors' Office

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Nassau News After Action

North North Sea

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neighborhood bar area Photograph

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Subject Photo r phs continued

Looking southwesterly
along the Santa Anita
and public right of
way. Photo taken from
Las Vegas Boulevard
Subject property and
immediate background

Looking southwesterly
along Las Vegas
Boulevard. Photo taken
from the driveway of
Santa Anita 1092010
012010

Subject Photo 1 pbs continue

Looking southwesterly
at the subject property
from the Robin
Hood Inn, 1000
South Main Street,
taken from west of the
Las Vegas Boulevard
right of way.

Looking southwesterly
at the subject property
from the Robin
Hood Inn, 1000
South Main Street,
taken from west of the
Las Vegas Boulevard
right of way.

Subject Photo r pns continued

Subject photo was taken
in the morning at
about 10:00 AM. The
photo is a black and
white photograph of the
subject's face. The
subject is looking directly
at the camera. The
background is a plain, light
color. The subject is wearing
a dark shirt. The photo is
a headshot. The subject is
a man. The photo is a
black and white photograph.

Subject photo was taken
in the morning at
about 10:00 AM. The
photo is a black and
white photograph of the
subject's face. The
subject is looking directly
at the camera. The
background is a plain, light
color. The subject is wearing
a dark shirt. The photo is
a headshot. The subject is
a man. The photo is a
black and white photograph.

Subject Photographs continued

Looking east along
the main thoroughfare
from the intersection
of the main thoroughfare
and the main thoroughfare
in the background.

Looking north along
the main thoroughfare
from the intersection
of the main thoroughfare
and the main thoroughfare
in the background.

Subject Photo rans continued

Working with the
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Subject Photo 1 pbs continued

East of the main
complex, near
the main entrance
to the main building

Looking south from
the main entrance
and the main
entrance. This is
near the intersection of
the main entrance
and the main entrance
and the main entrance
of the main building

the 215 Expressway exists further north at Las Vegas Boulevard. Land state 15 can be accessed from this same location or Blue Diamond Road making accessibility to the subject site and the immediate neighborhood excellent.

Located just north of the neighborhood is McCarran International Airport. Continued increases in passenger traffic through this facility has prompted expansion immediately surrounding the airport and into the surrounding neighborhood. Years of voluntary set-aside which included surrounding residences has resulted in a highly limited residential use in various flight paths created where aircraft noise would not be residential uses. McCarran Airport has assembled a large tract just east of Las Vegas Boulevard north of Warm Springs Road and generally along the Gillespie Street corridor. It is the intention to consolidate various rental car facilities on this large tract with Gillespie Street providing direct access in to McCarran Airport at some future time. The assemblage has been nearly completed and portions of the site extend east to Las Vegas Boulevard just south of the 215 Expressway.

Areas west of Interstate 15 include commercial or light industrial space development along Industrial Road with residential improvements further west. However, development along the 215 Expressway corridor west of Interstate 15 is predominately commercial again within the Airport Environs Areas.

In summary, this is a good location for a wide range of commercial development due to the easy accessibility by way of the surrounding freeway system and its frontage on Las Vegas Boulevard South and proximity to the established "Strip" north of the subject neighborhood by way of Las Vegas Boulevard. Anticipated trends in this neighborhood are considered to be positive as the continued development of lands further north in the vicinity of the Las Vegas "Strip" will put pressures on available lands further south or in the subject's immediate or established where land remains available for a wide range of development types.

Photo 1

Looking East along
State Route 103, a.k.a.
Highway 103, Road
with portions of the
subject property in the
background. The subject
property is in the
background.

Looking south along
a portion of the
subject property. The
subject property is in the
background. The subject
property is in the
background.

Subject Photo - repeats - continue

Looking south to the
the western portion of
the subject property.
Photo taken from the
Living State Route 100
right of way.

Looking southeast
across a portion of the
subject property. Photo
taken from State Route
100 right of way.

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THE UNIVERSITY OF CHICAGO

Docket 76660 Document 2018-34406

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Neighborhood Description

Located within and near the existing intersection of Blue Diamond Road (State Route 175) and Interstate 15, places the subject property south of the 215 Expressway. Neighborhood boundaries would generally include the 215 Expressway to the north, Silverado Ranch Road to the south, Industrial Road to the west and Paradise Road to the east.

The primary influence in the neighborhood is the subject's proximity to Las Vegas Boulevard. This is a commercial corridor, south of Highway 215, developed with tourist commercial uses as well as typical neighborhood retail development. The types of development along Las Vegas Boulevard south of the 215 Expressway include properties such as extended stay apartments or more facilities, retail developments, upscale retail outlets, apartments, as well as the Las Vegas Outlet Mall (formerly named the Palms Outlet Mall).

The Las Vegas Outlet Mall is located at the southeast corner of the intersection of Warm Springs Road and Las Vegas Boulevard. This has been a very successful outlet mall, considered to be a tourist attraction in the metropolitan area. The Las Vegas Outlet Mall is an enclosed regional center and recently, a significant addition was developed as a result of the success of the outlet stores in the facility. Commercial development is emerging in the vicinity of this property, such as shopping centers, convenience retail outlets, as well as hotels. No gaming properties are located near by, as the south end of the Las Vegas Strip would generally be north of the 215 Expressway. Sites approved for hotel/casino development are approved nearby and future development may include gaming properties in the immediate area.

The neighborhood is easily accessible by way of Interstate 15 and the 215 Expressway. Interstate 15 is a major north-south freeway, which is the primary artery connecting Las Vegas with the Los Angeles area. This is also a significant commuter route in the metropolitan area. The 215 freeway is the outer loop road or beltway and extends east into the Green Valley area and west into the southwest, west and northwest quadrant of the metropolitan area. A full interchange with

Quarter Economic Indicators continued

Quarter		Annual % Change
1st	2nd	
1st Quarter 2007	2nd	8.2%
1st Quarter 2006	2nd	12.0%
4th Quarter 2005	2nd	6.7%
1st Quarter 2005	2nd	2.3%
2nd Quarter 2005	2nd	3.2%
1st Quarter 2004	2nd	1.0%
4th Quarter 2003	2nd	0.1%
1st Quarter 2002	2nd	1.7%
2nd Quarter 2002	2nd	1.6%
1st Quarter 2001	2nd	0.0%
4th Quarter 2000	2nd	1.7%
3rd Quarter 2000	2nd	1.4%
2nd Quarter 2000	2nd	0.8%
1st Quarter 2000	2nd	-0.8%
4th Quarter 2000	2nd	1.4%
3rd Quarter 2000	2nd	2.1%
2nd Quarter 2000	2nd	-2.0%
1st Quarter 2000	2nd	2.5%

Source: Bureau of Economic Analysis

Quarterly Economic Indicators continued

		Hotel and Motel Occupancy over		
Year		Year %	Year %	Year %
January	June 2000	99.8%	77.4%	96.5%
January	September 2000	99.8%	77.4%	96.5%
January	December 2000	99.8%	77.4%	96.5%
January	June 2001	99.8%	77.4%	96.5%
January	September 2001	99.8%	77.4%	96.5%
January	December 2001	99.8%	77.4%	96.5%
January	June 2002	99.8%	77.4%	96.5%
January	September 2002	99.8%	77.4%	96.5%
January	December 2002	99.8%	77.4%	96.5%
January	June 2003	99.8%	77.4%	96.5%
January	September 2003	99.8%	77.4%	96.5%
January	December 2003	99.8%	77.4%	96.5%
January	June 2004	99.8%	77.4%	96.5%

First quarter occupancy levels are not considered to be valid indicators due to seasonal fluctuations which consistently occur.

Quarter Economic Indicators continued

Quarter	Quarterly cyclical estimates			
	Real GDP	Personal Income	Consumer Spending	Nonresidential Investment
1 st Quarter 2000	94.4%	89.6%	91.8%	85.5%
2 nd Quarter 2000	94.1%	89.0%	90.7%	85.0%
3 rd Quarter 2000	94.0%	88.2%	90.3%	84.9%
4 th Quarter 2000	94.0%	89.6%	90.1%	85.0%
1 st Quarter 2001	94.2%	89.4%	90.9%	85.0%
2 nd Quarter 2001	94.2%	89.4%	90.9%	85.0%
3 rd Quarter 2001	94.4%	89.2%	91.0%	85.2%
4 th Quarter 2001	94.7%	89.8%	91.2%	85.5%
1 st Quarter 2002	94.8%	89.9%	91.3%	85.6%
2 nd Quarter 2002	92.3%	88.2%	88.3%	84.0%
3 rd Quarter 2002	92.1%	88.0%	87.9%	83.8%
4 th Quarter 2002	92.3%	88.1%	88.0%	84.0%
1 st Quarter 2003	92.8%	88.8%	88.3%	84.3%
2 nd Quarter 2003	92.5%	87.6%	87.3%	83.8%
3 rd Quarter 2003	93.3%	88.2%	87.4%	84.3%
4 th Quarter 2003	92.9%	88.4%	87.4%	84.3%
1 st Quarter 2004	N/A	88.0%	88.0%	84.3%
2 nd Quarter 2004	N/A	88.5%	88.4%	84.3%

Source: Quarterly Survey of Business and Economic Conditions. 1st Quarter Annualized Rate of Change.

IN THE SUPREME COURT OF THE STATE OF NEVADA

FRED NASSIRI, an individual; NASSIRI
LIVING TRUST, a trust formed under
Nevada law,

Appellants,

vs.

STATE OF NEVADA, on relation of its
Department of Transportation,

Respondent.

Supreme Court No. 76660

Eighth Judicial District Court

Case No. A-12-672841-C

Electronically Filed
Sep 05 2018 08:31 a.m.
Elizabeth A. Brown
Clerk of Supreme Court

**ADDITIONAL ATTACHMENTS TO
DOCKETING STATEMENT**

CERTIFICATE OF SERVICE

I certify that on the 4th day of September, 2018, I served a copy of the Additional Attachments to Docketing Statement, upon all counsel of record:

- ☐ By personally serving it upon him/her; or
- ☒ By E-Service through Nevada Supreme Court; email and/or first class mail with sufficient postage prepaid to the following address(es): (NOTE: If all names and addresses cannot fit below, please list names below and attach a separate sheet with the addresses.)

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An employee of
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Greater Las Vegas Area Population Continued

growth in tourism typically supports the growth of professional and service industries, as well as other sectors at a similar rate. Attraction and diversification of the economic base have helped to attract a variety of new industries, and are anticipated to attract research and development ventures, as well as continue to attract high manufacturing, distribution and similar interests given the area's changing demographics, pivotal location to Canada, available affordable land, a rapidly increasing pool of well educated labor. Construction of residential housing and supporting commercial and office construction should also continue at a rate commensurate with population growth. Present the Greater Las Vegas Area economy appears to be in a healthy state with continued growth expected.

Part 1: Economic Indicator

The following tables set forth changes by quarter in key economic indicators and reflect the recession cycles experienced in the market as a whole. Clark County area. The downturn since the third quarter of 2001 is a result of the 9/11 terrorist event, including declines in occupancy of hotels/motels, which have recovered quickly.

Clark County Visitor Volume

Year	Change
January - June 2000	1.1%
January - September 2000	0.2%
January - December 2000	0.3%
January - June 2001	1.3%
January - September 2001	0.6%
January - December 2001	0.4%
January - April 2002	2.1%
January - September 2002	1.4%
January - December 2002	0.2%
January - June 2003	0.3%
January - September 2003	0.2%
January - December 2003	1.4%
January - June 2004	0.3%

Source: Clark County Convention & Visitors Bureau

Quarter Economic Indicators continued

Quarter	Change from same quarter previous year
1st Quarter 2004	+1.7%
2nd Quarter 2004	+2.4%
3rd Quarter 2004	+2.7%
4th Quarter 2004	+2.9%
1st Quarter 2005	+3.0%
2nd Quarter 2005	+3.0%
3rd Quarter 2005	+3.0%
4th Quarter 2005	+3.0%
1st Quarter 2006	+3.0%
2nd Quarter 2006	+3.0%
3rd Quarter 2006	+3.0%
4th Quarter 2006	+3.0%
1st Quarter 2007	+3.0%
2nd Quarter 2007	+3.0%
3rd Quarter 2007	+3.0%
4th Quarter 2007	+3.0%
1st Quarter 2008	+3.0%
2nd Quarter 2008	+3.0%
3rd Quarter 2008	+3.0%
4th Quarter 2008	+3.0%
1st Quarter 2009	+3.0%
2nd Quarter 2009	+3.0%
3rd Quarter 2009	+3.0%
4th Quarter 2009	+3.0%
1st Quarter 2010	+3.0%
2nd Quarter 2010	+3.0%
3rd Quarter 2010	+3.0%
4th Quarter 2010	+3.0%
1st Quarter 2011	+3.0%
2nd Quarter 2011	+3.0%
3rd Quarter 2011	+3.0%
4th Quarter 2011	+3.0%
1st Quarter 2012	+3.0%
2nd Quarter 2012	+3.0%
3rd Quarter 2012	+3.0%
4th Quarter 2012	+3.0%
1st Quarter 2013	+3.0%
2nd Quarter 2013	+3.0%
3rd Quarter 2013	+3.0%
4th Quarter 2013	+3.0%
1st Quarter 2014	+3.0%
2nd Quarter 2014	+3.0%
3rd Quarter 2014	+3.0%
4th Quarter 2014	+3.0%
1st Quarter 2015	+3.0%
2nd Quarter 2015	+3.0%
3rd Quarter 2015	+3.0%
4th Quarter 2015	+3.0%
1st Quarter 2016	+3.0%
2nd Quarter 2016	+3.0%
3rd Quarter 2016	+3.0%
4th Quarter 2016	+3.0%
1st Quarter 2017	+3.0%
2nd Quarter 2017	+3.0%
3rd Quarter 2017	+3.0%
4th Quarter 2017	+3.0%
1st Quarter 2018	+3.0%
2nd Quarter 2018	+3.0%
3rd Quarter 2018	+3.0%
4th Quarter 2018	+3.0%
1st Quarter 2019	+3.0%
2nd Quarter 2019	+3.0%
3rd Quarter 2019	+3.0%
4th Quarter 2019	+3.0%
1st Quarter 2020	+3.0%
2nd Quarter 2020	+3.0%
3rd Quarter 2020	+3.0%
4th Quarter 2020	+3.0%
1st Quarter 2021	+3.0%
2nd Quarter 2021	+3.0%
3rd Quarter 2021	+3.0%
4th Quarter 2021	+3.0%
1st Quarter 2022	+3.0%
2nd Quarter 2022	+3.0%
3rd Quarter 2022	+3.0%
4th Quarter 2022	+3.0%
1st Quarter 2023	+3.0%
2nd Quarter 2023	+3.0%
3rd Quarter 2023	+3.0%
4th Quarter 2023	+3.0%
1st Quarter 2024	+3.0%
2nd Quarter 2024	+3.0%
3rd Quarter 2024	+3.0%
4th Quarter 2024	+3.0%
1st Quarter 2025	+3.0%
2nd Quarter 2025	+3.0%
3rd Quarter 2025	+3.0%
4th Quarter 2025	+3.0%
1st Quarter 2026	+3.0%
2nd Quarter 2026	+3.0%
3rd Quarter 2026	+3.0%
4th Quarter 2026	+3.0%
1st Quarter 2027	+3.0%
2nd Quarter 2027	+3.0%
3rd Quarter 2027	+3.0%
4th Quarter 2027	+3.0%
1st Quarter 2028	+3.0%
2nd Quarter 2028	+3.0%
3rd Quarter 2028	+3.0%
4th Quarter 2028	+3.0%
1st Quarter 2029	+3.0%
2nd Quarter 2029	+3.0%
3rd Quarter 2029	+3.0%
4th Quarter 2029	+3.0%
1st Quarter 2030	+3.0%
2nd Quarter 2030	+3.0%
3rd Quarter 2030	+3.0%
4th Quarter 2030	+3.0%

Source: Bureau of Economic Analysis, Department of Commerce